INTERIM REPORT Q3 **2012**

30 November 2012

CVR-no. 76 35 17 16

Summary

Nordic Shipholding sold its chemical tanker activities and entire organization in Q2 2012 to the private equity fund Triton. If nothing else is mentioned, the discussions of financial data relate to the continuing business. After the sale, Nordic Shipholding's activities consist of six product tankers – 1 LR1 (75,000 dwt) vessel and 5 Handy Size (35-38,500 dwt) vessels.

After the divestment to Triton, the focus has been to restructure the Company aiming to create a positive future cash flow from operations. Nordic Shipholding is today a pure tonnage provider and general management has been contracted to Tankers Inc. Holdings A/S. Therefore management positions in Nordic Shipholding were closed in July 2012, and costs of up to USD 1 million will be granted as compensation. These compensation costs were provided in Q3 2012, however, the full cash flow effect will not materialize until April 2013.

In an effort to keep costs low, because of the Company's financial situation and the very simple and transparent organization, external communication such as website updates and shareholder newsletters have been scaled down to a minimum. While acknowledging this may affect the communication flow to shareholders, it is a necessity. Nordic Shipholding is focusing on creating a slim and efficient operation to regain profitability.

Year to date, the Time Charter Equivalent (TCE) revenue increased by USD 1.1 million from USD 18.6 million in 2011 to USD 19.7 million in 2012. The low freight rates, which have dominated the Company's market segments during the previous three years, remained at unsatisfactory low levels. However, at the end of Q3 rates increased in most of the product tanker segments, continuing into the beginning of Q4. Year to date EBITDA was USD 4.8 million, down from USD 5.5 million in 2011. The result after tax for continuing operations was a loss of USD 7.2 million. Cost relating to the divestment of the chemical tanker activities amounted to approx. USD 1 million.

For 2012 Nordic Shipholding maintains the expectations as announced in the Q2 2012 interim report. The expectation for its continuing operations of TCE revenues is in the region of USD 23 – 27 million, with an EBITDA of USD 7 - 10 million. The result before tax for the continuing operations is expected to be a loss of USD 7 to 12 million before any write-downs on vessels, goodwill or other assets.

The result before tax including discontinued operation is expected to be a loss of USD 15 to 20 million including realised book losses from operation and sale of the chemical tanker activities of USD 8.3 million but before any write-downs on other vessels, goodwill or other assets.

The divestment of the chemical tanker business was approved at the Annual General Meeting on 20 April 2012 and the divestment was completed on 30 April. The divestment price of USD 30 million was split into two:

1. USD 10 million in cash that was applied to reduce bank debt in the product tankers remaining in Nordic Shipholding, and
2. USD 20 million that was lent to the company acquiring the chemical tankers.

The divestment has given the Company time to try to find a permanent solution to its financial challenges and the board is actively pursuing a number of different options such as a prolonged moratorium, merger, sale and a capital increase. The process for establishing a long-term solution is proceeding according to plan. However, if new equity is not injected and/or the moratorium granted is not extended beyond 31 March 2013, the Company may be unable to honour its commitments towards its banks, which consequently may result in loss of equity or bankruptcy. However, the company is in dialogue with its banks and expects to find a solution creating value for lenders and shareholders.

However, end Q3 book value of the Company's vessels was USD 162.6 million versus a broker estimate approx. USD 30 million below book value. In addition the Company calculates the net present value of the vessels' expected future earnings, which shows a higher value than the book value and therefore no write-down has been made. For further information, see note 3. Should the Company be forced to sell the remaining product tankers in a distressed sale, the equity will be lost.

Consolidated financial highlights

USD million	**1/1-30/9 2012***	**1/1-30/9 2011***	**Full year 2011***
Revenue	19.7	18.6	24.5
Time charter equivalent revenue (TCE)	19.7	18.6	24.5
EBITDA	4.8	5.5	5.7
Operating result (EBIT)	-0.9	5.2	3.3
Net financials	-6.4	-5.8	-7.5
Result after tax from continuing operations	-7.2	-0.6	-4.2
Result for the period from discontinued operations	-8.3	-27.5	-27.7
Result	**-15.5**	**-28.1**	**-31.9**
Earnings per share USD	-0.4	-0.7	-0.8
Net asset value per share USD, end period	0.2	0.7	0.6
Market price per share DKK, end period	0.8	4.5	2.2
Market price per share USD, end period	0.1	0.8	0.4
Exchange rate USD/DKK, end period	5.8	5.5	5.8
Number of shares, million, end period	38.9	38.9	38.9
Average number of shares, million	38.9	38.5	38.7

