

NORDIC TANKERS REPORTS USD 21.6 MILLION PROFIT FOR 2007

The Nordic Tankers Group is reporting earnings of USD 21.6m for 2007. At its IPO in June 2007, the company was budgeting for earnings of USD 16 – 18m. In its Q3 report, the company forecast results in the region of USD 23 – 25m. This was not quite achieved, due especially to declining freight rates in the product and chemical tanker markets in Q4.

The figures benefited from income of USD 14.6m after tax from the sale of vessels.

Net Asset Value per share at 31 December 2007 was approx. DKK 111. Applying the mid-March USD:DKK exchange rate of 479, the value based on assets at year-end 2007 would be approx. DKK 105.

Nordic Tankers is forecasting results of approximately USD 6 m in 2008, excluding any income from the disposal of tonnage. This estimate is based on the declining freight rates seen at the end of 2007 persisting in 2008.

In June 2007, the company listed successfully on OMX – Copenhagen Stock Exchange. In connection with the listing, there was a rights issue of 2,080,000 shares. The subscription met with considerable interest and was four - five times oversubscribed. Subsequently, shares have accumulated in the hands of a single major shareholder who has reported that he has a holding of about 25% of the share capital.

At the end of the year, this shareholder requested that an extraordinary general meeting be held with the only item on the agenda being the election of a new Board of Directors. The extraordinary general meeting was held in the new financial year on 21 January 2008. The present Board was re-elected.

During the IPO, Nordic Tankers reported that it would be making a strategic modernization of its fleet. This modernization has been completed more rapidly than expected. The average age of the company's tankers has fallen from approx. eight to approx. two years.

Nordic Tankers is currently operating eight vessels, with three new ships on order for delivery in 2009.

The English version of the Annual Report 2007 will be released on Tuesday 1 April 2008. In the meantime, we refer to the Danish Annual Report which has been released today on the company's website www.nordictankers.dk

In connection with the release of the Annual Report 2007, the Chairman, Managing director Mogens Buschard, has decided to retire from the board on grounds of ill-health. Deputy Chairman, Managing director Tage Bundgaard, will function as chairman until the General Meeting on 23 April 2008.

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