

AUDITORS' REPORTS

PricewaterhouseCoopers' Independent Auditor's Report

To the stakeholders of Dampskibsselskabet NORDEN A/S (NORDEN)

We have reviewed NORDEN's Corporate Social Responsibility Report 2011 (the CSR Report) for the purpose of expressing an opinion on the reliability of the 2011 non-financial data stated in the CSR Report and on whether the reporting has been prepared in accordance with Global Reporting Initiative's sustainability reporting guidelines (GRI G3.1), application level C+.

Criteria for the preparation of the CSR Report

The non-financial data have been prepared in accordance with the criteria set out in Annex 2 of the CSR Report and in the accounting policies. Furthermore, NORDEN has prepared a GRI G3.1 content index.

The accounting policies and the GRI G3.1 content index are available on www.ds-norden.com.

These documents contain information on the scope of the CSR Report, types of data included and Management's reasons for choosing the data as well as the indicators included from GRI G3.1 and the GRI Logistics and Transportation Sector Supplement, Pilot Version 1.0.

Responsibilities and limitations

NORDEN's Management is responsible for preparing the CSR Report, including for establishing internal registration and control systems with a view to ensuring reliable reporting, specifying acceptable reporting criteria and choosing data to be collected. Based on our work, it is our responsibility to express an opinion on the reliability of the non-financial data and on whether the CSR Report has been prepared in accordance with GRI G3.1, application level C+.

The scope of the engagement has not included a review of energy consumption and emissions to air data. We refer to the statement prepared by DNV.

Scope

We have planned and performed our work in accordance with the international standard on assurance engagements ISAE 3000 (assurance engagements other than audits or reviews of historical financial information) for the purpose of obtaining limited assurance that

- the 2011 non-financial data in the CSR Report have been stated in accordance with the criteria mentioned
- the reporting has been prepared in accordance with GRI G3.1, application level C+
- the CSR Report meets United Nations Global Compact's requirements for annual communication on progress

The assurance obtained is limited compared to that of an audit engagement as our work has been limited to a review of documentation presented, inquiries and sample testing of information and data.

Opinion

Based on our work, nothing has come to our attention causing us to believe that

- the 2011 CSR data in the CSR Report have not been stated in accordance with the criteria mentioned
- the GRI G3.1 indicators listed on NORDEN's website have not been stated and disclosed in accordance with GRI G3.1, application level C+
- the CSR Report does not meet United Nations Global Compact's requirements for annual communication on progress

We are thus able to state that nothing has come to our attention causing us to believe that NORDEN has not reported in a reasonable and balanced manner.

Copenhagen, 7 March 2012

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab



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