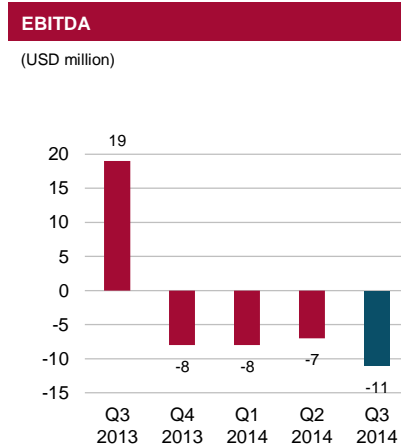


INTERIM REPORT THIRD QUARTER OF 2014

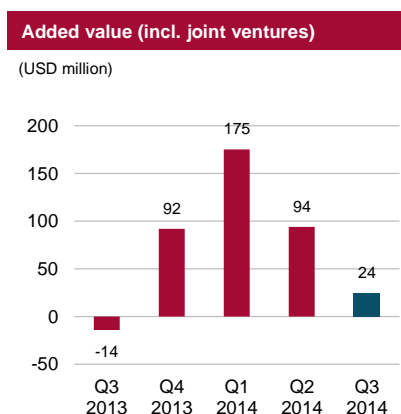
Announcement no. 37 – 12 November 2014

- EBITDA Q3 2014 USD -11 million (Q3 2013: USD 19 million) in continued weak markets.
- Results are not satisfactory, but in line with the most recently announced expectations.
- Earnings in Dry Cargo 7% above the 1-year T/C rates and 55% above spot rates.
- Earnings in Tankers 10% and 3% above the 1-year T/C rates for Handysize and MR, respectively.
- Cash flow from operating activities of USD 9 million due to improvement in working capital.
- Market value of owned vessels USD 24 million above carrying amounts.
- Significant improvement in the tanker spot market in the beginning of the fourth quarter. In dry cargo, some improvement in rates for the fourth quarter compared to the third quarter is still expected.
- Expectations for 2014 EBITDA are maintained: USD -60 to 0 million.
- Expectations of a continued weak dry cargo market in 2015.



Interim CEO Klaus Nyborg in comment:

"In terms of results, the third quarter ended as expected at the beginning of the quarter. The challenging market conditions in dry cargo continued, and the tanker market experienced good activity with further improvement at the beginning of the fourth quarter. NORDEN outperformed the market in both segments and maintains its expectations for full-year results. The weak market development may provide attractive opportunities."



A telephone conference will be held today at 3:30 p.m. (CET) where interim CEO Klaus Nyborg, CFO Michael Tønnes Jørgensen and Executive Vice President Martin Badsted will comment on the report. By 3:25 p.m. (CET) at the latest, Danish participants should dial in on +45 3272 8018 while participants from abroad should dial in on +44 (0) 145 255 5131 or +1 866 682 8490. The telephone conference can be followed live at www.ds-norden.com where the accompanying presentation is also available.

Further information: CFO Michael Tønnes Jørgensen and Executive Vice President Martin Badsted, tel. +45 3315 0451.

KEY FIGURES AND RATIOS FOR THE GROUP

USD '000				
	1/1-30/9 2014	1/1-30/9 2013	Change H1 2013-2014	1/1-31/12 2013
INCOME STATEMENT				
Revenue	1,514,484	1,560,271	-3%	2,145,899
Costs	-1,540,338	-1,528,275	1%	-2,121,619
Profit before depreciation, etc. (EBITDA) ¹⁾	-25,854	31,996	-	24,280
Profits from the sale of vessels, etc.	4	2,447	-	2,453
Depreciation and write-downs	-50,163	-58,445	-14%	-79,045
Profit from operations (EBIT)	-77,378	-23,365	-	-51,278
Fair value adjustment of certain hedging instruments	-21,809	-6,047	-	10,580
Net financials	-10,110	257	-	-2,459
Results before tax	-109,297	-29,155	-	-43,157
Results for the period	-113,745	-32,990	-	-47,748
STATEMENT OF FINANCIAL POSITION				
Non-current assets	1,238,653	1,226,488	1%	1,215,189
Total assets	1,810,498	2,015,764	-10%	2,061,242
Equity (including minority interests)	1,443,293	1,620,977	-11%	1,604,817
Liabilities	367,205	394,787	-7%	456,425
Invested capital	1,405,454	1,336,260	5%	1,376,971
Net interest-bearing assets	37,839	284,717	-87%	227,846
Cash and securities	279,349	528,751	-47%	486,061
CASH FLOWS				
From operating activities	-16,706	38,940	-	-8,858
From investing activities	-69,479	-93,163	25%	-102,955
- hereof investments in property, equipment and vessels	-89,331	-130,637	32%	-139,389
From financing activities	-68,155	52,358	-	62,480
Change in cash and cash equivalents for the period	-154,340	-1,865	-	-49,333
FINANCIAL AND ACCOUNTING RATIOS				
Share-related key figures and financial ratios:				
Number of shares of DKK 1 each (excluding treasury shares)	40,460,055	40,823,953	-1%	40,770,988
Number of treasury shares	1,739,945	2,176,047	-20%	2,229,012
Earnings per share (EPS) (DKK)	-2.8 (-15)	-0.8 (-5)	-	-1.2 (-7)
Diluted earnings per share (diluted EPS) (DKK)	-2.8 (-15)	-0.8 (-5)	-	-1.2 (-7)
Book value per share (excluding treasury shares) (DKK ²⁾)	35.7 (211)	39.7 (219)	-10%	39.4 (213)
Share price at end of period, DKK	151.3	232.5	-35%	285.0
Price/book value (DKK ²⁾)	0.72	1.06	-32%	1.3
Other key figures and financial ratios:				
EBITDA ratio ¹⁾	-1.7%	2.1%	-	1.1%
ROIC	-7.4%	-2.4%	-	-3.8%
ROE	-10.0%	-2.7%	-	-2.9%
Equity ratio	79.7%	80.4%	-1%	77.9%
Total no. of ship days for the Group	64,002	65,755	-3%	90,069
USD/DKK rate at end of period	591.52	552.24	7%	541.27
Average USD/DKK rate	550.72	566.09	-3%	561.60

¹⁾ The ratios were computed in accordance with "Recommendations and Financial Ratios 2010" published by the Danish Society of Financial Analysts. However, "Profits from the sale of vessels, etc." has not been included in EBITDA.

²⁾ Converted at the USD/DKK rate at end of period.

