

Interim report third quarter 2004

The three first quarters - highlights

- The profit after tax and minority interests amounted to USD 47 million in the third quarter against 16 million in the same period last year. The increase is due to the positive development in both the Company's segments.
- The profit after tax and minority interests for the first three quarters amounted to USD 199 million - the highest interim profit in the Company's history! This result can primarily be contributed to a continued strong dry cargo market and profits of USD 33 million arising from the sale of 1 tanker and 1 dry cargo vessel.
- The Company's equity constitutes USD 353 million as at 30 September 2004 and has thus increased by 91% since 1 January 2004.
- In the first three quarters, the Company had a positive cash flow of USD 108 million after distribution of dividends corresponding to USD 36 million. The cash flow in the third quarter amounts to USD 18 million.
- The year-to-date profit of the Dry Cargo Department is USD 175 million, including a profit of USD 20 million arising from the sale of 1 vessel. The year-to-date profit of the Tanker Department is USD 26 million, including the profit of USD 13 million arising from the sale of 1 product tanker.
- At 30 September 2004, the group fleet - including the value of 1 declared purchase option and 10 newbuildings on order - is estimated to represent an additional value of USD 205 million against book value.
- The dry cargo market - after a significant decline in May - rebounded, however, it is still lower than the first half of the year. "NORDEN"s earnings have been stable in spite of the market volatility.
- The tanker market improved considerably in the third quarter and the positive trend is still continuing into the fourth quarter. In spite of the high oil prices, the demand for oil products is still strong.
- At present, the Company's Dry Cargo Department has 43 vessels on long-term charter with purchase options, 21 of which have been delivered. The Company has declared 3 purchase options this year - 1 vessel has been delivered and 2 vessels will be delivered in the fourth quarter 2004 and the first quarter 2005, respectively. The Tanker Department has 5 long-term chartered vessels with purchase options, 3 of which have been delivered.
- The Company has sold the dry cargo vessel m.v. Norden, and the profit arising from the sale of USD 16 million will be recorded in the fourth quarter. The Company subsequently owns 1 dry cargo vessel and 5 tankers.
- As previously announced, the profit of the year was expected to be approx. USD 240 million, however, it is now anticipated to reach approx. USD 260 million (DKK 1,495 million*). This upward adjustment is due to the increased strength of the tanker and dry cargo markets.

*At a USD/DKK exchange rate of 5.75

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Financial highlights and key ratios

The Company's accounting policies have been changed as at 1 January 2004 to the effect that all future transactions will be recorded and presented in USD. The effect of such changes is described on page 10. The comparative figures are adjusted to show result and balance sheet in USD in compliance with the new policies. Apart from changing the reporting currency, the accounting policies have remained the same. The interim report is unaudited.

USD '000				
	2004 1/1-30/9	2003 1/1-30/9	Difference 1 st - 3 rd qt. 2003-2004	2003 1/1-31/12
INCOME STATEMENT				
Freight income (net revenues)	828,034	305,585	171%	478,424
Costs	-645,128	-261,021	147%	-396,615
Profit before depreciation and amortisation	182,906	44,564	310%	81,809
Profit from sale of vessels and other non-current assets	32,979	3,319	894%	3,282
Depreciation and write-downs	-10,115	-8,289	22%	-11,567
Operating profit	205,770	39,594	420%	73,524
Share of profit, associated undertakings	183	3,277	-94%	3,315
Net finance	-5,096	-4,116	24%	-2,377
Profit before tax and minority interests	200,857	38,755	418%	74,462
Profit, "NORDEN"	198,654	36,920	438%	72,023
CASH FLOWS				
From operating activities	163,794	34,176	379%	62,942
From investment activities, including vessels	3,160	-70,891	104%	-104,027
From financing activities	-58,996	64,136	-192%	60,813
Change in cash equivalents for the period	107,958	27,421	294%	19,728
KEY FIGURES FOR THE BALANCE SHEET				
Fixed assets	271,244	228,139	19%	258,039
Total assets	534,463	331,869	61%	374,781
Equity	352,971	147,865	139%	184,908
Total provisions	285	393	-27%	479
Total liabilities	179,268	175,409	2%	181,010
FINANCIAL AND ACCOUNTING RATIOS				
Number of shares (excl. own shares)	2,213,850	2,182,500	1%	2,182,500
Intrinsic value per share (excl. own shares), USD (DKK ²⁾)	159 (956)	68 (432)	134%	85 (505)
Equity ratio	66.0%	44.6%	48%	49.3%
Share price at year-end, DKK	2,587	640	304%	1,305
Share price/intrinsic value ¹⁾	2.71	1.48	83%	2.59
Net Asset Value per share excl. purchase options for vessels, USD (DKK ²⁾)	252 (1,510)	80 (508)	215%	107 (638)
Net interest-bearing debt, USD	-47,480	81,138	-159%	85,217
Invested capital, USD	307,430	237,205	30%	278,509
USD rate at year-end	599.69	637.28	-6%	595.76

