

Interim report – first half-year 2010

Announcement no. 20
17 August 2010

Key figures and ratios (USDm)			Highlights:
	Q2	H1	
EBITDA Group	100	179	In the second quarter, NORDEN's operating profit (EBITDA) increased by 246% to USD 100 million. This includes compensation of USD 41 million for cancellation of a charter party. The operating profit for the first half-year was USD 179 million against USD 44 million in the first half-year of 2009.
EBITDA Dry Cargo Tankers	101 1	182 2	The Company expanded its activities in Dry Cargo, and with high coverage at good rates, the Dry Cargo Department increased earnings for the sixth consecutive quarter even though the market gradually weakened. In Tankers, revenue from coverage contributed to a result close to zero in a continued weak market.
EBIT Group	86	155	The primary operating profit (EBIT) increased by 91% to USD 86 million. The net profit was USD 83 million after fair value adjustments of certain hedging instruments of USD 2 million (USD 12 million).
Theoretical NAV DKK per share	346		Theoretical Net Asset Value was DKK 346 per share against DKK 303 at the end of the first quarter. The increase is due to a larger equity, increased market values of vessels and newbuildings and an increasing USD rate.
Coverage 2010 Dry Cargo Tankers	85% 51%		A number of new COAs and chartering out of vessels increased coverage in Dry Cargo, which was 85% for 2010 and 59% for 2011 at mid-August. In Tankers, coverage was increased to 51% for 2010 and 31% for 2011.
Outlook 2010 EBITDA EBIT	240-270 225-255		Based on the good results in the first half-year and high coverage, NORDEN raises its expectations to an EBITDA of USD 240-270 million (previously 200-250 million) and an EBIT of USD 225-255 million (previously 185-235 million).
			President and CEO Carsten Mortensen says in a comment on the report: <i>"The solid operating profit and the new upward adjustment confirm that we have put NORDEN back on the growth track after last year's adjustments of the business. The Company is well prepared to handle the challenges and opportunities that may arise in the dry cargo and tanker market in the short term"</i> .

A telephone conference will be held today at 15:30 hours (CET) where CEO Carsten Mortensen, CFO Michael Tønnes Jørgensen and Senior Vice President Martin Badsted will comment on the report. By 15:25 hours (CET) at the latest, Danish participants should dial +45 3271 4767 while participants from abroad should dial +44 (0) 208 817 9301 or +1 718 354 1226. The telephone conference can be followed live at www.ds-norden.com where the accompanying presentation is also available.

Further information:
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Key figures and ratios for the Group

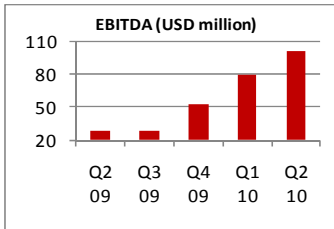
Key figures are in USD '000	2010 1/1-30/6	2009 1/1-30/6	Change first half 2009-2010	2009 1/1-31/12
INCOME STATEMENT				
Revenue	1,014,122	806,038	26%	1,675,863
Costs	-835,218	-762,126	10%	-1,550,216
Profit before depreciation, etc. (EBITDA) ³⁾	178,904	43,912	307%	125,647
Profit from sale of vessels, etc.	-2,979	39,112	-108%	69,576
Profit from operations (EBIT)	155,082	66,865	132%	156,694
Fair value adjustment of certain hedging instruments	1,060	66,757	-98%	62,214
Net financials	-7,272	2,950	-347%	5,625
Profit before tax	148,870	136,572	9%	224,533
Profit for the period	146,263	132,518	10%	217,206
Profit for the period for the NORDEN shareholders	146,263	132,519	10%	217,208
STATEMENT OF FINANCIAL POSITION				
Non-current assets	1,085,248	973,090	12%	1,027,750
Total assets	2,098,715	1,922,384	9%	2,031,698
Equity (including minority interests)	1,901,760	1,714,401	11%	1,805,013
Liabilities	196,955	207,983	-5%	226,685
Invested capital	1,251,207	980,196	28%	1,133,176
Net interest-bearing assets	650,553	734,205	-11%	671,837
Cash and securities	711,570	800,408	-11%	735,447
CASH FLOWS				
From operating activities	187,062	109,483	71%	160,213
From investing activities	-136,211	-18,116	652%	-79,957
- hereof investments in property, plant and equipment	-216,080	-116,351	86%	-305,209
From financing activities	-55,299	-110,035	50%	-112,628
Change in cash and cash equivalents for the period	-4,448	-18,668	76%	-32,372
FINANCIAL AND ACCOUNTING RATIOS				
Share related key figures and ratios:				
Number of shares of DKK 1 each (excluding treasury shares)	42,074,033	42,039,501	0%	42,043,505
Earnings per share (EPS) (DKK ¹⁾)	3.5 (20)	3.2 (18)	10%	5.2 (28)
Diluted earnings per share (diluted EPS) (DKK ¹⁾)	3.5 (20)	3.1 (18)	11%	5.2 (28)
Book value per share (excluding treasury shares) (DKK ¹⁾)	45.2 (274)	40.8 (215)	11%	42.9 (223)
Share price at end of period, DKK	211.7	181.5	17%	209.5
Price/book value (DKK ¹⁾)	0.8	0.9	-11%	0.9
Net Asset Value per share excl. purchase options for vessels (DKK ¹⁾)	46.0 (279)	42.2 (222)	9%	40.5 (210)
Theoretical Net Asset Value per share ²⁾ (DKK ¹⁾)	57.1 (346)	52.3 (275)	9%	51.6 (268)
Other key figures and ratios:				
EBITDA ratio ³⁾	17.6%	5.5%	220%	7.5%
ROIC	26.0%	13.9%	87%	15.1%
ROE	15.8%	15.5%	2%	12.4%
Equity ratio	90.6%	89.2%	2%	88.8%
Total no. of ship days for the Group	29,659	27,813	7%	55,951
USD rate at end of period	607.02	526.89	15%	519.01
Average USD rate	561.24	560.25	0%	535.45

¹⁾ Translated at the USD/DKK rate at end of period.

²⁾ Please note that the calculation is subject to significant uncertainty. See "Financial review – Calculating the value of options in theoretical NAV" on page 45 in the consolidated annual report for 2009 for supplementary information.

