

NORDEN News

Close to the Customers

After two extraordinarily successful years of supercycle in the shipping trade, 2006 points towards a more *normal* year with markedly lower freight rates and a larger supply of tonnage. As can be read elsewhere in this magazine, NORDEN for the second year in a row has been elected one of the World's best shipping companies to create financial results (see p. 7). We now need to prove that we can do so in both very high markets and in more calm waters. NORDEN's recipe to obtain these good results has been our closeness to customers and the markets, the huge enthusiasm of the employees and ability to work in a cross-organisational manner with focus on the customer – and

our eye for the sound business and new opportunities in the market. This line – summarised in the phrase "Close to the Customers" – has to be continued and further extended in the coming period in slightly different conditions. And we have every chance to do so.

This issue of NORDEN News will take us far, looking into new and exciting business opportunities in South America, Africa, and Australia with examples of how the NORDEN employees in their daily work are close to customers and the markets and co-operate in a cross-organisational manner.

Enjoy reading this issue – and have good summer!

CARSTEN MORTENSEN



A Continent of Possibilities

Brazil spreads across almost half of South America, and has all the important raw materials demanded by the world market. Therefore, the country has enormous possibilities for sea transports with take - off in Brazil. But it is crucial to be present locally among the customers in the market. Explore the article on pages 2-3



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A Continent of Possibilities

When Anders Hansen first visited Brazil in the summer of 2003, it was initially intended to be merely a short stay to investigate the possibilities for NORDEN sea transports to and from Brazil. But it soon led to the establishment of a NORDEN office in Rio de Janeiro, and so far nearly 3 years as head of NORDEN in South America



”My first impression was how big and varied the country is, and how rich it is in raw materials and possibilities. Covering more than 8.5 mill. square kilometers, Brazil is only slightly smaller than the USA and makes out approximately half of South America. It has a large coast line and has all the important raw materials required by the world – iron ore, steel, sugar, grain, and copper. With a population of more than 185 mill. inhabitants, the country has a large demand for goods from abroad. In short, there are huge possibilities for sea transports to and from Brazil but it is crucial to be present among the customers in the market in order to be able to track down the deals, establish relations, and develop the right solutions”, says general manager Anders Hansen.

Bridgehead

NORDEN therefore established the office in Rio de Janeiro which would also be the bridgehead for

further transports to and from Argentina, Chile, and the rest of South America. For the operational part of the sea transports, the office draws on the three operators of the NORDEN office in Annapolis, USA. At almost all the calls at Brazilian ports, local port captains are used who have all been trained in the NORDEN values, procedures, and quality demands – partly through training in Denmark.

Large Involvement

The Brazilian market for sea transports is difficult to predict due to the huge geographical spread and various production centres for the different raw materials. There are almost no local ship owners, and historically the Brazilian exporters have sold the raw materials ”FOB” (Free on Board), whereby the buyer has to arrange for the transportation himself. Therefore the task has been to analyse the flow of goods, establish the relation to the companies and agents, and to render visible to the exporters of raw materials the advantages of selling ”CIF” (Cost, Insurance, Freight), where the freight has been arranged by the seller himself. The success is clear – to this date, NORDEN’s office in Rio de Janeiro has booked more than 3 mill. MT (metric tonnes) bulk cargo locally in South America.

”It often takes long time to develop new deals because many circumstances have to be taken into consideration. We become more involved in the business and the handling of the transportation than in markets where there is a tradition to make own arrangements with the carrier. The solutions, therefore, are much more individual in this part of the world and require some negotiation and time. But we do not mind spending the time. Such are the conditions in a young market”, says Anders Hansen.

Visiting the Customers

Anders Hansen and Claus Hartmann spend quite some time with the customers presenting NORDEN’s various solutions. Socialising with the customers is another important factor in the establishment of good relations. Once a year, the NORDEN Office in Rio de Janeiro hosts a great event with the participation of 40-50 local custo-



THE RIO DE JANEIRO OFFICE – APART FROM ANDERS HANSEN (TO THE RIGHT) – CONSISTS OF CLAUS HARTMANN, WHO IS THE CHARTERING MANAGER, AND MARIA HELENA V.G. FERREIRA, WHO IS ADMINISTRATIVE ASSISTANT.

mers, joined by the Board of Directors of NORDEN Brazil (from Copenhagen).

