

Nordana (Asia) Pte Ltd

70 Shenton Way #21-02/03 Marina House Singapore 079118
Tel: (65) 6221 9907 (5 Lines) Fax: (65) 6221 9917
Email: nordana@nordana-asia.com
Website: www.nordana-asia.com
Telex: GG 94079657 NORD
Business Reg. No.: 199905182R



Press-release

Singapore July 4, 2007

Nordana Asia set sails on it's own

The Singapore based shipping company leaves Danish shipping company Dannebrog Rederi after a million dollar management buy out.

Singapore based shipping company Nordana Asia is ready to cruise the high seas on its own. In a million dollar management buy out the company has bought out its minority shareholder, the Danish shipping company Dannebrog Rederi. The deal will take effect as of July 1st 2007.

The move is part of the strategy for Nordana Asia to expand its service between Singapore and the west coast of Australia.

>>Dannebrog and Nordana Denmark helped us establish our business here in Singapore in 1999 in a fifty-fifty set up. In 2003 we were able to buy 25 pct. of their shares, and its a proud moment for us to conclude 8 years of progress by buying the last 25 pct.<<, says majority shareholder and managing director Mogens C. E. Andersen, who emphasizes that the excellent relations with the company in Copenhagen will continue:

>>We have had an extremely productive and loyal partnership with Dannebrog in the best sense of the word partnership. For 8 years they were part of our daily life and supported us during our expansion. Now we have the strength and confidence to continue on our own and are grateful that our friends and colleagues gave us this opportunity<<.

Nordana Asia will continue its operations under the new name Andersen Shipping Company - referring to the fact that the top-management now consists of two generations of the Andersen family. Mogens C. E. Andersen will continue as chairman and managing director, his son Oliver E. Andersen as chartering manager and daughter Christina E. Andersen as line manager. The change of the company name will take place gradually during the coming months.

The management of Nordana Asia has been preparing the move for some time by upgrading the staff, which now consists of 17 full time employees on the top floor of Marina House in downtown Singapore.

Concludes Mogens Andersen: >>Being on our own leaves us with more power and flexibility to target our visions. However it also leaves us with a higher responsibility. We had to be absolutely sure that the people we brought with us and the new people we brought in, were capable of delivering the high quality, which is necessary in the world of tomorrow. Our position in the market is stronger than ever. We are now in control of our own destiny and will focus on keeping our services up to the standards that our customers have come to expect. We still believe that quality, speed and reliability is everything in the shipping business<<.

One core product of Nordana Asia is line traffic between Singapore and the West Coast of Australia. Together with its Australian partners Nordana Asia is the only company in the world servicing the Australian territories of Cocos Island and Christmas Island on a regular basis on its route between Singapore and Fremantle. The other main line product is the service between Singapore, Jakarta, Dampier and Fremantle - an express service run by three modern quality ships.

Nordana (Asia) Pte Ltd

70 Shenton Way #21-02/03 Marina House Singapore 079118
Tel: (65) 6221 9907 (5 Lines) Fax: (65) 6221 9917
Email: nordana@nordana-asia.com
Website: www.nordana-asia.com
Telex: GG 94079657 NORD
Business Reg. No.: 199905182R



The other core businesses are the expanding port service in Singapore and agency activities. Through those operations Nordana Asia is handling 30-35 ships a month covering all aspects of a port call, while also taking care of chartering and brokering, specializing in small and medium size heavy lift transports.

For further information feel free to contact:

MOGENS ANDERSEN
MANAGING DIRECTOR
HP: +65 96181606
EMAIL: MOGENS@NORDANA-ASIA.COM

OLIVER ANDERSEN
CHARTERING MANAGER
HP: +65 96181225
EMAIL: OLIVER@NORDANA-ASIA.COM