*) Continued operations

Company data

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Executive Board
Thomas Andersen, CEO

Board of Directors
Knud Pontoppidan, Chairman
Erik Bartnes, Deputy Chairman
Mogens Stig Buschard
Kristian V. Mørch
Saravana Sivasankaran

Auditors
PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab

Forward-looking statements
This report contains forward looking statements reflecting Nordic Shipholding's current beliefs concerning future events. Forward-looking statements are inherently subject to uncertainty, and Nordic Shipholding's 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

Two important events:

1. The negotiations between the Board of Directors, the banks and Triton regarding the divestment of the chemical tanker activities were concluded when the agreement was closed on 30 April 2012; and

2. Following the transaction with Triton, the banks agreed to grant a debt moratorium until 31 March 2013.

Throughout the first nine months of the year the Company experienced stable but low freight rates. Rates have, though, increased at the end of Q3 and continuing into Q4. However, the expected average rate level for both LR1 and Handysize vessels for the whole year of 2012 are at unsatisfactory low levels.

The five handysize product tankers are employed in the Handytanker pool operated by Maersk Tankers. The market started off at a decent level but decreased during the first quarter 2012. During the second quarter, the rates stabilized at a low level which fortunately was positively supported by falling bunker prices. In the third quarter rates increased by approx. 10% compared to Q2. The main reason for the increase during Q3 relates to improved activity in the western hemisphere, primarily caused by reduced supply of vessels in the area, and the pool's ability to employ the vessels in a trading pattern which minimized sailing time without cargo onboard the vessels. The increased activity continued into Q4, and followed a traditional seasonal fluctuation, with improved freight environment following a slow summer season.

The LR1 vessel is trading in the Straits Tanker LR1 pool operated by Hafnia Management and Mitsui OSK. The western market firmed throughout Q1 but was off-set by a conversely poor market east of Suez. This was repeated in second quarter now with the eastern market delivering improved earnings but off-set by a weakening western market. Collectively, however, the general earnings have improved through H1 2012 and towards the end of Q2 the average earnings were higher than seen during the past three years. In Q3 LR1 earnings were on average unchanged, however, rates in the eastern hemisphere increased at the end of the quarter and going in to Q4 following increased ton-mile and a overall stronger demand for lighter oil products.

In the third quarter, the Company has worked with a number of strategic initiatives and specific opportunities for a long-term financial solution to its problems including sale/merger, contribution of new capital, selling or hedging of individual ships. None of these initiatives has been considered attractive, however the work with the strategic initiatives continues.

Financial results for the period 1 January – 30 September 2012
The comparative figures for first nine months of 2011 are stated in parenthesis.

The year to date result for Nordic Shipholding for continuing operations was a loss of USD 7.3 million before tax (USD -0.6 million). The 2011 result was extraordinary positively influenced by a one-off revaluation of USD 5.2 million caused by an acquisition of 1.5 vessels from a minority partner and currency gains.

Gross freight revenue amounted to USD 19.7 million (USD 18.6 million).

Expenses relating to operation of owned vessels amounted to USD 11.8 million (USD 10.8 million). The increase is mainly due to the increased number of vessels owned.

Staff costs amounted to USD 1.5 million (USD 0.5 million).

Other external costs were USD 1.5 million (USD 1.8 million).

Year to date EBITDA was USD 4.8 million (USD 5.5 million). The decrease is primarily caused by higher cost caused by the divestment of the chemical tanker activity.

Depreciation was USD 5.7 million (USD 5.5 million). At the end of Q3 the Company's assets passed the impairment test and therefore no write-down has been made. However, book value is USD 162.6 million approx. USD 30 million above the broker estimate.

In addition to broker estimates, the Company uses a discounted future cash flow model to evaluate the values of its vessels. The impairment test is prepared based on assumptions including future freight rates, cost for OPEX and dry dock as well as discount rates. The model takes into account the historically volatile markets. The carrying amount of the Group's vessels may not necessarily represent their actual market value at any point in time as market prices of second-hand vessels to a certain degree fluctuate with changes in charter rates and the cost of newbuildings. If the estimated future cash flows or related assumptions change permanently, it may be necessary to reduce the carrying amount of vessels and goodwill.

Net financials showed a loss of USD 6.4 million (USD -5.8 million). 2011 was positively affected by currency gains of USD 1.4 million.

Financial position as of 30 September 2012
The comparison figures for 30 September 2011 are stated in parenthesis.