It is important to speak the local language – Portuguese – and to have an understanding and passion for the local cultural events. All negotiations take place in English, but the social events take place in Portuguese – with a taint of samba. During the annual carnival the whole of Brazil – including the NORDEN office – is closed for six days. Also events with customers have a local flavour. Anders Hansen has, for example, been invited to a football match with a business partner – and the whole family of this partner from grandpa and grandma to siblings, children and grandchildren.

“It is a tremendous vote of confidence to be invited into such a private gathering and it is an important signal that we are a respected partner, even in such a foreign culture as Brazil”, says Anders Hansen.

Danish Offensive

The fact that the possibilities for Danish shipowners are huge in South America is emphasized by a major offensive for Danish shipping in Chile and Brazil at the end of June. Deputy Prime Minister, Minister of Economic and Business Affairs Bendt Bendtsen together with Danish Shipowners’ Association and shipowners with offices in Brazil will participate in among others a Danish Shipping Seminar in Sao Paulo from 27-29 June 2006. The

Brazilian Minister for Industry and Trade, Mr. Luiz Fernando Furlan, will participate in the seminar, the headline of which is “The Challenges in the Brazil Port Infrastructure and Maritime Transport”. Furthermore, NORDEN has invited its Brazilian contract partners Usiminas, Açominas, and Cosipa to join the seminar.

“We expect the Minister’s visit to Brazil and Chile to strengthen NORDEN’s profile as a serious and development-oriented shipping company which – based on its presence in the region – seeks to increase and extend the cooperation between the Danish and Brazilian business in the future”, says Anders Hansen.

32-years old Anders Hansen has worked in shipping for 13 years and been employed with NORDEN since 2000 – the first three years as chartering manager of the Handymax Atlantic Bulk department with responsibility for the US Gulf. Since 2003, Anders Hansen has been the General Manager of the Rio de Janeiro office.



STATUE OF CHRIST
AT RIO DE JANEIRO, BRAZIL

Durban and back

Captain Kim Aarup and his 18 man crew onboard the product tanker m.t. NORD PRINCESS passed no less than 55 degrees of latitude on the 3,900 nautical mile long journey along Africa from the United Arab Emirates to Durban in South Africa with a cargo of gas oil. During the voyage, they met hailstones the size of golf balls, whales in high spirit, and suffered from severe heat. The following is a report on life at sea and the duties onboard

Kim Aarup is 47 years old. He graduated from the Copenhagen Navigation School in 1980-1982 and served as third officer, second officer, chief officer and master (captain) for a total period of 20 years, until in February 2003 he joined NORDEN; first as chief officer, and in August 2005 he was appointed master. In May 2006 he took over m.t. NORD PRINCESS and boarded when the vessel passed Mina Saqr in the United Arab Emirates on her voyage to Durban in South Africa with a cargo of gas oil.

19 Crew Members Onboard

The crew onboard NORD PRINCESS and a number of NORDEN's other tankers consists of 19 crew members. There are four senior officers who are all Danish: The master, the chief officer, the chief engineer and second engineer, and a Danish officer apprentice. There are three junior officers from The Philippines: One chief cook, two mess men, and eight AB seamen/motormen (GPs) with various functions.

Arriving Safely – On Time

"As master, it is my task to get the vessel and the cargo safely to the destination – on time. I have the overall responsibility for all matters onboard, including the vessel's communication and contact to the owner, agent and authorities. I am also in current contact with all groups of employees onboard and am everywhere present at the vessel. I have to be fully up-to-date with our *performance* in all areas and to foresee any problems that might arise. When the vessel calls at or departs from a port, the captain is responsible for the contact to the authorities and the customs. He is also responsible for manoeuvres to and from the quay and agreements with the pilot", Kim says.

