

Interim report – third quarter 2011

Announcement no. 35
15 November 2011

Key figures and ratios (USD million)

	Q3 2011	1/1-30/9 2011
EBITDA		
Group	36	124
EBITDA		
Dry Cargo	35	111
Tankers	3	22
EBIT		
Group	15	66
Theoretical NAV		
DKK per share		249
Coverage	2012	2013
Dry Cargo	57%	33%
Tankers	14%	4%
Outlook 2011		
EBITDA		160-180
EBIT		80-100

Highlights:

NORDEN revises its full-year estimates based on a performance slightly stronger than expected year-to-date and the prospect of a solid fourth quarter.

NORDEN's operating earnings (EBITDA) in the third quarter 2011 were USD 36 million, a USD 14 million improvement on the third quarter 2010.

EBITDA in Dry Cargo was USD 35 million, up from USD 27 million in the same period last year. T/C income per ship day outperformed market rates by 25%, mainly due to high coverage at sound rate levels. Tankers showed a good operational performance in very weak markets, and EBITDA for the quarter was USD 3 million against a loss of USD 2 million in the third quarter 2010.

NORDEN's EBITDA year-to-date was USD 124 million. Excluding non-recurring income, EBITDA was down 4% from last year due to poorer market conditions.

Following higher depreciation due to fleet growth, profit from operations (EBIT) for the third quarter 2011 was USD 15 million (USD 45 million in the third quarter 2010, of which USD 32 million was related to profit from sale of vessels). Excluding profit from sale of vessels, EBIT was up 12%.

Theoretical Net Asset Value (NAV) was DKK 249 per share against DKK 246 per share at the end of the second quarter. The increase is due to a higher USD/DKK exchange rate which more than offsets the lower market value of the fleet and charter parties with purchase option.

Coverage in the remainder of 2011 is 104% in Dry Cargo and 42% in Tankers. Coverage for 2012 has increased to 57% in Dry Cargo and 14% in Tankers.

NORDEN revises its full-year estimates to an EBITDA of USD 160-180 million (previously USD 135-175 million) and an EBIT of USD 80-100 million (previously USD 55-95 million).

President and CEO Carsten Mortensen says: "Both Dry Cargo and Tankers improved their operating earnings in the quarter, and Dry Cargo continues to gain market shares. Given the macro-economic uncertainties and the current depressed tanker market conditions, I am pleased that we can upgrade our full-year estimates. And as the markets continue to look challenging in 2012, I am also pleased that we have been able to increase future coverage at satisfactory margins."

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:

CEO Carsten Mortensen, tel. +45 3315 0451.



Key figures and ratios for the Group

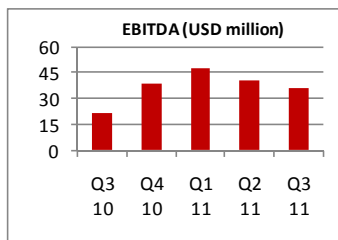
Key figures in USD '000	2011 1/1-30/9	2010 1/1-30/9	Change Q1-Q3 2010-2011	2010 1/1-31/12
INCOME STATEMENT				
Revenue	1,646,445	1,597,851	3%	2,189,606
Costs	-1,522,338	-1,397,096	9%	-1,950,046
Profit before depreciation, etc. (EBITDA) ¹⁾	124,107	200,755	-38%	239,560
Profit from sale of vessels, etc.	-249	28,691	N/A	28,148
Profit from operations (EBIT)	66,015	200,008	-67%	222,543
Fair value adjustment of certain hedging instruments	-7,920	5,442	N/A	30,771
Net financials	4,583	-2,185	N/A	-2,539
Profit before tax	62,678	203,265	-69%	250,775
Profit for the period	58,045	198,599	-71%	244,802
Profit for the period for the NORDEN shareholders	58,046	198,600	-71%	244,804
STATEMENT OF FINANCIAL POSITION				
Non-current assets	1,607,386	1,232,171	30%	1,373,065
Total assets	2,231,259	2,162,344	3%	2,250,481
Equity (including minority interests)	1,963,381	1,951,507	1%	1,998,053
Liabilities	267,878	210,837	27%	252,428
Invested capital	1,694,286	1,247,108	36%	1,443,755
Net interest-bearing assets	269,095	704,399	-62%	554,298
Cash and securities	366,198	762,822	-52%	612,721
CASH FLOWS				
From operating activities	77,885	236,384	-67%	298,388
From investing activities	-283,277	-191,670	48%	-380,117
- hereof investments in property, equipment and vessels	-293,686	-372,342	-21%	-565,724
From financing activities	-56,582	-65,458	-14%	-65,458
Change in cash and cash equivalents for the period	-261,974	-20,744	-1,163%	-147,187
FINANCIAL AND ACCOUNTING RATIOS				
Share related key figures and ratios:				
Number of shares of DKK 1 each (excluding treasury shares)	41,212,702	41,886,629	-2%	42,075,180
Earnings per share (EPS) (DKK ²⁾)	1.4 (7)	4.7 (27)	-70%	5.8 (33)
Diluted earnings per share (diluted EPS) (DKK ²⁾)	1.4 (7)	4.7 (27)	-70%	5.8 (33)
Book value per share (excluding treasury shares) (DKK ²⁾)	47.6 (263)	46.5 (254)	2%	47.5 (267)
Share price at end of period, DKK	153.9	216.4	-29%	202.5
Price/book value (DKK ²⁾)	0.59	0.85	-31%	0.76
Net Asset Value per share excl. purchase options for vessels (DKK ²⁾)	43.3 (238)	47.2 (258)	-8%	47.4 (266)
Theoretical Net Asset Value per share ³⁾ (DKK ²⁾)	45.2 (249)	57.3 (313)	-21%	54.9 (308)
Other key figures and ratios:				
EBITDA ratio ¹⁾	7.5%	12.6%	-40%	10.9%
ROIC	5.6%	22.4%	-75%	17.3%
ROE	3.9%	14.1%	-72%	12.9%
Equity ratio	88.0%	90.2%	-2%	88.8%
Total no. of ship days for the Group	55,215	46,727	18%	66,044
USD/DKK rate at end of period	551.11	546.01	1%	561.33
Average USD/DKK rate	530.37	566.75	-6%	562.57

¹⁾ 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.

