

Stock Exchange Release no. 52

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## **Annual report of Nordic Tankers for 2008**

**Profit after tax amounted to USD 4.6 million for 2008, which is in accordance with the expectations announced in stock exchange release no. 51 of 11 March 2009.**

Today, the Supervisory Board of Nordic Tankers approved the annual report for 2008. The annual report in its entirety is attached as a PDF file.

- The financial results were negatively affected by the write-down of the value of the company's chemical tankers of USD 8.5 million and weaker operating results for the fourth quarter of 2008 because of the deteriorating market conditions resulting from the global financial crisis.
- Moreover, the financial results were negatively affected by a number of transactions made by the former Supervisory Board chaired by Steen Bryde, including:
  - A loss of USD 2.9 million on a holding in the listed property company Tower Group
  - Provisions of USD 2.0 million for any losses on other transactions made by the former Supervisory Board
- The sale of the LR1 tanker NORDIC LISBETH for USD 70 million had a positive effect on the financial statements, reflected in a gain of USD 15.1 million after tax.
- For 2009, we expect a profit after tax between USD 0 and 3 million excluding possible write downs on the vessels. The expected results reflect the great uncertainty that plague the shipping industry as a result of the global financial crisis.
- At the general meeting on 23 April 2009, the Supervisory Board is going to present a new strategy with the overall objective of ensuring Nordic Tankers a positive development.

"The Supervisory Board considers the financial results to be unsatisfactory. 2008 was a very turbulent year for Nordic Tankers, but in the light of the financial crisis and the events surrounding the former board's management, the financial results are acceptable", says Chairman Klaus Kjærulff.

"2009 will be a challenging year, but Nordic Tankers is fundamentally a healthy company with first-class vessels built for the future, and we look forward to once again creating value for the company's many loyal shareholders", continues Klaus Kjærulff.

***For further information, please see the annual report for 2008 or contact::***

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