

DHT Holdings, Inc.
Form 20-F/A
January 31, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F/A
Amendment No. 1

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2009

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Date of event requiring this shell company report _____

Commission file number: 001-32640

DHT HOLDINGS, INC.
(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

Republic of the Marshall Islands

(Jurisdiction of incorporation or organization)

26 New Street

St. Helier, Jersey, JE23RA

Channel Islands

(Address of principal executive offices)

Eirik Ubøe

Tel: +44 1534 639759

26 New Street

St. Helier, Jersey, JE23RA

Channel Islands

(Insert name, telephone, e-mail and/or facsimile number and address of company contact person)

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Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Name of each exchange on which registered
Common stock, par value \$0.01 per share	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

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Indicate the number of outstanding shares of each of the issuer’s classes of capital or common stock as of the close of the period covered by the annual report. 48,675,897 common stock, par value \$0.01 per share

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of “accelerated filer and large accelerated filer” in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Accelerated Filer Non-accelerated Filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing: U.S. GAAP International Financial Reporting Standards as issued by the International Accounting Standards Board Other

If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 Item 18

If this report is an annual report, indicate by check mark whether the registrant is shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

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EXPLANATORY NOTE

This Form 20-F/A amends our Annual Report on Form 20-F for the year ended December 31, 2009, as filed with the U.S. Securities and Exchange Commission (the “Commission”) on March 25, 2010 (the “2009 Annual Report”).

On December 28, 2010, we received a comment letter from the Commission’s Division of Corporation Finance regarding the 2009 Annual Report. The Commission requested that we amend the 2009 Annual Report to include an audited balance sheet as of the date of our transition to IFRS (January 1, 2008). This balance sheet information had been included in the 2009 Annual Report, but only in Note 14 to the audited financial statements.

In response to the Commission’s comment, we are restating our consolidated financial statements, which are identical in all respects to the consolidated financial statements contained in our 2009 Annual Report, except that the consolidated financial position as of January 1, 2008 is now set forth directly on the consolidated statements of financial position. In addition, Notes 2, 6, 7, 8, 9 and 10 to the audited financial statements were amended to include certain additional financial information as of January 1, 2008 and subsequent events were updated in Note 13.

In addition, new Reports of Independent Registered Public Accounting Firm have been issued in relation to the audit of the restated consolidated financial statements and of the effectiveness of internal control over financial reporting, the latter of which expresses an adverse opinion.

In connection with the restatement described above, we have concluded that we did not maintain effective internal controls over financial reporting as of December 31, 2009. We have reached this conclusion solely as a result of our failure to present the consolidated financial position as of January 1, 2008 on the face of our consolidated statements of financial position in our consolidated financial statements. In connection with the foregoing, we have amended “Part II —Item 15. Controls and Procedures” to reflect this conclusion. The restatement did not impact the consolidated statement of financial position as of December 31, 2009 and 2008 or the consolidated statements of income for each of the two years ended December 31, 2009.

We have, concurrently with the filing of this Form 20-F/A, filed on Form 6-K our audited financial statements for 2010. In connection with the issuance of our 2010 audited financial statements, Ernst & Young has issued “unqualified” opinions on our consolidated financial statements and on the effectiveness of our internal controls over financial reporting as of December 31, 2010.

We are also including currently dated Sarbanes Oxley Act Section 302 and Section 906 certifications of our Chief Executive Officer and Chief Financial Officer, which are attached to this Form 20-F/A as Exhibits 12.1, 12.2 and 13.1.

Other than as described above, this Form 20-F/A does not, and does not purport to, amend, update or restate any other information or disclosure included in our 2009 Annual Report and does not, other than the subsequent events described in Note 13 to the consolidated financial statements, purport to, reflect any events that have occurred after the date of the initial filing of our 2009 Annual Report. As a result, our 2009 Annual Report, as amended by this Form 20-F/A and the attached certifications, continues to speak as of the initial filing date of our 2009 Annual Report.

