NORDIC TANKERS

INTERIM REPORT Q1 **2011**

24 MAY 2011

CVR-nr. 76 35 17 16

Summary

In Q1 2011 Nordic Tankers' time charter equivalent (TCE) revenue increased by USD 7.3 million to USD 22.6 million compared to Q1 2010. EBITDA was USD 1.5 million in Q1 2011 (USD 0.6 million) and the result before tax was a loss of USD 2.7 million (USD -12.1 million). The net result includes an upwards revaluation of USD 5.2 million related to the acquisition of the remaining vessels from Zacchello Group. The revaluation is made in accordance with IFRS 3 and has no cash impact.

Gross revenue increased gradually during the period in both the chemical tanker and the product tanker segment. The costs were, however, negatively influenced by a combination of increasing bunker prices and a weakening USD throughout Q1. The result is unsatisfactory, but in line with expectations in light of the steep bunker price increase. The bunker price increase had a negative impact of approximately USD 1.7 million. The supply/demand balance is expected to gradually improve in the second half of 2011 which is expected to influence freight rates positively, in particular within the chemical tanker segment.

Cash flow was USD -6.1 million in Q1. The negative cash flow was primarily caused by increase in trade receivables due to increased gross revenue as well as various one-off items, some of which will be reversed in Q2. The expectations for 2011 cash flow of between USD 0 and USD -10 million are therefore maintained.

Expectations for 2011 TCE revenue of USD 95-105 million, EBITDA of USD 10-20 million, and a loss before tax, write ups, write downs and exchange rate gains/losses of USD 15-25 million are maintained. The gain of USD 5.2 million mentioned above is not included in these expectations.

On 1 February 2011 Nordic Tankers further strengthened the cooperation with Singapore based Womar Holdings Pte. Ltd. by forming a joint venture company 'Nordic Womar Pte. Ltd.'. The joint venture company manages two pools with about 35 coated chemical tankers in the 10,000-25,000 dwt segment.

On 14 February 2011 Nordic Tankers A/S completed the capital decrease authorised by a General Meeting on 5 November 2010 from a total share capital of DKK 377,648,880 nominal value to DKK 37,764,888 nominal value. The balance amount of DKK 339,883,992 was allocated to a separate reserve, pursuant to section 188(1)(3) of the Danish Companies Act.

On 28 February 2011 the joint venture with Zacchello Group owning 5 handy size product tankers was dissolved, whereby Nordic Tankers acquired full ownership of all 5 tankers, corresponding to 1.5 vessel. The shares were acquired through an earn-out based compensation agreement with Zacchello Group and the transaction was fully backed by Nordic Tankers' financing banks. No equity was required to fund the acquisition. On 4 March 2011 Nordic Tankers acquired the remaining shares in 4 stainless steel chemical tankers acquired in the transaction with Clipper in 2010 from the minority investors in the vessels. The transaction corresponds to 0.25 vessel in total as well as debt conversion of USD 0.6 million. Through these transactions Nordic Tankers has taken over the remaining minority shares in all of the Company's vessels and Nordic Tankers now fully owns 15 vessels. Both of these transactions are positive developments in line with Nordic Tankers' growth ambition.

"Whereas the result for Q1 was in line with our expectations it is noteworthy that freight rates have been firming somewhat leading into the second quarter of 2011 and this could be an indication that we are nearing the end of the trough of the cycle in our industry. There will still be a difficult period ahead of us, but we consider present market conditions to be an opportunity to improve Nordic Tankers' position for future growth and enable us to take further steps to grow our business and execute our strategy - "The Nordic Ambition"" says CEO Tommy Thomsen.

