



Nordic Tankers A/S
Co. Reg. No: 76 35 17 16

Interim Report 2007

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Company data

Company:

Nordic Tankers A/S
Sønderlandsgade 44
DK-7500 Holstebro
Co. Reg. No: 76 35 17 16
Domicile: Holstebro, Jutland
www.nordictankers.dk

Parent company

K/S Difko XLVII (47), Holstebro, CVR 24250997

Subsidiaries

K/S Difko Daisy, Holstebro, 80 % holding - Sold 31 May 2007
K/S Difko Delta, Holstebro, 80 % holding - Sold 31 May 2007
Komplementarselskabet Difko Daisy Aps, Holstebro, 80 % holding - Sold 31 May 2007
Komplementarselskabet Difko Delta Aps, Holstebro, 80 % holding - Sold 31 May 2007

Jointly controlled companies

Nordic Seaarland Tankers B.V., Netherlands, 75.01 % holding, joint venture
Sichem Pearl Shipping Co. Pte. Ltd., Singapore, 50 % holding - Sold. 02 July 2007
Sichem Copenhagen Shipping Co. Pte. Ltd., Singapore, 50 % holding - On the 29 June 2007 100%
Sichem Oslo Shipping Co. Pte. Ltd., Singapore, 50 % holding - Sold. 02 July 2007

Board of Directors

Managing director Mogens Stig Buschard LL.M, Chairman
Managing director Tage Benedikt Bundgaard, Deputy Chairman
Poul Erik Andersen M.Sc. (Engineering)
Managing director Kurt Bjørndal
Bank advisor Asger Degn
Managing director Søren Halsted
Uffe Christian Jacobsen M.Sc. (Economics)

Board of Management

Flemming Krusell Sørensen, CEO
Claus Breitenbauch, COO

Auditors

Deloitte Statsautoriseret Revisionsaktieselskab

Management report

We have today considered and approved the interim financial statements for the period 1 January – 30 June 2007 for Nordic Tankers A/S.

The unaudited interim report has been prepared in accordance with International Financial Reporting Standards for inclusion and measurement 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 assets, liabilities and financial position at 30 June 2007 and of the results of the Group's operations and cash flows for 1 January - 30 June 2007.

Holstebro, 29 August 2007.

Board of Management

Flemming K. Sørensen
CEO

Claus Breitenbauch
COO

Board of Directors

Mogens Stig Buschard
Managing director, LLM
Chairman

Tage Benedikt Bundgaard
Managing director
Deputy Chairman

Poul Erik Andersen
M.Sc. (Engineering)