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

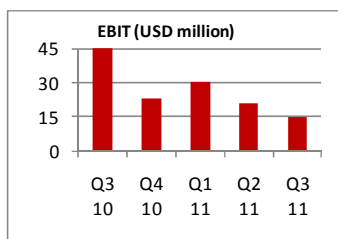
³⁾ Please note that the calculation is subject to significant uncertainty. See "Financial review – Valuation methods for calculating theoretical NAV" on page 45 in the consolidated annual report for 2010 for supplementary information.

Comments on the development of the Group for the period



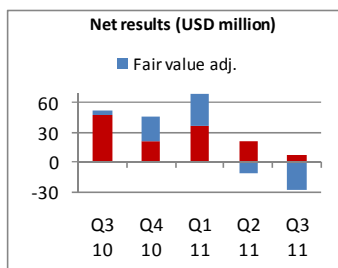
In the third quarter 2011, NORDEN generated operating earnings (EBITDA) of USD 36 million. The result is 65% higher than in the third quarter 2010, which was negatively affected by costs related to repositioning voyages for a number of Dry Cargo vessels.

NORDEN's EBITDA in the first 9 months of the year was USD 124 million compared to USD 201 million in the same period last year. Excluding non-recurring income, EBITDA for the first 9 months was down 4% from last year due to poorer market conditions.



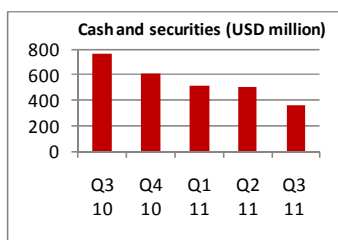
Expansion of NORDEN's owned Dry Cargo fleet since 2010 as well as acquisition of tonnage in Tankers resulted in an increase of depreciation to USD 21 million (USD 13 million) in the third quarter.

Profit from operations (EBIT) was USD 15 million (USD 45 million) in the third quarter. Excluding profit from sale of vessels, this was an improvement of 12% compared to the same period last year. For the first 9 months of the year, EBIT was USD 66 million against USD 200 million in 2010.



Results for the third quarter were a net loss of USD 21 million (a profit of USD 52 million), affected by negative fair value adjustments of hedging instruments of USD 29 million. The adjustments are due to declining bunker prices and increasing freight rates in the third quarter and reflect a reversal of positive adjustments in previous periods. NORDEN uses these instruments exclusively for hedging purposes. Year-to-date, net profit amounts to USD 58 million.

During the quarter, equity decreased by USD 24 million to USD 1,963 million.



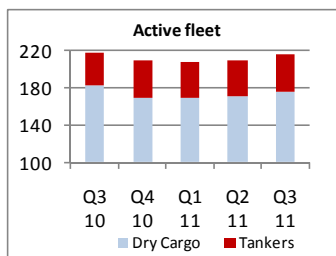
NORDEN has added to its financial flexibility and resources through 2 new long-term loan agreements at very competitive terms. During the quarter, NORDEN entered into a long-term agreement with a local financial institution on a USD 100 million credit facility for 4 product tanker newbuildings with delivery in 2013. After the end of the quarter, the Company entered into a USD 50 million credit facility with two Japanese banks. The 12-year facility is related to 2 newbuildings in Dry Cargo with delivery in 2012-2013.

In addition to these arrangements, last year NORDEN established a 10-year credit facility of up to USD 200 million with an international consortium of banks in relation to 7 newbuildings.

Strong financial position

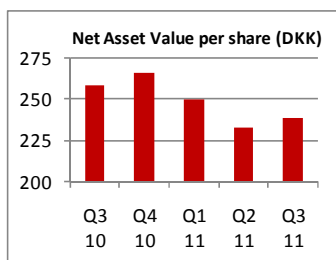
NORDEN continues to be in a sound position to take advantage of future investment opportunities. At the end of the quarter, the Company had cash and securities of USD 366 million and undrawn credit facilities of USD 101 million, excluding the 2 new facilities. In comparison, NORDEN has outstanding payments on its newbuilding programme of USD 222 million.

In the third quarter, NORDEN's net commitments were reduced by USD 34 million to USD 681 million. The Company's strong financial position is emphasised by the fact that the total net commitments at the end of the quarter represented gearing of 0.34 of book equity.

Continued growth in NORDEN's active core fleet


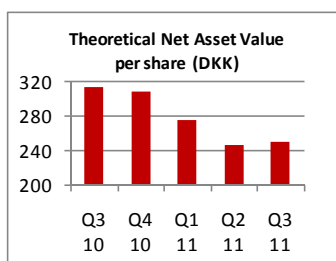
During the quarter, NORDEN's total active fleet increased by 6 vessels to 216 vessels driven by an increase in the core fleet of 4 vessels. As a consequence, the core fleet counted 87 vessels. At the end of the period, the core fleet order book consisted of 31 vessels (see note 8 to the financial statements for an overview of deliveries to the core fleet).

The active Dry Cargo fleet increased by 5 vessels during the third quarter, totalling 176 units at the end of the quarter. The core fleet increased by 3 units during the quarter as NORDEN took delivery of 1 owned Panamax and 1 Handysize vessel in addition to 1 chartered Post-Panamax vessel with purchase option. During the quarter, the Tanker Department took delivery of 1 owned MR vessel, increasing the core fleet to 27 vessels. The total active fleet in Tankers amounted to 40 units at the end of the quarter.

Net Asset Value of DKK 238 per share


Based on assessments 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 1,605 million at the end of the third quarter. The value of owned vessels fell by 5% during the quarter, due to a 7% drop in the value of NORDEN's Dry Cargo vessels and a drop of 3% in the value of the Company's Tanker vessels. The theoretical value of NORDEN's charter parties with purchase and extension option is estimated at USD 78 million at the end of the third quarter, compared to USD 107 million at the end of the second quarter. This decrease is mainly driven by a drop in T/C rates and secondhand prices for the major vessel types.