Both Quay and Office

As captain of a tanker vessel, you need special "tanker vessel documents", i.e. proof of education in safety and loading of oil and chemicals, pumps and pipe lines and extended knowledge of oil and chemicals. The control of the authorities is more extensive for tanker vessels than for bulk carriers concerning both safety and environment.

During the port call, the captain has to be accessible 24 hours a day for contact with the Coast Guard, the Port State Controls (random checks of the vessel's safety, carried out by the authorities) and Vetting Inspections, which are inspections of the tanker vessels' technical safety, the qualificati-



FAIR WEATHER ON THE VOYAGE TO DURBAN



Logbook

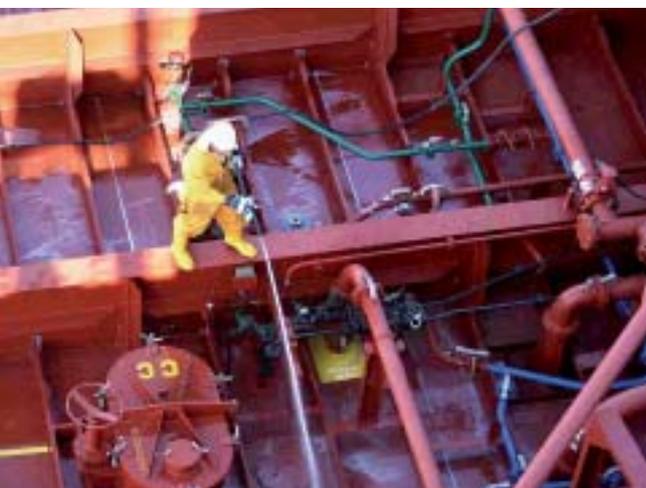
ons of the crew, and the validity of the certificate. The Vetting Inspections are carried out by the customers (normally the oil companies).

A continued development and extension of the demands of the authorities and the companies for procedures take place, and the inspections become more and more comprehensive and time consuming. Thus the captain's responsibilities become more and more administrative but it still involves a lot of *seamanship* and *management*. It includes both "quay and office", as Kim Aarup puts it, and it suits him well.

Far Away and Nearby

"A typical service takes 12 weeks. It does involve a lot of sacrifice in relation to family and friends, but it also gives you a number of major home leaves of 2-3 months each year, where you are 100% present and able to do what you want. It is a question of getting used to it", says Kim.

"In the beginning I found it difficult in relation to my family and my wife, but now we both appreciate this work scheme. It may sound odd, but it brings us closer together than if I had had a normal 9-5 job and all days were alike", he says.



CLEANING ONBOARD

Along Africa

"Our first stop was Khawr Fakkan, which is situated in the United Arab Emirates (UAE). The vessel was scheduled to take bunkers (fuel oil) and supplies onboard. Simultaneously the vessel's radar and Voyage Data Recorder (the vessel's 'black box') had to undergo repair, and we were to unload slop (oil remnants from an earlier voyage) to a barge. The previous captain, Michael Sloth Madsen, signed off here", says Kim Aarup.

NORD PRINCESS then continued, heading for South Africa. On her way to Africa, the vessel passed Oman in the Persian Gulf and the Oman Bay and Yemen in The Arab Sea.

"Along Africa's Horn and the Somalia coast, NORD PRINCESS kept a distance of 200 nautical miles to diminish the risk of pirate attacks", he explains.

"The vessel passed the equator while we were still sailing along the coast of Somalia. We then passed Kenya, Tanzania and the Isle of Zanzibar, Mozambique, the Comoros and Madagascar, until Durban appeared on the horizon. The voyage was 3,900 nautical miles in total, and under-way the vessel and the crew passed 55 degrees of latitude. One degree of latitude corresponds to 111.11 kilometers, or 60 nautical miles. One nautical mile is 1,852 meters and is also called a meridian- (latitude) minute.