Kurt Bjørndal
Managing director

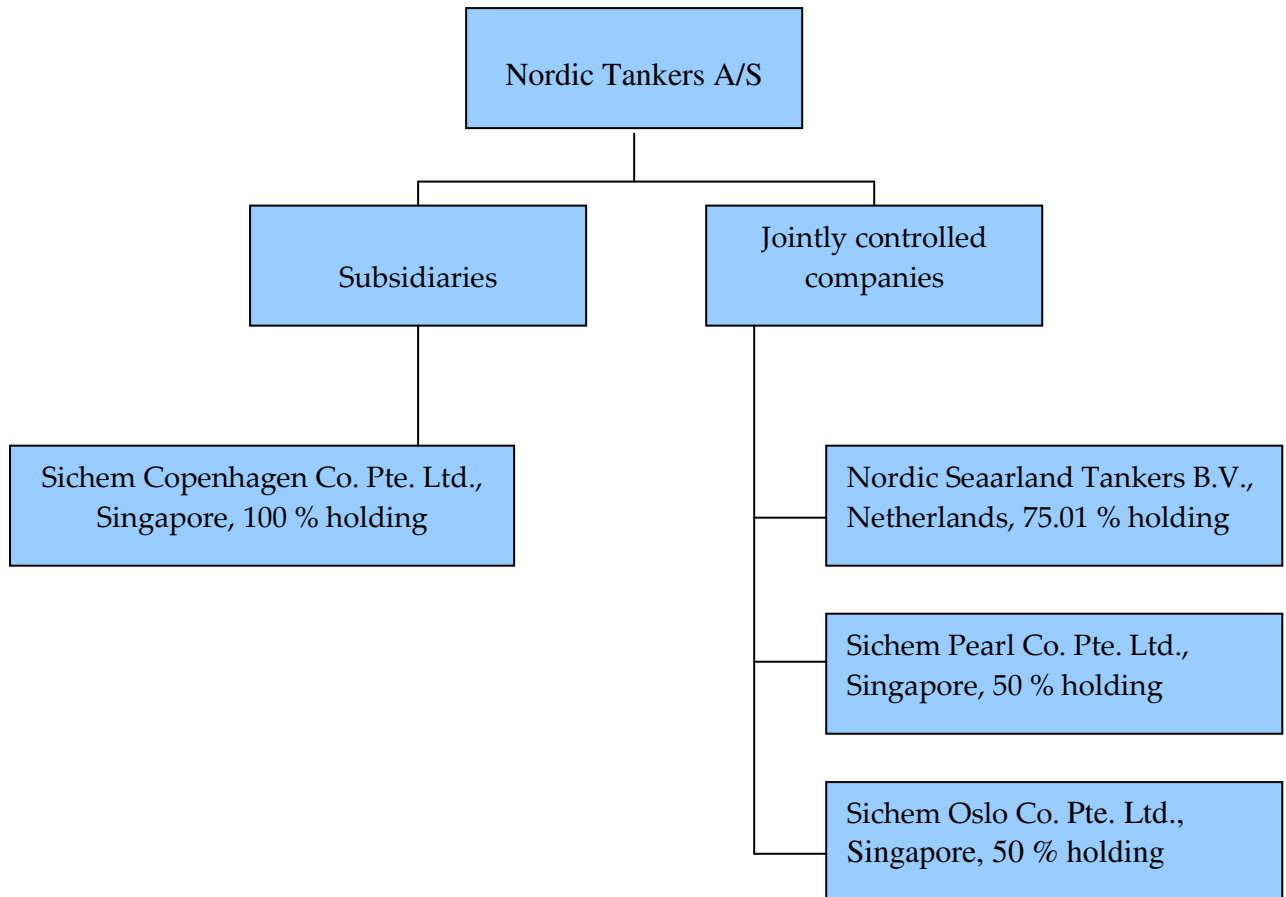
Asger Degn
Bank advisor

Søren Halsted
Managing director

Uffe Christian Jacobsen
M.Sc. (Economics)

Nordic Tankers A/S

Group overview at 30 June 2007



Accounting policies applied in the interim report

The interim report has been prepared in accordance with International Financial Reporting Standards for inclusion and measurement as adopted by the EU and which will apply in the Annual Report for 2007.

The accounting policies applied in the period 1 January - 30 June 2007 and 1 January - 30 June 2006 are the same as those applied in the company's Annual Report for 2006. We refer to the Annual Report for 2006 for further details of the accounting policies applied, including the definitions of the stated key figures and ratios that have been calculated in accordance with the guidance issued by the Danish Association of Financial Analysts for "Recommendations and Key Figures 2005".

Management Report

Group - key figures/ratios

Key figures	Q1-2	Q1-2	Full year 2006
	2007	2006	
	USD 1000	USD 1000	
Net revenues	19.126	8.106	28.105
Operating profit	13.340	5.672	17.755
Earnings - primary operations	7.298	3.714	11.440
Earnings in period - continuing operations	3.475	3.063	7.751
Earnings in period - terminated operations	5.489	257	943
Total earnings in period less minorities	7.863	3.270	8.505
Total earnings in period	8.964	3.321	8.694

Capital invested	172.529	85.385	168.572
Net working capital (NWC)	3.856	2.930	2.578
Equity	96.422	50.195	55.321
Balance	211.863	124.402	182.820
Net interest bearing debt	86.296	45.864	115.998

Key ratios

Gross margin	69,7%	70,0%	63,2%
Profit margin	38,2%	45,8%	40,7%
Solvency ratio	45,5%	40,3%	30,3%
Return on invested capital (%)	4,3%	8,7%	11,3%
Return on equity (%)	11,8%	6,3%	17,0%
Assets/equity	2,20	2,48	3,30
Financial gearing	0,89	0,91	2,10
Gearing of operating assets	1,79	1,70	3,05
Net revenues/capital invested	0,11	0,12	0,29
Net working capital/net revenues	16,82%	18,47%	6,18%

Key figures - shares

Av. Issued shares	5.295.733	-	-
Earnings per share less minorities, USD	1.48	-	-
Net asset value per share, USD	13,5	-	-
Market price per share, DKK	91,0	-	-

Key figures are calculated per partial year.

Core business

In shipping circles, Nordic Tankers is what is known as a tonnage provider. This means that the company owns the vessels but that their commercial operation has been outsourced. Nordic Tankers has also chosen to outsource technical operation of the vessels and the majority of administrative operations.

Nordic Tankers is a Danish based shipping line which at 30 June 2007 wholly or partially owned seven vessels, with another three on order. The group has vessels in the three tanker segments: chemical tankers in the 10,000-13,000 dwt range and product tankers in which the company has tonnage in the LR1 and handy-size segment. The company has three wholly-owned LR 1 product tankers (one under construction) and a chemical tanker. The remaining six vessels, to of which are under construction, are jointly owned with highly reputable ship-owners.