NORDEN's total theoretical NAV is calculated at DKK 249 per share at the end of the third quarter against DKK 246 per share at the end of the second quarter, corresponding to an increase of 1%. The increase is due to a 7% higher USD/DKK exchange rate which more than offsets the lower value of the owned fleet and purchase options.

Theoretical Net Asset Value of DKK 249 per share


The theoretical NAV is composed of book equity of DKK 263 per share, added value of owned vessels and newbuildings based on estimates from 3 independent brokers of negative DKK 25 per share, as well as the value of NORDEN's 63 charter parties with purchase and extension option of DKK 11 per share.

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 changes to DKK 294 and DKK 205 per share corresponding to a percentage-wise change of +/-18%.

No indication of impairment

At the end of the third quarter, the broker estimated net selling price of NORDEN's fleet, excluding 2 vessels in joint venture and vessels held for sale, was USD 176 million below the carrying amounts and costs of newbuildings. This difference is divided between Dry Cargo and Tankers with negative USD 151 million and negative USD 25 million, respectively. Consequently, an impairment test was carried out, and based on this, there was no indication of impairment and thus no need for write-downs (see note 1 "Significant accounting policies" in the consolidated annual report for 2010 for additional information).



Segment information

USD '000	Q3 2011				Q3 2010			
	Dry Cargo	Tankers	Not allocated	Total	Dry Cargo	Tankers	Not allocated	Total
Revenue – services rendered	458,600	78,636	0	537,236	436,815	59,300	0	496,115
Voyage costs	-189,822	-33,741	0	-223,563	-123,814	-21,356	0	-145,170
Contribution margin I	268,778	44,895	0	313,673	313,001	37,944	0	350,945
Other operating income, net	1,371	46	0	1,417	1,000	58	0	1,058
Vessel operating costs	-225,859	-40,140	0	-265,999	-277,558	-38,170	0	-315,728
Costs	-8,868	-1,529	-2,703	-13,100	-9,172	-1,865	-3,387	-14,424
Profit before depreciation, etc. (EBITDA)	35,422	3,272	-2,703	35,991	27,271	-2,033	-3,387	21,851
Profit from sale of vessels, etc.	108	1	0	109	31,670	0	0	31,670
Depreciation	-11,597	-8,513	-911	-21,021	-5,366	-7,196	-607	-13,169
Share of results of joint ventures	70	-256	0	-186	4,256	318	0	4,574
Profit from operations (EBIT)	24,003	-5,496	-3,614	14,893	57,831	-8,911	-3,994	44,926
Fair value adjustment of certain hedging instruments	-29,183	0	0	-29,183	4,382	0	0	4,382
Financial income	0	0	-4,760	-4,760	0	0	1,800	1,800
Financial expenses	0	0	-567	-567	0	0	3,287	3,287
Tax for the period	-1,307	-176	-1	-1,484	-1,809	-250	0	-2,059
Profit for the period	-6,487	-5,672	-8,942	-21,101	60,404	-9,161	1,093	52,336

USD '000	Q1-Q3 2011				Q1-Q3 2010			
	Dry Cargo	Tankers	Not allocated	Total	Dry Cargo	Tankers	Not allocated	Total
Revenue – services rendered	1,399,143	247,302	0	1,646,445	1,420,211	177,640	0	1,597,851
Voyage costs	-548,134	-96,521	0	-644,655	-363,140	-63,022	0	-426,162
Contribution margin I	851,009	150,781	0	1,001,790	1,057,071	114,618	0	1,171,689
Other operating income, net	3,598	134	0	3,732	2,722	142	43	2,907
Vessel operating costs	-716,423	-124,237	0	-840,660	-825,125	-109,835	0	-934,960
Costs	-27,323	-4,751	-8,681	-40,755	-25,526	-4,639	-8,716	-38,881
Profit before depreciation, etc. (EBITDA)	110,861	21,927	-8,681	124,107	209,142	286	-8,673	200,755
Profit from sale of vessels, etc.	187	-449	13	-249	28,692	-3	2	28,691
Depreciation	-31,162	-24,045	-2,467	-57,674	-14,597	-17,365	-1,952	-33,914
Share of results of joint ventures	29	-198	0	-169	4,203	273	0	4,476
Profit from operations (EBIT)	79,915	-2,765	-11,135	66,015	227,440	-16,809	-10,623	200,008
Fair value adjustment of certain hedging instruments	-7,920	0	0	-7,920	5,442	0	0	5,442
Financial income	0	0	8,704	8,704	0	0	4,745	4,745
Financial expenses	0	0	-4,121	-4,121	0	0	-6,930	-6,930
Tax for the period	-3,987	-534	-112	-4,633	-3,983	-683	0	-4,666
Profit for the period	68,008	-3,299	-6,664	58,045	228,899	-17,492	-12,808	198,599



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USD '000	Q1-Q3 2011				Q1-Q3 2010			
	Dry Cargo	Tankers	Not allocated	Total	Dry Cargo	Tankers	Not allocated	Total
Vessels	729,464	515,895	0	1,245,359	360,577	409,471	0	770,048
Prepayments on vessels and newbuildings	213,197	58,657	0	271,854	321,398	49,622	0	371,020
Other tangible assets	1,379	0	54,503	55,882	1,560	0	54,128	55,688
Investments in joint ventures	2,955	31,336	0	34,291	31,433	3,982	0	35,415
Non-current assets	946,995	605,888	54,503	1,607,386	714,968	463,075	54,128	1,232,171
Current assets	218,971	38,704	366,198	623,873	149,123	18,228	762,822	930,173
- hereof tangible assets held for sale	0	0	0	0	0	0	0	0
Total assets	1,165,966	644,592	420,701	2,231,259	864,091	481,303	816,950	2,162,344

Dry Cargo

Earnings in line with expectations

In the third quarter, the Dry Cargo Department generated an EBITDA of USD 35 million, which was in line with expectations. A strategy of high coverage in most of the vessel types contributed positively to the earnings.