Hailstones as Golf Balls

"The voyage along the Westcoast of Africa was very warm, and despite the many exotic country names quite uneventful. To us, it is just "yet another day at the office". We each have a number of fixed tasks to do each day, around the clock, no matter the degree of latitude or longitude", Kim Aarup explains.

The voyage along the coastline of Southern Africa did, however, provide a few events. Every day flocks of whales gamboled in the waves. The evening before the arrival to Durban, the vessel was hit by a fierce hailstorm. The hailstones were the size of golf balls and caused damage to the radar antennas and some loudspeakers.

Back Again

The NORDEN tanker vessels are typically at port for 16-24 hours, and the crew is responsible for the cargo operation. The port calls are markedly shorter than for the NORDEN bulk carriers which typically call at ports for 3-7 days, and where local stevedores are mainly responsible for loading and discharging.

At the present moment, NORD PRINCESS has only just called on the port in Durban. "We discharged our cargo of gas oil and returned to the anchoring place to wait for our next cargo of petrol to be ready for shipment. The intention is for us to return to the United Arab Emirates, either Fujayrah or Jebel Ali to discharge our cargo of petrol. We will then proceed from Jebel Ali and Jujaira to Singapore and Jakarta with a cargo of petrol", says Kim Aarup.

Salt is not Just Salt

As an operator, you need to have a thorough knowledge about vessels, cargoes, and port conditions. Among others, that there are large differences between salt from Chile and from Australia



THE COATING IS 6-8 M HIGH, NOT TOO THIN, AND IS FULLY DRY AS DEMANDED BY THE SHIPPERS.



A "MOUNTAIN" OF SALT IN THE NORTH-WESTERN AUSTRALIA. THE SALT IS SO PURE THAT MANY LOCALS USE IT DIRECTLY IN THEIR SALT GRINDERS.

During the autumn of 2005, the NORDEN office in Singapore fixed an important deal for the transportation of salt from the North-Western Australia to China, Taiwan, and Japan. NORDEN is highly experienced in handling and transportation of salt from Chile to global destinations, but in contrast to the Chilean salt which is very dry and is typically delivered in lumps (rock salt), the Australian salt consists of small fine crystals and is slightly moist since it is derived from sea salt.

Rough to The Cargo Holds

This difference is of significant importance to the handling of the transportation. The moist Australian salt is rough to the cargo spaces. The salt and the moist enhance the creation of rust and that causes rust flakes and discoloration of the salt. To ensure the quality of the salt, the cargo space therefore has to be lime coated during the voyage.

To NORDEN's operators in Singapore – and to a number of NORDEN's chartered vessels – this coating process is new. Before the freight of salt started, assistant operating manager Steffen Johnstad-Møller from the NORDEN office in Singapore therefore visited the Australian ports to see for himself how the process took place and to make an agreement about the coating with the local company.

Environmentally Friendly Coating

"Very simply the process involves taking lime powder (which looks like flour) and mix it with water to a substance which is slightly more dense than milk. Milk powder or sugar is then added to the mixture. The liquid is sprayed on to the inner side of the cargo holds to prevent discoloration. Simultaneously, the freight holds are protected.

The reason for adding milk powder or sugar is that the coating becomes hard and can then be removed relatively easily in large pieces and by means of fresh water. A pure coating without sugar



WHEN THE SALT HAS BEEN WASHED, IT IS TRANSPORTED TO THE VESSELS IN LARGE TRUCKS. THIS TRUCK HAS A CAPACITY OF 1,000 HORSE POWER AND CARRIES APPROX. 250 TONNES IN FIVE VEHICLES.

or milk powder is almost too difficult to remove and often has to be scrubbed off by the crew or removed with chemicals”, says Steffen Johnstad-Møller.

Many Requirements

There is a number of very specific requirements to the coating, among others the minimum height above the cargo and its density and colour. Preferably it should be white – and not brown – because it eases the inspection of how much has been coated. Also, the coating has to be dry.

To save time, the crew can apply the coating on the way to the load port. If it turns out to be impossible to obtain the lime powder in the previous port at which the vessel called, the lime powder can be supplied at sea 6-8 hours before arrival at the port where the salt is to be loaded, and hence save precious time.