Nordic Tankers' Vessels are operated in pools with other vessels of the same type. In the company's view, this ensures the best possible utilization of the fleet.

Significant activities in Q1-2/2007

The overarching activity in the company in the first half of 2007 was listing the company's shares on OMX - Copenhagen Stock Exchange. Work was also done over the past two on converting the company's ownership from an LLP to a listed limited liability company.

As part of the IPO, the company issued 1,830,000 new shares and the offering was met with significant interest by private as well as institutional investors in Denmark and the other Nordic countries. The offering was oversubscribed by a factor of four.

Shares were offered at DKK 85 per DKK 10 share. Shares were first traded on 12 June 2007. The proceeds from the listing totaled DKK 156m before placement costs.

On 22 June 2007, the over-allotment facility was exercised to increase the offering by a further 250,000 new shares. The maximum number of 250,000 shares was fully subscribed at a price of DKK 85 taking the total number of newly issued shares as part of the listing to 2,080,000 corresponding to capital of DKK 176.8m before placement costs.

On 1 June 2007, Nordic Tankers sold its two multipurpose vessels. The sale of these vessels meant gains of USD 4.5m after tax for the Group.

On 29 June 2007, Nordic Tankers acquired Eitzen Chemical's 50 % holding in Sichem Copenhagen Co. Pte. Ltd, Singapore and thus also in the chemical tanker "Sichem Copenhagen". This company and the vessel are now wholly owned by Nordic Tankers.

Financial trends

Group Q1-2/2007 earnings totaled USD 9.0m.

USD 5.5m of this was attributable to the results of terminating multipurpose vessel operations, with USD 4.9m pre-tax being attributable to gains on the disposal of the vessels and USD 0.6m deriving from operation of the vessels up to 1 June 2007.

Listing cost the company USD 2.8m, of which USD 0.9m was recognized in operating profits. USD 1.9m was booked to shareholders' equity by setting it against the proceeds of the IPO. Estimated costs in the prospectus were for a total of approximately USD 2.7m.

The Board regards these results as satisfactory.

Net revenues

Nordic Tankers' net revenues for continuing operations in Q1-2/2007 were up 136% at USD 19.1m from USD 8.1m in Q1-2/2006. The increase was mainly attributable to the new tonnage in the handy-size tanker segment and an increase in tonnage in the LR1 product tanker segment which saw two vessels in operation in Q1-2/2007 compared to only a single vessel in Q1-2/2006.

Net revenues, by segment

The company's net revenues derive from three continuing primary segments: LR1 product tankers, handy-size tankers and chemical tankers. LR1 product tankers accounted for the largest share of the company's net revenues from its continuing activities with a share of 47% in the first half of 2007 compared to 64% in Q1-2/2006, whilst the handy-size tankers and chemical tankers accounted for 34% and 19% of net revenues respectively in Q1-2/2007 compared to 0% and 36% in Q1-2/2006.

Net revenues grew by a total of 57% between Q1-2/2006 and Q1-2/2007. This growth was strongly affected by the company's establishment in the handy-size segment in the second half of 2006 and by the increase from one to two vessels in the LR1 product tanker segment. There was a modest increase in the chemical tankers segment

Please also see the segment data on pp. 18-22.

Operating costs

Operating costs for continuing operations amounted to USD 2,434m in Q1-2/2006 and were up 138% at USD 5,786m in Q1-2/2007. The increase in operating costs between Q1-2/2006 and Q1-2/2007 was due to a significant increase in tonnage in the LR1 product tanker segment, new tonnage in the handy-size tanker segment and to upgrades and repairs to damage aboard the Nordic Hanne, as well as increases in the vessels' crewing expenses.

Gross earnings

The marginally greater growth in operating costs of 138 % compared to 136% for net revenues led to the company's gross margin falling marginally from 70.0 % in Q1-2/2006 to 69.7 % in Q1-2/2007. Distributed by segment, gross margin fell from 74.3 % in Q1-2/2006 to 66.6 % in Q1-2/2007 in the LR1 product tanker segment and from 62.4 % in Q1-2/2006 to 63.9 % in Q1-2/2007 in the chemical tanker segment. The gross margin for the handy-size tankers in Q1-2/2007 was 77.3 %.

Gross earnings per ship-day for the LR1 product tanker segment remained at more or less the same level. In the first half of 2007, repairs caused some off-hire days. A vessel's operating costs when off-hire are about the same as they are when it is operating. The gross margin for the chemical tankers was slightly higher in the first half of 2007 than in Q1-2/ 2006 since freight rates per ship day rose more than the operating costs per ship-day in Q1/ 2007.

