



To: OMX - Copenhagen Stock Exchange

Stock Exchange Announcement 27 - 07/29 August 2007

## **Upward adjustment for Nordic Tankers**

**The Nordic Tankers Group is reporting interim first half year profits of USD 9m for 2007 and is upwardly adjusting its forecasts for the year as a whole to USD 23 - 25m.**

**The company undertook a successful listing on OMX – Copenhagen Stock Exchange in June and the restatement should be seen in the light of the forecast strategic renewal of the fleet having been achieved more rapidly than expected. The average age of the company's fleet has thus fallen over a period of 3-4 months from approx. eight to only two years, making it now one of the youngest in Denmark.**

The Nordic Tankers Group reported Q1-2/ 2007 earnings of USD 9m, which included gains of about USD 4.5m after tax from the disposal of the company's two multipurpose vessels "CEC Delta" and "CEC Daisy".

The company's original forecast for 2007 was for profits of USD 13 -14m. The company's prospectus listing, issued in connection with the IPO, saw expectations for earnings for 2007 rise to USD 16 – 18m.

The scheduled changes in ownership for the ships operated in conjunction with Eitzen Chemical have now been completed and a further two chemicals tankers have been acquired for that part of the fleet.

The company is expecting second half operating profits to be largely in line with budget but ship sales that have already been completed will have a positive impact on the figures. Accordingly, significant gains totalling approx. USD 10.5m after tax were achieved from the sale of the two vessels "Sichem Pearl" and "Nordic Hanne". It is primarily on this basis that the forecasts for Group earnings for the year have been upwardly adjusted to USD 23-25m, which includes profits from vessel disposals of about USD 15m after tax.

Nordic Tankers shares were listed on OMX Copenhagen Stock Exchange on 12 June 2007. As part of the listing process, the company offered 1,830,000 new shares which attracted considerable interest from private as well as institutional investors. The offering was thus oversubscribed by a factor of four.

Subsequently on 22 June 2007, the right to over-allotment was exercised and a further 250,000 new shares were allotted, with Nordic Tankers thus receiving a total of DKK 176.8m from listing.

Please see Nordic Tankers A/S' interim report for Q1-2/2007.

### **Additional information**

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