Needs Immediate Approval

Steffen Johnstad-Møller has described the coating process step-by-step in words and pictures so that he and his colleagues are able to very precisely describe the task and the requirements to the captains and the crew.

”As operators, it is very important for us to get into the field in order to know the various processes and requirements. With the salt cargoes, for example, it is of utmost importance that the coating is immediately approved – every time. Otherwise we need to start over again, and we lose our position in the loading line-up and may lose half or whole days”, says Steffen Johnstad-Møller.

Number Five in the World

In 2005, NORDEN was the 5th best Shipping Company in the world to create financial results. This appears from an analysis from the esteemed Marine Money International magazine. The analysis will be presented this week at the Marine Week Annual Conference of the Magazine and J.P. Morgan in New York.

Marine Money International analysed the new annual accounts from the World’s 150 largest shipping-companies and business groups with shipping as their main activity, quoted at the stock exchanges. The shipping companies were evaluated on the basis of the following key figures:

Asset turnover ratio, profit margin, return on equity, total return to shareholders, return on assets and price to book value. Based on these figures, the magazine publishes a ranking list. NORDEN is ranked as no. 5 after Grindrod Ltd. (1), CMB (2), Thoresen Thai (3) and Frontline Ltd. (4). ”2005 was an ex-

traordinarily good year in international shipping. All shipping companies benefited from this, but it is nice to get the word from an expert that NORDEN was among the best to make use of the possibilities. Our challenge is of course to also make a top performance when things are more “normal” – as in the present markets. The aim of NORDEN’s special business model with a tight management of all risks, conservative hedging and a continued focus on the long steady pull is to ensure that we can produce good and solid earnings, also in the future”, says Carsten Mortensen, President & CEO.

私は本船とクルーの安全な航海を祈ります

“Watashi wa honsen to kuruu no anzen na koukai wo inorimasu”

(“I pray for a safe journey for the vessel and the crew”)

Naming Ceremony in Japanese

During the first three months of 2006, NORDEN has named four new bulkcarriers in Japan, and in July another two will follow. Ahead of each naming ceremony lies a very detailed planning process

“It was an incredible experience”, says Christina Norborg, who was the godmother of m.v. NORD VOYAGER on 14 January 2006 at the Imabari Shipyard in Japan.

“Everything was planned to the minute. There was a minute plan for the Pre-Naming Dinner and for the Naming Process. Music, speeches, ribbon cutting, photos, visit to the vessel, the departure of the vessel from the port, speeches and gift exchanges at the dinner in the afternoon. It was very fascinating, and being a guest it provided me with a

good impression of how much the construction of such a vessel means to a local community – in the form of jobs at the shipyard, with sub-suppliers and working partners”, she says.

Lifted onto the Vessel

“As the godmother of the vessel, I was treated royally all the way around, and there was much focus on every action of mine. Before the naming ceremony there was a short rehearsal how I should cut the ribbon with the champagne bottle during the ceremony. M.v. NORD VOYAGER was lying at the outer side of another vessel and was not immediately accessible from the quay.

As VIPs we were asked to board a container with windows and comfortable couches. We were then *lifted* over the first vessel and placed onboard NORD VOYAGER, only few meters from the place of the naming ceremony. 2-3 Japanese women in kimonos gathered around me with umbrellas so I

Closer Cooperation Between NORDEN's Port Captains

How should damages to NORDEN's vessels, cargoes, or equipment be handled? How do we make NORDEN port calls most efficient? And which new types of cargoes does NORDEN expect to handle in the various countries and ports in the future?

Those were but a few of the subjects at the agenda when the NORDEN port captains from Asia, the USA, and Europe met on 19-21 April in Copenhagen for their annual so-called Supercargo meeting. The aim of the meeting was to benefit from each other's experiences and share Best Practice about – among others – the legal aspects of incidents at the ports.

Who is responsible?