³⁾ The ratios were computed in accordance with the "Recommendations and Financial Ratios 2010" published by the Danish Society of Financial Analysts except from Theoretical Net Asset Value, which is not defined in the guidelines. Furthermore, "Profit from sale of vessels, etc." has not been included in EBITDA.

Comments on the development of the Group for the period

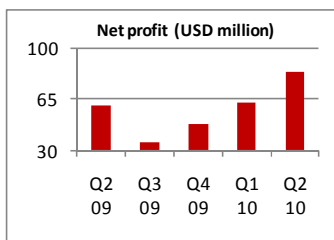


NORDEN had a good second quarter with the operating profit before depreciation and profits from sale of vessels (EBITDA) increasing to USD 100 million. This is an improvement of 246% compared to the second quarter of 2009 and 25% compared to the first quarter of 2010.

The increase was generated by an expansion of the activities in Dry Cargo, where NORDEN had 20% more ship days compared to the second quarter last year, and earnings per ship day increased significantly due to high coverage at good rates. The revenue in Dry Cargo rose by 44%, while EBITDA was up by 214% to USD 101 million, including compensation of USD 41 million.

The activities were also expanded in Tankers, and the Tanker Department succeeded in turning last year's modest loss into a modest positive EBITDA of USD 1 million in a difficult market.

NORDEN's EBITDA in the first half-year was USD 179 million against USD 44 million in the first half-year of 2009.



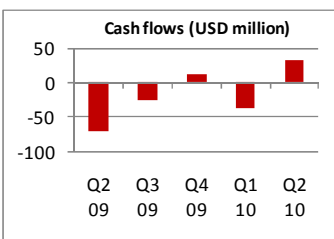
Excluding profits from sale of vessels, the primary operating profit (EBIT) increased by 91% to USD 86 million in the second quarter, while EBIT was USD 155 million (USD 67 million) in the first half-year.

The net profit for the second quarter was USD 83 million (USD 60 million). For the first half-year, the net profit was USD 146 million (USD 133 million), yielding a return on equity of 15.8% (15.5%) p.a. During the quarter, equity increased by USD 32 million to USD 1,902 million (USD 1,714 million). The increase is particularly a result of the profit for the period less payment of dividend. Fair value adjustment of hedging instruments amounted to USD 2 million net (USD 12 million).

Investments in tanker vessels of USD 53 million

At the beginning of the quarter, NORDEN acquired 2 product tankers at a value of USD 53 million and shortly afterwards sold 4 Handysize dry cargo vessels, of which 2 were newbuildings, at a total value of USD 110 million. NORDEN continuously optimises the portfolio of owned vessels and newbuildings on the basis of the development in the market for quality tonnage. In Dry Cargo, NORDEN exercised purchase options on 1 Panamax and 1 Handymax at the beginning of July. The vessels are expected to be taken over in September at a total price of USD 59 million.

Improved liquidity



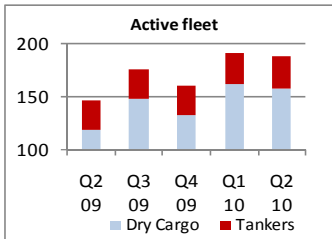
During the quarter, liquidity increased by USD 33 million (USD -70 million). Cash flows from operations were USD 157 million, while cash flows from investments and financing were USD -71 million and USD -53 million, respectively. Investments are composed of prepayments of USD 73 million on newbuildings, especially in Dry Cargo, and payments in connection with acquisition of vessels of USD 96 million. On the other hand, NORDEN received USD 97 million in proceeds from sale of vessels.

After investments in new vessels and payment of dividend, the financial position is still strong, and the Company is well prepared to take advantage of future investment opportunities. At the end of the quarter, NORDEN had cash and cash equivalents and securities of USD 712 million, and to this should be added USD 158 million in net proceeds from non-settled sales of vessels for delivery in the second half-year of 2010. In comparison, there are outstanding payments on the newbuilding programme of USD 452 million, which fall due in 2010-2012.

Net commitments reduced, gearing of equity 0.25

The strong financial position is emphasised by the fact that the Company's total net commitments were reduced to USD 468 million at the end of the quarter, 60% lower than at the same time last year. The decrease is particularly due to the optimisation of the newbuilding portfolio and the reduction of time charter liabilities. Thus, gearing of equity was reduced to 0.25 against 0.40 at the same time last year.

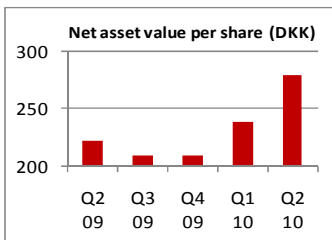
Continued growth in the active core fleet



The active fleet consisted of 189 vessels at the end of the half-year – 2 less than at the end of the first quarter, but 43 more than at the end of the first half-year of 2009. The increase from last year is particularly due to the fact that NORDEN has short-term chartered several dry cargo vessels in order to cover its cargo programme and take advantage of the demand in the market. But also the active core fleet of owned vessels and long-term chartered vessels with purchase option grew, counting 62 units against 55 at the end of the first quarter and 45 at the same time last year.

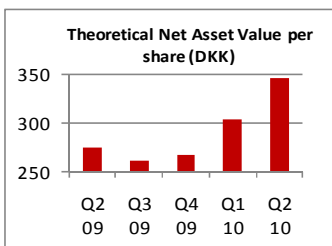
During the quarter, NORDEN took delivery of 3 chartered vessels with purchase option and 6 owned vessels, of which 2 were sold and directly delivered to the new owners. The number of vessels for delivery to the core fleet decreased to 48 – 6 less than at the end of the first quarter and 19 less compared to the same time last year.

Net Asset Value of DKK 279 per share



Ship values generally increased by 5-10% in the quarter. Based on estimates from 3 independent brokers, the value of NORDEN's owned vessels and newbuildings (including vessels in joint ventures and vessels held for sale) was calculated at USD 1,632 million at the end of the first half-year, which is USD 35 million above the carrying amounts and costs. Converted to DKK, this corresponds to DKK 5 per share, and if added to the carrying amount of equity of DKK 274 per share, the Company's Net Asset Value (NAV) was calculated at DKK 279 per share against DKK 210 at the turn of the year and DKK 222 at the end of the first half-year of 2009.