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PART II

ITEM 15. CONTROLS AND PROCEDURES

A. DISCLOSURE CONTROLS AND PROCEDURES

In connection with the restatement of the consolidated financial statements of DHT Maritime for the year ended December 31, 2009 as described in the “Explanatory Note ” to this Form 20-F/A, we conducted an evaluation (under the supervision and with the participation of management, including the chief executive officer and its chief financial officer), pursuant to Rule 13a-15 of the Exchange Act, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of December 31, 2009 (the “Evaluation Date”). Based on this evaluation, and as a result of the restatement of our 2009 financial statements as described in the “Explanatory Note” to this Form 20-F/A, our chief executive officer and chief financial officer concluded that as of the Evaluation Date, our disclosure controls and procedures were not effective to provide reasonable assurance that material information required to be disclosed by us in reports we file or submit under the Securities Exchange Act of 1934 (the “Exchange Act”) is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Commission.

B. MANAGEMENT’S ANNUAL REPORT ON INTERNAL CONTROL OVER REPORTING

In accordance with Rule 13a-15 of the Exchange Act, the management of DHT Holdings, Inc. and its subsidiaries (the “Company”) is responsible for the establishment and maintenance of adequate internal controls over financial reporting for the Company. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Company’s system of internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

As a result of comments received from the Commission, it was identified that the 2009 consolidated financial statements did not present the consolidated financial position as of January 1, 2008 in the consolidated statements of financial position or the related disclosures as of January 1, 2008 in the notes to the financial statements. Presentation of the consolidated financial position as of the date of transition to IFRS in the consolidated statements of financial position is required by paragraph 21 of IFRS 1. Although the consolidated financial position as of January 1, 2008 had appeared in Note 14, “Transition to IFRS”, our internal controls over the preparation and presentation of the consolidated statements of financial position were ineffective in respect of the requirements of paragraph 21 of IFRS 1. As a result of this deficiency, management concluded that a material weakness existed in our internal control over financial reporting as of December 31, 2009.

Our management has performed an assessment of the effectiveness of the Company’s internal controls over financial reporting as of the Evaluation Date based on the provisions of Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission or “COSO”. Based on our assessment, and as a result of the material weakness described above, management has determined that the Company’s internal controls over financial reporting were not effective as of the Evaluation Date based on the criteria in Internal Control—Integrated

Framework issued by COSO.

C. ATTESTATION REPORT OF THE REGISTERED PUBLIC ACCOUNTING FIRM

The effectiveness of our internal control over financial reporting as of December 31, 2009 was audited by Ernst & Young AS, an independent registered public accounting firm, as stated in their report which appears herein.

D. CHANGES IN INTERNAL CONTROL OVER REPORTING

As a result of the material weakness described above, there was a change in the Company's internal control over financial reporting that occurred during the period covered by the 2009 Annual Report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. There were no such other changes in the Company's internal control over financial reporting.

E. REMEDIATION OF MATERIAL WEAKNESS

In regards to the material weakness described above, there is no further requirement to present the transition-date IFRS statement of financial position in future financial statements; consequently, there is no requirement for a related control to be designed and placed into operation for future financial reporting.

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PART III

ITEM 18. FINANCIAL STATEMENTS

The following financial statements, together with the related reports of Ernst & Young AS, an independent registered public accounting firm, are filed as part of this Amendment No. 1 to Form 20-F:

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ITEM 19. EXHIBITS

- 12.1 Certification of Chief Executive Officer required by Rule 13a-14(a) (17 CFR 240.13a-14(a)) or Rule 15d-14(a) (17 CFR 240.15d-14(b)).
- 12.2 Certification of Chief Financial Officer required by Rule 13a-14(a) (17 CFR 240.13a-14(a)) or Rule 15d-14(a) (17 CFR 240.15d-14(b)).
- 13.1 Certification furnished pursuant to Rule 13a-14(b) (17 CFR 240.13a-14(b)) or Rule 15d-14(b) (17 CFR 240.15d-14(b)) and Section 1350 of Chapter 63 of Title 18.
- 15.1 Consent of Independent Registered Public Accounting Firm.