Representatives from the marine insurance mutu-

al, North of England, gave a thorough introduction to the question who is responsible and what as a representative of NORDEN the port captain should do in case of damages during loading, discharge, or cleaning operations, caused by stevedores (dock workers). They also discussed how to react and solve the problem if the vessel does not comply with the agreed delivery condition according to the contract.

Future Cargoes

The seminar also included a workshop with Dry Cargo chartering where a scenario for future loading flow was presented – which types of loading, discharge, and cleaning operations to be expected in the various countries and ports. The Technical Department presented a draft for a new design of NORDEN's future dry cargo vessels and received a



wouldn't get wet in the rain. Nothing was left uncared for", says Christina Norborg.

Local Strain

"Prior to the naming ceremony lies more than a month of planning with coordination of agreements and itineraries, bookings of hotels, restaurants and arrangements, writing of speeches, invitations and purchases of gifts", says Susanne Alsing. Susanne is Event Coordinator in the NORDEN Drycargo Department and plans the naming ceremonies in cooperation with NORDEN's Japanese partners.

"It is an exciting task with contacts to many different partners, both in NORDEN, at the Shipyard, and at the cooperation partners. The basic time schedule for a naming ceremony is the same everywhere, but there are good opportunities to adapt the ceremony to local conditions and desires. In Japan, for example, a joint opening of a drum of sake

(Japanese distilled spirits) to wish the vessel luck on the voyage, and both in Japan and China a dragon procession is included. It also makes a huge difference whether the naming ceremony takes place at a large shipyard – and whether the naming ceremony is number 5 or 10 that month – or whether it takes place at a small shipyard with only two naming ceremonies per year", Susanne Alsing says.



CHRISTINA NORBORG CUTS THE RIBBON WITH A SPECIALLY MADE AXE (SEE ABOVE).

number of good proposals for modifications which will facilitate the loading and discharge efficiency and cleaning.

Common Challenges

Finally, each port captain presented his own tasks and experiences from his daily work. Even though there are many differences in tasks, port environment and culture of the various regions, the port captains share a number of common challenges where they can benefit from sharing their Best Practice. Therefore the port captains agreed on a larger degree of knowledge sharing in their daily work through work-related visits to each other, and a more frequent current contact.

NORDEN's Port Captains

NORDEN's port captains assist the NORDEN vessels a.o. with complicated loading, discharges and cleaning operations, and in contacts with authorities, agenda and pilots, and furthermore they are responsible for NORDEN's land-based grabs which are placed at certain ports around the world.

NORDEN has seven own port captains who each cover their own geographical area – Morten Larsen (Asia), Eko Zheng (Northern China), Radmond Lu (Southern China), Purky Bhaswar (India), Jan Andersen (Eastern and Western USA), Niels Høgholt Gøttge (Southern USA), and a port captain in Europe (vacant). NORDEN furthermore makes use of a number of contractual port captains all over the world, among others in South America and Africa.

Status:

Changes in NORDEN's Fleet

DRY CARGO

Purchase of Vessels

After declaring a purchase option, NORDEN has taken over m.v. NORDPOL (built 2002; 77,229 dwt of 14.269 m; 224.99 m LOA; 32.26 m beam) on 25 May 2006.

After declaring a purchase option, NORDEN has taken over m.v. NORDTRAMP (built 2001; 171,000 dwt of 17.62 m; 289.9 m LOA; 45.00 m beam) on 1 May 2006.

Deliveries

M.v. NORD BULKER (built 2003; 52,994 dwt of 12.163 m; 188.5 m LOA; 32.26 m beam) has been sold with expected delivery to the new owners in June 2006.

TANK

New Vessels

M.t. NORD MERMAID (built 2006; 38,500 dwt of 11.612 m; 182.86 m LOA; 27.43 m beam) was delivered to the NORDEN fleet on 20 April 2006.