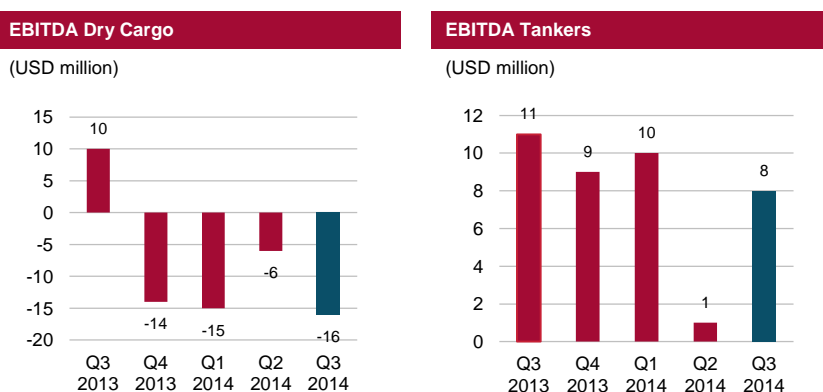
COMMENTS ON THE DEVELOPMENT OF THE GROUP FOR THE PERIOD

- Dry Cargo EBITDA USD -16 million and Tanker EBITDA USD 8 million
- Cash and securities of USD 279 million
- Undrawn credit facilities of USD 395 million

EBITDA USD -11 million

In the third quarter of 2014, NORDEN realised an EBITDA of USD -11 million against USD 19 million in the same period last year. The decrease is primarily driven by a disappointing market development in dry cargo. The Dry Cargo Department's EBITDA came to USD -16 million, which is a decrease from the same period last year. EBITDA in the Tanker Department was USD 8 million, which is a slight decrease from the same period last year.

EBIT amounted to USD -28 million in the third quarter of 2014 against USD -1 million in the third quarter of 2013.



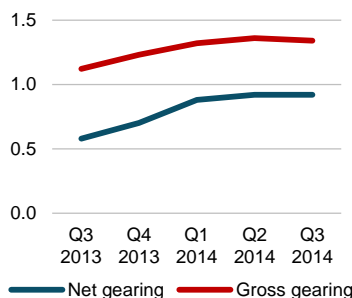
In the third quarter of 2014, NORDEN had a total change in cash and cash equivalents of USD -31 million of which USD -24 million is attributable to prepayments on newbuildings. Cash flows from operating activities were USD 9 million as a result of a change in the working capital while cash flows from investing activities were USD -37 million relating mainly to prepayments on newbuildings and investments in vessels. Cash flows from financing activities consisted solely of repayments of debt and amounted to a total of USD -3 million.

Financial position

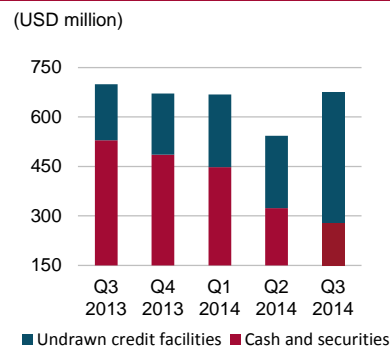
At the end of the quarter, the Company had cash and securities of USD 279 million and undrawn credit facilities of USD 295 million. In comparison, there are outstanding payments on the newbuilding programme of USD 386 million due in the period 2014-2018. Furthermore, NORDEN has entered into a 5-year credit facility of USD 100 million after the end of the quarter.

NORDEN's net commitments decreased by nearly USD 10 million to USD 1,369 million during the quarter mainly as a result of lower T/C commitments. Despite lower net commitments, net gearing remained at 0.92 at the end of the quarter.

Gearing



Financial resources

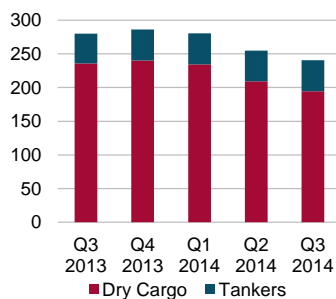


Adjustment of the size of the fleet

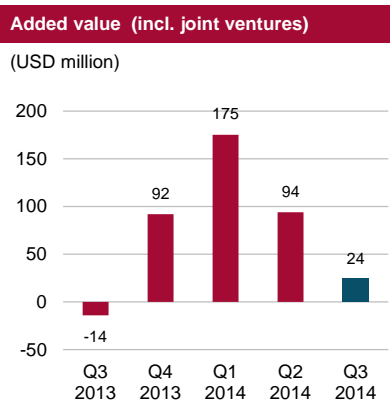
The Dry Cargo Department has reduced the fleet to the low markets, and the number of short-term chartered vessels has been reduced by 26% since the first quarter. At the end of the third quarter, the total active fleet counted 241 vessels, which is a decrease from the 255 vessels constituting the active fleet at the end of the first half-year.

5 long-term chartered vessels with purchase option have been delivered to the core fleet in Dry Cargo while 1 Handysize eco newbuilding has been delivered in Tankers.

Active fleet



Based on the average of valuations from 3 independent brokers, the market value of NORDEN's owned vessels and newbuildings (including vessels in joint ventures and vessels held for sale) was estimated at USD 1,627 million at the end of the quarter, corresponding to an average drop in valuations of 5% compared to the last quarter. The market value of owned vessels is thus USD 24 million above carrying amounts and costs.



The theoretical value of NORDEN's purchase and extension options is estimated at USD 125 million at the end of the third quarter against USD 137 million at the end of the first half-year. The decrease is due to general decreases in T/C rates and vessel prices. A sensitivity analysis shows that a drop in T/C rates and vessel prices of 10% would result in a decrease of 23% to USD 95 million whereas an increase of 10% would result in an increase of 28% to USD 159 million.

Impairment test

Calculated without vessels in joint ventures, the market value of NORDEN's owned vessels is USD 16 million above carrying amounts and costs, which amount to a total of USD 1,516 million. The difference is distributed with USD 45 million in Dry Cargo and USD -29 million in Tankers. The Company has therefore performed a routine impairment test based on value in use. On this background, no further indication of impairment of carrying amounts was found, and there is no need for reversing already made write-downs.

New CEO appointed

The Board of Directors has appointed Jan Rindbo new CEO. Jan Rindbo has more than 20 years of international shipping experience and will take up the position in early summer 2015.

