

NORDEN raises its expectations for the EBIT result for 2015

Dampskibsselskabet NORDEN A/S raises its expectations for the EBIT result for 2015 to USD 50-90 million against previously expected USD -40 to 40 million.

The upward adjustment is a result of a tanker market which continues to be influenced by a broadly based upswing with strong rates in all regions. On that background, the Tanker business is expected to generate an EBIT result of USD 75-100 million against previously expected USD 35-65 million.

Furthermore, through good operation and coverage, NORDEN's Dry Cargo Department has secured higher earnings than expected at the beginning of the year, even though the first months of 2015 offered a historically poor dry cargo market. Dry Cargo is now expected to generate an EBIT result of USD -25 to 0 million against previously expected USD -60 to 0 million. Fleet values in dry cargo continue to be under pressure as a result of the challenging markets, and the Company will perform a routine impairment test in connection with the publication of the interim report for the first half-year.

Expectations for profits from the sale of vessels are adjusted from USD 7 million to USD 3 million. CAPEX is expected to amount to USD 0-20 million.

Kind regards,
Dampskibsselskabet NORDEN A/S

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