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SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing of this Amendment No. 1 to Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

DHT HOLDINGS, INC.

Date: January 31, 2011

By: /s/ Svein Moxnes Harfjeld
Name: Svein Moxnes Harfjeld
Title: Chief Executive Officer
(Principal Executive Officer)

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FINANCIAL STATEMENTS

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Report of Independent Registered Public Accounting Firm

The Board of Directors and shareholders
DHT Maritime, Inc.

We have audited the accompanying consolidated statement of financial position of DHT Maritime, Inc. as of December 31, 2009 and 2008 and January 1, 2008 and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for each of the two years in the period ended December 31, 2009. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of DHT Maritime, Inc. at December 31, 2009 and 2008 and January 1, 2008, and the consolidated results of its operations and its cash flows for each of the two years in the period ended December 31, 2009, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

As discussed in Note 2A to the consolidated financial statements, the consolidated financial statements have been restated to present the consolidated statement of financial position and related disclosures as of January 1, 2008 in addition to the consolidated statements of financial position as of December 31, 2009 and 2008 presented previously.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of December 31, 2009, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated January 31, 2011, expressed an adverse opinion thereon.

/s/ Ernst & Young AS

Ernst & Young AS
Oslo, Norway
January 31, 2011

Report of Independent Registered Public Accounting Firm

The Board of Directors and shareholders
DHT Maritime, Inc.

We have audited DHT Maritime, Inc.'s internal control over financial reporting as of December 31, 2009, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). DHT Maritime, Inc.'s management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Reporting. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our previously issued report, we expressed an opinion that DHT Maritime, Inc. maintained, in all material respects, effective internal control over financial reporting as of December 31, 2009, based on the COSO criteria. Management subsequently identified a material weakness described in the following paragraph. As a result, management has revised its assessment, as presented in Item 15, "Management's Annual Report on Internal Control Over Financial Reporting" to conclude that DHT Maritime, Inc.'s internal control over financial reporting was not effective as of December 31, 2009. Accordingly, our present opinion on the effectiveness of internal control over financial reporting, as expressed herein, is different from that expressed in our previous report.

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial

statements will not be prevented or detected on a timely basis. The following material weakness has been identified and included in management's assessment. Management has identified a material weakness in its internal controls over the preparation and presentation of the consolidated statement of financial position as of January 1, 2008 in respect of the requirements of paragraph 21 of IFRS 1. We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated statement of financial position of DHT Maritime, Inc. as of December 31, 2009 and 2008 and January 1, 2008, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for each of the two years in the period ended December 31, 2009. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the 2009 financial statements and this report does not affect our report dated January 31, 2011, except as described in Note 2A, which expressed an unqualified opinion on those financial statements.

In our opinion, because of the effect of the material weakness described above on the achievement of the objectives of the control criteria, DHT Maritime, Inc. has not maintained effective internal control over financial reporting as of December 31, 2009, based on the COSO criteria.

/s/Ernst & Young AS

Ernst & Young AS
Oslo, Norway
January 31, 2011

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DHT Maritime, Inc.
Consolidated Statement of Financial Position