SEGMENT INFORMATION

USD '000	Q3 2014				Q3 2013			
	Dry Cargo	Tankers	Un-allocated	Total	Dry Cargo	Tankers	Un-allocated	Total
Revenue – services rendered	352,281	99,313	0	451,594	436,871	99,411	0	536,282
Voyage costs	-176,917	-39,887	0	-216,804	-213,022	-43,800	0	-256,822
Contribution margin	175,364	59,426	0	234,790	223,849	55,611	0	279,460
Other operating income, net	1,782	47	0	1,829	2,057	23	0	2,080
Vessel operating costs	-184,256	-49,629	0	-233,885	-207,457	-43,223	0	-250,680
Costs	-9,104	-1,451	-2,915	-13,470	-8,656	-1,390	-2,293	-12,339
Profit before depreciation, etc. (EBITDA)	-16,214	8,393	-2,915	-10,736	9,793	11,021	-2,293	18,521
Profits from the sale of vessels, etc.	6	0	0	6	263	47	1	311
Depreciation and write-downs	-8,506	-9,814	-474	-18,794	-10,732	-8,973	-823	-20,528
Share of results of joint ventures	2,485	-593	0	1,892	582	387	0	969
Profit before operations (EBIT)	-22,229	-2,014	-3,389	-27,632	-94	2,482	-3,115	-727
Fair value adjustment of certain hedging instruments	-10,834	0	0	-10,834	128	0	0	128
Financial income	0	0	3,196	3,196	0	0	4,136	4,136
Financial expenses	0	0	-8,852	-8,852	0	0	-1,712	-1,712
Tax for the period	-1,324	-148	1	-1,471	-1,233	-156	131	-1,258
Results for the period	-34,387	-2,162	-9,044	-45,593	-1,199	2,326	-560	567

USD '000	Q1-Q3 2014				Q1-Q3 2013			
	Dry Cargo	Tankers	Un-allocated	Total	Dry Cargo	Tankers	Un-allocated	Total
Revenue – services rendered	1,233,787	280,697	0	1,514,484	1,280,693	279,578	0	1,560,271
Voyage costs	-612,226	-110,093	0	-722,319	-654,914	-117,338	0	-772,252
Contribution margin	621,561	170,604	0	792,165	625,779	162,240	0	788,019
Other operating income, net	6,155	108	0	6,263	5,660	91	0	5,751
Vessel operating costs	-636,353	-146,325	0	-782,678	-597,249	-127,515	0	-724,764
Costs	-28,214	-4,814	-8,576	-41,604	-25,789	-4,234	-6,987	-37,010
Profit before depreciation, etc. (EBITDA)	-36,851	19,573	-8,576	-25,854	8,401	30,582	-6,987	31,996
Profits from the sale of vessels, etc.	4	0	0	4	180	2,230	37	2,447
Depreciation and write-downs	-24,613	-24,053	-1,497	-50,163	-31,696	-24,362	-2,387	-58,445
Share of results of joint ventures	-1,149	-216	0	-1,365	51	586	0	637
Profit before operations (EBIT)	-62,609	-4,696	-10,073	-77,378	-23,064	9,036	-9,337	-23,365
Fair value adjustment of certain hedging instruments	-21,809	0	0	-21,809	-6,047	0	0	-6,047
Financial income	0	0	6,733	6,733	0	0	7,725	7,725
Financial expenses	0	0	-16,843	-16,843	0	0	-7,468	-7,468
Tax for the period	-3,902	-437	-109	-4,448	-3,369	-474	8	-3,835
Results for the period	-88,320	-5,133	-20,292	-113,745	-32,480	8,562	-9,072	-32,990

USD '000	Q1-Q3 2014				Q1-Q3 2013			
	Dry Cargo	Tankers	Un-allocated	Total	Dry Cargo	Tankers	Un-allocated	Total
Vessels	561,782	520,186	0	1,081,968	585,640	507,209	0	1,092,849
Other tangible assets	26	0	53,118	53,144	119	0	53,752	53,871
Prepayments on vessels and newbuildings	8,616	71,912	0	80,528	14,137	47,173	0	61,310
Investments in joint ventures	19,860	3,153	0	23,013	14,407	4,051	0	18,458
Non-current assets	590,284	595,251	53,118	1,238,653	614,303	558,433	53,752	1,226,488
Current assets	238,284	54,212	279,349	571,845	213,843	46,682	528,751	789,276
- Of which tangible assets held for sale	0	19,800	0	19,800	0	0	0	0
Total assets	828,568	649,463	332,467	1,810,498	828,146	605,115	582,503	2,015,764

DRY CARGO

- EBITDA USD -16 million (USD 10 million)
- Weak market due to failing coal volumes
- Earnings outperformed the market

NORDEN's earnings outperformed the market

In the third quarter, the Dry Cargo Department realised an EBITDA of USD -16 million, which was down from the second quarter when EBITDA was USD -6 million. T/C earnings in Dry Cargo were 7% above average 1-year T/C rates and 55% above average spot rates from the Baltic Exchange.

Continued weak market

In spite of the fact that the trend in average spot rates has been on the rise in the third quarter, the dry cargo market continued to disappoint throughout the quarter, and especially the weak Panamax market continued from the second quarter into the third quarter.

Lacking transportation of coal

The primary reason for the low market is the weak demand for coal transportation. In the third quarter, Chinese import of coal was 22% down from the same period last year. The reason for this is mainly increased production of hydropower resulting from a unusual large amount of rain.

High iron ore exports, but shorter distances

In spite of record-high iron ore exports from Australia and Brazil, the Capesize market is still marked by poor rates. This is i.a. due to Australia taking market shares in China's iron ore imports at the expense of the smaller iron ore exporters in the Atlantic market due to the low price on iron ore. This has affected the market negatively as the average distance has been shortened.

Fourth quarter dependent on coal

Although iron ore exports have gone up in recent weeks, the demand for coal transportation will determine whether the fourth quarter will rise from the current level as it is unlikely that the North American grain season alone will be able to pull up the market in spite of the expectations of a strong harvest. It is expected that coal transportation will be weak for the rest of the year, i.a. since the Chinese government has introduced a tax on coal imports of 6% effective from mid-October and has furthermore imposed restrictions on the coal-fired power stations to import between 30-40% less coal in the last months of 2014 compared to 2013. It is doubtful if this can be fully effectuated, but the import restrictions have had a considerable negative impact here and now and on the forward-looking market expectations. In general, it is expected that the fourth quarter will be considerably weaker than the unusually strong fourth quarter last year as there will not be the same level of stockpiling this year as was the case at the end of 2013.

Employment and rates, Dry Cargo, Q3 2014

Vessel type	Capesize	Post-Panamax	Panamax	Supramax	Handysize	Total**
NORDEN ship days	350	687	5,152	6,644	2,558	15,391
NORDEN T/C (USD per day)	16,718	8,520	11,309	12,428	9,375	11,469
1-year T/C (USD per day)*	21,058	12,652	10,558	10,872	8,635	10,706
NORDEN vs. 1-year T/C	-21%	-33%	+7%	+14%	+9%	+7%

* Source: Clarksons ** Weighted average

NORDEN T/C is gross amount to make the figure comparable to the market T/C. The following percentages are used as standard broker commission: Capesize, Post-Panamax and Panamax: 3.75%, Supramax and Handysize: 5%. In case the vessel type is operated in a pool, the pool management fee is added.

Continued low fleet growth

During the third quarter, 10.5 million dwt. was delivered, which is the lowest quarterly level since the second quarter of 2009. Total net fleet growth in the third quarter amounted to 1%. This supports an annual net fleet growth in the expected interval of 4-6%.

The ordering activity continued at a low level throughout the third quarter. At the end of the quarter, the order book constituted 23% of the total fleet.