The gross earnings achieved were in line with company expectations.

HR costs

Personnel costs amounted to USD 0.068m in Q1-2/2006 and USD 0.339m in 2007. These are management costs. The headcount in Q1-2/2006 was one on average compared to two on average in Q1-2/2007.

Other external costs

Other external costs, that also included an administration contract with Difko Administration A/S, rent for the company's offices and consultancy fees, rose from USD 0.221m in Q1-2/2006 to USD 1.879m in Q1-2/2007. In addition to the rise in external costs in keeping with the increase in the company's level of activity, costs in Q1-2/2007 were significantly affected by the USD 0.935m expenses of the listing process and transition to IFRS accounting standards, including preparing and reviewing the Q1/2007 financial statements and reviewing the budgets and forecasts for 2007. Further, as noted above, listing expenses affected shareholders equity by USD 1.9m.

Depreciation and write-down

As a result of the company's fleet renewal program in the LR1 product tanker segment with the acquisition of Nordic Lisbeth and the purchase of the two handy-size vessels in 2006, tangible fixed assets rose from USD 82.2m in Q1-2/2006 to USD 168.5m at the end of the first of 2007. This was also reflected in the company's total depreciation and write-down which rose from USD 1.7m in Q1-2/2006 to USD 3.8m in Q1-2/2007.

Net interest expenses

Net interest charges amounted to USD 0.8m in Q1-2/2006 and USD 3.7m in Q1-2/2007. The increase was primarily due to raising funds for the acquisition of another product tanker and two handy-size tankers during 2006. Interest rates in general also rose during the period which also contributed to the increase in this item.

Tax on earnings Q1-2/2007

Nordic Tankers paid USD 0.009m in tax on Q1-2/2006 earnings and USD 0.018m in the first half of 2007. The company also expensed an adjustment of USD 0.194m for deferred tax in Q1-2/2006 and USD 0.195m in Q1-2/2007. The deferred tax related solely to the Nordic Hanne and is expensed for accounting purposes as the vessel is depreciated. The USD 0.097m effect of the change in the deferred taxation rate in 2007 from 28 % to 25 % was fully recognized in Q1-2/2007. The tax charge for the period also included a forecast liability of USD 0.368m on the profit from disposal of the two multipurpose vessels.

Minority interests' share of earnings for the period

The share for minority interests amounted to USD 0.051m in Q1-2/2006 and USD 1.100m in Q1-2/2007. The increase was due partly to higher earnings in the first half of 2007 than in the first half of 2006 and a significant minority interest share of the gains on the disposal of the terminating multi-purpose segment.

Terminating operations Net revenues from the two multipurpose vessels amounted to USD 1.938m in Q1-2/2006 and USD 2.040m in Q1-2/2007, corresponding to an increase of 5.3 %. Q1-2/2007 operating costs were by and large unchanged from the first half of 2006.

Balance sheet trends, Q1-2/2007

Assets

The company's total assets rose 15.9% from USD 182.8m at year-end 2006 to USD 211.9m at 30 June 2007.

Long-term assets rose from USD 166.0m at year-end 2006 to USD 168.7m at 30 June 2007. The increase was mainly due to further prepayments on vessels under construction and revaluation to market value of a vessel being set against depreciation in the period.

Net disposals on vessels and expensed docking charges alone amounted to USD 0.143m in Q1-2/2007. This relatively small change did however cover the transfer of an LR 1 tanker and a chemical tanker to assets destined for sale, a revaluation of USD 4.96m and the Nordic Copenhagen chemical tanker becoming wholly owned. The revaluation was due to the fact that in acquiring the remaining 50% holding of Sichem Copenhagen, Singapore, the company gained actual control of this company and so the previous holding in Sichem Copenhagen was upwardly adjusted to market value via shareholders' equity.

Prepayments on vessels under construction amounted to USD 14.6m at year-end 2006 and USD 17.5m at 30 June 2007. The increase was due to prepayments on a chemical tanker. The other prepayments related to three product tankers, an LR1 product tanker vessel and 50 % holdings in two handy size vessels.

The company's total inventories and trade accounts receivable amounted to USD 8.7m at the end of Q1-2/2007 and USD 6.1m at year end 2006. The increase was mainly due to a rise in other receivables due to the increasing level of activity. The company's cash funds amounted to USD 16.3m at the end of Q1-2/2007 and USD 5.0m at year end 2006. The increase was mainly due to the proceeds of the Stock Exchange listing.