T/C earnings above market levels and increased market share

The Dry Cargo Department showed strong performance relative to the market in the quarter, generating T/C earnings around 25% above the 1-year rates and the spot market. Also, NORDEN's transported dry cargo volumes grew by 32% in the first 9 months of the year compared to the same period last year, which is well above the strategic target of an average annual growth of 15%. Market volumes are anticipated to have grown by 5-6% year-to-date (source: R.S. Platou).

Employment and rates, Dry Cargo, third quarter 2011

Vessel type	Capesize	Post-Panamax	Panamax	Handymax	Handysize	Total**
NORDEN ship days	368	625	6,365	7,074	1,605	16,037
NORDEN T/C (USD per day)	34,949	15,641	16,990	15,880	13,272	16,488
1-year T/C (USD per day)*	15,459	12,441	13,005	13,625	11,321	13,144
NORDEN vs. 1-year T/C	126%	26%	31%	17%	17%	25%

* Source: Clarksons

** Weighted average

Improved market conditions in the quarter

After a sluggish first half of the year, the dry cargo market regained some strength during the third quarter. From the beginning of August until the end of the third quarter, the Baltic Dry Index (BDI) rose by 50%, primarily driven by a significant improvement in Capesize earnings, but also by better spot earnings in the smaller and medium-sized vessel types. Despite a stronger spot market, the forward rates did not show much improvement during the quarter, and after the end of the quarter, market rates started declining.

The main reasons behind better market conditions in the third quarter were a considerable increase in iron ore exports from Brazil to Asia and the return to normal of Australian coal exports after the flooding of mines and infrastructure in early 2011. Also on a positive note, Japan showed signs of increased demand for raw materials in August, posting its highest monthly imports of iron ore since October 2008 and record-high imports of thermal coal due to lower utilisation of nuclear power plants following the tsunami in March.

Continued global fleet growth

Deliveries to the global dry cargo fleet continued at a slightly higher rate than in the 2 previous quarters. Approximately 25 million dwt. were delivered during the period, taking total deliveries for the first 9 months to 72 million dwt. In comparison, 77 million dwt. were delivered in 2010. Due to stronger freight markets in the quarter, scrapping slowed down and settled around 5 million dwt., bringing scrapping to 18 million dwt. in the first 9 months of the year. Scrapping potential remains significant as 25% of the fleet is older than 20 years, and steel prices are still historically high. After scrapping, the dry cargo fleet grew by 8.8% in the first 9 months and is expected to grow by 12-13% net in 2011, while actual tonnage demand is predicted to grow by approximately 9% (source: R.S. Platou).

Increasing tonne-mile

In the first 9 months of the year, China imported 509 million tonnes of iron ore, 11% up on the same period last year. In addition to strong volume growth, it is also important that the distances for transported volumes increase. This year, one of the most important changes in trading patterns has been a 24% decrease in India's iron ore exports to China compared to last year, while exports from Australia and Brazil to China have been increasing by 9% and 14%, respectively. This development is expected to continue in the coming years as India ramps up its domestic steel production, and Brazil and Australia increase their mining capacities (source: China Customs General Administration).



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NORDEN's Dry Cargo fleet at 30 September 2011							
Vessel type	Capesize	Post-Panamax	Panamax	Handymax	Handysize		Total
Vessels in operation							
Owned vessels	3	4	4	3	7		21
Chartered vessels with purchase option	1	3	11	17	7		39
Total active core fleet	4	7	15	20	14		60
Chartered vessels without purchase option	0	0	45	58	13		116
Total active fleet	4	7	60	78	27		176
Vessels to be delivered							
Newbuildings (owned)	0	0	1	2 ^A	10		13
Chartered vessels with purchase option	0	1	6	3	3		13
Total for delivery to core fleet	0	1	7	5	13		26
Chartered vessels over 3 years without purchase option	0	0	1	0	2		3
Total to be delivered	0	1	8	5	15		29
Total gross fleet	4	8	68	83	42		205
A) 2 units in 50%-owned joint venture							
Dry Cargo fleet values at 30 September 2011 (USD million)							
Market value of owned vessels and newbuildings*	124	146	149	117	430		966
Added value of owned vessels and newbuildings	26	-54	-6	-7	-115		-156
Value of charter parties with purchase and extension option	10	-28	15	88	3		88
* Active vessels and newbuildings including joint ventures, assets held for sale and charterparties, if any.							

Capacity and coverage

The Dry Cargo Department's coverage is at 104% for the rest of 2011 and at 57% for 2012, both at sound rate levels. Coverage for 2012 has been increased by 7 percentage points. Due to the low forward market, there have not been any strong incentives for increasing coverage further. Going forward, the department will continue to focus on growing cargo coverage with solid counterparties. Until 2013, average costs of the known fleet will decrease to approximately USD 10,500 per day, whereas average known earnings for 2011-2013 will be on a level of approximately USD 17,800 per day.

Capacity and coverage, Dry Cargo, at 30 September 2011								
	2011	2012	2013	+2014	2011	2012	2013	+2014
Gross capacity								
	Ship days				Costs for gross capacity (USD per day)			
Capesize	368	1,464	1,460	12,008	8,775	8,775	8,775	6,897
Post-Panamax	644	2,962	3,285	34,952	10,773	11,350	11,770	9,201
Panamax	4,230	6,625	5,836	45,625	13,431	12,176	11,638	10,411
Handymax	4,775	10,901	8,754	41,260	14,075	12,596	11,609	8,456
Handysize	2,253	10,021	10,950	124,107	9,577	9,121	8,886	5,365
Total	12,270	31,973	30,285	257,952	12,695	11,129	10,511	7,343
Coverage								
	Ship days				Revenue from coverage (USD per day)			
Capesize	391	732	553	0	35,723	45,872	45,528	0
Post-Panamax	483	0	0	0	17,601	0	0	0
Panamax	5,837	7,921	4,562	12,191	17,437	17,802	17,909	19,363
Handymax	4,541	6,729	3,185	7,019	17,244	18,738	14,396	14,884
Handysize	1,555	2,895	1,758	9,590	12,166	12,178	13,189	13,054
Total	12,807	18,277	10,058	28,800	17,293	18,380	17,490	16,171
Coverage in %								
Capesize	106%	50%	38%	0%				
Post-Panamax	75%	0%	0%	0%				
Panamax	138%	120%	78%	27%				
Handymax	95%	62%	36%	17%				
Handysize	69%	29%	16%	8%				
Total	104%	57%	33%	11%				