Consolidated financial highlights

USD million	**1/1-31/3 2011**	**1/1-31/3 2010**	**Full year 2010**
Revenue	34.9	19.9	104.8
Time charter equivalent revenue (TCE)	22.6	15.3	72.3
EBITDA	1.5	0.6	3.5
Operating result (EBIT)	2.2	-11.3	-27.6
Net financials	-5.0	-0.8	-0.3
Result	-2.7	-12.2	-28.1
Invested capital	328.0	264.9	279.8
Net working capital	14.5	-4.4	9.3
Equity	56.8	34.0	58.6
Balance sheet total	353.6	314.3	311.3
Investments in property, plant and equipment	0.0	1.7	7.2
Net interest bearing debt	271.3	246.4	221.3
Cash flow from operating activities	-5.9	4.1	-5.8
Cash flow of the period	-6.1	9.5	15.5
EBITDA margin (%)	6.6%	3.8%	4.9%
Net result margin (%)	-11.9%	-79.5%	-38.8%
Equity ratio (%)	16.1%	10.5%	18.5%
Return on invested capital (%)	2.7%	-17.1%	-9.9%
Return on equity (%)	-18.8%	-143.0%	-47.9%
Financial gearing	4.8	7.2	3.8
Net working capital/revenue (%)	8.5%	-2.3%	4.8%
Earnings per share USD	-0.1	-1.0	-1.0
Net asset value per share USD, end period	1.5	2.7	1.6
Market price per share DKK, end period	7.0	23.4	7.2
Market price per share USD, end period	1.3	4.2	1.3
Exchange rate USD/DKK, end period	5.2	5.5	5.6
Number of shares, million, end period	38.9	12.6	37.8
Average number of shares, million	38.4	12.2	28.2

The key figures have been calculated in accordance with the accounting policy described in the Annual Report 2010. Quarterly figures have been annualised.

Company data

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Contact persons regarding this interim report: CEO Tommy Thomsen
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Board of Directors
Knud Pontoppidan, Chairman
Erik Bartnes, Deputy Chairman
Mogens Stig Buschard
Jens Fehrn-Christensen
Henrik Lund Dal
Sven Rosenmeyer Paulsen
Saravana Sivasankaran

Executive Board
CEO Tommy Thomsen
CFO Christian Hassel

Auditors
Grant Thornton, Statsautoriseret Revisionsaktieselskab

Forward-looking statements
This report contains forward looking statements reflecting Nordic Tankers' current beliefs concerning future events. Forward-looking statements are inherently subject to uncertainty, and Nordic Tankers' actual results may thus differ significantly from expectations. Factors which could cause actual results to deviate from the expectations include, but are not limited to, changes in macroeconomic, regulatory and political conditions, especially on the company's main markets, changes in currency exchange rates, freight rates, operating expenses and vessel prices as well as possible disruptions of traffic and operations resulting from outside events.

Management's review

The Nordic Ambition in focus
TCE earnings in January and February for both the chemical tanker segment and the product tanker segment were disappointing, but firmed somewhat again in March. The cost base was negatively influenced by a combination of increasing bunker prices with a cost impact of approximately USD 1.7 million and a weakening USD throughout Q1. Whereas EBITDA improved compared to Q1 2010, the continued difficult markets held back a more substantial improvement.

In the efforts to fulfill the Nordic Ambition, Nordic Tankers has taken several initiatives. The cooperation with Singapore based Womar was strenghtened significantly by the formation of a joint venture company 'Nordic Womar Pte. Ltd.' which manages two pools with approximately 35 coated chemical tankers in the 10,000-25,000 dwt segment. In setting up the joint venture a signficant number of vessels which were previously in commercial management with Nordic Tankers are now managed in one of the two Nordic Womar pools. The migration from commercial management to pool management of vessels offers improved compensation compared to commercial management of vessels, as well as less uncertainty for owners in relation to commercial decisions made.

The weak market conditions offer good opportunities to take in time charter tonnage on attractive terms and deploy the vessels in the Company's core markets. In Q1 2011 Nordic Tankers increased the number of vessels on time charter to 7.

In the first quarter, Nordic Tankers acquired the remaining minority ownership interests in 4 stainless steel chemical tankers acquired in the transaction with Clipper in 2010 through a directed share issue to the minority shareholders in the vessels. The acquisition corresponds to 0.25 vessel in total and debt conversion of USD 0.6 million. Further, Nordic Tankers acquired shares corresponding to 1.5 vessel from Zacchello Group and dissolved the joint venture with Zacchello Group owning 5 handy size product tankers. The shares were acquired through an earn-out based compensation to Zacchello Group and the transaction was fully backed by Nordic Tankers' financing banks and no equity was required to fund the acquisition.