(Dollars in thousands)	Note	as of December 31, 2009	as of December 31, 2008	Restated ⁽¹⁾ January 1, 2008
ASSETS				
Current assets				
Cash and cash equivalents	8, 9	\$ 72,664	\$ 59,020	\$ 10,365
Voyage receivables from OSG	8, 9	-	8,791	1,547
Prepaid expenses		3,287	1,150	1,675
Total current assets		75,951	68,961	13,587
Vessels, net of accumulated depreciation	6	441,036	462,387	398,005
Other long term receivables		984	-	-
Deposits for vessel acquisitions	6	-	-	9,145
Prepaid expense		-	-	134
Total assets		\$ 517,971	\$ 531,348	\$ 420,871
LIABILITIES AND STOCKHOLDER'S EQUITY				
Current liabilities				
Accounts payable and accrued expenses	7	\$ 6,250	\$ 6,400	\$ 4,409
Derivative financial instruments	8	11,779	10,945	2,993
Deferred shipping revenues		7,898	7,855	7,006
Current instalment of long-term debt	8, 9	-	-	75,000
Total current liabilities		25,927	25,200	89,408
Long-term liabilities				
Long term debt	8, 9	293,041	342,852	252,363
Derivative financial instruments	8	6,646	15,473	7,225
Other long term liabilities		433	-	-
Total long term liabilities		300,120	358,325	259,588
Stockholders' equity				
Common stock	10	487	392	300
Paid-in additional capital		239,624	200,570	108,760
Retained earnings/(deficit)		(33,824)	(26,721)	(26,967)
Accumulated other comprehensive income/(loss)		(14,363)	(26,418)	(10,218)
Total stockholders' equity		\$ 191,924	\$ 147,823	\$ 71,875
Total liabilities and stockholders' equity		\$ 517,971	\$ 531,348	\$ 420,871

(1) The restated consolidated statement of financial position of DHT Maritime as of January 1, 2008 presented above is identical to the financial position of DHT Maritime as of January 1, 2008 included in Note 14 to the audited financial statements filed with the Company's Annual Report on Form 20-F for the year ended December 31, 2009, as filed with the U.S. Securities and Exchange Commission on March 25, 2010. See Note 2A.

See notes to accompanying financial statements.

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DHT Maritime, Inc.

Consolidated Income Statement

(Dollars in thousands, except share and per share amounts)	Note	Year ended December 31, 2009	Year ended December 31, 2008
Shipping revenues	3, 4	\$ 102,576	\$ 114,603
Operating expenses			
Vessel expenses		30,034	21,409
Depreciation and amortization	6	26,762	25,948
General and administrative	11	4,588	4,766
Total operating expenses		61,384	52,123
Income from vessel operations		41,192	62,480
Interest income			
Interest income		298	1,572
Interest expense	8	(18,130)	(21,904)
Fair value gain/(loss) on derivative financial instruments		(4,062)	-
Other financial (expense)		(2,452)	-
Net income / Profit for the year		\$ 16,846	\$ 42,148
Basic net income per share			
Basic net income per share		\$ 0.36	\$ 1.17
Diluted net income per share			
Diluted net income per share		\$ 0.36	\$ 1.17
Weighted average number of shares (basic)			
Weighted average number of shares (basic)	5	46,321,404	36,055,422
Weighted average number of shares (diluted)			
Weighted average number of shares (diluted)	5	46,321,404	36,055,422

Statement of Comprehensive Income

Profit for the year		\$ 16,846	\$ 42,148
Other comprehensive income:			
Cash flow hedges	8	12,055	(16,200)
Total comprehensive income for the period		\$ 28,901	\$ 25,948

See notes to accompanying financial statements.

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DHT Maritime, Inc.
Consolidated Statement of Changes in Shareholders' Equity

(Dollars in thousands)	Common Stock		Paid-in Additional Capital	Retained Earnings	Cash Flow Hedges	Total equity
	Shares	Amount				
Balance at January 1, 2008	30,030,811	\$ 300	\$ 108,760	\$ (26,967)	\$ (10,218)	\$ 71,875
Total comprehensive income				42,148	(16,200)	25,948
Cash dividends declared and paid				(41,902)		(41,902)
Issue of Common stock	9,200,000	92	91,334			91,426
Compensation related to options and restricted stock			476			476
Issue of restricted stock awards	7,996					-
Balance at December 31, 2008	39,238,807	\$ 392	\$ 200,570	\$ (26,721)	\$ (26,418)	\$ 147,823

(Dollars in thousands)	Common Stock		Paid-in Additional Capital	Retained Earnings	Cash Flow Hedges	Total equity
	Shares	Amount				
Balance at January 1, 2009	39,238,807	\$ 392	\$ 200,570	\$ (26,721)	\$ (26,418)	\$ 147,823
Total comprehensive income				16,846	12,055	28,901
Cash dividends declared and paid				(23,949)		(23,949)
Issue of Common stock	9,408,481	95	38,305			38,400
Compensation related to options and restricted stock	28,609		749			749
Issue of restricted stock awards						-
Balance at December 31, 2009	48,675,897	\$ 487	\$ 239,624	\$ (33,824)	\$ (14,363)	\$ 191,924

Transaction costs on stock issues:

The amount recognized as additional paid-in capital in 2009 and 2008 is after the deduction of share issue cost of \$206,998 and \$343,567, respectively.