Tankers

Good performance in difficult market

The Tanker Department generated an EBITDA of USD 3 million under difficult market conditions during the third quarter. In the quarter, NORDEN's MR vessels earned USD 13,165 per day, and in Handysize NORDEN generated USD 12,117 per day.

Employment and rates, Tankers, third quarter 2011

Vessel type	MR	Handysize	Total**
NORDEN ship days	1,719	1,685	3,404
NORDEN T/C (USD per day)	13,165	12,117	12,647
1-year T/C (USD per day)*	13,964	12,357	13,168
NORDEN vs. 1-year T/C	-6%	-2%	-4%

* Source: Clarksons

** Weighted average

Demand negatively impacted by European debt crisis

Demand in the quarter was negatively affected by the uncertainty surrounding Europe's debt crisis and seasonal slowdown in Europe. These factors, combined with sluggish US gasoline demand resulted in very low spot markets in the western hemisphere, where the important route with gasoline from Europe to the USA traded at round voyage earnings as low as USD 2,300 per day. On a positive note, South America continued to show strong demand, and the resumption of imports of refined oil to Libya also had a positive effect on the market.

Strong demand in the East

In the eastern hemisphere, Indian exports continued at a steady rate, and Chinese product demand was strong. Japan showed strong demand for refined oil products as part of their refining capacity remained off line after the tsunami earlier in the year.

2% increase in oil demand

Despite persistently high oil prices and fear of an imminent slowdown, global oil demand held up reasonably well. The International Energy Agency (IEA) estimates that oil demand increased by 1.8 million barrels per day or 2% in the third quarter compared to the second quarter 2011. Full-year oil demand for 2011 was revised downwards by the IEA in their latest report, but is still expected to grow by 1 million barrels per day to 89.2 million barrels per day on average; a 1.1% increase compared to 2010 (source: IEA).

Refinery restructuring benefits product tanker market

Changes in the global refinery capacity are expected to have a major impact on the need for long-haul product trade in the coming years as capacity is expanded in the East and closing down in the West. Recently, it was announced that 3 refineries on the US east coast, with refining capacity of 0.6 million barrels per day, are likely to be closed down. This will in effect mean increased demand for product import to the US east coast. Even though some of the increased import demand might be sourced from the US Gulf, the most likely scenario is that the majority will be sourced from Europe, resulting in increased tonne-miles.

Low fleet and order book growth

As seen in previous quarters, the global fleet growth in NORDEN's 2 vessel types – MR and Handysize – showed moderate changes in the third quarter, growing by 0.8%. The MR fleet grew by 1.3%, while the Handysize fleet decreased by 0.3%. At the end of the quarter, the order book amounted to 13% of the MR fleet and 5% of the Handysize fleet (source: SSY).



INTERIM REPORT – THIRD QUARTER 2011

NORDEN's Tanker fleet at 30 September 2011			
Vessel type	MR	Handysize	Total
Vessels in operation			
Owned vessels	6	11	17
Chartered vessels with purchase option	10	0	10
Total active core fleet	16	11	27
Chartered vessels without purchase option	4	9	13
Total active fleet	20	20	40
Vessels to be delivered			
Newbuildings (owned)	4	0	4
Chartered vessels with purchase option	1	0	1
Total for delivery to core fleet	5	0	5
Chartered vessels over 3 years without purchase option	1	0	1
Total to be delivered	6	0	6
Total gross fleet	26	20	46
Tanker fleet values at 30 September 2011 (USD million)			
Market value of owned vessels and newbuildings*	345	294	639
Added value of owned vessels and newbuildings	-16	-8	-24
Value of charter parties with purchase and extension option	-10		-10
* Active vessels and newbuildings including joint ventures, assets held for sale and charterparties, if any.			

Capacity and coverage

At the end of the third quarter, NORDEN had covered 42% of the ship days for the rest of 2011. Coverage for 2012 was slightly increased by 3 percentage points to 14%. In the current weak forward market, the Tanker Department believes that there is more upside than downside and is therefore very selective and will only lock in coverage with solid counterparties at sufficiently attractive rates.

Capacity and coverage, Tankers, at 30 September 2011								
	2011	2012	2013	+2014	2011	2012	2013	+2014
Gross capacity		Ship days			Costs for gross capacity (USD per day)			
MR	1,932	7,126	7,540	69,831	12,999	12,709	11,666	8,225
Handysize	1,747	5,245	4,015	54,231	9,149	8,253	7,088	7,088
Total	3,679	12,371	11,555	124,062	11,171	10,820	10,076	7,728
Coverage		Ship days			Revenue from coverage (USD per day)			
MR	539	911	513	117	13,505	13,420	13,683	14,896
Handysize	999	801	0	0	10,603	12,814	0	0
Total	1,538	1,712	513	117	11,619	13,137	13,683	14,896
Coverage in %								
MR	28%	13%	7%	0%				
Handysize	57%	15%	0%	0%				
Total	42%	14%	4%	0%				



Expectations for 2011

NORDEN revises full-year outlook

Based on a performance slightly better than expected year-to-date and the prospect of a solid fourth quarter in the Dry Cargo Department, NORDEN revises its full-year estimates.