¹⁾ Intrinsic value is computed as equity in USD translated to the USD/DKK rate at end-period.

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

The key figures and ratios are computed in accordance with guidelines issued by the Danish Association of Financial Analysts. Please see the quarterly statement for 2003/2004 on page 11 and the balance sheet as at 30 September 2004 on page 12.



Comments on the development during the first three quarters of 2004

At a Board meeting today, the Board of Directors of Dampskibsselskabet "NORDEN" A/S reviewed the interim report for the period of 1 January - 30 September 2004.

The historically high activity level during the first half of the year continued into the third quarter where the Company's total freight income amounted to USD 294 million against USD 117 million in the same period last year, corresponding to an increase of 151%. The high activity level is the result of the continuous expansion of the fleet in the Tanker as well as the Dry Cargo Department and the historically high freight rates for especially the dry cargo segment.

The number of ship days in the first three quarters totalled 28,184 - an increase of 44% compared to the same period last year. The highest increase occurred in the dry cargo segment with an increase of 47%, however, the tanker segment also registered an increase of 27%. The increased activity has mainly been due to chartered vessels. Compared to the same period last year, the number of ship days during the third quarter increased by 50%, i.e. 55% for the Dry Cargo Department and 16% for the Tanker Department.

The profit before depreciation amounted to USD 51 million in the third quarter against USD 19 million in the same period last year. During the first three quarters, the profit increased to USD 183 million against USD 45 million in the same period last year. The significant improvement can primarily be attributed to the fact that the Company has been well positioned to take advantage of the historically high dry cargo market.

In the third quarter, the operating profit amounted to USD 48 million against USD 19 million in the same period last year. The operating earnings in the first three quarters amounted to USD 206 million, including a profit of USD 33 million arising from the sale of vessels. This is a growth of 420% from USD 40 million in the same period last year, where a profit of USD 3 million was realised from the sale of vessels.

Net financial items amounted to USD -5.1 million in the first three quarters of the year against USD -4.1 million in the same period last year. The development is due to the fact that the Company has financed more own vessels. Due to the Company's considerable cash flow, the cash position exceeds the interest-bearing debt by USD 47 million.

The Company's interest rate risk in connection with long-term debt has been hedged for an average period of 3.4 years at an interest rate of 4.7% including the lender's risk premium (margin).

Profit after tax and minority interests amounted to USD 47 million for the third quarter against USD 16 million last year, and for the first three quarters it amounted to USD 199 million against USD 37 million last year.

Expansion of the fleet

The Company continues the planned expansion of the fleet and has presently 10 newbuildings on order, 3 of which are partly owned. These newbuildings, 1 Handymax bulkcarrier and 2 product tankers, have been sold for delivery in the first and second quarters of 2005, respectively, and the profits will be recorded accordingly.

The Company's expansion is taking place at a controlled pace taking the overall risk management into consideration which includes maintaining the necessary flexibility.

At the end of the third quarter 2004, the Company had 38 dry cargo vessels on long-term charter with purchase options, 20 of which had been delivered. After the end of the period, the Company has committed itself to another 5 dry cargo vessels on long-term charter with purchase option for delivery in 2006 - 2009. In summary, the Company presently has a total of 43 dry cargo vessels on long-term charter with purchase options, 21 of which have been delivered.