Assets destined for sale at 30.06.2007 related to the LR1 product tanker Hanne and the chemical tanker Sichem Pearl which was sold after 30.06.2007. Assets at 30 June 2007 totaled USD 18.2m. At year-end 2006, assets destined for sale amounted to USD 5.7m and only related to the multipurpose segment.

Liabilities

Liabilities rose by USD 29m between year-end 2006 and the end of the first half of 2007.

Nordic Tankers A/S' share of equity rose from USD 54.6m at year-end 2006 to USD 96.4m at the end of the first half of 2007. The USD 41.8m increase was mainly due to net capital inflows of USD 29.7m associated with the Stock Exchange listing, a USD 5.0m revaluation of chemical tankers and to earnings during the period and other adjustments amounting to USD 7.1m net. Please also see the shareholders' equity statement below.

Total commitments amounted to USD 127.5m at year end 2006 and USD 115.4m at the end of Q1-2/2007. The decrease in total debt in Q1-2/2007 was mainly due to repayments on loans raised to finance the acquisition of vessels and to redemption of loans in connection with the sale of vessels.

Commitments relating to assets destined for sale at 30.06.2007 related to the LR1 product tanker Hanne and to the chemical tanker Sichem Pearl. Commitments at 30 June 2007 totaled USD 7.0m. At year-end 2006, commitments for assets destined for sale amounting to USD 2m and related to the multipurpose segment.

Cash flow, Q1-2/2006 and Q1-2/2007

Nordic Tankers' cash inflows from continuing operations amounted to USD 8.2m in Q1-2/2006 and USD 5.6m in Q1-2/2007. Cash flows from operations were mainly attributable to the company's earnings.

The company's cash flow from investment operations related to the company's net additions of tangible fixed assets. USD 50.0m net was spent on investments in the first half of 2006 compared to net investments of USD 1.1m in the first half of 2007. Investments in 2006 were in LR1 product tankers whereas in 2007 these mainly related to the sale of the multipurpose segment and the acquisition of holdings in the chemical tanker segment.

Cash inflows from financing operations in the first half of 2006 related to two short and long-term mortgage loans raised for financing the acquisition of vessels. The company's cash flow from financing operations totaled USD 35.8m in Q1-2/2006 compared to USD 9.0m in Q1-2/2007 which mainly derived from the proceeds of the Stock Exchange listing and repayments of borrowing facilities.

Outlook

Trading conditions in the primary chemical and product tanker markets in the first half of 2007 were better than expected which has ensured a strong springboard for the second half of 2007 and indeed the whole year.

Nordic Tankers is also forecasting strong underlying demand in the second half for tonnage for refined oil products, chemicals and vegetable oils. Relatively stable freight revenues are accordingly expected to continue in the markets in which the company's vessels are engaged.

The entrance of many newly-built product tankers onto the market is expected to be balanced by certain significant factors such as a continuing increase in the ton-mile factor, also as a result of imbalance between the refineries' output mix and geographic demand for individual products, and insufficient refinery capacity in general in the western world.

The rate at which elderly tankers and single hulled vessels are scrapped is expected to increase, along with increasing demand for IMO classified tonnage for vegetable and palm oils and a general increase in demand by the major oil companies and traders for modern, quality tonnage.

The Stock Exchange listing has given Nordic Tankers a good starting point for positive developments in coming years. The prospectus issued for the listing contained a strategy in which the main point was renewal of the company's fleet which would bring down the average age of the fleet to about two years. Nordic Tankers' strategy is also to achieve a better balance for revenue and earnings distribution between the tanker segments.

The company has been successful in achieving this strategy more rapidly than anticipated. Since the listing, the following transactions have been completed;

- On 29 June 2007, Nordic Tankers acquired Eitzen Chemical's 50 % holding in the 12,800 dwt chemical tanker "Sichem Copenhagen" built in 2005. This vessel is now wholly owned by Nordic Tankers.
- On 2 July 2007, Nordic Tankers acquired Eitzen Chemical's 50 % holding in the 12,800 dwt chemical tanker "Sichem Oslo" built in 2005. This vessel is now wholly owned by Nordic Tankers.
- On 2 July 2007, Nordic Tankers sold its 50 % holding in the chemical tanker "Sichem Pearl" built in 1994 to Eitzen Chemical. The disposal gave a gain of USD 3m after tax.
- On 14 August 2007, Nordic Tankers sold its LR1 product tanker "Nordic Hanne". The vessel was built in 1987. The disposal gave a gain of approx. USD 7.5m after tax.
- Nordic Tankers acquired a chemical tanker "Nordic Stockholm" for delivery in the latter half of August 2007. Built in 2007, the vessel is 12,800 dwt.
- Nordic Tankers has bought a 10,000 dwt chemical tanker, "Nordic Helsinki", for September 2007 delivery from the shipyard.