Dry Cargo is expected to produce solid operating earnings in the fourth quarter based on its 104% coverage at sound rates. Thus, Dry Cargo is expected to achieve a full-year EBITDA of USD 150-170 million (previously USD 125-155 million). Tankers is more exposed to spot rate volatility with approximately 2,000 open ship days in the fourth quarter. In light of the depressed product tanker market, Tankers is expected to produce an EBITDA for the fourth quarter at the same level as for the third quarter and a full-year EBITDA of USD 20-30 million (unchanged).

Consequently, NORDEN revises its overall full-year estimates to an EBITDA of USD 160-180 million (previously USD 135-175 million) and an EBIT of USD 80-100 million (previously USD 55-95 million). Expectations for CAPEX are raised to USD 295-335 million (previously USD 260-300 million).

Expectations for the full year

Expectations for 2011 USD million	Dry Cargo	Tankers	Total
EBITDA	150-170	20-30	160-180
Realised profit from sale of vessels			0
EBIT			80-100
CAPEX			295-335

No sale of vessels

The expectations do not include profit from sale of vessels. The Company assesses the market on an ongoing basis for opportunities for purchase and sale of vessels, based on price, timing, adjustment of capacity and optimisation of fleet and order book.

Risks and uncertainties

Expectations for earnings on open ship days are based on current forward rates in Dry Cargo. In Tankers, expectations are based on the previously announced budget rates of USD 13,500 and USD 14,000 per day for Handysize and MR, respectively, which are higher than current spot rates. Based on 2,141 open ship days in Tankers, a change of USD 1,000 per day would mean a change in earnings of approximately USD 2.1 million. In Dry Cargo, which has a surplus of coverage of 537 ship days, a change of USD 1,000 per day would mean a change in earnings of approximately USD 0.5 million.

Sensitivity in the Dry Cargo expectations mainly relates to postponement of COAs, counterparty risks in connection with NORDEN's high coverage, as well as shifting in the rate between fronthaul and backhaul and between Panamax and Handysize vessel types. Sensitivity to changes in the market level primarily relates to the Tanker segment.

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 2011 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.



INTERIM REPORT FOR THE THIRD QUARTER OF 2011 – THE GROUP

Statement

The Board of Directors and the Board of Management today reviewed and approved the interim report for the third quarter of 2011 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 2010.

In our opinion, the interim report gives a true and fair view of the assets, equity 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 faithful 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, 15 November 2011

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	2011	2010	2011	2010	2010
	Q1-Q3	Q1-Q3	Q3	Q3	31/12
Revenue	1,646,445	1,597,851	537,236	496,115	2,189,606
Costs	-1,522,338	-1,397,096	-501,245	-474,264	-1,950,046
Profit before depreciation, etc. (EBITDA)	124,107	200,755	35,991	21,851	239,560
Profit from sale of vessels, etc.	-249	28,691	109	31,670	28,148
Depreciation	-57,674	-33,914	-21,021	-13,169	-49,537
Share of results of joint ventures	-169	4,476	-186	4,574	4,372
Profit from operations (EBIT)	66,015	200,008	14,893	44,926	222,543
Fair value adjustment of certain hedging instruments ^{note 2)}	-7,920	5,442	-29,183	4,382	30,771
Net financials	4,583	-2,185	-5,327	5,087	-2,539
Profit before tax	62,678	203,265	-19,617	54,395	250,775
Tax on the profit for the period	-4,633	-4,666	-1,484	-2,059	-5,973
Profit for the period	58,045	198,599	-21,101	52,336	244,802
Attributable to:					
Shareholders of NORDEN	58,046	198,600	-21,101	52,337	244,804
Minority interests	-1	-1	0	-1	-2
Total	58,045	198,599	-21,101	52,336	244,802
Earnings per share (EPS), USD	1.4	4.7	-0.5	1.3	5.8
Diluted earnings per share, USD	1.4	4.7	-0.5	1.3	5.8

Statement of comprehensive income

Profit for the period, after tax	58,045	198,599	-21,101	52,336	244,802
Value adjustment of hedging instruments	-11,634	4,099	-2,422	3,233	4,339
Fair value adjustment of securities	11,142	1,160	-1,711	910	429
Other comprehensive income, after tax	-492	5,259	-4,133	4,143	4,768
Total comprehensive income for the period, after tax	57,553	203,858	-25,234	56,479	249,570
Attributable to:					
Shareholders of NORDEN	57,554	203,859	-25,234	56,480	249,572
Minority interests	-1	-1	0	-1	-2
Total	57,553	203,858	-25,234	56,479	249,570

**Income statement by quarter**

USD '000	2011	2011	2011	2010	2010
	Q3	Q2	Q1	Q4	Q3
Revenue	537,236	561,153	548,056	591,755	496,115
Costs	-501,245	-520,872	-500,221	-552,950	-474,264
Profit before depreciation, etc. (EBITDA)	35,991	40,281	47,835	38,805	21,851
Profit from sale of vessels, etc.	109	18	-376	-543	31,670
Depreciation	-21,021	-19,575	-17,078	-15,623	-13,169
Share of results of joint ventures	-186	391	-374	-104	4,574
Profit from operations (EBIT)	14,893	21,115	30,007	22,535	44,926
Fair value adjustment of certain hedging instruments ^{note 2)}	-29,183	-11,429	32,692	25,329	4,382
Net financials	-5,327	1,855	8,055	-354	5,087
Profit before tax	-19,617	11,541	70,754	47,510	54,395
Tax on the profit for the period	-1,484	-1,546	-1,603	-1,307	-2,059
Profit for the period	-21,101	9,995	69,151	46,203	52,336
Attributable to:					
Shareholders of NORDEN	-21,101	9,996	69,151	46,204	52,337
Minority interests	0	-1	0	-1	-1
Total	-21,101	9,995	69,151	46,203	52,336
Earnings per share (EPS), USD	-0.5	0.2	1.7	1.1	1.3
Diluted earnings per share, USD	-0.5	0.2	1.7	1.1	1.3