In the first half of 2004, the Company exercised the purchase option for the dry cargo vessel m.v. Nordglimt. The vessel was delivered in the third quarter. After the end of the third quarter, the Company has declared 1 more purchase option for 1 Handymax bulkcarrier for expected delivery in the first quarter of 2005, and thus the Company has declared a total of 3 purchase options in 2004. In addition, the Company can at present declare another 3 purchase options.

At the end of the third quarter, the Company has 5 own tankers and 5 tankers on long-term charter with purchase options, 3 of which have been delivered.

Cash flow

The Company's cash position has in the first three quarters increased by USD 108 million to USD 168 million, and in the third quarter the cash and cash equivalents have increased by 18 million. Operations have contributed with USD 164 million year-to-date and USD 51 million in the third quarter.

In the first three quarters, the Company's cash flow from investments amounted to USD 3 million, primarily from purchase and sale of vessels. Financing activities accounted for USD -59 million, primarily caused by the distribution of dividend, USD -36 million, the repayment of long-term debt, USD -25 million, and the sale of own shares, USD 2 million.

Equity

In the first three quarters, equity grew by USD 168 million to USD 353 million as at 30 September 2004, corresponding to an increase of 91%. During the third quarter, equity increased by USD 38 million, primarily coming from the profit of the period amounting to USD 47 million and an unrealised adjustment of value in connection with the derivative financial instruments amounting to USD -9 million.

During the first three quarters, the intrinsic value per share (excl. own shares) grew from USD 85 (DKK 505) to USD 159 (DKK 956), corresponding to a growth in intrinsic value per share of 88% (DKK 90%) since 1 January.

Compared to the book values, the Company fleet - including the value of 1 declared purchase option and 10 newbuildings on order - is estimated to have an additional value of USD 205 million at the end of the third quarter, corresponding to USD 93 (DKK 554) per share, excluding the Company's own shares. Based on this, the intrinsic value per share can be calculated as USD 252 (DKK 1,510). Add to this that the Company's purchase options on long-term chartered vessels has a non-booked value as a result of the very high prices on second-hand tonnage as well as newbuildings.

The Company's accounting policies have been changed as at 1 January 2004. The accounting policies affected concern the recording and presentation of the Company's transactions to the effect that they will be recorded and presented in USD in the future. As a result, there will be a difference between equity in DKK at year-end 2003 translated to USD at closing rate and equity in USD according to the new accounting policies as at 1 January 2004. The differences amount to USD -40 million and equity is thus USD 185 million as at 1 January 2004 against USD 225 million at year-end 2003 according to the old accounting policies.

Extraordinary dividend

At an extraordinary general meeting on 30 September, the Board was given the authority to distribute an extraordinary dividend of DKK 175 per share, corresponding to a total distribution of approx. DKK 403 million (USD 64 million). The authorisation has been utilised and the dividend was distributed on 7 October.

Ownership of D/S "NORDEN" A/S

On 7 September, Dampskibsselskabet "NORDEN" A/S informed that two of the Company's major shareholders - Attransco (Bermuda) Ltd. and A/S Motortramp - had advised "NORDEN" that they had initiated an investigation which might lead to a sale, wholly or partly, of their "NORDEN" shareholdings.

As announced on 11 October 2004, these investigations have now been concluded, and Norwegian Rasmussengruppen AS have acquired all Attransco (Bermuda) Ltd.'s shares (345,567 shares, equal to 15% of the share capital) and in addition 5% (115,200 shares) of A/S Motortramp's "NORDEN" shareholding. Hereafter the Company's 3 largest shareholders own the following:

	No.	%
A/S Dampskibsselskabet TORM	727,803	31.6
A/S Motortramp	592,562	25.7
Rasmussengruppen AS	460,767	20.0

Equity development

USD '000	2004 30/9	2003 30/9	2003 31/12
Equity 1 January	184,908	111,411	111,411
Sale of own shares	1,409	-	-
Value adjustment of hedging instruments	3,666	2,721	4,661
Result	198,654	36,920	72,023
Dividends paid	-35,666*	-3,187	-3,187
Equity year-end	352,971	147,865	184,908