NORDEN's Dry Cargo fleet and values at 30 September 2014						
Vessel type	Capesize	Post-Panamax	Panamax	Supramax	Handysize	Total
Vessels in operation						
Owned vessels	3.0	4.0	3.0	4.0	12.0	26.0
Chartered vessels with purchase option	1.0	4.0	13.0	18.0	11.0	47.0
Total active core fleet	4.0	8.0	16.0	22.0	23.0	73.0
Chartered vessels without purchase option	0.0	0.0	43.5	61.0	18.1	122.6
Total active fleet	4.0	8.0	59.5	83.0	41.1	195.6
Vessels to be delivered						
Newbuildings (owned)	0.0	0.0	4.0	8.5	0.0	12.5
Chartered vessels with purchase option	1.0	0.0	7.5	5.0	0.0	13.5
Total for delivery to core fleet	1.0	0.0	11.5	13.5	0.0	26.0
Chartered vessels over 3 years without purchase option	0.0	0.0	0.0	0.0	0.0	0.0
Total to be delivered	1.0	0.0	11.5	13.5	0.0	26.0
Total gross fleet	5.0	8.0	71.0	96.5	41.1	221.6
Dry Cargo fleet values at 30 September 2014 (USD million)						
Market value of owned vessels and newbuildings*	95	112	196	352	235	990
Theoretical value of purchase and extension options	19	13	38	44	5	119

* Active vessels and newbuildings including joint ventures, assets held for sale and charterparties, if any.

Coverage is kept at a moderate level

The Dry Cargo Department's coverage for the rest of 2014 was 73% at the end of the quarter, corresponding to 3,321 open ship days.

Coverage and capacity, Dry Cargo, at 30 September 2014						
	2014 Q4	2015	2016	2014 Q4	2015	2016
Owned vessels						
Capesize	276	1,031	1,083			
Post-Panamax	368	1,400	1,444			
Panamax	276	1,371	1,730			
Supramax	368	1,692	2,883			
Handysize	1,104	4,290	4,327			
Total	2,392	9,784	11,467			
Chartered vessels						
				Costs for T/C capacity (USD per day)		
Capesize	92	365	366	18,690	18,690	18,690
Post-Panamax	368	1,460	1,464	18,914	18,914	18,887
Panamax	4,416	10,235	8,252	12,000	13,048	13,373
Supramax	3,621	6,573	5,683	11,960	12,672	13,190
Handysize	1,464	4,767	3,630	12,691	12,183	12,507
Total	9,961	23,400	19,395	12,404	13,220	13,674
Costs for gross capacity (USD per day)*						
Total capacity	12,353	33,184	30,862	11,032	11,025	10,658
Coverage						
				Revenue from coverage (USD per day)		
Capesize	238	59	0	22,661	23,960	0
Post-Panamax	287	95	0	9,886	16,432	0
Panamax	3,250	3,895	2,543	9,947	14,881	17,062
Supramax	3,350	3,110	1,419	12,050	11,792	13,467
Handysize	1,907	1,552	1,285	8,458	12,928	13,317
Total	9,032	8,711	5,247	10,746	13,509	15,173
Coverage in %						
Capesize	65%	4%	0%			
Post-Panamax	39%	3%	0%			
Panamax	69%	34%	25%			
Supramax	84%	38%	17%			
Handysize	74%	17%	16%			
Total	73%	26%	17%			

* Including cash running costs of owned vessels.

Costs are excluding administrative expenses. For vessel types which are operated in a pool, the T/C equivalent is after management fee. With regard to the Dry Cargo pools, NORDEN receives the management fee as "Other operating income".

TANKERS

- EBITDA USD 8 million (USD 11 million)
- Improved tanker market compared to the second quarter
- Increase in exports from the Middle East
- Good start to the fourth quarter

Improved market in the third quarter

EBITDA for NORDEN's Tanker Department in the third quarter came to USD 8 million (USD 11 million). Earnings amounted to USD 14,517 per day for Handysize and USD 14,456 per day for MR, which was 10% and 3% above the 1-year T/C rates, respectively.

Increased activity in the US Gulf

Activity and thus rate levels improved in the third quarter after a disappointing second quarter. The US refineries came back at full force at the beginning of the quarter after limited capacity due to maintenance. This resulted in significant improvement in rates in the first weeks of July, but the effect weakened as more vessels were positioned into the US Gulf.

Increasing exports from the Middle East and strong market for LR1 and LR2

Refinery capacity is continuously being added in the Middle East, and even though parts of the increased production of refined products are consumed in the region, exports from the region have also increased. The increase in exports has benefitted the MR vessel type both in the form of more cargoes, but also in the form of less competition from the LR1 and LR2 vessels, which are increasingly employed out of the Middle East. Activity and rate levels for the larger LR1 and LR2 vessels have thus increased considerably during the quarter and are at present higher than in any other period since 2008.

Positive start to the fourth quarter

The significant drop in oil prices during the quarter has resulted in increased trade and thus need for transportation of oil. The market responded quickly, and generally, all tanker vessel types experienced a very positive start to the fourth quarter. The MR spot rates were e.g. around USD 20,000 at the beginning of November.

Low order growth

The number of deliveries from the yards has been smaller than expected during the year, but at the same time, scrapping has been limited, and fleet growth is therefore still expected to come to around 4-5% for the full year 2014. The order activity in 2014 remains at a low level, and the order book for product tankers now constitutes 18% against 20% at the beginning of the year.

Employment and rates, Tankers, Q3 2014

Vessel type	MR	Handysize	Total**
NORDEN ship days	2,560	1,773	4,333
NORDEN T/C (USD per day)	14,456	14,517	14,481
1-year T/C (USD per day)*	14,000	13,212	13,678
NORDEN vs. 1-year T/C	+3%	+10%	+6%

* Source: Clarksons ** Weighted average

NORDEN T/C is gross amount to make the figure comparable to the market T/C. A standard broker commission of 2.5% is used in the Tanker segment. In addition, the pool management fee is added.

NORDEN's Tanker fleet and values at 30 September 2014

Vessel type	MR	Handysize	Total
Vessels in operation			
Owned vessels	7.0	13.0	20.0
Chartered vessels with purchase option	8.0	-	8.0
Total active core fleet	15.0	13.0	28.0
Chartered vessels without purchase option	11.0	7.0	18.0
Total active fleet	26.0	20.0	46.0
Vessels to be delivered			
Newbuildings (owned)	4.0	-	4.0
Chartered vessels with purchase option	1.0	-	1.0
Total for delivery to core fleet	5.0	-	5.0
Chartered vessels over 3 years without purchase option	-	-	-
Total to be delivered	5.0	-	5.0
Total gross fleet	31.0	20.0	51.0
Tanker fleet values at 30 September 2014 (USD million)			
Market value of owned vessels and newbuildings*	363	274	637
Theoretical value of purchase and extension options	6	0	6

* Active vessels and newbuildings including joint ventures, assets held for sale and charterparties, if any.