Statement of comprehensive income by quarter

Profit for the period, after tax	-21,101	9,995	69,151	46,203	52,336
Value adjustment of hedging instruments	-2,422	-1,948	-7,264	240	3,233
Fair value adjustment of securities	-1,711	11,877	976	-731	910
Other comprehensive income, after tax	-4,133	9,929	-6,288	-491	4,143
Total comprehensive income for the period, after tax	-25,234	19,924	62,863	45,712	56,479
Attributable to:					
Shareholders of NORDEN	-25,234	19,925	62,863	45,713	56,480
Minority interests	0	-1	0	-1	-1
Total	-25,234	19,924	62,863	45,712	56,479



Statement of financial position

USD '000	2011	2010	2010
	30/9	30/9	31/12
ASSETS			
Property and equipment	55,882	55,688	55,626
Vessels ^{note 3)}	1,245,359	770,048	880,330
Prepayments on vessels and newbuildings ^{note 4)}	271,854	371,020	401,884
Investments in joint ventures	34,291	35,415	35,225
Non-current assets	1,607,386	1,232,171	1,373,065
Inventories	70,581	40,773	45,861
Receivables and prepayments	187,094	126,578	182,731
Receivables from joint ventures	0	0	726
Securities	72,268	36,371	38,150
Cash and cash equivalents	293,930	726,451	574,571
	623,873	930,173	842,039
Tangible assets held for sale ^{note 5)}	0	0	35,377
Current assets	623,873	930,173	877,416
Total assets	2,231,259	2,162,344	2,250,481
EQUITY AND LIABILITIES			
Share capital	6,833	7,087	7,087
Reserves	6,512	7,495	7,004
Retained earnings	1,949,969	1,936,856	1,983,894
Equity (NORDEN's shareholders)	1,963,314	1,951,438	1,997,985
Minority interests	67	69	68
Equity	1,963,381	1,951,507	1,998,053
Bank debt	73,759	28,667	14,666
Non-current liabilities	73,759	28,667	14,666
Current portion of non-current debt within 1 year	23,344	29,756	43,757
Trade payables	91,127	51,337	90,068
Liabilities with joint ventures	31,890	35,190	35,896
Other payables and deferred income	47,758	65,887	60,717
	194,119	182,170	230,438
Liabilities relating to tangible assets held for sale	0	0	7,324
Current liabilities	194,119	182,170	237,762
Liabilities	267,878	210,837	252,428
Total equity and liabilities	2,231,259	2,162,344	2,250,481

Statement of cash flows

USD '000	2011	2010	2011	2010	2010
	Q1-Q3	Q1-Q3	Q3	Q3	31/12
Profit for the period	58,045	198,599	-21,101	52,336	244,802
Reversal of items without effect on cash flow	91,250	-5,674	75,599	-30,600	-20,396
Cash flows before change in working capital	149,295	192,925	54,498	21,736	224,406
Change in working capital	-71,410	43,459	-42,936	27,586	73,982
Cash flows from operating activities	77,885	236,384	11,562	49,322	298,388
Investments in vessels, etc.	-61,203	-237,270	-7,546	-106,722	-398,658
Additions in prepayments on newbuildings	-232,495	-232,716	-92,187	-94,185	-264,343
Additions in prepayments received on sold vessels	0	-38,425	0	-62,700	-31,101
Held in restricted accounts	0	8,300	0	0	8,300
Acquisition of securities	-29,631	-11,093	0	-11,093	-14,207
Sale of securities	4,815	1,000	0	0	970
Proceeds from sale of vessels, etc.	35,237	318,534	190	219,241	318,922
Cash flows from investing activities	-283,277	-191,670	-99,543	-55,459	-380,117
Dividend paid to shareholders	-63,706	-52,705	0	0	-52,705
Acquisition of treasury shares	-31,556	-7,566	0	-7,566	-7,566
Instalments on/payment of non-current debt	-48,095	-5,187	-19,672	-2,593	-5,187
Additions of non-current debt	86,775	0	0	0	0
Cash flows from financing activities	-56,582	-65,458	-19,672	-10,159	-65,458
Change in cash and cash equivalents for the period	-261,974	-20,744	-107,653	-16,296	-147,187
Cash and cash equivalents at beginning of period	574,571	702,584	421,536	687,726	702,584
Exchange rate adjustments	-18,667	44,611	-19,953	55,021	19,174
Change in cash and cash equivalents for the period	-261,974	-20,744	-107,653	-16,296	-147,187
Cash and cash equivalents at end of period	293,930	726,451	293,930	726,451	574,571
Restricted cash and cash equivalents	0	0	0	0	0
Cash and cash equivalents according to the statement of financial position	293,930	726,451	293,930	726,451	574,571



Statement of changes in equity

USD '000	Share capital	Reserves	Retained earnings	Equity (NORDEN's shareholders)	Minority interests	Group equity
Equity at 1 January 2011	7,087	7,004	1,983,894	1,997,985	68	1,998,053
Total comprehensive income for the period	0	-492	58,046	57,554	-1	57,553
Acquisition of treasury shares	0	0	-31,556	-31,556	0	-31,556
Distributed dividends	0	0	-68,946	-68,946	0	-68,946
Dividends, treasury shares	0	0	5,240	5,240	0	5,240
Capital reduction	-254	0	254	0	0	0
Share-based payment	0	0	3,037	3,037	0	3,037
Changes in equity	-254	-492	-33,925	-34,671	-1	-34,672
Equity at 30 September 2011	6,833	6,512	1,949,969	1,963,314	67	1,963,381
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	5,259	198,600	203,859	-1	203,858
Acquisition of treasury shares	0	0	-7,566	-7,566	0	-7,566
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	2,907	2,907	0	2,907
Changes in equity	0	5,259	141,236	146,495	-1	146,494
Equity at 30 September 2010	7,087	7,495	1,936,856	1,951,438	69	1,951,507
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	4,768	244,804	249,572	-2	249,570
Acquisition of treasury shares	0	0	-7,566	-7,566	0	-7,566
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	3,741	3,741	0	3,741
Changes in equity	0	4,768	188,274	193,042	-2	193,040
Equity at 31 December 2010	7,087	7,004	1,983,894	1,997,985	68	1,998,053

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 consolidated annual report for 2010 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 55-63 in the consolidated annual report for 2010.