Through these transactions Nordic Tankers has taken over the remaining minority shares in the Company's vessels and Nordic Tankers now fully owns 15 vessels and operates a fleet of approximately 90 vessels, including the Nordic Womar pool vessels.

Financial results for the period 1 January – 31 March 2011
The comparison figures for first quarter 2010 are stated in parenthesis.

The company reported a loss of USD 2.7 million before tax for the first quarter (USD 12.2 million). This corresponds to an improvement of USD 9.5 million. The increase is driven by the write-down on goodwill in Q1 2010 of USD 8.1 million, and the upwards revaluation of the handy size product tankers of USD 5.2 million following the acquisition of the shares owned by Zacchello Group. These two items were counteracted by increased net financial expenses of USD 4.2 million, primarily related to unrealised currency exchange losses.

Time charter equivalent revenue amounted to USD 22.6 million for the first quarter (USD 15.3 million) an improvement of USD 7.3 million mainly caused by an increase of USD 6.8 million in the chemical tanker segment due to the increased activity from time chartered vessels.

Voyage related expenses amounted to USD 12.3 million (USD 4.6 million). The increase is primarily driven by the increased activity in the chemical tanker segment, caused by the initiated time charter activity, and increasing bunker prices.

Expenses relating to the operation of the vessels amounted to USD 7.8 million in the first quarter (USD 8.4 million).

Time charter hire amounted USD 6.6 million (USD 0 million), increase due to the time charter activity.

Staff costs amounted to USD 4.6 million in Q1 (USD 3.9 million). The increase is mainly caused by the appreciation of DKK towards USD as the majority of the staff costs are incurred in DKK. Other external costs amounted to USD 2.1 million (USD 2.4 million).

The company reported an EBITDA of USD 1.5 million for the first quarter (USD 0.6 million). The increase is positive to note, but increasing bunker prices throughout most of the quarter meant that the increase was modest.

Depreciation for the first quarter was USD 4.4 million (USD 3.8 million), the increase being due to an increase in depreciations on dockings and acquired shares in vessels.

Gain on acquisitions of USD 5.2 million were recognised in the first quarter as consequence of acquisitions of the remaining shares in the joint venture with Zacchello Group. The acquisition is treated in accordance with IFRS 3, as the Company acquired part of an already owned entity. This requires assets and liabilities already owned by the Company to be revaluated at fair-value at the transaction date and any difference to be recognised as gain/loss in the comprehensive income.

Net financials amounted to a loss of USD 5.0 million in the first quarter (USD -0.8 million). The negative development of USD 4.2 million is mainly due to unrealized currency exchange losses on EUR loans of USD 1.3 million (gain: USD 3.8 million) and fair value adjustment of the deferred contingent consideration of USD 0,5 million recognised as financial income.

Financial position at 31 March 2011

The comparison figures for 31 March 2010 are stated in parenthesis.

Total assets amounted to USD 353.6 million as of 31 March 2011 (USD 314.3 million). Intangible assets were USD 4.4 million (USD 8.5 million), the decrease being a combination of the impairment recognised in Q3 2010 and an increase in goodwill of USD 2.0 million recognised in Q1 2011 in connection with the acquisition of the remaining part of Nordic Seaarland Tankers B.V. from its joint venture partner Marco Polo Seatrade B.V.

Property, plant and equipment was USD 309.9 million (USD 276.3 million), the increase also being a result of the acquisition of the remaining part of Nordic Seaarland Tankers B.V. less ordinary depreciations.

As of 31 March 2011, cash and cash equivalents were USD 12.0 million (USD 12.2 million). Net cash-flow for the period was USD -6.1 million (USD 9.5 million). The development in Q1 is primarily due to increases in trade receivable balances partly as a consequence of increased gross freight rates and one-off expenses in connection with both working capital funding required for the entry of the four 13,000 dwt coated chemical tankers in the Nordic Womar pool and organisational adjustments.