Theoretical Net Asset Value of DKK 346 per share



The theoretical value of NORDEN's charter parties with purchase and extension option is estimated at USD 467 million at the end of the half-year, corresponding to DKK 67 per share against DKK 65 per share at the end of the first quarter. Decreasing T/C rates at the end of the quarter especially in the largest vessel types meant that the total value of charter parties decreased by 5%. However, a strengthening of the dollar of 10% pulled in the other direction, and the value per share measured in DKK saw an overall increase. NORDEN's total theoretical NAV was calculated at DKK 346 at the end of the first half-year against DKK 268 at the turn of the year and DKK 275 and the end of the first half-year of 2009.

The value of the theoretical NAV is sensitive to changes in freight rates and vessel prices. In a sensitivity analysis of +/- 10% in freight rates and vessel prices, the theoretical NAV value changes to DKK 401 and DKK 293 per share corresponding to a percentage-wise change of +/- 16%.

No need for impairment

The net selling price of NORDEN's fleet *excluding* vessels in joint ventures and vessels held for sale was USD 916 million in Dry Cargo and USD 442 million in Tankers at the end of the half-year, while the corresponding carrying amounts were USD 903 million and USD 459 million, respectively. Even though the estimated market values for Dry Cargo were slightly above the carrying amounts, an impairment test was carried out according to usual practice for both CGUs – Dry Cargo and Tankers – due to continued high volatility in vessel prices. On the basis of this, there was no indication of a need for impairment of the carrying amounts (See note 1 "Significant accounting policies" in the consolidated annual report 2009 for additional information).



Segment information

USD '000	Second quarter 2010				Second quarter 2009			
	Dry Cargo	Tankers	Not allocated	Total	Dry Cargo	Tankers	Not allocated	Total
Revenue – services rendered	503,090	38,588	0	541,678	349,992	40,750	0	390,742
Voyage costs	-112,032	105	0	-111,927	-96,158	179	0	-95,979
Contribution margin I	391,058	38,693	0	429,751	253,834	40,929	0	294,763
Other operating income, net	1,154	37	43	1,234	277	47	0	324
Vessel operating costs	-283,186	-36,561	0	-319,747	-214,600	-40,858	0	-255,458
Costs	-8,075	-1,303	-2,293	-11,671	-7,368	-1,230	-2,245	-10,843
Profit before depreciation, etc. (EBITDA)	100,951	866	-2,250	99,567	32,143	-1,112	-2,245	28,786
Profit from sale of vessels, etc.	-2,218	0	0	-2,218	22,666	0	1	22,667
Depreciation and impairment	-4,455	-5,730	-674	-10,859	-4,144	-3,552	-871	-8,567
Share of results of joint ventures	-18	-12	0	-30	1,720	651	0	2,371
Profit from operations (EBIT)	94,260	-4,876	-2,924	86,460	52,385	-4,013	-3,115	45,257
Fair value adjustment of certain hedging instruments	1,947	0	0	1,947	11,875	0	0	11,875
Financial income	0	0	1,560	1,560	0	0	3,914	3,914
Financial costs	0	0	-5,288	-5,288	0	0	1,302	1,302
Tax for the period	-1,109	-224	0	-1,333	-1,837	-123	-378	-2,338
Profit for the period	95,098	-5,100	-6,652	83,346	62,423	-4,136	1,723	60,010

USD '000	First half-year 2010				First half-year 2009			
	Dry Cargo	Tankers	Not allocated	Total	Dry Cargo	Tankers	Not allocated	Total
Revenue – services rendered	937,684	76,438	0	1,014,122	715,479	90,559	0	806,038
Voyage costs	-215,492	-58	0	-215,550	-198,378	-143	0	-198,521
Contribution margin I	722,192	76,380	0	798,572	517,101	90,416	0	607,517
Other operating income, net	1,722	84	43	1,849	632	132	0	764
Vessel operating costs	-525,689	-71,371	0	-597,060	-461,034	-80,508	0	-541,542
Costs	-16,354	-2,774	-5,329	-24,457	-15,975	-2,509	-4,343	-22,827
Profit before depreciation, etc. (EBITDA)	181,871	2,319	-5,286	178,904	40,724	7,531	-4,343	43,912
Profit from sale of vessels, etc.	-2,978	-3	2	-2,979	39,111	0	1	39,112
Depreciation and impairment	-9,231	-10,169	-1,345	-20,745	-8,602	-6,635	-1,602	-16,839
Share of results of joint ventures	-53	-45	0	-98	290	390	0	680
Profit from operations (EBIT)	169,609	-7,898	-6,629	155,082	71,523	1,286	-5,944	66,865
Fair value adjustment of certain hedging instruments	1,060	0	0	1,060	66,757	0	0	66,757
Financial income	0	0	2,945	2,945	0	0	11,029	11,029
Financial costs	0	0	-10,217	-10,217	0	0	-8,079	-8,079
Tax for the period	-2,174	-433	0	-2,607	-3,052	-245	-757	-4,054
Profit for the period	168,495	-8,331	-13,901	146,263	135,228	1,041	-3,751	132,518



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USD '000	First half-year 2010				First half-year 2009			
	Dry Cargo	Tankers	Not allocated	Total	Dry Cargo	Tankers	Not allocated	Total
Vessels	220,613	363,702	0	584,315	217,743	241,245	0	458,988
Prepayments on vessels and newbuildings	364,498	47,919	0	412,417	374,086	53,063	0	427,149
Other tangible assets	1,627	0	55,219	56,846	864	0	54,554	55,418
Investments in joint ventures	27,174	4,496	0	31,670	27,336	4,199	0	31,535
Non-current assets	613,912	416,117	55,219	1,085,248	620,029	298,507	54,554	973,090
Current assets	279,142	22,755	711,570	1,013,467	132,159	16,727	800,408	949,294
- hereof tangible assets held for sale	142,926	0	0	142,926	9,399	0	0	9,399
Total assets	893,054	438,872	766,789	2,098,715	752,188	315,234	854,962	1,922,384



Dry Cargo

6th consecutive quarter with an improved EBITDA

EBITDA in Dry Cargo was USD 101 million, and the operating profit thus increased by 214% compared to the second quarter of 2009 and 36% compared to the first quarter of 2010. The improvement is a result of increasing capacity, good rates in the small and medium-sized vessel types and coverage at good rates in Capesize where the spot rates were under significant pressure. Furthermore, NORDEN entered into agreement with a partner on cancelling a charter party on a Capesize vessel, and NORDEN received USD 41 million as compensation. Excluding this income, the operating profit increased by 103%.