New IAS/IFRSs

With effect from 1 January 2011, 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 2011 or later, see page 55 of the consolidated annual report for 2010. In addition to these, the following new or amended standards have been issued.

- IFRS 10 "Consolidated Financial Statement"
- IFRS 11 "Joint arrangements"
- IFRS 12 "Disclosures of Interests in Other Entities"
- IFRS 13 "Fair value measurement"
- IAS 27 on Separate Financial Statements
- IAS 28 on Investments in Associates and Joint Ventures
- IAS 19 on Employee Benefits, including pension
- IAS 1 on Presentation of Items of Other Comprehensive Income

The standards have yet to be adopted by the EU. NORDEN will assess the effect of the changes on the financial statements, but has at the time of writing not completed this assessment.

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 56-57 of the consolidated annual report for 2010.

2. Fair value adjustment of certain hedging instruments

USD '000	2011	2010	2011	2010	2010
	Q1-Q3	Q1-Q3	Q3	Q3	31/12
Bunker hedging:					
Fair value adjustment for:					
2010	0	-5,577	0	1,513	-4,290
2011	27,869	-1,349	-412	2,362	4,609
2012	3,515	60	-3,980	1,234	2,144
2013	64	-74	-1,123	109	343
2014	54	-2	-284	127	158
	31,502	-6,942	-5,799	5,345	2,964
Realised fair value adjustment reclassified to "Vessel operating costs"*	-30,454	-3,036	-10,557	207	-5,138
Total	1,048	-9,978	-16,356	5,552	-2,174
Forward Freight Agreements:					
Fair value adjustment for:					
2010	0	-3,267	0	-6,353	764
2011	33,550	2,243	-5,030	1,362	15,149
2012	1,859	206	84	206	1,282
2013	181	0	77	0	0
	35,590	-818	-4,869	-4,785	17,195
Realised fair value adjustment reclassified to "Revenue"*	-44,558	16,238	-7,958	3,615	15,750
Total	-8,968	15,420	-12,827	-1,170	32,945
Total	-7,920	5,442	-29,183	4,382	30,771

* 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 2010.



3. Vessels

USD '000	2011	2010	2010
	30/9	30/9	31/12
Cost at 1 January	979,509	569,023	569,023
Transferred during the period from prepayments on vessels and newbuildings	361,868	249,226	249,902
Transferred during the period to tangible assets held for sale	0	-97,463	-134,448
Additions for the period	58,064	137,477	298,398
Disposals for the period	0	0	0
Cost	1,399,441	858,263	982,875
Depreciation at 1 January	-99,179	-71,410	-71,410
Depreciation for the period	-54,903	-31,643	-46,379
Reversed depreciation of disposed vessels	0	0	0
Reversed depreciation of tangible assets held for sale	0	14,838	15,244
Depreciation	-154,082	-88,215	-102,545
Carrying amount	1,245,359	770,048	880,330

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

4. Prepayments on vessels and newbuildings

USD '000	2011	2010	2010
	30/9	30/9	31/12
Cost at 1 January	401,884	442,526	442,526
Additions for the period	232,495	232,716	264,343
Disposals for the period	0	0	-87
Transferred during the period to vessels	-361,868	-249,226	-242,982
Transferred during the period to other items	-657	0	-6,920
Transferred during the period to tangible assets held for sale	0	-54,996	-54,996
Carrying amount	271,854	371,020	401,884

5. Tangible assets held for sale

USD '000	2011	2010	2010
	30/9	30/9	31/12
Carrying amount at 1 January	35,377	54,547	54,547
Additions for the period from prepayments on vessels and newbuildings	0	54,996	54,996
Additions for the period to tangible assets held for sale	12	97,644	97,277
Additions for the period from vessels	0	82,625	119,203
Disposals for the period	-35,389	-289,812	-290,646
Carrying amount	0	0	35,377

6. Related party transactions

No significant changes have occurred to closely related parties or types and scale of transactions with these parties other than those disclosed in the consolidated annual report for 2010.

7. Contingent assets and liabilities

Since the end of the first half-year 2011, no significant changes have occurred to contingent assets and liabilities other than those referred to in this interim report.

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

Expected deliveries to NORDEN's core fleet at 30 September 2011

	2011	2012				2013				2014				Total
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Dry Cargo														
Post-Panamax			(1)											1
Panamax	1				(1)				(1)		(2)	(2)		7
Handymax	1 (1)		1 (1)				(1)							5
Handysize	5	1	1 (1)	1 (1)	1		1			(1)				13
Tankers														
MR		(1)				3	1							5
Handysize														0
Total	8	2	5	2	2	3	3	0	1	1	2	2	0	31

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

Fleet values (before tax) at 30 September 2011

USD million		Owned (active and newbuildings)				Calculated value of charter parties with purchase and extension option			
	Number	Carrying amount/cost	Market value*	Added value	Number	Charter party	Purchase and extension option	Value of charter party and purchase option	
Dry Cargo									
Capesize	3	98	124	26	1	3	7	10	
Post-Panamax	4	200	146	-54	4	-37	9	-28	
Panamax	5	156	149	-7	17	-23	38	15	
Handymax	5	123	117	-6	20	39	49	88	
Handysize	17	545	430	-115	10	-1	4	3	
Tankers									
MR	10	361	345	-16	11	-16	6	-10	
Handysize	11	302	294	-8	0	0	0	0	
Total	55	1,785	1,606	-180	63	-35	113	78	
Net Asset Value at 30 September 2011			USD million	DKK per share					
Equity excl. minority interests per share			1,963	263					
Added value owned fleet			-180	-25					
Net Asset Value			1,783	238					
Calculated value of charter parties with purchase and extension option			78	11					
Total theoretical NAV			1,861	249					

Note: * Including joint ventures, assets held for sale and charter party, if any.

9. 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.