Total assets amounted to USD 199.7 million as of 30 September 2012 (USD 325.0 million). The significant difference is primarily due to the divestment of the chemical tankers. As a consequence of the divestment the balance sheet is reduced by approx. USD 137 million, hereof USD 115 million as non-current assets and the remaining USD 22 million are current assets, mainly receivables. Liabilities were reduced by USD 83 million as non-current liabilities and USD 19 million as current liabilities.

Intangible assets were USD 2.0 million (USD 2.0 million).

Property, plant and equipment were USD 162.6 million (USD 288.0 million). Receivables were USD 6.6 million as of 30 September 2012 (USD 17.9 million). Cash was USD 8.0 million as of 30 September 2012 (USD 13.8 million). The differences are primarily due the divestment of the chemical business.

Nordic Hanne was in dry dock in Q3 costing USD 0.7 million of which USD 0.1 million has been paid by the end of the quarter.

The vendor note incl. accumulated interest amounts to USD 19.9 million. As described in note 3 the valuation is encumbered with uncertainty.

The Company's equity as of 30 September 2012 was USD 9.1 million (USD 27.8 million), the development being explained by the continued low freight rates and the write-down on the chemical segment due to the divestment.

Non-current liabilities were USD 14.7 million (USD 247.0 million) as of 30 September 2012. The Company has a debt moratorium until 31 March 2013 hence all bank debt is classified as short-term debt.

The current liabilities were USD 176.0 million (USD 50.1 million) as of 30 September 2012.

Significant risks and uncertainties
Until the divestment took place on 30 April 2012 the Company remained exposed towards freight rates for both the chemical and the product tanker markets. So far, the freight rates have remained at the historically low levels prevailing during the previous three years. Despite increasing rates in the recent past, there is no sign of a long-term recovery, the Company expects to continue to operate at a loss in the coming months, which emphasizes the necessity of maintaining the moratorium granted until 31 March 2013 comprising the deferral of loan instalments with the banks, both for the already deferred instalments and for the ordinary instalments going forward.

During the period until 31 March 2013, the Board of Directors will continue to seek a long-term solution for the Company and the dialogue is on-going with the Company's lenders, but if such is not found, the Company may not be able to continue its operations after this date. However, the Company expects to find a solution creating value for lenders and shareholders.

Regarding valuation of vessels and vendor note reference is made to note 3.

Outlook for 2012

The macroeconomic situation continues to be challenging both in Europe and the United States negatively affecting expectations for freight rates. In Q4 2012, freight rates have increased, however as outlook for the global economy remains uncertain, a long-lasting recovery in freight rates is not expected.

Nordic Shipholding expects that the current economic situation with sovereign debt problems on both sides of the Atlantic Ocean will continue to keep the activity and hence the freight rates at historically low levels. It is uncertain when a long-term improvement of the freight rates will occur, and the renewed uncertainty regarding the global economy is likely to postpone the expected recovery further.

The development of bunker prices continues to have a significant impact on Nordic Shipholding's result and uncertainty related hereto remains high.

For 2012 Nordic Shipholding maintains the expectations as announced in the Q2 2012 interim report. The expectation for continuing operations of TCE revenues is in the region of USD 23 – 27 million, with an EBITDA of USD 7 - 10 million. The result before tax for the continuing operations is expected to be a loss of USD 7 to 12 million before any write-downs on vessels, goodwill or other assets.

The result before tax including discontinued operation is expected to be a loss of USD 15 to 20 million including realised book losses from operation and sale of the chemical tanker activities of USD 8.3 million but before any write-downs on other vessels, goodwill or other assets.

Management statement

We have today considered and approved the interim financial statements of Nordic Shipholding A/S for the period 1 January – 30 September 2012.

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 30 September 2012 and of its financial performance and cash flows for the period 1 January – 30 September 2012. 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, 30 November 2012

Executive Board

Thomas Andersen
CEO

Board of Directors

Knud Pontoppidan Chairman	Erik Bartnes Deputy Chairman	Mogens Stig Buschard
Kristian V. Mørch	Saravana Sivasankaran	

Consolidated statement of comprehensive income (condensed)