*Ordinary dividend for the accounting year 2003





Highlights by segments

USD '000	Third Quarter 2004				First - Third Quarter 2004			
	Tanker	Dry Cargo	Not allocated	Total	Tanker	Dry Cargo	Not allocated	Total
Freight income, etc.	24,397	269,598	0	293,995	65,595	762,439	-	828,034
Costs	-14,900	-227,446	-336	-242,682	-37,425	-605,890	-1,813	-645,128
Profit before depreciation	9,497	42,152	-336	51,313	28,170	156,549	-1,813	182,906
Profit from sale of vessels	0	-18	-	-18	12,674	20,305	-	32,979
Depreciation and write-downs	-2,713	-514	-234	-3,461	-8,644	-842	-629	-10,115
Operating profit	6,784	41,620	-570	47,834	32,200	176,012	-2,442	205,770
Profit, asso. undertakings	4	0	0	4	183	0	0	183
Net finance	-1,352	-121	1,271	-202	-4,619	-140	-337	-5,096
Profit before tax	5,436	41,499	701	47,636	27,764	175,872	-2,779	200,857
Tax on the profit	-66	-277	-	-343	-1,190	-789	-	-1,979
Consolidated profit	5,370	41,222	701	47,293	26,574	175,083	-2,779	198,878
Minority interests	0	-	-	0	-224	-	-	-224
Result for the period	5,370	41,222	701	47,293	26,350	175,083	-2,779	198,654

Dry Cargo

Financial highlights

The Company's Dry Cargo Department achieved a profit after tax of USD 175 million for the first three quarters of the year against a profit after tax of USD 26 million in the same period last year. The profit for the third quarter alone amounted to USD 41 million after tax against USD 15 million after tax in the same period in 2003.

The satisfactory result of the third quarter can be attributed to the continued high freight rates in the spot market and a further increase in the number of ship days for all three segments in which the Company operates.

Employment and rates - Third quarter

	Number of ship days "NORDEN"	USD per day	
		T/C equivalents "NORDEN"	Spot T/C avr. market *
Capesize	184	22,875	63,008
Panamax	2,087	26,643	31,028
Handymax	5,586	22,662	24,533

*Source: The Baltic Exchange

Employment and rates - First to third quarter

	Number of ship days "NORDEN"	USD per day	
		T/C equivalents "NORDEN"	Spot T/C avr. market *
Capesize	548	21,257	65,204
Panamax	5,269	29,334	34,171
Handymax	15,408	23,639	27,477

*Source: The Baltic Exchange



During the third quarter, the spot market was lower than in the first half of the year. This applies to all 3 segments, especially recognisable in the Handymax and Panamax segments where the rates were 16% and 13% lower on average, whereas the Capesize units only experienced a decline of 4%.

In spite of this, the Company's earnings in the third quarter only dropped by 3% for the Handymax segment and 12% for the Panamax segment, while the earnings for the Capesize segment increased by 12% compared to the first half of the year. The stable "NORDEN" earnings achieved in an increasingly volatile market are a result of the strategy to secure stable, high earnings by employing part of the fleet in the long-term charter market, and furthermore securing a generally high coverage of the fleet. In this way, the sensitivity of earnings towards market fluctuations is reduced.

The company operated 9,403 ship days during the third quarter (including "single trips") - the highest number of ship days ever in one single quarter of the Company's history. The increase amounts to 10% compared to the second quarter and 55% compared to the third quarter 2003. The total activity in the first three quarters reached 25,127 ship days (including "single trips") - an increase of 47% compared to 2003.

Market trends

The dry cargo market as expressed by the Baltic Dry Index reached the highest level ever at 5,681 in February 2004, only to drop by almost 54% during the second quarter to 2,622. Since then, the rates rebounded and the spot market is now at 5,264, a level twice as high as the bottom of the second quarter.

China's government tried to cool off the growth of the country during the second quarter and this made the dry cargo market respond negatively, however, so far the financial measures have had no effect on the import of raw materials.

During the first nine months of 2004, China's import of iron ore

increased by 36% compared to the same period last year and the global transport of iron ore increased by almost 16%. The global transport of coal increased by 9% during the first 9 months, and the high price level of oil and gas products encourages a continued increase in the use of coal as energy source and consequently the transport of coal on a short-term/medium long-term basis.