Fleet Status

At the beginning of June 2006, NORDEN's fleet consists of the following vessels:

	Dry Cargo	Tanker	Total
Active fleet			
- Own fleet	8	5	13
- Charter parties with purchase options	20	3	23
- Other charter parties	88	7	95
Total number of vessels	116	15	131

For delivery

- To owned fleet	3	4	7
- Charter parties with purchase options	29	10	39
- Other charter parties	3	4	7
Total number for delivery	35	18	53



M.T. NORD MERMAID

Satisfactory Result in a Difficult Market

NORDEN's first quarter result 2006 was USD 55 million against USD 80 million in the same period last year. The decline was according to expectations and was due mainly to significantly lower freight rates, but they are slightly increasing again

In first quarter 2006 the freight rates for dry cargo and tank were 47% and 9% below the level of same period last year, respectively. On that background the result of the period is considered satisfactory. Following NORDEN's strategy to employ our vessels on the long term, the Company's TCE earnings in all three dry cargo segments were higher than in the spot market.

Within the largest segment – the Handymax – NORDEN's earnings were 13% above the spot market.

The significantly lower freight rates in the dry cargo segment were due mainly to a higher supply of newbuildings and low scrapping activity. In the first quarter the

decline in freight rates has been less significant than foreseen by many at the beginning of 2006. This is due to the fact that the economic growth is still relatively high. The import of iron ore to China has increased by 28% during the first quarter, and China's total import of raw materials has increased by 20%.

In April/May the huge decline of the dry cargo freight rates flattened while an increase of the rates has taken place within certain segments. At the end of May the freight rates for the large Handymax vessels were 14% above the level at the end of the first quarter. Also the tank market has recovered after the end of the quarter, and the Baltic Clean Tanker index has increased by 28% until the end of May.

For 2006 as a whole, NORDEN expects an unchanged result in the range of USD 120-140 million including profits from sale of vessels of 39 million. For comparison, the result of the record year 2005 was USD 336 million.



Employee News

ON LAND

New Employees

1 May 2006: *Frank Christian Pedersen*, 40, employed as QA manager in Technical Department.

1 May 2006: *Lars Westenberg Bjørn*, 48, employed as QA manager in Technical Department.

1 May 2006: *Allan Poul Jensen*, 26, employed as an operator ansat in Norient Product Pool A/S.

15 June 2006: *Anne-Katrine Nedergaard*, 30, employed as an assistant crew manager in Technical Department.

Promotions and Change of Positions

31 May 2006: *Charlotte Christoffersen* has returned to a position as an operations manager in the Panamax segment in the Dry Cargo Department after 3 years at NORDEN's office in Annapolis, USA.

Anniversaries

9 April 2006: *Peter Norborg*, general manager in the Dry Cargo Department turned 40 years. Peter has been employed in NORDEN since 1998, where he was employed as a chartering manager in the Dry Cargo Department. From 2001-2004 he was expatriated to the NORDEN office in Annapolis, USA, as general manager. In September 2004 he transferred back to Copenhagen as general manager in the Dry Cargo Department. As of 1 January 2005 he was appointed deputy. Peter has previously worked for J. Lauritzen as a charterer and has also worked as a broker.

27 April 2006: *Kjeld Rasmussen*, senior vice president in Finance, turned 65 years (see the mention at page 12).

10 May 2006: *Danny Oved*, financial assistant in the Accounting Department, turned 40 years. Danny has been employed in NORDEN since 2004 and works with accounting tasks and periodizing of voyages. Previously he has worked as a financial assistant at Vester Kopi.

17 May 2006: *Christian Danmark*, accounts manager in Finance turned 40 years. Christian has been employed in NORDEN since 2003 and has the daily responsibility for the Accounting Department. Christian has a HD Finance diploma and has a background as an auditor. He has previously been Finance Director at Ibsen Photonics A/S.

26 June 2006: *Dorte Nielsen*, senior operations manager in the Dry Cargo Department, turned 30 years. Dorte was employed in NORDEN in 2001 to become an assistant operations manager in the Dry Cargo Department. She came from a position at J. Lauritzen Reefers, where she was educated. In April 2004, Dorte was appointed operations manager and as of 1 January 2006 senior operations manager. As of 1 August 2006, Dorte will transfer to Singapore as a senior chartering manager.

