



## **For four years in succession, D/S NORDEN is among the world's best at creating financial results**

This is the fourth successive year that NORDEN receives a top ranking spot in the respected magazine Marine Money International's listing of all listed shipping companies' and groups' ability to create financial results. The analysis is presented this week at the magazine's annual conference Marine Week in New York. In 2007, NORDEN ranks as the second best worldwide on the prestigious list against a second place in 2006, a fifth place in 2005 and a third place in 2004. Thus, NORDEN is the only shipping company which is in the top 5 four years running.

Marine Money International has analysed the recent financial statements from the world's 99 largest listed companies and groups which have shipping as their main activity. The shipping companies have been evaluated based on the following financial ratios: asset turnover, profit margin, return on equity, total return to shareholders, return on assets and price/intrinsic value. On the basis of this, the magazine compiles an overall performance ranking according to which NORDEN ranks as no. 2 after Courage Marine in 2007. Marine Money International has also assessed the financial strength of the shipping companies. According to this analysis, NORDEN ranks as no. 2.

"Across segments and countries, we are once again achieving a top position amongst strong competitors. This signifies that our business model and strategy with consistent focus on the long haul contribute to the continued creation of strong and robust financial performance from our side. Though NORDEN delivers and has delivered good results in absolute terms, it is just as important to me that we consistently perform well compared to our competitors. Our vision is to be the leading shipping company within our field, and recent years' top rankings on Marine Money's lists help stress that we are on the right course," says Carsten Mortensen, President and CEO.

NORDEN's long-term value creation is illustrated by the fact that a share which was acquired five years ago is today 20 times worth as much.

In 2007, NORDEN increased its turnover by 138% to USD 2,933 million, and the profit after tax was quadrupled to USD 703 million which provided return on equity of nearly 70%. In 2008, NORDEN expects a profit after tax of USD 885-965 million.

NORDEN operates a fleet of 200 bulkcarriers and 30 tankers and has 70 bulkcarriers and 15 tankers for delivery. The Company has a good 225 employees on shore and about 300 onboard the Company's owned vessels. In addition, there are several thousand sea-based employees on-board chartered vessels. NORDEN has approximately 9,000 registered shareholders, and the shares increased by 135% last year.

### *Further information:*

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