USD million	1/7-30/9 2012	1/7-30/9 2011	1/1-30/9 2012	1/1-30/9 2011	Full year 2011
Revenue	6.3	4.8	19.7	18.6	24.5
Expenses related to the operation of vessels	-4.1	-3.9	-11.8	-10.8	-14.7
Staff costs	-1.0	-0.3	-1.5	-0.5	-1.9
Other external costs	-0.9	-1.5	-1.5	-1.8	-2.2
EBITDA	**0.2**	**-0.9**	**4.8**	**5.5**	**5.7**
Depreciation	-1.9	-1.9	-5.7	-5.5	-7.6
Gain/loss on sales etc.	-	-	-	5.2	5.2
Write-downs	-	-	-	-	-
Operating result (EBIT)	**-1.7**	**-2.8**	**-0.9**	**5.2**	**3.3**
Financial income	0.4	-0.6	0.6	0.8	1.2
Financial expenses	-2.3	-2.5	-7.1	-6.6	-8.7
Result before tax from continuing operations	**-3.6**	**-5.9**	**-7.3**	**-0.6**	**-4.2**
Tax on result for the period from continuing operations	0.0	-	0.1	-	-
Result after tax from continuing operations	**-3.6**	**-5.9**	**-7.2**	**-0.6**	**-4.2**
Result for the period from discontinued operations	-0.1	-16.1	-8.3	-27.5	-27.7
Result	**-3.7**	**-21.9**	**-15.5**	**-28.1**	**-31.9**
Other comprehensive income continuing operations	-0.1	-1.4	-0.2	-2.8	-2.4
Other comprehensive income discontinued operations	-	-0.4	-0.1	-0.8	-0.7
Comprehensive income	**-3.8**	**-23.8**	**-15.8**	**-31.8**	**-34.9**
Distribution of result *)					
Continuing operations	-3.6	-5.9	-7.2	-0.6	-4.2
Discontinuing operations	-0.1	-16.1	-8.3	-27.5	-27.7
Distribution of comprehensive income *)					
Continuing operations	-3.7	-7.3	-7.4	-3.4	-6.6
Discontinued operations	-0.1	-16.5	-8.4	-28.3	-28.4
Number of shares, end of period (million)	38.9	38.9	38.9	38.9	38.9
Earnings per share, USD	-0.1	-0.6	-0.4	-0.7	-0.8
Diluted earnings per share	-0.1	-0.6	-0.4	-0.7	-0.8

*) No non-controlling interest

Statement of financial position (condensed)

USD million	**30/9 2012**	**30/9 2011**	**31/12 2011**
Assets			
Intangible assets	2.0	2.0	2.0
Property, plant and equipment	162.6	288.0	284.9
Financial assets	20.1	0.1	0.1
Total non-current assets	**184.7**	**290.1**	**287.0**
Lubricant stocks	0.4	3.1	5.8
Receivables	6.6	17.9	22.4
Cash	8.0	13.8	14.3
Total current assets	**15.0**	**34.8**	**42.5**
Total assets	**199.7**	**325.0**	**329.5**
Liabilities and equity			
Equity, parent company	9.1	27.8	24.7
Equity, non-controlling interests	-	0.0	-
Total equity	**9.1**	**27.8**	**24.7**
Finance loans etc.	14.7	246.2	247.7
Other non-current liabilities	-	0.8	-
Total non-current liabilities	**14.7**	**247.0**	**247.7**
Finance loans etc.	170.2	33.4	48.3
Other current liabilities	5.8	16.6	8.7
Total current liabilities	**176.0**	**50.1**	**57.1**
Total liabilities	**190.7**	**297.1**	**304.8**
Total liabilities and equity	**199.7**	**325.0**	**329.5**

Statement of changes in equity (condensed)

USD million	Share capital	Reserves	Retained earnings	Equity parent company	Equity minority	Total equity
Equity at 1 January 2011	**64.7**	**-0.8**	**-6.2**	**57.7**	**0.9**	**58.6**
Adjustment 1 January	-58.3	58.3	-	-	-	-
Capital increase, etc.	0.2	1.4	-	1.6	-0.9	0.7
Result for the period	-	-	-28.1	-28.1	-	-28.1
Other comprehensive income for the period	-	-3.7	-	-3.7	-	-3.7
Share-based payment	-	-	0.3	0.3	-	0.3
Equity at 30 September 2011	**6.7**	**55.2**	**-34.0**	**27.8**	**-**	**27.8**
Equity at 1 January 2012	**6.7**	**54.4**	**-36.4**	**24.7**	**-**	**24.7**
Result for the period	-	-	-15.5	-15.5	-	-15.5
Other comprehensive income for the period	-	-0.3	-	-0.3	-	-0.3
Capital decrease	-	-	-	-	-	-
Capital increase, etc.	-	-	-	-	-	-
Share-based payment	-	-	0.2	0.2	-	0.2
Equity at 30 September 2012	**6.7**	**54.1**	**-51.7**	**9.1**	**-**	**9.1**