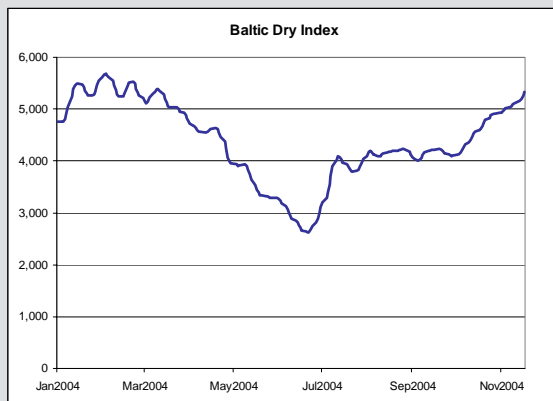
The combination of high spot rates and the expectations in the market of continued high freight rates have had the effect that the prices of second-hand tonnage with immediate delivery as well as the newbuilding prices with delivery in 2007/2008 are at a record high level for all the Company's vessel types. "NORDEN" is able to expand its fleet cost-efficiently due to the purchase options - all in-the-money compared to the very high market prices for second-hand as well as new tonnage.

Employment of the fleet

The Company's coverage of the fleet is continuously adjusted in accordance with the market conditions and at this date 70% of the entire capacity measured in ship days has been covered for the rest of 2004. For 2005 and 2006, the coverage measured as ship days is 61% and 32%, respectively.

At the end of the third quarter, the Company had 38 dry cargo vessels on long-term charter with purchase options, 20 of which had been delivered. At present, the Company has declared 3 purchase options and can declare 3 more. After the end of the third quarter, the Company has entered contracts for another 5 dry cargo ships on long-term charter with purchase options.

In November, the Company has delivered the Handymax bulkcarrier m.v. Norden to the new owner and the profit of approx. USD 16 million will be recorded in the fourth quarter. In the third quarter, the Company has purchased the remaining 34% in a Handymax bulkcarrier for delivery in the fourth quarter of 2005, and the Company now owns 100%.



Source: The Baltic Exchange

The Dry Cargo Department's newbuilding programme

	To be delivered	Ownership %
Handymax (sold)	1 st quarter 2005	51
Handymax	1 st quarter 2005	100
Handymax	3 rd quarter 2005	100
Handymax	4 th quarter 2005	100



Tanker

Financial highlights

The Company's Tanker Department achieved a profit of USD 5 million after tax in the third quarter against a profit of USD 3 million in the same period last year.

The profit for the first three quarters of the year was USD 26 million after tax against a profit of USD 12 million in the same period last year. The result includes a profit of USD 13 million from the sale of the product tanker m.t. Nordamerika.

The result is better than anticipated. This is especially due to the continued positive trends in the world economy and the resulting increase in the demand for oil, primarily in the USA and China.

In spite of the fact that the global tanker fleet will increase by 14.3 million tdw or 4.9% this year, the market conditions have been very favourable.

The Tanker Department has been able to take advantage of the fact that they had 28% more ship days in the first three quarters this year than in the same period last year. The extra ship days have been used in the lucrative spot market in accordance with the strategy of securing stable and high earnings by operating in the spot market as well as in the long-term charter market.

Market trends

The global demand for oil in the third quarter was 82.0 mbd (million barrels per day). This corresponds to an increase of 0.9 mbd compared to the second quarter of 2004 and a total of 2.8 mbd more compared to the third quarter last year. In the October Report, the International Energy Agency (IEA) states that they anticipate the oil demand for all of 2004 to reach 82.4 mbd. This is an increase of 3.4% compared to 2003 - the highest annual increase since the 1970s!

It has mainly been the OPEC countries in the Middle East who have increased their production and export. As a result, the demand for transport has increased as the oil from these countries has to be transported over longer distances causing an increase in the tonnage demand indicator called "ton-mile" (The distance one ton of oil is being transported).