Second quarter marked by large rate fluctuations

The market was very volatile in the second quarter. At first, the market was flat as a result of stalled price negotiations on iron ore contracts between mining companies and steel manufacturers and delivery of a significant number of new vessels. Rates then started rising due to increasing activity in Capesize in May, but at the end of the quarter, the Baltic Dry Index experienced 35 days of uninterrupted decrease with the index dropping approximately 60% up until July.

Small vessels outperformed large vessels

While rates in Capesize dropped substantially at the end of the quarter following a cooling of the demand for iron ore, the rates in the small vessel types did relatively better – due to strong South American export of grain products and coal to China, among other things. For example, China imported 14.8 million tonnes of soy beans – an increase of 24.3% from the same period last year – as well as 36.6 million tonnes of coal (+5.5% compared to the second quarter of 2009), which is a historically high level (Source: Chinese customs authorities). Overall, the demand for dry cargo transports in the second quarter is estimated to have increased by 11% according to R. S. Platou.

Employment and rates, Dry Cargo, second quarter

Vessel type	Capesize	Post-Panamax	Panamax **	Handymax	Handysize	Total ***
NORDEN ship days	413	177	5,918	4,814	2,141	13,462
NORDEN T/C (USD per day)	58,313	9,777	29,899	25,986	17,859	27,191
Spot T/C (USD per day)*	38,267	29,905	30,708	27,627	19,969	28,119
NORDEN vs. spot T/C	52%	-67%	-3%	-6%	-11%	-3%

* Source: Baltic Exchange

** The T/C earning on the physical activity was USD 22,200 per day. The realised T/C rate was impacted by imperfect hedging

*** Weighted average

Continued high level of deliveries of new vessels

Delivery of new vessels to the world fleet remained at a high level in the second quarter. Even though actual deliveries of 36 million dwt. in the first half-year were 39% below scheduled deliveries, fleet growth of 8.8% for the half-year is historically high (Source: R. S. Platou), and the order book is still significant. Large growth in supply of tonnage is expected to continue to put pressure on freight rates, but to NORDEN, it is positive that growth in the world fleet in the Company's most essential vessel types (Panamax, Handymax and Handysize) is significantly lower than for Capesize vessels.

Moreover, good rates at the beginning of the quarter resulted in a wave of new contracts on especially Handymax and Panamax vessels with total orders of 13 million dwt. for delivery in 2011-2013. However, this contracting activity ended abruptly when the freight rates started dropping at the end of the quarter (Source: Clarksons).

NORDEN's Dry Cargo fleet and values at 30 June 2010

Vessel type	Capesize	Post-Panamax	Panamax	Handymax	Handysize	Total
Vessels in operation						
Owned vessels	3 A	3	2	1	2 C	11
Chartered vessels with purchase option	2	0	11	15	4	32
Total active core fleet	5	3	13	16	6	43
Chartered vessels without purchase option	0	0	52	47	15	114
Total active fleet	5	3	65	63	21	157
Vessels to be delivered						
Newbuildings (owned)	0	1	2	6 B	14 D	23
Chartered vessels with purchase option	0	4	1	7	5	17
Total for delivery to core fleet	0	5	3	13	19	40
Chartered vessels over 3 years without purchase option	0	0	0	3	6	9
Total to be delivered	0	5	3	16	25	49
Total gross fleet	5	8	68	79	46	206

A) Of which 1 unit sold, B) Of which 3 units sold; 3 units in 50%-owned joint venture, of this 1 unit sold

C) Of which 2 units sold, D) Of which 1 unit sold

Dry Cargo fleet values at 30 June 2010 (USD million)

Market value owned vessels and newbuildings*	186	187	151	225	441	1,190
Added value owned vessels and newbuildings	101	-28	0	43	-64	52
Value of charter parties with purchase and extension option	50	-25	160	261	12	458

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

**Growing active fleet**

At the end of the quarter, NORDEN's active Dry Cargo fleet counted 157 vessels – 39 more than at the same time last year, when the Company completed the adjustment of the Dry Cargo fleet, which was initiated in the autumn of 2008, when the global financial crisis began. Since then, the fleet has been rebuilt.

During the second quarter, 4 owned vessels were delivered to NORDEN - 2 Post-Panamax, 1 Handymax and 1 Handysize – of which the 2 latter were sold in advance and delivered directly to the new owners. Furthermore, the Company took delivery of 2 long-term chartered Handymax vessels with purchase option. Consequently, the active core fleet of owned vessels and long-term chartered vessels with purchase option counted 43 units – 10 more than at the same time last year.

In addition, NORDEN had 49 vessels for delivery, of which 40 vessels were for the core fleet. As part of the ongoing optimisation of the order book, the Company agreed on an adjustment of 2 orders for Handysize vessels with shipyards in the Far East in the quarter, converting the original 8 vessels to 9 vessels at lower unit costs and later delivery from the yards.

Outlook and coverage

NORDEN continues to focus on long-term profitable coverage of the fleet. During the quarter, NORDEN entered into new COAs with a number of industrial customers of a total of 2,600 ship days, and after the quarter, new COAs have provided employment to an approximately additional 3,100 ship days. With coverage of 81% and 52% for 2010 and 2011, respectively, the Dry Cargo Department is well prepared for a market which may become challenging due to large growth in supply.

The average cost per ship day will decrease from USD 17,386 per day for the rest of 2010 to USD 11,700 per day in 2012. At the same time, average revenue from coverage of the fleet will increase from USD 22,617 per ship day for the rest of 2010 to USD 23,246 per day in 2012.