Both the newly-acquired chemical tankers will operate in the same Eitzen Chemical City Class pool as their two sister ships.

The company's original forecast for 2007 was for profits of USD 13 -14m. Following the company's listing, the forecasts for 2007 were upwardly adjusted to earnings of USD 16 – 18m.

The company is expecting the results of operations for the remainder of 2007 to be broadly in line with budget. The company has further achieved significant gains of approximately USD 10.5m after tax from disposal on the vessels "Sichem Pearl" and "Nordic Hanne".

Management is still expecting to achieve revenues of the order of USD 39 - 41m, and earnings (EBITDA) of USD 25 - 27m. On the basis are the gains already made on the vessels in the second half of 2007, the overall forecast for the Group's consolidated earnings has been raised to approximately USD 23 - 25m, including gains of USD 15.0m after tax from the sale of vessels. The minority interest

share of earnings is expected to be about USD 1.1m, and so Nordic Tankers A/S is expecting the parent company's share of earnings to be of the order of USD 22 - 24m after tax.

Income statement 1 January – 30 June 2007

Income statement	Group			
	Q1-2	Q1-2	Q2	Q2
	2007	2006	2007	2006
	USD 1000	USD 1000	USD 1000	USD 1000
Net revenues	19.126	8.106	10.151	3.928
Operating expenses	-5.786	-2.434	-2.902	-1.429
Operating profit	13.340	5.672	7.250	2.498
Costs of employment	-339	-68	-177	-37
Other external costs	-1.879	-221	-1.198	-98
Gains on ship disposals	0		0	0
Depreciation and write-down	-3.825	-1.669	-1.857	-981
Earnings (EBIT)	7.297	3.714	4.017	1.382
Financial income	432	491	280	273
Financial expenses	-4.161	-1.327	-2.106	-866
Pre-tax earnings - continuing operations	3.568	2.878	2.191	790
Tax on earnings on continuing operations	-94	186	-194	81
Earnings - continuing operations	3.474	3.064	1.997	870
Earnings - terminated operations	5.489	257	5.164	71
Earnings for the period	8.963	3.321	7.161	941
Distribution of earnings for the period				
Parent company shareholders	7.863	3.270	6.128	927
Minority interests	1.100	51	1.033	14
	8.963	3.321	7.161	941
Earnings per share less minorities (EPS)				
Continuing and terminated operations	1.48			
Continuing operations	0,66			

Group overview at 30 June 2007

Assets	Group		FY-2006 USD 1000
	30.06.07 USD 1000	30.06.06 USD 1000	
Vessels	151.069	66.466	151.212
Prepayments on vessels	17.484	15.780	14.577
Tangible assets	168.553	82.246	165.789
Subordinated loan capital in jointly controlled companies	120	210	205
Financial assets	120	210	205
Total long-term assets	168.673	82.456	165.994
Stocks of lubricants	731	165	784
Accounts receivable	2.791	719	3.074
Loans to jointly controlled companies	509	509	696
Other receivables	4.625	3.157	1.583
Accounts receivable	7.925	4.385	5.353
Cash funds	16.333	14.513	5.012
Assets destined for sale	18.201	22.883	5.677
Short-term assets	43.190	41.946	16.826
Assets	211.863	124.402	182.820

Group overview at 30 June 2007

Liabilities	30.06.07 USD 1000	Group 30.06.06 USD 1000	FY-2006 USD 1000
Share capital	12.826	206	206
Other reserves	25.959	0	
Retained profit	52.517	46.402	53.936
Reserve for hedging transactions and forex adjustments	160	2.999	434
Reserve for market value adjustments	4.960	0	0
Equity, parent company shareholders	96.422	49.607	54.575
Equity, minorities	0	588	746
Total shareholders' equity	96.422	50.195	55.321
Financial loans	98.132	59.578	109.583
Deferred tax	614	1.087	906
Long-term commitments	98.746	60.665	110.489
Financial loans	4.497	800	11.428
Trade accounts payable	3.234	1.558	3.106
Corporation tax	399	3.951	30
Other debt	1.566	63	453
	9.696	6.309	15.017
Commitments for assets destined for sale	6.999	7.170	1.992
Short-term commitments	16.695	13.479	17.010
Total commitments	115.441	74.143	127.499
Liabilities	211.863	124.338	182.820