Receivables were USD 23.5 million as of 31 March 2011 (USD 14.7 million). During the quarter receivables grew by USD 4.7 million as a consequence of increased gross freight rates. Other current liabilities were USD 12.7 million as of 31 March 2011 (USD 21.7 million). During the quarter other current liabilities grew by 0.9 million, and thus slightly limited the growth in net working capital caused by the increase in receivables.

The company's equity as of 31 March 2011 was USD 56.8 million (USD 34.0 million) and the development arises from capital increase in second quarter 2010 of USD 41.5 million, the direct share issue to the minority shareholders in 4 stainless steel chemical tankers made in Q1 2011 of USD 0.7 million and a decrease as a consequence of the negative result after tax.

Non-current liabilities as of 31 March 2011 amounted to USD 278.0 million (USD 253.3 million). The change comprises an increase of USD 43 million related to the acquisition of the remaining part of Nordic Seaarland Tankers B.V., and a decrease of USD 15 million related to conversion of interest bearing vendor notes in connection with the rights issue carried out.

Significant risks and uncertainties
Freight rates for chemical and product tankers continue to be at very low levels. If the freight rates remain at these levels, or deteriorate further, the company will continue to operate at a loss.

Fluctuations in foreign exchange have a significant influence on the financial result of Nordic Tankers, due to costs and loans in other currencies than the functional currency, and the recent decline of USD versus DKK and EUR has had a negative impact on Nordic Tankers' result. If the USD continues to decline, this will have further negative effect. The majority of the exchange rate effects are unrealised gains and losses wherefore the effect on cash flow is limited.

Events occurring after the end of the financial period
No significant events have occurred after the end of the financial period.

Outlook for 2011
For the first half of 2011 Nordic Tankers expects the freight markets to continue at the low level seen in 2010, where after a gradual improvement of the supply/demand balance is projected, and this is expected to lead to improved freight rates, in particular within the chemical tanker segment.

The development of bunker prices and exchange rates, in particular the development of USD against DKK and EUR, continues to have a significant impact on Nordic Tankers' result and uncertainty related hereto remains high.

Nordic Tankers maintains expectations for a TCE revenue of USD 95-105 million, EBITDA of USD 10-20 million, a loss before tax, write ups, write downs and currency gains or losses of USD 15-25 million and total cash flow of between USD 0 and USD -10 million.

Management statement

We have today considered and approved the interim financial statements of Nordic Tankers A/S for the period 1 January – 31 March 2011.

The interim report, which has not been audited or reviewed, has been presented in accordance with IAS 34, *Interim Financial Reporting*, as adopted by the EU and additional Danish disclosure requirements for interim reports for listed companies.

In our opinion, the accounting policies applied are appropriate and the interim report gives a true and fair view of the Group's financial position at 31 March 2011 and of its financial performance and cash flows for the period 1 January – 31 March 2011. In our opinion, the management's review gives a true and fair review of the development in and results of the Group's operations and financial position as a whole and a specification of the significant risks and uncertainties facing the Group.

Copenhagen, 24 May 2011

Executive Board

Tommy Thomsen CEO	Christian Hassel CFO

Board of Directors

Knud Pontoppidan Chairman	Erik Bartnes Deputy Chairman	Mogens Stig Buschard
Jens Fehrn-Christensen	Henrik Lund Dal	Sven Rosenmeyer Paulsen
Saravana Sivasankaran		

Consolidated statement of comprehensive income (condensed)