Capacity and coverage, Dry Cargo, at 30 June 2010

	2010	2011	2012	2013+	2010	2011	2012	2013+
Gross capacity					Costs for gross capacity (USD per day)			
	Ship days							
Capesize	811	1,460	1,371	9,108	11,865	12,263	12,016	9,302
Post-Panamax	663	2,192	2,914	37,792	6,231	10,378	12,410	10,316
Panamax	6,737	7,290	5,410	27,378	20,154	14,034	11,588	8,007
Handymax	7,723	12,077	11,844	54,007	17,655	14,516	12,890	8,912
Handysize	2,416	6,117	9,142	105,681	13,720	11,063	9,951	6,342
Total	18,350	29,136	30,681	233,966	17,386	13,246	11,700	7,887

	Ship days				Revenue from coverage (USD per day)			
Coverage								
Capesize	464	1,095	366	272	50,543	41,266	67,922	67,922
Post-Panamax	477	1,090	0	0	23,648	21,617	0	0
Panamax	6,648	5,505	2,378	10,600	24,152	23,311	21,477	19,669
Handymax	5,678	6,210	4,293	4,489	20,843	20,277	22,787	16,245
Handysize	1,534	1,263	918	3,203	13,762	12,619	12,162	11,878
Total	14,801	15,163	7,955	18,564	22,617	22,353	23,246	18,204

Coverage in %				
Capesize	57%	75%	27%	3%
Post-Panamax	72%	50%	0%	0%
Panamax	99%	76%	44%	39%
Handymax	74%	51%	36%	8%
Handysize	63%	21%	10%	3%
Total	81%	52%	26%	8%

As of 1 January 2010, NORDEN operates its Post-Panamax and Handysize vessels in new pools. NORDEN's revenue and coverage in these vessel types are affected by this because the figures show NORDEN's share of the pools' total revenue and coverage.



Tankers

Positive EBITDA better than expected

In the second quarter, the Tanker Department achieved an EBITDA of USD 1 million (USD -1 million). Thanks to the partnership with Norient Product Pool (NPP), NORDEN earned USD 15,372 on average per day for MR vessels, which was 19% above broker estimates of the period's rates in the 1-year time charter market. (Source: ACM). In Handysize, NORDEN's earnings were 28% higher than benchmark, and in both vessel types, NORDEN benefited from good coverage at sensible rates and high exploitation of fleet capacity.

Flat market in the second quarter

The product tanker market was stable during the quarter as higher oil demand and the consequent need for tonnage were balanced by world fleet growth. The use of product tankers as floating storage was reduced significantly without any negative impact on freight rates. Average T/C rates for a modern MR vessel were USD 12,923 per day, a slight increase on the first quarter, which saw T/C rates of USD 12,333 per day, while the increase was higher compared to the fourth quarter of 2009, when rates were around USD 10,000 per day. (Source: ACM).

Employment and rates, Tankers, second quarter

Vessel type	LR1	MR	Handysize	Total **
NORDEN ship days	91	1,021	1,629	2,741
NORDEN T/C (USD per day)	18,673	15,372	14,686	15,074
1-year T/C (USD per day)*	16,135	12,923	11,500	12,184
NORDEN vs. 1-year T/C	16%	19%	28%	24%

* Source: ACM

** Weighted average

Oil consumption increased, driven by China and the rest of Asia

As a result of the growth in the world economy, particularly in Asia, IEA raised its estimates for global oil demand. The latest oil demand estimate projects 86.5 mb/d for the entire 2010 – a growth rate of 2.1% compared to 2009. Growth is expected to be limited to the area outside OECD, especially Asia. In China alone, oil consumption is expected to grow by 0.8 mb/d or 9.1% in 2010. Consequently, China accounts for 43% of estimated global growth this year.

During the second quarter, global oil consumption was up 3.2% on the same period last year. On average, consumption was 86.6 mb/d. (Source: IEA, July 2010).

Driving season in the USA did not lift the market

Previously, the second quarter was positively affected by the so-called *US driving season*, in which increased gasoline demand was covered by US imports from overseas refineries in Europe. However, that phenomenon did not occur this year. On the contrary, US imports of gasoline declined to 0.9 mb/d in the quarter, compared to an average of 1.2 mb/d in the years 2005-2008. (Source: DOE).

Declining global fleet growth

During the quarter, the world fleet of MR and Handysize vessels grew by 0.6 million dwt., equivalent to a net growth rate of 1% (Source: SSY). This low level is an indication that growth in supply is slowing down and virtually no new MR or Handysize vessels were ordered. Actual deliveries of new vessels from shipyards were still 35% below scheduled gross deliveries due to delays and cancellations. (Source: Clarksons).

Expansion of NORDEN's fleet

NORDEN's active Tanker fleet totalled 32 units at the end of the first half-year, i.e. 3 units more than at the end of the first quarter and 4 units more than at the same time last year. During the quarter, NORDEN took delivery of the last 2 of the 3 MR vessels which the Company purchased in January. Moreover, the Company took delivery of 1 chartered MR vessel with purchase option.

The number of vessels for delivery to the active core fleet counted 8 units, including the 2 Handysize vessels acquired by NORDEN in April. At the end of the first half-year, the vessels were on time-charter contracts, but since then NORDEN has taken over the vessels.



NORDEN's Tanker fleet and values at 30 June 2010				
Vessel type	LR1	MR	Handysize	Total
Vessels in operation				
Owned vessels	0	4	8	12
Chartered vessels with purchase option	0	7	0	7
Total active core fleet	0	11	8	19
Chartered vessels without purchase option	1	1	11	13
Total active fleet	1	12	19	32
Vessels to be delivered				
Newbuildings (owned)	0	2	2	4
Chartered vessels with purchase option	0	4	0	4
Total for delivery to core fleet	0	6	2	8
Chartered vessels over 3 years without purchase option	0	1	0	1
Total to be delivered	0	7	2	9
Total gross fleet	1	19	21	41
Tanker fleet values at 30 June 2010 (USD million)				
Market value owned vessels and newbuildings*		211	231 ^A	442
Added value own vessels and newbuildings		-10	-7	-17
Value of charter parties with purchase and extension option		9	0	9
* Active vessels and newbuildings including joint ventures, assets held for sale and charterparties, if any				
A) Excluding the value of NORD FARER and NORD FAST, on which NORDEN has purchase agreement, but which are not delivered until the third quarter of 2010				

Outlook and coverage

During the quarter, the Tanker Department strengthened its customer relations with several important players in the market for transport of refined products. Thus, NPP entered into a major time charter contract with Shell for 5 vessels for a total period of 108 months. This is NPP's first time charter contract with Shell, and the contract consolidates NPP's position in a market where oil companies continuously tighten requirements to the security and quality of shipping companies. NPP and NORDEN have now been approved for time charters by all major oil companies.

In spite of challenging markets, the Tanker Department succeeded in maintaining positive future margins. The total average costs of the Tanker fleet amount to USD 12,941 and USD 11,788 per day in 2010 and 2011, respectively, while income from coverage is USD 14,589 and USD 14,493 per day, respectively.

Coverage in the Tanker Department increased since the first quarter, when it was 48% for 2010 and 23% for 2011. The present coverage of 54% for 2010 and 30% for 2011 is expected to provide a suitable balance between the spot market exposure and stable income from coverage.