AT SEA

New Employees

19 April 2006: *Thomas Hedegaard Andersen*, 32, employed as chief officer onboard m.t. NORD-EUROPA.

13 May 2006: *Kai Vistisen*, 53, employed as chief officer onboard m.t. NORD STEALTH.

2 June 2006: *Gerhard Thiele*, 53, employed as master onboard m.v. NORD PHOENIX.

8 June 2006: *Jon Poulsen*, 47, employed as chief officer onboard m.t. NORD PRINCESS.

1 August 2006: *Christoffer Andreas Hollesen Diers*, 31, employed as officer apprentice – commencing on Simac*.

1 August 2006: *Kristian Willeman*, 20, employed as officer apprentice – commencing on Simac*.

1 August 2006: *Bandur Laksafoss*, 27, employed as officer apprentice – commencing on Simac*.

*) Svendborg International Maritime Academy

Job Changes and Appointments

4 May 2006: *Peter Christiansen* has transferred from a position as third engineer to a new position as second engineer onboard m.t. NORD PRINCESS.

Anniversaries

30 March 2006: *Anton Kurt Vendelboe Christensen*, chief engineer onboard m.t. NORD PRINCESS, turned 60 years. Anton was employed in NORDEN on 27 April 1978.

18 June 2006: *Ralph Tapio Perttula*, superintendent at GSI Shipyard in Guangzhou, China, turned 60 years. Ralph was employed in NORDEN on 1 July 1991 and has sailed as chief officer until 1 January 2005 when he transferred to his present job.

4 July 2006:

Naming Ceremony of Panamax 76,000 dwt, Imabari Shipyard, Japan

10 July 2006:

Naming Ceremony of Hull No. S-614, Handymax 53,000 dwt, Imabari Shipyard, Japan

10 July 2006:

Naming Ceremony of Handymax 52,500 dwt, Cebu Shipyard, The Philippines

23 August 2006:

NORDEN's Interim Report - First Half will be published

28 August 2006:

Naming Ceremony of Hull CX 4219, Handymax 53,000 dwt, Chengxi Shipyard, China

Welcome Onboard



On 17 May, NORDEN welcomed our six new trainees who will join the Company on 1 August. The purpose of the event was to get to know each other and learn more about NORDEN's new trainee education which has been strengthened as of August this year with an HD part I and more emphasis on a broad, practical introduction to shipping.

Simultaneously the new trainees were introduced to the department where they will commence their education, and had an opportunity to get tips about tasks, challenges, and possibilities in

NORDEN from the four present first-year trainees. The new team of trainees got a team-assignment to solve this summer. So far, the subject of the assignment is a secret but the result can be seen in NORDEN NEWS at a later date.

After a long morning at NORDEN's head office in Amaliegade, the group was picked up by bicycle rickshaws and transported to Nyhavn where they got an appetizer to life at sea – in the form a harbour sightseeing in Copenhagen Port – with lunch basket onboard.

From Punched Cards to High Tech Shipping Company



KJELD RASMUSSEN

NORDEN's senior vice president (Finance), Kjeld Rasmussen, turned 65 years on 27 April this year. Kjeld was educated in the East Asiatic Company and later took an HD (Finance). He has held various managing positions in Denmark and abroad in EAC and other shipping companies, until he joined NORDEN in 1987 to become responsible for economy, accounting and insurances.

Kjeld Rasmussen has been part of a huge development. IT had not yet been introduced to NORDEN, and accounting still took place by means of punched cards. Kjeld therefore became responsible to develop systems and business pro-

cedures and so he has participated to both the first and many following steps towards the modern, well run and high tech shipping company which characterizes NORDEN today.

Not only at work does Kjeld Rasmussen make a sustained effort. Every morning Kjeld exercises, either by running in the streets of Copenhagen or by fitness training in the center, and he greatly benefits from his efforts in his daily life. In NORDEN Kjeld celebrated his birthday at a lunch at Restaurant Lumskebugten at Langelinie together with the Management of NORDEN and colleagues from the Accounting Department.

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