Earnings, by segment – continuing operations

Group segment data

Continuing operations Q1-2/2007

	Product tankers LR1 Q1-2 2007 USD 1000	Handy-size tankers Q1-2 2007 USD 1000	Chemical tankers Q1-2 2007 USD 1000	Not allocated Q1-2 2007 USD 1000	Total continuing operations USD 1000
Net revenues	9.039	6.497	3.590	0	19.126
Operating expenses	-3.015	-1.474	-1.297	0	-5.786
Operating profit	6.024	5.023	2.293	-	13.340
Costs of employment	1	0	0	-340	-339
Other external expenses	-440	-64	-55	-1.320	-1.879
Gains - vessel sales	0				0
Depreciation and writedown	-1.829	-1.498	-498	0	-3.825
Earnings - primary operations	3.756	3.461	1.740	-1.660	7.298
Financial income	323	21	88	0	432
Financial expenses	-1.911	-1.494	-756	0	-4.161
Pre-tax earnings	2.168	1.988	1.072	-1.660	3.569
Financial income	-94	0	0	0	-94
Earnings in period	2.074	1.988	1.072	-1.660	3.475
Segment assets	86.011	70.886	39.636	0	196.534
Fixed asset investments	0	0	0	0	0
Segment commitments	47.007	68.454	26.072	0	141.533
Ship-days (No.)	352	362	272	0	986
Net revenue per ship-day	26	18	13		19
Operating expenses per ship-day	9	4	5		6
Gross earnings per ship-day (USD 100	17	14	8		14
Gross margin %	66,6%	77,3%	63,9%		69,7%

Group segment data	Product	Handysize	Chemical	Not	Total continuing operations USD 1000
	tankers LR1	tankers	tankers	allocated	
	Q1-2	Q1-2	Q1-2	Q1-2	
	2006	2006	2006	2006	
	USD 1000	USD 1000	USD 1000	USD 1000	
Net revenues	5.186	0	2.920	0	8.106
Operating expenses	-1.335	0	-1.099	0	-2.434
Operating profit	3.851	0	1.821	0	5.672
Costs of employment	-17	0	0	-50	-68
Other external expenses	-46	0	-37	-138	-221
Depreciation and writedown	-1.074	0	-595	0	-1.669
Result of primary operations	2.713	0	1.189	-188	3.714
Financial income	524	0	-33	0	491
Financial expenses	-796	0	-531		-1.327
Pre-tax earnings	2.441	0	625	-188	2.878
Tax on earnings in period	186	0	0	0	186
Earnings in period	2.627	0	625	-188	3.063
Segment assets	93.955	0	25.919	0	119.874
Fixed asset investments	0	0	0	0	0
Segment commitments	52.831	0	18.920	0	71.751
Ship-days (No.)	231		272		503
Net revenues per ship-day	22		11		16
Operating expenses per ship-day	6		4		5
Gross earnings per ship-day (USD 100)	17		7		11
Gross margin %	74,3%		62,4%		70,0%

Group segment data

Continuing operations Q2/2007

	Product tankers LR1 Q2/2007 USD 1000	Handy-size tankers Q2/2007 USD 1000	Chemical tankers Q2/2007 USD 1000	Not allocated Q2/2007 USD 1000	Total operations USD 1000
Net revenues	4.997	3.162	1.993	0	10.151
Operating expenses	-1.454	-782	-665	0	-2.902
Operating profit	3.543	2.379	1.328	-	7.250
Costs of employment	-63	0	0	-114	-177
Other external expenses	-290	-6	-32	-869	-1.198
Gains - vessel sales	0				0
Depreciation and writedown	-915	-749	-194	0	-1.857
Earnings - primary operations	2.275	1.624	1.102	-983	4.017
Financial income	221	11	48	0	280
Financial expenses	-949	-754	-403	0	-2.106
Pre-tax earnings	1.547	880	747	-983	2.191
Tax on earnings in period	-194	0	0	0	-194
Earnings in period	1.353	880	747	-983	1.997
Ship-days (No.)	185	185	185		185
Net revenues per ship-day	27	17	11		55
Operating expenses per ship-day	8	4	4		16
Gross earnings per ship-day (USD 100)	70,9%	75,3%	66,6%		71,4%
Gross margin %	19	13	7		39

Group segment data	Product tankers LR1 Q2/2006 USD 1000	Handysize tankers Q2/2006 USD 1000	Chemical tankers Q2/2006 USD 1000	Not allocated Q2/2006 USD 1000	Total Q2/2006 USD 1000
Net revenues	2.439	0	1.489	0	3.928
Operating expenses	-868	0	-561	0	-1.429
Operating profit	1.571	0	928	0	2.498
Costs of employment	-10	0	0	-27	-37
Other external expenses	-21	0	-15	-62	-98
Depreciation and writedown	-683	0	-297	0	-981
Result of primary operations	857	0	615	-89	1.382
Financial income	301	0	-28	0	273
Financial expenses	-592	0	-274		-866
Pre-tax earnings	566	0	313	-89	790
Tax on earnings in period	81	0	0	0	81
Earnings in period	647	0	313	-89	870
Ship-days (No.)	90	0	137		227
Net revenues per ship-day	27		11		17
Operating expenses per ship-day	10		4		6
Gross margin %	64,4%		62,3%		63,6%
Gross earnings per ship-day (USD 100	17		7		11