Capacity and coverage, Tanker, at 30 June 2010								
	2010	2011	2012	2013+	2010	2011	2012	2013+
Gross capacity								
	Ship days				Costs for gross capacity (USD per day)			
LR1	180	365	12	0	27,950	16,967	15,500	0
MR	2,512	6,299	5,709	48,760	13,706	13,480	12,665	10,264
Handysize	3,266	5,137	3,785	53,056	11,525	9,346	8,073	7,954
Total	5,958	11,801	9,506	101,816	12,941	11,788	10,840	9,060
Coverage								
	Ship days				Revenue from coverage (USD per day)			
LR1	11	0	0	0	11,754	0	0	0
MR	1,385	2,044	656	283	15,087	15,421	13,437	13,208
Handysize	1,833	1,551	346	0	14,230	13,270	12,404	0
Total	3,229	3,595	1,002	283	14,589	14,493	13,080	13,208
Coverage in %								
LR1	6%	0%	0%	0%				
MR	55%	32%	11%	1%				
Handysize	56%	30%	9%	0%				
Total	54%	30%	11%	0%				



Expectations for 2010

NORDEN raises its expectations for EBITDA

Based on the good results in the first half-year and the high coverage for the rest of the year, NORDEN raises its expectations for the Group's EBITDA to USD 240-270 million from USD 200-250 million. The adjustment is primarily an indication of higher profit expectations in Dry Cargo, but the profit expectations in Tankers have also been raised.

Profit from operations (EBIT) was also revised upwards by USD 20-40 million, resulting in an EBIT forecast of USD 225-255 million against previously USD 185-235 million. This includes unchanged profit from the sale of vessels of USD 29 million, while other sales profit of USD 5 million is recognised as income under joint ventures.

Reduced CAPEX

Following the latest purchase and sale of vessels and adjustments of the order book, the cash flow effect from investments (CAPEX) is expected to be USD 270-300 million net against the previous estimate of USD 230-270 million. CAPEX is composed of investments in newbuildings, secondhand vessels etc. of USD 550-570 million less USD 280 million in proceeds from the sale of vessels.

Revised expectations

Expectations for 2010	Dry Cargo	Tankers	Total
USD million			
EBITDA	255-275	-5-5	240-270
Realised profit from sale of vessels			29
EBIT			225-255

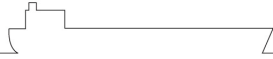
Risks and uncertainties

The most significant uncertainties related to profit expectations for 2010 are: postponement of COAs, counterparty risks in connection with NORDEN's coverage and fluctuation in rates on open ship days. Expectations for earnings on open ship days are based on forward rates. A change in forward rates at 1 August of +/- 10% would result in a change in operating profit of USD +4.7 and -4.4 million in Dry cargo and USD +2.7 and -2.8 million in Tankers, respectively

NORDEN's previously announced expectations			
USD million	At 22 June	At 19 May	At 9 March
EBITDA	200-250	170-220	155-205
Profit from sale of vessels	29	29	26
EBIT	185-235	155-205	135-185
CAPEX	-	230-270	300-340

Forward-looking statements

The report includes forward-looking statements reflecting the management's current perception of future trends and financial performance. The statements for the rest of 2010 and the years to come naturally carry some uncertainty, and NORDEN's actual results may therefore differ from the expectations. Factors that may cause the results achieved to differ from the expectations are, among other things, but not exclusively so, changes in the macro-economic 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.



INTERIM REPORT THE FIRST HALF-YEAR OF 2010 - THE GROUP

Statement

The Board of Directors and the Board of Management today reviewed and approved the interim report for the first half-year of 2010 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 auditor-reviewed.

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 risk and uncertainties have occurred relative to what was disclosed in the consolidated annual report for 2009.

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

Furthermore, the management's review gives a true and fair account of the Group's activities and financial position as well as a description of material risks and uncertainties facing the Group.

Copenhagen, 17 August 2010

Board of Management

Carsten Mortensen
President & CEO

Michael Tønnes Jørgensen
Executive Vice President & CFO

Board of Directors

Mogens Hugo
Chairman

Alison J. F. Riegels
Vice Chairman

Erling Højsgaard

Karsten Knudsen

Arvid Grundekjøn

Bent Torry Sørensen

Lars Enkegaard Biilmann

Benn Pyrmont Johansen



Income statement

USD '000	2010	2009	2010	2009	2009
	1 st half	1 st half	2 nd quarter	2 nd quarter	31/12
Revenue	1,014,122	806,038	541,678	390,742	1,675,863
Costs	-835,218	-762,126	-442,111	-361,956	-1,550,216
Profit before depreciation, etc. (EBITDA)	178,904	43,912	99,567	28,786	125,647
Profit from sale of vessels, etc.	-2,979	39,112	-2,218	22,667	69,576
Depreciation and impairment	-20,745	-16,839	-10,859	-8,567	-39,494
Share of results of joint ventures	-98	680	-30	2,371	965
Profit from operations (EBIT)	155,082	66,865	86,460	45,257	156,694
Fair value adjustment of certain hedging instruments ^{note 2)}	1,060	66,757	1,947	11,875	62,214
Net financials	-7,272	2,950	-3,728	5,216	5,625
Profit before tax	148,870	136,572	84,679	62,348	224,533
Tax on the profit for the period	-2,607	-4,054	-1,333	-2,338	-7,327
Profit for the period	146,263	132,518	83,346	60,010	217,206
Attributable to:					
Shareholders of NORDEN	146,263	132,519	83,346	60,010	217,208
Minority interests	0	-1	0	0	-2
Total	146,263	132,518	83,346	60,010	217,206
Earnings per share (EPS), USD	3.5	3.2	2.0	1.4	5.2
Diluted earnings per share, USD	3.5	3.1	2.0	1.4	5.2

Statement of comprehensive income

Profit for the period, after tax	146,263	132,518	83,346	60,010	217,206
Value adjustment of hedging instruments	866	-13,843	1,239	2,279	-13,243
Fair value adjustment of securities	250	199	-901	3,793	2,538
Tax on fair value adjustment of securities	0	0	0	0	395
Income and expenses recognised directly in equity	1,116	-13,644	338	6,072	-10,310
Comprehensive income for the period, after tax	147,379	118,874	83,684	66,082	206,896
Attributable to:					
Shareholders of NORDEN	147,379	118,875	83,684	66,082	206,898
Minority interests	0	-1	0	0	2
Total	147,379	118,874	83,684	66,082	206,896