USD million	**1/1-31/3 2011**	**1/1-31/3 2010**	**Full year 2010**
Revenue	34.9	19.9	104.8
Voyage related expenses	-12.3	-4.6	-32.5
Time charter equivalent revenue (TCE)	**22.6**	**15.3**	**72.3**
Expenses related to the operation of vessels	-7.8	-8.4	-33.1
Time charter hire	-6.6	-	-9.3
Staff costs	-4.6	-3.9	-17.0
Other external costs	-2.1	-2.4	-9.4
EBITDA	**1.5**	**0.6**	**3.5**
Depreciation	-4.4	-3.8	-16.8
Gain/loss on sales etc.	5.2	-	-
Write-downs	-	-8.1	-14.3
Operating result (EBIT)	**2.2**	**-11.3**	**-27.6**
Financial income	1.4	3.0	14.0
Financial expenses	-6.4	-3.8	-14.3
Result before tax	**-2.7**	**-12.1**	**-27.9**
Tax on result for the period	0.1	-0.0	-0.1
Result	**-2.7**	**-12.2**	**-28.1**
Fair value adjustment of financial instruments, etc.	0.1	-0.3	1.8
Other comprehensive income	**0.1**	**-0.3**	**1.8**
Comprehensive income	**-2.6**	**-12.5**	**-26.2**
Distribution of result			
Parent company	-2.7	-12.2	-27.9
Non-controlling interest	-0.0	0.0	-0.2
Distribution of comprehensive income			
Parent company	-2.6	-12.5	-26.0
Non-controlling interest	-0.0	0.0	-0.2
Number of shares, end of period (million)	38.9	12.6	37.8
Earnings per share, USD	-0.1	-1.0	-0.7

Statement of financial position (condensed)

USD million	31/3 2011	31/3 2010	31/12 2010
Assets			
Intangible assets	4.4	8.5	2.3
Property, plant and equipment	309.9	276.3	269.0
Financial assets	0.2	0.0	0.1
Total non-current assets	**314.4**	**284.8**	**271.5**
Lubricant stocks	3.7	2.6	3.0
Receivables	23.5	14.7	18.8
Cash	12.0	12.2	18.1
Total current assets	**39.2**	**29.5**	**39.9**
Total assets	**353.6**	**314.3**	**311.3**
Liabilities and equity			
Equity, parent company	56.8	33.1	57.7
Equity, non-controlling interests	0.0	0.9	0.9
Total equity	**56.8**	**34.0**	**58.6**
Finance loans etc.	277.2	237.8	233.4
Other non-current liabilities	0.8	15.5	0.8
Total non-current liabilities	**278.0**	**253.3**	**234.2**
Finance loans etc.	6.1	5.3	6.0
Other current liabilities	12.7	21.7	12.5
Total current liabilities	**18.8**	**27.0**	**18.5**
Total liabilities	**296.8**	**280.3**	**252.7**
Total liabilities and equity	**353.6**	**314.3**	**311.3**

Statement of changes in equity (condensed)

USD million	Share capital	Reserves	Retained earnings	Equity parent company	Equity minority	Total equity
Equity at 1 January 2010	**12.8**	**32.6**	**-24.9**	**20.6**	**0.0**	**20.6**
Adjustment 1 January	-35.3	35.4	-	0.1	-0.1	0.0
Result for the period	-	-	-12.2	-12.2	-	-12.2
Other comprehensive income for the period	-	-0.3	-	-0.3	-	-0.3
Capital increase, etc.	10.4	-	14.6	24.9	1.0	25.9
Equity at 31 March 2010	**-12.1**	**67.6**	**-22.5**	**33.1**	**0.9**	**34.0**
Equity at 1 January 2011	**64.7**	**-0.8**	**-6.2**	**57.7**	**0.9**	**58.6**
Result for the period	-	-	-2.7	-2.7	-	-2.7
Other comprehensive income for the period	-	0.1	-	0.1	-	0.1
Capital decrease	-58.3	58.3	-	-	-	-
Capital increase, etc.	0.2	1.4	-	1.6	-0.9	0.7
Share-based payment	-	-	0.1	0.1	-	0.1
Equity at 31 March 2011	**6.7**	**58.9**	**-8.8**	**56.8**	**0.0**	**56.8**

Statement of cash flow (condensed)