Statement of cash flow (condensed)

USD million	**1/1-30/9 2012**	**1/1-30/9 2011**	**Full year 2011**
Operating result (EBIT)	-0.9	5.2	3.3
Depreciation, writedown and gain/loss on sales etc.	5.7	0.3	2.4
Changes in working capital	2.5	0.9	-3.7
Received financial income	-	0.1	2.6
Paid financial expenses	-6.0	-5.7	-8.1
Non-cash items	-0.5	-	-
Paid taxes during the year	-0.1	-	-
Cash flows from continuing operating activities	0.7	0.8	-3.5
Cash flows from discontinuing operating activities	1.5	-1.4	-0.8
Total cash flows from operating activities	**2.2**	**-0.9**	**-4.4**
Acquisition/sale of enterprises	9.9	1.3	1.3
Investment in property, plant and equipment	-0.1	-1.2	-1.2
Investment in financial assets	-	-	-
Cash flows from continuing investing activities	9.8	0.1	0.1
Cash flows from discontinuing investing activities	-1.4	-0.3	-1.5
Total cash flows from investing activities	**8.4**	**-0.1**	**-1.4**
Financing raised	-	-	-
Repayments on mortage debt	-10.0	-	7.5
Capital increase, etc.	-	-0.1	-0.1
Cash flows from continuing financing activities	-10.0	-0.1	7.5
Cash flows from discontinuing financing activities	-2.9	-3.4	-5.5
Total cash flows from financing activities	**-12.9**	**-3.5**	**2.0**
Cash flows for the period	-2.3	-4.2	-3.8
Cash and cash equivalents, 1 January	10.3	18.1	18.1
Cash and cash equivalents, end of period	**8.0**	**13.8**	**14.3**
Of which discontinuing activities, end of period	-	6.8	-
Cash and cash equivalents, end of period	8.0	7.0	14.3

Notes

1. Uncertainties regarding going concern and significant events occurring in the interim period

As of 30 April 2012 the Company sold its chemical tankers activities to Triton.

The purchase price has been agreed at USD 30 million, of which one-third is applied to reduce the bank debt in the product tankers remaining in the listed entity, while the remaining two-thirds was lent to the company acquiring the nine owned chemical tanker vessels. The loan, which is subordinated to the bank debt in the nine vessels, is repayable in 2017 or potentially later and will accumulate rolled-up interest of 7.5% annually.

The Board of Directors has agreed with the Company's two banks - Nordea and Danish Ship Finance – that both deferred and ordinary installments payable on the product tankers as well as loan covenants was deferred until 31 March 2013.

Based on the moratorium and expected cash flow from the continuing activities, the interim report has been prepared on the basis of going concern.

Over the coming period the Board of Directors and the banks will continue to discuss various solutions to the high debt on the six product tanker vessels, including a refinancing of the Company with equity injection from existing or new investors, an extended moratorium from the banks, chartering out of one or more vessels and/or sale of one or more vessels, if feasible at agreeable terms. It is expected to find a long-term solution for the Company during the year, however, if the moratorium granted is not extended beyond 31 March 2013, the Company risks not being able to honour its commitments towards its banks, and equity will as a consequence hereof be lost.

For valuation of vessels and vendor note see below.

2. 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 for interim reports of listed companies. 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 2011 for Nordic Shipholding (previously Nordic Tankers).

New and revised accounting standards
Nordic Shipholding has adopted all new, amended or revised accounting standards and interpretations („IFRS") endorsed by the EU effective for the accounting period beginning on 1 January 2012. These IFRSs have not had a significant impact on the Group's third quarter financial report.

3. 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. After the divestment of the chemical tanker activities Nordic Shipholding has only one cash generating unit being the product tankers.

Due to the historically low freight rates, management has updated the impairment test for the product tanker fleet. According to Nordic Shipholding's accounting policies regarding impairment tests a write-down is made to the highest value of an estimated sales price or calculated net present value. The estimated sales price is based on valuations from accredited independent shipbrokers. The calculated net present value is based upon updated budgeted net cash flows for 2013 – 2014 based on assumptions from pool- and technical managers and expected cyclical development in freight rates henceforth, an increase in operating cost of 2.5% p.a. over the vessels' respective economic life, and a pre-tax discount rate of 9%.