Employment and rates - Third quarter

	Number of ship days "NORDEN"	USD per day	
		T/C equivalents "NORDEN"	Spot T/C avr. market*
Aframax (95,000 – 115,000 tdw)	342	19,742	28,846
MR product tanker (45,000 tdw)	340	25,854	18,923
Handysize product tanker (35,000 – 37,000 tdw)	389	16,576	18,115

*Source: ACM Shipbroker Ltd.

Employment and rates - First to third quarter 2004

	Number of ship days "NORDEN"	USD per day	
		T/C equivalents "NORDEN"	Spot T/C avr. market*
Aframax (95,000 – 115,000 tdw)	1,070	19,798	26,051
MR product tanker (45,000 tdw)	886	25,619	17,052
Handysize product tanker (35,000 – 37,000 tdw)	1,101	15,693	16,404

*Source: ACM Shipbroker Ltd.



Employment of the fleet

The Company's 4 Aframax vessels and 3 product tankers are still employed on long-term charterparties while the rest of the fleet, counting 7 product tankers, is employed in the very lucrative spot market.

In the third quarter, the Company has sold 2 partly owned product tankers under construction for delivery in 2005 with an anticipated profit of USD 7 million ("NORDEN"s share). This profit will be recorded in 2005.

During the third quarter, a contract was entered involving the chartering of 2 MR units on long-term charter parties with purchase options from Japanese interests for delivery in 2007. Thus the Tanker Department operates 5 chartered units with purchase options, 3 of which have been delivered.

Also during the third quarter, the Company purchased the minority share of 34% in the subsidiary Nordafrika Pte. Ltd., Singapore, and now the group owns this company 100%.

On 1 November 2004, the Company announced that an agreement had been entered with the Cypriot shipping company "Interorient Navigation Ltd." with the purpose of establishing operation of a shared Product Tanker Pool, commencing operation from "NORDEN"s premises on 1 January 2005. The Company considers this collaboration very important.

The Tanker Department's newbuilding programme

	To be delivered	Ownership %
Product tanker – SR*	2 nd quarter 2005	50
Product tanker – SR*	3 rd quarter 2005	50
Product tanker – SR	2 nd quarter 2006	100
Product tanker – SR	3 rd quarter 2006	100
Product tanker – SR	1 st quarter 2007	100
Product tanker – SR	2 nd quarter 2007	100

*Sold



Expectations for the rest of 2004

Dry Cargo

In accordance with the strategy of achieving high, stable earnings, "NORDEN" has secured a high coverage of the dry cargo fleet. Thus, 70% of the ship days are covered for the rest of the year, and this high coverage has the effect that earnings will only be modestly affected by fluctuations in freight rates. The Company therefore expects a record-high result for the Dry Cargo Department in 2004.

Tanker

At the beginning of the fourth quarter 2004, the tanker market was still on the increase and the market for all the Company's segments is expected to be very strong for the rest of the year.

Therefore, the Company expects to achieve the best result ever for the Tanker Department.

Expected annual result for 2004

The Company anticipates an annual result of approx. USD 260 million (DKK 1,495 million*). On 23 August 2004, the Company announced that they expected an annual result in the vicinity of USD 240 million. This upward adjustment is due to the increased strength of the tanker and dry cargo markets.

*At a USD/DKK exchange rate of 5.75

Forward-looking statement

The report includes forward-looking statements reflecting the board of management's current perception of future trends and financial performance. The statements for 2004 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, changes in the macro-economic and political preconditions – especially in the Company's key markets, changes in "NORDEN"s assumptions of rate development, operating costs, volatility in rates and ship prices, changes in legislation, possible interruptions in traffic and operations as a result of external events, etc. The interim report is not meant as encouragement to purchase or trade in shares in Dampskibsselskabet "NORDEN" A/S.

The report is published in the Danish and the English languages. In the event of any discrepancies, the Danish version shall be governing.



Accounting policies

The Company's accounting policies have been changed as at 1 January 2004 regarding recording and presentation of the Company's transactions to the effect that they will be recorded and presented in USD in the future. As a result, transactions in other currencies than USD - including DKK – will be treated as transactions in foreign currency.

As a result, the effect of currency fluctuations in USD to DKK in financial reporting will be insignificant as the majority of the Company's transactions are carried out in USD.