Continued high spot exposure

At the end of the third quarter, NORDEN had covered 30% of the ship days in Tankers for the rest of 2014.

Capacity and coverage, Tankers, at 30 September 2014

	2014 Q4	2015	2016	2014 Q4	2015	2016
Owned vessels						
		Ship days				
MR	746	3,729	3,954			
Handysize	1,155	4,301	4,315			
Total	1,901	8,030	8,269			
Chartered vessels				Costs for T/C capacity (USD per day)		
MR	1,849	5,664	3,174	14,152	14,933	15,943
Handysize	644	1,328	0	14,010	13,952	0
Total	2,493	6,992	3,174	14,115	14,747	15,943
Total capacity	4,394	15,022	11,443	Costs for gross capacity (USD per day)*		
				11,011	10,711	9,638
Coverage				Revenue from coverage (USD per day)		
MR	611	629	197	12,780	15,596	16,925
Handysize	705	458	0	14,666	13,605	0
Total	1,316	1,087	197	13,791	14,757	16,925
Coverage in %						
MR	24%	7%	3%			
Handysize	39%	8%	0%			
Total	30%	7%	2%			

* Including cash running costs of owned vessels.

Costs are excluding administrative expenses. For vessel types which are operated in a pool, the T/C equivalent is after management fee.

OUTLOOK FOR 2014

NORDEN maintains its full-year estimate

NORDEN maintains its expectations for an EBITDA of USD -60 to 0 million. The middle of this range is based on the forward rates in Dry Cargo and the 1-year T/C rates in Tankers at the beginning of November.

EBITDA for 2014 in Dry Cargo is expected to constitute a loss of USD 30-60 million whereas EBITDA in Tankers is expected to be a profit of USD 15-45 million.

Expectations for CAPEX are changed to USD 100-120 million (USD 130-150 million) primarily as a result of a tanker vessel sale.

Expectations for the full year

Expectations for 2014			
(USD million)	Dry Cargo	Tankers	Group
EBITDA	-60 to -30	15-45	-60-0
Profit from the sale of vessels			0
CAPEX			100-120

Sale of vessels

At the end of the third quarter, NORDEN sold a 2008-built Handysize product tanker with delivery in the fourth quarter. The sale set off a loss of USD 2 million compared to book value, and the amount is included in depreciation for the period.

Risks and uncertainties

At the beginning of November, there were approximately 1,600 open ship days in Dry Cargo, and a change of USD 1,000 per day in expected T/C equivalents would mean a change in earnings of approximately USD 1.6 million. Earnings in Dry Cargo are also sensitive to possible counterparty risks and changes in the rate level between regions and vessel types.

Earnings expectations in Tankers primarily depend on the development in the spot market. Based on 1,800 open ship days in Tankers at the beginning of November, a change of USD 1,000 per day in expected T/C equivalents would mean a change in earnings of approximately USD 1.8 million.

Forward-looking statements

This report includes forward-looking statements reflecting management's current perception of future trends and financial performance. The statements for the rest of 2014 and the years to come naturally carry some uncertainty, and NORDEN's actual results may therefore differ from expectations. Factors that may cause the results achieved to differ from the expectations are, among other things, but not exclusively, changes in the macroeconomic and political conditions – especially in the Company's key markets – changes in NORDEN's assumptions of rate development and operating costs, volatility in rates and vessel prices, changes in legislation, possible interruptions in traffic and operations as a result of external events, etc.

MANAGEMENT'S STATEMENT

The Board of Directors and the Executive Management today reviewed and approved the interim report for the third quarter of 2014 of Dampskibsselskabet NORDEN A/S.

The interim report is prepared in accordance with the International Financial Reporting Standard IAS 34 on interim reports and the general Danish financial disclosure requirements for listed companies. In line with previous policies, the interim report is not audited or reviewed by the auditors.

We consider the accounting policies applied to be appropriate and the accounting estimates made to be adequate. Furthermore, we find the overall presentation of the interim report to present a true and fair view.

Besides what has been disclosed in the interim report, no other significant changes in the Company's risks and uncertainties have occurred relative to what was disclosed in the consolidated annual report for 2013.

In our opinion, the interim report gives a true and fair view of the Group's assets, equity and liabilities, the financial position as well as the result of the Group's activities and cash flows for the interim period.

Furthermore, the management commentary gives a fair representation of the Group's activities and financial position as well as a description of the material risks and uncertainties which the Group is facing.

Hellerup, 12 November 2014

Executive Management

Michael Tønnes Jørgensen
Executive Vice President & CFO

Lars Bagge Christensen
Executive Vice President

Martin Badsted
Executive Vice President

Ejner Bonderup
Executive Vice President

Board of Directors

Mogens Hugo
Chairman

Klaus Nyborg
Vice Chairman & interim CEO

Alison J. F. Riegels

Erling Højsgaard

Karsten Knudsen

Arvid Grundekjøn

Ole Clausen

Anne-Katrine Nedergaard

Lars Enkegaard Biilmann

INCOME STATEMENT

Note	USD '000	2014	2013	2013
		Q1-Q3	Q1-Q3	Q1-Q4
	Revenue	1,514,484	1,560,271	2,145,899
	Costs	-1,540,338	-1,528,275	-2,121,619
	Profit before depreciation, etc. (EBITDA)	-25,854	31,996	24,280
	Profits from the sale of vessels, etc.	4	2,447	2,453
	Depreciation and write-downs	-50,163	-58,445	-79,045
	Share of results of joint ventures	-1,365	637	1,034
	Profit from operations (EBIT)	-77,378	-23,365	-51,278
2	Fair value adjustment of certain hedging instruments	-21,809	-6,047	10,580
	Net financials	-10,110	257	-2,459
	Results before tax	-109,297	-29,155	-43,157
	Tax for the period	-4,448	-3,835	-4,591
	Results for the period	-113,745	-32,990	-47,748
	Attributable to:			
	Shareholders of NORDEN	-113,745	-32,988	-47,746
	Minority interests	0	-2	-2
	Total	-113,745	-32,990	-47,748
	Earnings per share (EPS), USD	-2.8	-0.8	-1.2
	Diluted earnings per share, USD	-2.8	-0.8	-1.2

STATEMENT OF COMPREHENSIVE INCOME

Note	USD '000	2014	2013	2013
		Q1-Q3	Q1-Q3	Q1-Q4
	Results for the period, after tax	-113,745	-32,990	-47,748
	Items which will be reclassified to the income statement:			
	Value adjustment of hedging instruments	1,126	3,144	4,294
	Fair value adjustment of securities	751	-548	85
	Tax on fair value adjustment of securities	0	0	208
	Other comprehensive income, total	1,877	2,596	4,587
	Total comprehensive income for the period, after tax	-111,868	-30,394	-43,161
	Attributable to:			
	Shareholders of NORDEN	-111,868	-30,392	-43,159
	Minority interests	0	-2	-2
	Total	-111,868	-30,394	-43,161