USD million	**1/1-31/3 2011**	**1/1-31/3 2010**	**Full year 2010**
Operating result (EBIT)	2.2	-11.3	-27.6
Depreciation, writedown and Gain/loss on sales etc.	-0.7	11.9	31.1
Changes in working capital	-4.5	7.2	3.2
Received financial income	-0.0	0.1	0.1
Paid financial expenses	-2.9	-3.7	-12.5
Paid taxes during the year	0.0	-0.1	-0.1
Cash flows from operating activities	**-5.9**	**4.1**	**-5.8**
Acquisition of enterprises	1.3	8.5	8.5
Investment in tangible assets	-0.0	-1.7	-7.2
Investment in financial assets	-0.1	-	-0.1
Cash flows from investing activities	**1.2**	**6.8**	**1.2**
Financing raised	0.0	-	-
Repayments on mortage debt	-1.4	-1.4	-5.2
Capital increase, etc.	-0.0	-	25.4
Cash flows from financing activities	**-1.4**	**-1.4**	**20.2**
Cash flows for the period	-6.1	9.5	15.5
Cash and cash equivalents, 1 January	18.1	2.6	2.6
Cash and cash equivalenets, end of period	**12.0**	**12.1**	**18.1**

Notes

1. Accounting policies

The interim report has been presented as a condensed set of financial statements in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU and additional Danish disclosure requirements. The accounting policies have been consistently applied except for the impact of the revised standards, etc. mentioned below. For a further description of the accounting policies, see the annual report for 2010.

New and revised accounting standards
New and changed standards and interpretations which have been introduced with effect as from financial year 2011 have no material impact in the accounting policies regarding recognition and measurement.

2. Accounting estimates

Impairment tests
In accordance with IAS 36, intangible assets are tested for impairment at least annually and property, plant and equipment are tested if there are indications of impairment. Based on the internal management reporting Nordic Tankers has defined two segments being the product tanker segment and the chemical tanker segment, which segments are managed separately and have separate cash flows. Consequently, each segment has been defined as a cash generating unit for which impairment tests are performed in accordance with IAS 36.

The impairment tests performed did not cause write-downs or reversal of write-downs of the company's assets in the first quarter 2011.

Contingent consideration
In connection with the acquisition activities from business partners, contingent considerations has been recognised at fair value, which is revaluated quarterly based on updated budgets.

The revaluation performed gave rise to a fair value adjustment of the contingent considerations in first quarter 2011 of USD 0.5 million, recognised as financial income in the statement of comprehensive income.

3. Additions and disposals of property, plant and equipment

In accordance with IFRS 3, the acquisition of of the remaining shares in the joint venture with Zacchello Group is to be considered achieved in stages. The value of the acquired vessels is recognised as addition during the year and value of the owned vessel, prior to the acquisition, recognised as disposals during the year.

Net additions specified as follows:

USD million	**1/1-31/3 2011**	**1/1-31/3 2010**	**Full year 2010**
Additions relating to business combinations	132.0	70.8	71.0
Disposals relating to business combinations	-86.7	-	-
Addition of tonnage	0.0	1.7	7.2
Total net additions during the period	**45.3**	**72.5**	**78.2**

4. Results by segment

1/1-31/3 2011 *USD million*	Product tankers	Chemical tankers	Not allocated	Total
Revenue	5.6	29.2	-	34.9
Voyage related expenses	-	-12.3	-	-12.3
Time charter equivalent revenue (TCE)	**5.6**	**16.9**	**-**	**22.6**
Expenses relating to the operation of vessels	-2.6	-5.2	-	-7.8
Time charter hire	-	-6.6	-	-6.6
Staff costs	-	-3.6	-1.0	-4.6
Other external costs	-0.0	-1.6	-0.6	-2.1
EBITDA	**3.1**	**-0.1**	**-1.5**	**1.5**
Depreciation	-1.7	-2.7	-	-4.4
Gain/loss on sales etc.	5.2	-	-	5.2
Write-downs	-	-	-	-
Operating result (EBIT)	**6.5**	**-2.8**	**-1.5**	**2.2**
Financial income	-	-	1.4	1.4
Financial expenses	-	-	-6.4	-6.4
Result before tax	**6.5**	**-2.8**	**-6.5**	**-2.7**
Tax on result for the period	-	-	0.1	0.1
Result	**6.5**	**-2.8**	**-6.4**	**-2.7**
Segment long term assets	174.3	139.9	-	314.2