Income statement by quarter

USD '000	2010	2009	2009	2009	2009
	2 nd quarter	1 st quarter	4 th quarter	3 rd quarter	2 nd quarter
Revenue	541,678	472,444	470,469	399,356	390,742
Costs	-442,111	-393,107	-417,165	-370,925	-361,956
Profit before depreciation, etc. (EBITDA)	99,567	79,337	53,304	28,431	28,786
Profit from sale of vessels, etc.	-2,218	-761	17,926	12,538	22,667
Depreciation and impairment	-10,859	-9,886	-9,685	-12,970	-8,567
Share of results of joint ventures	-30	-68	-85	370	2,371
Profit from operations (EBIT)	86,460	68,622	61,460	28,369	45,257
Fair value adjustment of certain hedging instruments ^{note 2}	1,947	-887	-11,458	6,915	11,875
Net financials	-3,728	-3,544	-692	3,367	5,216
Profit before tax	84,679	64,191	49,310	38,651	62,348
Tax on the profit for the period	-1,333	-1,274	-1,539	-1,734	-2,338
Profit for the period	83,346	62,917	47,771	36,917	60,010
Attributable to:					
Shareholders of NORDEN	83,346	62,917	47,772	36,917	60,010
Minority interests	0	0	-1	0	0
Total	83,346	62,917	47,771	36,917	60,010
Earnings per share (EPS), USD	2.0	1.5	1.1	0.9	1.4
Diluted earnings per share, USD	2.0	1.5	1.1	0.9	1.4

Statement of comprehensive income by quarter

Profit for the period, after tax	83.346	62.917	47.771	36.917	60.010
Value adjustment of hedging instruments	1,239	-373	-1,285	1,885	2,279
Fair value adjustment of securities	-901	1,151	217	2,122	3,793
Tax on fair value adjustment of securities	0	0	395	0	0
Income and expenses recognised directly in equity	338	778	-673	4,007	6,072
Comprehensive income for the period, after tax	83,684	63,695	47,098	40,924	66,082
Attributable to:					
Shareholders of NORDEN	83,684	63,695	47,099	40,924	66,082
Minority interests	0	0	-1	0	0
Total	83,684	63,695	47,098	40,924	66,082



Statement of financial position

USD '000	2010	2009	2009
	30/6	30/6	31/12
ASSETS			
Property and equipment	56,846	55,418	55,841
Vessels ^{note 3)}	584,315	458,988	497,613
Prepayments on vessels and newbuildings ^{note 4)}	412,417	427,149	442,526
Investments in joint ventures	31,670	31,535	31,770
Non-current assets	1,085,248	973,090	1,027,750
Inventories	23,027	16,736	31,504
Receivables and prepayments	135,944	122,751	182,450
Receivables from joint ventures	0	0	0
Securities	23,844	22,221	24,563
Cash and cash equivalents	687,726	778,187	710,884
	870,541	939,895	949,401
Tangible assets held for sale ^{note 5)}	142,926	9,399	54,547
Current assets	1,013,467	949,294	1,003,948
Total assets	2,098,715	1,922,384	2,031,698
EQUITY AND LIABILITIES			
Share capital	7,087	7,087	7,087
Reserves	3,352	-1,098	2,236
Retained earnings	1,891,251	1,708,341	1,795,620
Equity (NORDEN's shareholders)	1,901,690	1,714,330	1,804,943
Minority interests	70	71	70
Equity	1,901,760	1,714,401	1,805,013
Bank debt	30,000	61,016	58,423
Prepayments received on vessels for resale	0	29,300	0
Non-current liabilities	30,000	90,316	58,423
Current portion of non-current debt	31,017	5,187	5,187
Trade payables	40,792	40,486	66,452
Liabilities with joint ventures	5,341	4,572	6,580
Other payables and deferred income	27,105	59,122	51,618
	104,255	109,367	129,837
Liabilities relating to tangible assets held for sale	62,700	8,300	38,425
Current liabilities	166,955	117,667	168,262
Liabilities	196,955	207,983	226,685
Total equity and liabilities	2,098,715	1,922,384	2,031,698



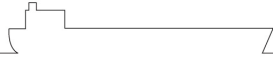
Statement of cash flows

USD '000	2010	2009	2010	2009	2009
	1 st half	1 st half	2 nd quarter	2 nd quarter	31/12
Profit for the period	146,263	132,518	83,346	60,010	217,206
Reversal of items with no effect on available funds	24,926	-80,196	16,135	-17,851	-92,817
Cash flows before change in working capital	171,189	52,322	99,481	42,159	124,389
Change in working capital	15,873	57,161	57,466	6,558	35,824
Cash flows from operating activities	187,062	109,483	156,947	48,717	160,213
Investments in vessels, etc.	-130,548	-188,554	-95,956	-60,888	-269,174
Additions in prepayments on newbuildings	-138,531	-80,099	-73,309	-59,944	-263,497
Additions in prepayments received on sold vessels	24,275	-24,566	15,650	-6,150	-23,741
Hereof held in restricted accounts	8,300	-3,350	16,800	6,150	25,950
Acquisition of securities	0	0	0	0	-3
Sale of securities	1,000	0	1,000	0	0
Proceeds from sale of vessels, etc.	99,293	278,453	64,463	98,633	450,508
Cash flows from investing activities	-136,211	-18,116	-71,352	-22,199	-79,957
Dividend paid to shareholders	-52,705	-97,624	-52,705	-97,624	-97,624
Sale of treasury shares	0	143	0	143	143
Acquisition of treasury shares	0	-9,960	0	0	-9,960
Instalments on bank loans and vessel loans	-2,594	-2,594	0	0	-5,187
Cash flows from financing activities	-55,299	-110,035	-52,705	-97,481	-112,628
Change in cash and cash equivalents for the period	-4,448	-18,668	32,890	-70,963	-32,372
Cash and cash equivalents at beginning of period	702,584	772,467	658,953	812,862	772,467
Exchange rate adjustments	-10,410	-13,212	-4,117	-1,312	-37,511
Change in cash and cash equivalents for the period	-4,448	-18,668	32,890	-70,963	-32,372
Cash and cash equivalents at end of period	687,726	740,587	687,726	740,587	702,584
Tied-up cash and cash equivalents	0	37,600	0	37,600	8,300
Cash and cash equivalents according to the statement of financial position	687,726	778,187	687,726	778,187	710,884