INCOME STATEMENT BY QUARTER

Note	USD '000	2014	2014	2014	2013	2013
		Q3	Q2	Q1	Q4	Q3
	Revenue	451,594	505,188	557,702	585,628	536,282
	Costs	-462,330	-512,615	-565,393	-593,344	-517,761
	Profit before depreciation, etc. (EBITDA)	-10,736	-7,427	-7,691	-7,716	18,521
	Profits from the sale of vessels, etc.	6	-34	32	6	311
	Depreciation and write-downs	-18,794	-15,945	-15,424	-20,600	-20,528
	Share of results of joint ventures	1,892	-3,765	508	397	969
	Profit from operations (EBIT)	-27,632	-27,171	-22,575	-27,913	-727
2	Fair value adjustment of certain hedging instruments	-10,834	-10,807	-168	16,627	128
	Net financials	-5,656	-2,109	-2,345	-2,716	2,424
	Results before tax	-44,122	-40,087	-25,088	-14,002	1,825
	Tax for the period	-1,471	-1,516	-1,461	-756	-1,258
	Results for the period	-45,593	-41,603	-26,549	-14,758	567
	Attributable to:					
	Shareholders of NORDEN	-45,593	-41,603	-26,549	-14,758	567
	Minority interests	0	0	0	0	0
	Total	-45,593	-41,603	-26,549	-14,758	567
	Earnings per share (EPS), USD	-1.1	-1.0	-0.7	-0.4	0.0
	Diluted earnings per share, USD	-1.1	-1.0	-0.7	-0.4	0.0

STATEMENT OF COMPREHENSIVE INCOME BY QUARTER

Note	USD '000	2014	2014	2014	2013	2013
		Q3	Q2	Q1	Q4	Q3
	Results for the period, after tax	-45,593	-41,603	-26,549	-14,758	567
	Items which will be reclassified to the income statement:					
	Value adjustment of hedging instruments	1,569	-1,099	656	1,150	-524
	Fair value adjustment of securities	-144	306	589	633	-22
	Tax on fair value adjustment of securities	0	0	0	208	0
	Other comprehensive income, total	1,425	-793	1,245	1,991	-546
	Total comprehensive income for the period, after tax	-44,168	-42,396	-25,304	-12,767	21
	Attributable to:					
	Shareholders of NORDEN	-44,168	-42,396	-25,304	-12,767	21
	Minority interests	0	0	0	0	0
	Total	-44,168	-42,396	-25,304	-12,767	21

STATEMENT OF FINANCIAL POSITION

Note	USD '000	2014	2013	2013
		30/9	30/9	31/12
ASSETS				
3	Vessels	1,081,968	1,092,849	1,077,953
	Property and equipment	53,144	53,871	53,829
4	Prepayments on vessels and newbuildings	80,528	61,310	64,559
	Investments in joint ventures	23,013	18,458	18,848
	Non-current assets	1,238,653	1,226,488	1,215,189
	Inventories	101,970	88,684	111,349
	Receivables from joint ventures	1,099	2,169	4,119
	Receivables and accruals	169,627	169,672	244,524
	Securities	51,381	77,346	79,826
	Cash and cash equivalents	227,968	451,405	406,235
		552,045	789,276	846,053
5	Tangible assets held for sale	19,800	0	0
	Current assets	571,845	789,276	846,053
	Total assets	1,810,498	2,015,764	2,061,242
EQUITY AND LIABILITIES				
	Share capital	6,706	6,833	6,833
	Reserves	10,011	6,143	8,134
	Retained earnings	1,426,576	1,608,001	1,589,850
	Equity	1,443,293	1,620,977	1,604,817
	Provision for docking (bareboat)	648	0	0
	Bank debt	213,863	218,491	230,568
	Non-current liabilities	214,511	218,491	230,568
	Bank debt	27,647	25,543	27,647
	Trade payables	87,015	103,499	121,648
	Liabilities in joint ventures	0	0	186
	Other payables, deferred income and company tax	38,032	47,254	76,376
	Current liabilities	152,694	176,296	225,857
	Liabilities	367,205	394,787	456,425
	Total equity and liabilities	1,810,498	2,015,764	2,061,242

STATEMENT OF CASH FLOWS

Note	USD '000	2014	2013	2014	2013	2013
		Q1-Q3	Q1-Q3	Q3	Q3	Q1-Q4
	Results for the period	-113,745	-32,990	-45,593	567	-47,748
	Reversal of items without effect on cash flow	79,707	63,666	30,202	19,049	65,686
	Cash flows before change in working capital	-34,038	30,676	-15,391	19,616	17,938
	Change in working capital	17,332	8,264	24,883	-15,703	-26,796
	Cash flows from operating activities	-16,706	38,940	9,492	3,913	-8,858
	Investments in vessels, etc.	-29,112	-11,378	-9,174	-4,980	-17,071
	Additions in prepayments on newbuildings	-60,219	-119,259	-23,900	-13,134	-122,508
	Additions in prepayments received on sold vessels	0	-4,847	0	0	-4,847
	Investments in associates	-5,550	-5,000	-4,000	0	-5,000
	Proceeds from the sale of vessels, etc.	73	49,325	21	513	49,362
	Acquisition of securities	0	-8,516	0	0	-13,457
	Sale of securities	25,329	6,512	0	0	10,566
	Cash flows from investing activities	-69,479	-93,163	-37,053	-17,601	-102,955
	Dividend paid to shareholders	-37,719	-21,919	0	0	-21,919
	Acquisition of treasury shares	-14,202	-17,152	0	-7,796	-26,122
	Sale of treasury shares	1,258	1,682	0	1,634	6,757
	Winding up of minority interests	0	-62	0	0	-62
	Additions of bank debt	0	100,000	0	50,000	125,240
	Installments on/payment of bank debt	-17,492	-10,191	-3,135	-1,165	-21,414
	Cash flows from financing activities	-68,155	52,358	-3,135	42,673	62,480
	Change in cash and cash equivalents for the period	-154,340	-1,865	-30,696	28,985	-49,333
	Cash and cash equivalents at beginning of period, non-restricted	406,235	453,738	269,079	409,834	453,738
	Exchange rate adjustments	-23,927	-468	-10,415	12,586	1,830
	Change in cash and cash equivalents for the period	-154,340	-1,865	-30,696	28,985	-49,333
	Cash and cash equivalents at the end of the period, non-restricted	227,968	451,405	227,968	451,405	406,235