1/1-31/3 2010 *USD million*	Product tankers	Chemical tankers	Not allocated	Total
Revenue	5.2	14.7	-	19.9
Voyage related expenses	-	-4.6	-	-4.6
Time charter equivalent revenue (TCE)	**5.2**	**10.1**	**-**	**15.3**
Expenses relating to the operation of vessels	-2.7	-5.7	-	-8.4
Staff costs	-	-3.0	-0.9	-3.9
Other external costs	-0.1	-1.3	-0.9	-2.4
EBITDA	**2.4**	**0.1**	**-1.8**	**0.6**
Depreciation	-1.6	-2.2	-	-3.8
Write-downs	-	-8.1	-	-8.1
Operating result (EBIT)	**0.7**	**-10.2**	**-1.8**	**-11.3**
Financial income	-	-	3.0	3.0
Financial expenses	-	-	-3.8	-3.8
Result before tax	**0.7**	**-10.2**	**-2.6**	**-12.1**
Tax on result for the period	-	-	-0.0	-0.0
Result after tax	**0.7**	**-10.2**	**-2.7**	**-12.2**
Segment long term assets	132.6	152.1	-	284.8

There are no transactions between the segments.

5. Acquisition of enterprises in 2011

On 28 February 2011 Nordic Tankers acquired the remaining part of Nordic Seaarland Tankers B.V. from its joint venture partner Marco Polo Seatrade B.V. The acquired shares represent an ownership interest equivalent to 1.5 handy size product tankers and are specified as follows:

Name	Type	Primary operations	Domicile	Ownership approxi-mately %	Voting right %
Nordic Seaarland Tankers B.V.	Management company	Operation of vessel	The Netherlands	30	50
Nordic C.V.	Ship owning company	Ownership of vessels	The Netherlands	25	50
Colombo Marine C.V.	Ship owning company	Ownership of vessels	The Netherlands	50	50
Nordic 100 C.V.	Ship owning company	Ownership of vessels	The Netherlands	0	50
Delfman Shipping B.V.	Limited partnership company	General partner of each of the 3 acquired limited partnership companies	The Netherlands	100	100

The acquisitions consisted of the remaining part of the Nordic Seaarland Tankers B.V. including all voting rights.

As the acquisitions of the ship owning companies and the management company were carried out at the same time and between the same parties, the acquisitions are considered to be one acquisition.

The acquired assets and liabilities, preliminary distribution of the consideration of USD 0.1 million and cash flows in connection with the transaction may be specified as follows:

Amounts in USD million

Non-current assets	
Vessels	41.2
Total non-current assets	41.2
Current assets	
Lubricant stocks	0.1
Trade receivables	0.9
Cash	1.3
Total Current assets	2.3
Total assets	**43.6**
Non-current liabilities	
Finance loans	43.0
Total non-current liabilities	43.0
Current liabilities	
Trade payables	0.2
Other payables	1.2
Total current liabilities	1.3
Net assets acquired	**-0.7**
Goodwill	0.9
Minority interests	-
Total consideration	**0.1**
Deferred contingent consideration	-0.1
Cash acquired	1.3
Acquisition of enterprises, net	**1.3**

The deferred contingent consideration depends on the financial performance of m.t. Amy, which at the date of acquisition, corresponds to an estimated fair value of USD 0.1 million.

Nordic Tankers entered the joint venture with Zacchello Group in 2006 and the entities have until 28 February 2011 been jointly controlled. The fair value of the equity interest in the acquired entities was at the acquisition date considered to be USD 0.1 million. The effect of fair value adjustment of the shares held by Nordic Tankers before the acquisition is expected to be a gain of USD 5.2 million of which USD 4.0 million relates to vessels and USD 1.2 million to goodwill.

At the acquisition of the companies, a consideration is paid which exceeds the fair value of the identifiable assets, liabilities and contingent liabilities acquired. This positive difference (goodwill) is due to expected synergies from combining operations of Nordic Seaarland Tankers B.V. and Nordic Tankers. The goodwill is not deductible for tax purposes.