Earnings, by segment – terminating operations

Segment data for terminating operations - multipurpose segment

	Terminating operations Q1-2 2007 USD 1000	Terminating operations Q1-2 2006 USD 1000	Terminating operations Q2 2007 USD 1000	Terminating operations Q2 2007 USD 1000
Net revenues	2,040	1,938	836	955
Operating expenses	-1,271	-1,277	-588	-687
Operating profit	769	661	248	268
Costs of employment	0	0	0	-15
Other external expenses	-22	-32	-	0
Gains - vessel sales	4,926	0	4,926	0
Depreciation and writedown	-157	-314	0	-157
Earnings - primary operations	5,515	315	5,173	95
Financial income	16	18	8	10
Financial expenses	-42	-75	-17	-35
Pre-tax earnings	5,489	257	5,164	71
Tax on earnings in period	0	0	0	0
Earnings in period	5,489	257	5,164	71
Ship-days (No.)	181	361	181	181
Net revenues per ship-day	11	5	5	5
Operating expenses per ship-day	-7	-4	-3	-4
Gross earnings per ship-day (USD 1000)	37.7%	34.1%	29.6%	28.0%
Gross margin %	4	2	1	1

Shareholders equity - Note – Q1-2/2007

Equity statement 1 Jan -30 June 2007

	Share capital USD 1000	Other reserves USD 1000	Reserve for hedging transactions and forex adjustments USD 1000	Reserves - market value adjustments USD 1000	Retained profit USD 1000	Equity belonging to minorities USD 1000	Total equity USD 1000
Equity 1 Jan. 2007	206	0	434	0	53.936	746	55.322
Capital increase, bonus shares	8.905				-8.905		0
Capital increase, rights issue	3.715	25.959					29.674
Market value adjustments - tangible assets				4.960			4.960
Market value adjustments - derivatives			-274		71		-203
Recognized directly in equity	12.620	25.959	-274	4.960	-8.834	0	34.431
Earnings for the period					7.863	1.100	8.963
Total net income	0	0	0	0	7.863	1.100	8.963
Purchase - own shares					-448		-448
Payments to minorities						-1.846	-1.846
Other transactions	0	0	0	0	-448	-1.846	-2.294
Shareholders' equity 30 June 2007	12.826	25.959	160	4.960	52.517		96.422

Shareholders equity - Note – Q1-2/2006

Equity statement 30 June 2006

	Share- capital USD 1000	Reserve for hedging transactions and forex adjustments USD 1000	Retained profit USD 1000	Equity belonging to minorities USD 1000	Total equity USD 1000
Equity 1 Jan 2006	206	0	45.480	586	46.272
Market value adjustments - derivatives		2.999	-2.348	-50	601
Recognized directly in equity	0	2.999	-2.348	-50	601
Earnings in period			3.270	51	3.321
Total net income	0	0	3.270	51	3.321
Dividends paid, etc					0
Equity 30 June 2006	206	2.999	46.402	587	50.195

Cash flow

Cashflow for 1 Jan - 30 June 2007 - continuing operations

	Group	
	Q1-2 2007	Q1-2 2006
	<u> </u>	<u> </u>
Earnings (EBIT)	7.298	3.714
Depreciation and write-down	3.825	1.669
Changes in working capital	-1.732	3.611
Cash flow - primary operations	<u>9.391</u>	<u>8.994</u>
Financial income received	432	491
Financial expenses paid	-4.161	-1.327
Corporation tax paid	-18	0
Cash flows from operations	<u>5.644</u>	<u>8.158</u>
Acquisition, etc - tangible assets	-2.908	-59.009
Disposal - tangible assets	0	0
Company acquisitions	-7.344	
Company disposals	9.144	
Financial assets for sale	0	9.000
Cash flow - investments	<u>-1.108</u>	<u>-50.009</u>
Funding raised	0	41.042
Proceeds from IPO	29.674	
Repayments - loan facilities	-18.382	-5.271
Purchase - own shares	-448	
Payments to minorities	-1.846	
Cashflow - financing	<u>8.998</u>	<u>35.771</u>
Cash flow in period	<u>13.534</u>	<u>-6.080</u>
Cash funds 1 Jan.	5.012	21.208
Cash funds transferred to assets for sale	-2.213	-614
Cash funds, end period	<u>16.333</u>	<u>14.513</u>