STATEMENT OF CHANGES IN EQUITY

Note	USD '000					
	Share capital	Reserves	Retained earnings	Equity (NORDEN's shareholders)	Minority interests	Group equity
Equity at 1 January 2014	6,833	8,134	1,589,850	1,604,817	0	1,604,817
Total comprehensive income for the period	0	1,877	-113,745	-111,868	0	-111,868
Acquisition of treasury shares	0	0	-14,203	-14,203	0	-14,203
Sale of treasury shares	0	0	1,258	1,258	0	1,258
Distributed dividends	0	0	-39,833	-39,833	0	-39,833
Dividends, treasury shares	0	0	2,114	2,114	0	2,114
Capital reduction	-127	0	127	0	0	0
Share-based payment	0	0	1,008	1,008	0	1,008
Changes in equity	-127	1,877	-163,274	-161,524	0	-161,524
Equity at 30 September 2014	6,706	10,011	1,426,576	1,443,293	0	1,443,293
Equity at 1 January 2013	6,833	3,547	1,676,787	1,687,167	64	1,687,231
Total comprehensive income for the period	0	2,596	-32,988	-30,392	-2	-30,394
Acquisition of treasury shares	0	0	-17,152	-17,152	0	-17,152
Sale of treasury shares	0	0	1,682	1,682	0	1,682
Distributed dividends	0	0	-22,883	-22,883	0	-22,883
Dividends, treasury shares	0	0	964	964	0	964
Liquidation distribution	0	0	0	0	-62	-62
Share-based payment	0	0	1,591	1,591	0	1,591
Changes in equity	0	2,596	-68,786	-66,190	-64	-66,254
Equity at 30 September 2013	6,833	6,143	1,608,001	1,620,977	0	1,620,977
Equity at 1 January 2013	6,833	3,547	1,676,787	1,687,167	64	1,687,231
Total comprehensive income for the period	0	4,587	-47,746	-43,159	-2	-43,161
Acquisition of treasury shares	0	0	-26,122	-26,122	0	-26,122
Sale of treasury shares	0	0	6,757	6,757	0	6,757
Distributed dividends	0	0	-22,883	-22,883	0	-22,883
Dividends, treasury shares	0	0	964	964	0	964
Liquidation distribution	0	0	0	0	-62	-62
Share-based payment	0	0	2,093	2,093	0	2,093
Changes in equity	0	4,587	-86,937	-82,350	-64	-82,414
Equity at 31 December 2013	6,833	8,134	1,589,850	1,604,817	0	1,604,817

NOTES

1. Significant accounting policies

Basis of accounting

The interim report comprises the summarised consolidated financial statements of Dampskibsselskabet NORDEN A/S.

Accounting policies

The interim report has been prepared in accordance with the international financial reporting standard IAS 34 on interim reports and additional Danish disclosure requirements for the financial statements of listed companies.

The consolidated annual report for 2013 has been prepared in accordance with the International Financial Reporting Standards (IFRS). Accounting policies have not changed in relation to this.

For a complete description of accounting policies, see also pages 57-59 in the consolidated annual report for 2013.

New IAS/IFRSs

NORDEN has implemented the new financial reporting standards or interpretations which were effective from 1 January 2014. The changes are of no importance to NORDEN's results or equity in the interim report and disclosure in the notes.

New financial reporting standards (IFRS) and interpretations (IFRIC)

IASB has issued the following amendments to financial reporting standards, new financial reporting standards and interpretations, which have not been adopted by the EU, which are estimated to be of relevance to NORDEN:

- IFRS 15 regarding revenue recognition – New common standard regarding revenue recognition. Revenue is recognised as control is transferred to the buyer.
- IFRS 9 regarding financial instruments – The number of categories of financial assets is reduced to three; amortised cost category, fair value through other comprehensive income category or fair value through income statement category. Simplified rules on hedge accounting will be introduced, and writing down of receivables must be based on expected loss.
- IASB's annual minor improvements regarding the years 2010-2012, 2011-2013 and 2013-2014.

NORDEN expects to implement the amended and new standards and interpretations when they become mandatory.

Amendments to financial reporting standards, new financial reporting standards and interpretations issued by IASB, but which are irrelevant or insignificant to NORDEN, include:

- IFRS 11 – Joint arrangements – guidelines for accounting treatment of acquisition of shares of joint operations (not approved by the EU).
- IFRS 14 – New standard on regulatory assets (not approved by the EU).
- IAS 16 and IAS 38 – Tangible and intangible non-current assets – clarification of methods of depreciation (not approved by the EU).
- IAS 19 – Employee benefits – amendment regarding defined benefit plans (not approved by the EU).
- IAS 28 and IFRS 11 – Sale or contribution of assets between an investor and its associate or joint venture.
- IFRIC 21 – Interpretation regarding recognition of levies which are accounted for in accordance with IAS 37 (approved by the EU).

Significant choices and assessments in the accounting policies and significant accounting estimates

Management's choices and assessments in the accounting policies in respect of vessel leases, recognition of revenue and voyage costs, impairment test and onerous contracts are significant. Management's accounting estimates of receivables, contingent assets and liabilities and useful lives and residual values of tangible assets are also significant. For a description of these, see page 58 of the consolidated annual report for 2013.

Changed estimate of the vessels' useful lives and residual values

As stated in the interim report for the first quarter of 2014, management has changed its estimate of the vessels' expected useful lives from 20 years to 25 years as well as the residual value with effect from 1 January 2014. The reason for the change in useful lives is that experience from a longer period of time shows that NORDEN's vessel types are not scrapped until after 25-30 years. Furthermore, the majority of the companies which NORDEN usually compares itself with also apply useful lives of 25 years. The change in residual values is based on the increasing market price of scrap steel.

The total effect of the changed estimate in Q3 and Q1-Q3 has a positive effect on EBIT of USD 4.8 million and USD 14.4 million, respectively, under the item "Depreciation" and the balance sheet item "Vessels" with a corresponding amount. It is only the effect from the beginning of the period, which is recognised. The full-year effect for 2014 and the coming years will be at the level of USD 20-23 million based on the known development in the fleet. Additional purchase and sale of vessels may have a significant impact on the effect.

Risks

For a description of NORDEN's risks, see note 2 "Risk management" in the consolidated annual report for 2013 pages 59-62.

2. Fair value adjustment of certain hedging instruments

USD '000	2014		2013		2013	
	Q1-Q3	Q1-Q3	Q3	Q3	Q1-Q4	
Bunker hedging:						
Fair value adjustment for:						
2013	0	757	0	2,354	709	
2014	-3,184	-931	-2,532	826	904	
2015	-1,563	-204	-1,694	99	252	
2016-2018	-448	-137	-916	3	-12	
	-5,195	-515	-5,142	3,282	1,853	
Realised fair value adjustment reclassified to "Vessel operating costs"	-658	-879	-173	-57	-1,048	
Total	-5,853	-1,394	-5,315	3,225	805	
Forward Freight Agreements:						
Fair value adjustment for:						
2013	0	-4,548	0	-4,283	-4,370	
2014	-3,817	-443	183	-1,082	1,938	
2015	-8,274	1,346	-3,622	1,346	6,408	
2016	-5,733	985	-3,067	985	4,545	
	-17,824	-2,660	-6,506	-3,034	8,521	
Realised fair value adjustment reclassified to "Revenue"	1,868	-1,993	987	-63	1,254	
Total	-15,956	-4,653	-5,519	-3,097	9,775	
Total	-21,809	-6,047	-10,834	128	10,580	

* As the hedging instruments are realised, the accumulated fair value adjustments are reclassified to operations in the same item as the hedged transaction. For further information, see the section "Significant accounting policies" in the consolidated annual report for 2013.

