

Independent Auditor's Report

We have been engaged by NORDEN to obtain limited assurance on the Corporate Social Responsibility Report 2014 (the CSR Report) and to express a conclusion 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 table 7 of the CSR Report and in the non-financial accounting policies. The non-financial accounting policies and the GRI G3.1 content index are available on www.CSRatNORDEN2014.com in the Fact, Figures and Assurance section. The two 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.

Responsibilities

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 a conclusion 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+.

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 2014 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 a financial audit engagement as our work has been limited to a review of documentation presented, enquiries and sample testing of information and data.

Methodology and scope of work

Based on an assessment of materiality and risk, our work included:

- Inquiries regarding procedures and methods and selected interviews with data and reporting responsible personnel including random testing to underlying documentation to ensure that the non-financial data have been computed in accordance with the non-financial accounting policies;
- An assessment of how NORDEN have reported upon the ten principles of UN Global Compact;
- An assessment of NORDEN's GRI G3.1 content index, including indicators from the GRI Logistics and Transportation Sector Supplement.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on our work, nothing has come to our attention causing us not to believe that

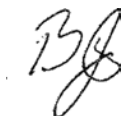
- the 2014 non-financial data in the CSR Report have been stated in accordance with the non-financial accounting policies;
- the GRI G3.1 indicators listed on NORDEN's website have been stated and disclosed in accordance with GRI G3.1, application level C+;
- the CSR Report meets United Nations Global 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, 4th of March 2015

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab



Bo Schou-Jacobsen
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