The change in the accounting policies has the effect that all items in the balance sheet have been translated to USD as at 1 January 2004. The transactions are carried out as follows:

- Fixed assets, inventories, securities, share capital and other reserves including provisions (non-monetary items) are translated to USD at the current rate on the day of the transaction.
- Other assets and liabilities (monetary items) are translated to USD at the exchange rate as at 1 January 2004.

As a result there will be a difference between equity in DKK at year-end 2003 translated into USD at closing rate and equity in USD according to the new accounting policies as at 1 January

2004. The difference amounts to USD -40 million and equity is thus USD 185 million as at 1 January 2004 against USD 225 million at year-end 2003 according to the old accounting principles.

The comparative figures for income statement and balance sheet for the third quarter of 2003 and the entire year 2003 are readjusted to reflect the result and balance sheet in USD in compliance with the new accounting policies.

The result for 2003 translated to the average rate of the year is USD 59 million against USD 72 million according to the new accounting policies. The differences are primarily the result of the differences in exchange rates when translating transactions and cash in USD to DKK which will not be a problem any more, and also a change in depreciation of vessels. They are now assessed on the basis of the actual acquisition prices in USD and other fixed assets in DKK on the basis of the historic USD/DKK exchange rates.

Apart from the change in recognition currency and reporting currency, the interim report is prepared in accordance with the same accounting policies as the annual report for 2003.

Equity translated to USD/DKK

USD '000	30/9 2003	31/12 2003
Equity, year-end	174,250	224,700
Differences:		
Vessels, etc.	-25,936	-38,617
Pre-payments	-449	-1,175
Equity, year-end period	147,865	184,908





Income statement

USD '000	2004		2003	
	1/1-30/9	1/1-30/9	1/7-30/9	1/7-30/9
Freight income, etc.	828,034	305,585	293,995	116,866
Costs	-645,128	-261,021	-242,682	-97,945
Profit before depreciation	182,906	44,564	51,313	18,921
Profit from sale of vessels and other fixed assets	32,979	3,319	-18	3,319
Depreciation and write-downs	-10,115	-8,289	-3,461	-3,012
Operating profit	205,770	39,594	47,834	19,228
Profit, associated undertakings	183	3,277	4	389
Net finance	-5,096	-4,116	-202	-2,547
Profit before tax	200,857	38,755	47,636	17,070
Tax on the profit	-1,979	-748	-343	-286
Consolidated profit	198,878	38,007	47,293	16,784
Minority interests	-224	-1,087	0	-1,070
Result for the period	198,654	36,920	47,293	15,714



Balance

USD '000	2004	2003	2003
	30/9	30/9	31/12
ASSETS			
Vessels	182,290	199,895	165,468
Pre-payments	42,126	6,407	43,120
Vessels acquired on finance leases	28,168	0	32,262
Properties	4,352	4,079	4,060
Other operating equipment	4,405	2,776	3,408
Investments in associated undertakings	9,903	14,982	9,721
Fixed assets	271,244	228,139	258,039
Inventories	9,404	12,351	8,785
Receivables	85,397	22,852	47,493
Receivables from associated undertakings	0	664	4
Securities	594	304	594
Cash and cash equivalents	167,824	67,559	59,866
Current assets	263,219	103,730	116,742
Total assets	534,463	331,869	374,781
LIABILITIES			
Share capital	7,321	7,321	7,321
Accumulated profit carried forward	345,650	140,544	141,697
Proposed dividend for the year (excl. dividend on own shares)	0	0	35,890
Equity	352,971	147,865	184,908
Minority interests	1,939	8,202	8,384
Provisions for docking costs	285	393	479
Total provisions	285	393	479
Bank debt	83,124	135,204	104,459
Lease obligations	25,321	0	26,932
Long-term liabilities	108,445	135,204	131,391
Current portion of long-term debt	12,493	13,797	14,286
Trade payables	43,283	17,666	16,871
Other liabilities and accruals	15,047	8,742	18,462
Short-term liabilities	70,823	40,205	49,619
Total debts	179,268	175,409	181,010
Total liabilities	534,463	331,869	374,781