3. Vessels

USD '000	2014	2013	2013
	30/9	30/9	31/12
Cost at 1 January	1,614,716	1,415,146	1,415,146
Additions for the period	28,160	9,790	14,904
Transferred during the period from prepayments on vessels and newbuildings	44,250	184,666	184,666
Transferred during the period to tangible assets held for sale	-29,459	0	0
Cost	1,657,667	1,609,602	1,614,716
Depreciation at 1 January	-313,153	-237,217	-237,217
Depreciation for the period	-46,547	-55,926	-75,936
Transferred depreciation of tangible assets held for sale	7,611	0	0
Depreciation	-352,089	-293,143	-313,153
Write-downs at 1 January	-223,610	-210,710	-210,710
Transferred during the year	0	-12,900	-12,900
Write-downs	-223,610	-223,610	-223,610
Carrying amount	1,081,968	1,092,849	1,077,953

For the development of the fleet and added value, see the management commentary.

4. Prepayments on vessels and newbuildings

USD '000	2014	2013	2013
	30/9	30/9	31/12
Cost at 1 January	64,559	126,717	126,717
Additions for the period	60,219	119,259	122,508
Transferred during the period to vessels	-44,250	-184,666	-184,666
Cost	80,528	61,310	64,559
Write-downs at 1 January	0	-12,900	-12,900
Transferred during the year	0	12,900	-12,900
Write-downs	0	0	0
Carrying amount	80,528	61,310	64,559

5. Tangible assets held for sale

USD '000	2014	2013	2013
	30/9	30/9	31/12
Carrying amount at 1 January	0	45,879	0
Additions for the period from vessels	21,848	0	0
Additions for the period	0	190	0
Disposals for the period	0	-46,069	0
Write-downs for the period	-2,048	0	0
Carrying amount	19,800	0	0

6. Write-down of vessels, etc.

Management's assessment of the need for write-downs of vessels and prepayments on newbuildings is based on the cash-generating units (CGU), which include vessels, etc. NORDEN has divided its fleet into 3 CGUs (Dry Cargo, Tankers and one joint venture). An impairment test must be performed if there is indication that the carrying amount of vessels, etc. exceeds the recoverable amount. The recoverable amount is the higher of the net selling price of the vessels, etc. (the market value of the fleet) and the value in use of future cash flows from the vessels, etc.

Based on the average of estimates from 3 independent brokers, the market value of NORDEN's fleet (net selling price excluding charter parties) including vessels in joint venture is estimated at USD 24 million above carrying amounts at the end of the quarter. The difference is divided between NORDEN's 3 CGUs, Dry Cargo, Tankers and one joint venture, with USD 45 million, USD -29 million and USD 8 million, respectively. Management estimates that the broker valuations are subject to some degree of uncertainty. The difference between the highest and lowest valuations calculated per vessel is USD 141 million, and uncertainty has thus increased since the end of 2013. Impairment tests for the 2 CGUs Dry Cargo and Tankers based on value in use have therefore been performed.

The impairment test is conducted by comparing the carrying amounts with the value in use of the fleet of the 2 CGUs. Value in use is calculated as the present value of total expected cash flows over the remaining useful lives of the vessels, including time charter fleet, coverage and estimated rates for uncovered capacity.

As part of the basis for estimation of the long-term values, the value in use of the 2 CGUs has been estimated by applying "normalised" 20-year average rates, where the 3 and 4 best and worst years have been excluded.

The assumptions in the impairment test for the period, including the discount factor of 8%, are unchanged in relation to the consolidated annual report for 2013, except from the fact that the estimated useful lives of the vessels have been changed from 20 to 25 years, and the estimated residual value has been changed.

On the basis of the impairment test conducted at the end of the third quarter, management estimates that there is no need for write-downs or reversing already made write-downs.

Due to the large number of open ship days, the value in use calculation is very sensitive to even small fluctuations in freight rates. As an indication of this sensitivity, a fluctuation of USD 1,000 per day in long-term freight rates would change the CGU values by USD 179 million in Dry Cargo and USD 98 million in Tankers.

7. Related party transactions

No significant changes have occurred to closely related parties or types and scale of transactions with these parties other than what is disclosed in the consolidated annual report for 2013.

8. Contingent assets and liabilities

Since the end of 2013, no significant changes have occurred to contingent assets and liabilities other than those referred to in this interim report.

9. Overview of deliveries to the core fleet and fleet values

Expected delivery of the Company's core fleet at 30 September 2014

USD '000	2014		2015				2016				2017				2018	Total
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		
Dry Cargo																
Capesize										(1.0)					1.0	
Panamax	(3.5)	0.5	0.5	(1.0)		1.0		(1.5)	(1.5)			2.0			11.5	
Supramax		(1.0)			4.0 (2.0)		(2.0)				0.5	2.0		2.0	13.5	
Tankers																
MR	2.0	1.0		1.0				(1.0)							5.0	
Handysize																
Total	5.5	2.5	0.5	2.0	6.0	1.0	2.0	2.5	1.5	1.0	0.5	4.0	0.0	2.0	31.0	

Note: Figures in brackets are deliveries of chartered vessels with purchase option, whereas deliveries from the Company's newbuilding programme are stated without brackets. Figures are adjusted for ownership share. Totals have been calculated for the core fleet as a whole.

Fleet values at 30 September 2014

USD million						
Dry Cargo	Number	Average dwt.	Carrying amount/cost	Broker estimated value of owned vessels*	Broker estimated value of charter party	Added value
				Capesize	3.0	
Post-Panamax	4.0	114,000	122	112		-10
Panamax	7.0	79,000	170	176	20	26
Supramax	12.5	59,000	314	352		38
Handysize	12.0	35,000	261	223	12	-26
Tankers						
MR	11.0	50,000	372	363		-9
Handysize	13.0	39,000	294	274		-20
Total	62.5		1,603	1,595	32	24

* Including joint ventures and assets held for sale but excluding charter party, if any.

10. Significant events after the reporting date

Between the end of the quarter and the publication of this interim report, other than the developments disclosed in the interim review, no significant events have occurred which have not been recognised and adequately disclosed and which materially affect the profit for the period or the statement of financial position.