Statement of changes in equity

USD '000	Share capital	Reserves	Retained earnings	Equity (NORDEN's shareholders)	Minority interests	The Group's equity
Equity at 1 January 2010	7,087	2,236	1,795,620	1,804,943	70	1,805,013
Total comprehensive income for the period	0	1,116	146,263	147,379	0	147,379
Distributed dividends	0	0	-55,621	-55,621	0	-55,621
Dividends, treasury shares	0	0	2,916	2,916	0	2,916
Share-based payment	0	0	2,073	2,073	0	2,073
Changes in equity	0	1,116	95,631	96,747	0	96,747
Equity at 30 June 2010	7,087	3,352	1,891,251	1,901,690	70	1,901,760
Equity at 1 January 2009	7,087	12,546	1,680,673	1,700,306	72	1,700,378
Total comprehensive income for the period	0	-13,644	132,519	118,875	-1	118,874
Purchase of treasury shares	0	0	-9,960	-9,960	0	-9,960
Sale of treasury shares	0	0	143	143	0	143
Distributed dividends	0	0	-103,117	-103,117	0	-103,117
Dividends, treasury shares	0	0	5,493	5,493	0	5,493
Share-based payment	0	0	2,590	2,590	0	2,590
Changes in equity	0	-13,644	27,668	14,024	-1	14,023
Equity at 30 June 2009	7,087	-1,098	1,708,341	1,714,330	71	1,714,401
Equity at 1 January 2009	7,087	12,546	1,680,673	1,700,306	72	1,700,378
Total comprehensive income for the period	0	-10,310	217,208	206,898	-2	206,896
Purchase of treasury shares	0	0	-9,960	-9,960	0	-9,960
Sale of treasury shares	0	0	143	143	0	143
Distributed dividends	0	0	-103,117	-103,117	0	-103,117
Dividends, treasury shares	0	0	5,493	5,493	0	5,493
Share-based payment	0	0	5,180	5,180	0	5,180
Changes in equity	0	-10,310	114,947	104,637	-2	104,635
Equity at 31 December 2009	7,087	2,236	1,795,620	1,804,943	70	1,805,013



Notes to the financial statements

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 accounting policies are consistent with those applied to the consolidated annual report for 2009, prepared in accordance with the International Financial Reporting Standards (IFRS). For a full description of accounting policies, see pages 55-62 of the consolidated annual report for 2009.

New IAS/IFRSs

With effect from 1 January 2010, NORDEN has not implemented any new financial reporting standards or interpretations which are of importance to NORDEN.

New financial reporting standards

For a description of the IFRS and IFRIC, which become effective on 1 January or later, see page 55 of the consolidated annual report for 2009. Additionally, no new standards or interpretation contributions have subsequently been published

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 pages 55-57 of the consolidated annual report for 2009.



2. Fair value adjustment of certain hedging instruments

USD '000	2010	2009	2010	2009	2009
	1 st half	1 st half	2 nd quarter	2 nd quarter	31/12
Bunker hedging:					
Fair value adjustment for:					
2009	0	30,837	0	19,846	35,850
2010	-7,090	11,947	-4,616	9,635	22,482
2011	-3,711	3,892	-2,879	3,000	8,347
2012	-1,174	2,298	-1,339	1,883	4,645
2013	-183	82	-206	270	496
2014	-129	0	-144	0	201
	-12,287	49,056	-9,184	34,634	72,021
Realised fair value adjustment reclassified to "Vessel operating costs"*	-3,243	28,630	-1,373	9,669	27,660
Total	-15,530	77,686	-10,557	44,303	99,681
Forward Freight Agreements:					
Fair value adjustment for:					
2009	0	-13,232	0	-12,526	-18,246
2010	3,086	-3,921	7,037	-12,897	-19,314
2011	881	3,295	-1,985	-9,433	997
	3,967	-13,858	5,052	-34,856	-36,563
Realised fair value adjustment reclassified to "Revenue"*	12,623	2,929	7,452	2,428	-904
Total	16,590	-10,929	12,504	-32,428	-37,467
Total	1,060	66,757	1,947	11,875	62,214

* 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 2009.

3. Vessels

USD '000	2010	2009	2009
	30/6	30/6	31/12
Cost at 1 January	569,023	488,697	488,697
Transferred during the period from prepayments on vessels and newbuildings	113,557	50,786	187,746
Transferred during the period to tangible assets held for sale	-97,463	-57,569	-146,581
Additions for the period	74,960	35,196	39,161
Disposals for the period	-3,088	-350	0
Cost	656,989	516,760	569,023
Depreciation at 1 January	-71,410	-51,832	-51,832
Depreciation for the period	-19,190	-15,039	-32,484
Reversed depreciation of vessels disposed of	3,088	350	0
Reversed depreciation of tangible assets held for sale	14,838	8,749	12,906
Depreciation	-72,674	-57,772	-71,410
Carrying amount	584,315	458,988	497,613

For the development of the fleet and added value, see the interim review.



4. Prepayments on vessels and newbuildings

USD '000	2010	2009	2009
	30/6	30/6	31/12
Cost at 1 January	442,526	397,836	397,836
Additions for the period	138,531	80,099	263,497
Disposals for the period	0	0	0
Transferred during the period to vessels	-113,557	-50,786	-187,746
Transferred during the period to other items	-87	0	-234
Transferred during the period to tangible assets held for sale	-54,996	0	-30,827
Carrying amount	412,417	427,149	442,526

5. Tangible assets held for sale

USD '000	2010	2009	2009
	30/6	30/6	31/12
Carrying amount at 1 January	54,547	46,852	46,852
Additions for the period from prepayments on vessels and newbuildings	54,996	0	30,827
Additions for the period to tangible assets held for sale	52,999	152,302	227,462
Additions for the period from vessels	82,625	48,820	133,675
Disposals for the period	-102,241	-238,575	-380,869
Impairment for the period	0	0	-3,400
Carrying amount	142,926	9,399	54,547

6. Related party transactions

In addition, no significant changes have occurred to closely related parties or types and scale of transactions with these parties other than disclosed in the consolidated annual report for 2009.

7. Contingent assets and liabilities

Since 31 December 2009, no significant changes have occurred to contingent assets and liabilities other than those referred to in this interim report.

8. Significant events after the balance sheet 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.