On the basis of the impairment test on 30 September 2012 no further write-downs were necessary.

Vessels are valued on the basis of "willing seller/willing buyer" fair market values, which may differ from actual prices obtained in distressed sales situations. Should the Company be forced to sell the remaining product tankers in a distressed sale, equity will as a consequence hereof be lost.

Vendor note
At the time of disposal of the chemical tanker activities, the Company received a vendor note as described below.

Certain clauses in the vendor note related to situations where additional equity injections in the buying company will be needed in the future may lead to the value of the vendor note being materially diluted or ending up having no value, in a scenario where the issuer of the vendor note is not able to continue its operations. No such situation is currently expected. Nordic Shipholding has entered into an agreement with Clipper which gives Nordic Shipholding an option to assign the vendor note to Clipper during 2012, against termination of two obligations towards Clipper (related to payment for the organization acquired in 2010 and a loan received during 2011).

Based on a model using management's expectations to the future as input, a number of probability weighted scenarios have been developed, including full, partial or no payment under the vendor note received. The expectations for the future are based on management budgets and expected development in freight rates and costs. Management currently expects that the scenario with receipt of full payment has a probability above 50% (60%) while the two other scenarios have been weighted equally. Based upon these weighted assumptions, the value of the vendor note is calculated at USD 19.3 million excluding accrued interest.

Should management expectations change over time, the probability weighting will be reviewed and might – if the changes are in a negative direction – lead to subsequent impairment. For example in a situation where the three scenarios applied are weighted equally, the value of the vendor note would amount to USD 14 million thus leaving the Company, all other things being equal and not assuming any writedowns on vessels, with positive equity.

Should the company decide to assign the vendor note to Clipper the result will be a book loss of approx. USD 4.5 millions.

4. Results by segment

After the sale of the chemical activities Nordic Shipholding consists only of one segment being the product tankers.

1/1-30/9-2012 *USD million*	Product tankers (continuing)	Chemical tankers (discontinuing)	Total
Revenue	19.7	43.5	63.2
Voyage related expenses	-	-18.6	-18.6
Time charter equivalent revenue (TCE)	**19.7**	**25.0**	**44.6**
Expenses relating to the operation of vessels	-11.8	-6.3	-18.1
Time charter hire	-	-8.0	-8.0
Staff costs	-1.5	-6.1	-7.6
Other external costs	-1.5	-2.7	-4.2
EBITDA	**4.8**	**1.8**	**6.7**
Depreciation	-5.7	-3.2	-8.9
Gain/loss on sales etc.	-	-	-
Write-downs	-	-4.7	-4.7
Operating result (EBIT)	**-0.9**	**-6.1**	**-7.0**
Financial income	0.6	1.0	1.7
Financial expenses	-7.1	-3.1	-10.2
Result before tax	**-7.3**	**-8.2**	**-15.5**
Tax on result for the period	0.1	-0.1	-0.0
Result	**-7.2**	**-8.3**	**-15.5**
Segment non-current assets	184.7		

1/1-30/9-2011 *USD million*	Product tankers (continuing)	Chemical tankers (discontinuing)	Total
Revenue	18.6	90.6	109.2
Voyage related expenses	-	-35.1	-35.1
Time charter equivalent revenue (TCE)	**18.6**	**55.5**	**74.1**
Expenses relating to the operation of vessels	-10.8	-15.6	-26.4
Time charter hire	-	-20.0	-20.0
Staff costs	-0.5	-13.1	-13.6
Other external costs	-1.8	-5.3	-7.1
EBITDA	**5.5**	**1.4**	**6.9**
Depreciation	-5.5	-7.9	-13.4
Write-ups	5.2		5.2
Write-downs		-16.6	-16.6
Operating result (EBIT)	**5.2**	**-23.1**	**-17.9**
Financial income	0.8	3.4	4.2
Financial expenses	-6.6	-7.9	-14.5
Result before tax	**-0.6**	**-27.6**	**-28.2**
Tax on result for the period	-	0.1	0.1
Result after tax	**-0.6**	**-27.5**	**-28.1**
Segment non-current assets	169.7		

There are no transactions between the segments

5. Finance loans

As of 30 September 2012, Nordic Shipholding had outstanding finance loans of USD 184.9 million (30 September 2011: USD 279.6 million). In connection with the completion of the divestment of the chemical tankers activities (including related finance loans) to Triton, Nordic Shipholding has been granted by the banks a one year debt moratorium on its finance loans. Hence, no installments on financial debt are scheduled until 1 April 2013.