See notes to accompanying financial statements.

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DHT Maritime, Inc. Consolidated Statement of Cash Flow

(Dollars in thousands)	Note	Year ended December 31, 2009	Year ended December 31, 2008
Cash Flows from Operating Activities:			
Net income		\$ 16,846	\$ 42,148
Items included in net income not affecting cash flows:			
Depreciation and amortization	6	26,762	25,948
Amortization related to interest and swap expense	8	4,251	189
Deferred compensation related to options and restricted stock	11	749	476
Changes in operating assets and liabilities:			
Receivables	8	8,791	(7,244)
Prepaid expenses		(3,121)	525
Accounts payable, accrued expenses and deferred revenue	7	326	2,840
Net cash provided by operating activities		54,604	64,882
Cash Flows from Investing Activities:			
Investment in vessels	6	(5,411)	(81,185)
Net cash used in investing activities		(5,411)	(81,185)
Cash flows from Financing Activities			
Issuance of common stock	10	38,400	91,426
Issuance of long-term debt, net of acquisition costs	8, 9	-	90,300
Cash dividends paid	10	(23,949)	(41,902)
Deferred offering costs		-	134
Repayment of long-term debt	8, 9	(50,000)	(75,000)
Net cash provided by/ (used in) financing activities		(35,549)	64,958
Net increase/(decrease) in cash and cash equivalents		13,644	48,655
Cash and cash equivalents at beginning of period		59,020	10,365
Cash and cash equivalents at end of period		\$ 72,664	\$ 59,020
Interest paid		\$ 18,303	\$ 20,750

See notes to accompanying financial statements.

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NOTES TO DHT MARITIME, INC.
CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – General Information

DHT Maritime, Inc. (the “Company”) was incorporated under the name of Double Hull Tankers, Inc. on April 14, 2005 under the laws of the Marshall Islands as a wholly owned indirect subsidiary of Overseas Shipholding Group, Inc. (“OSG”). In October 2005, the Company completed its initial public offering. Immediately after the initial public offering wholly owned subsidiaries of OSG owned 44.5% of the Company’s common stock. During the first half of 2007 the wholly owned subsidiaries of OSG sold all of their shares of the Company’s common stock. In June 2008 the Company changed its name from Double Hull Tankers, Inc. to DHT Maritime Inc.

The Company has nine Marshall Islands subsidiaries (the “Vessel Subsidiaries”) and one Norwegian subsidiary. The primary activity of each of the Vessel Subsidiaries is the ownership and operation of a Vessel.

The Company’s principal executive office is located at 26 New Street, St Helier, Jersey, Channel Islands.

Note 2 – Significant Accounting Principles

A. Basis of preparation and accounting

The DHT Maritime, Inc. consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS). The financial statements have been prepared on a historical cost basis, except for derivative financial instruments that have been measured at fair value. The principal accounting policies are set out below.

The financial statement for the year ended December 31, 2009 is the first annual financial statement that the Company has prepared in accordance with IFRS and includes the comparative period for 2008. The IFRS opening balance and discussion of implementation effects are provided in note 14.

The consolidated financial statements of DHT Maritime, Inc. for the year ended 31 December 2009 was the entity’s first consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). According to IFRS 1.21 (previously IFRS 1.36 in the bound volume 2008) a first time adopter has to present three statements of financial position, as at the end of the current period, the end of the previous period and the beginning of the earliest comparative period. DHT Maritime, Inc. included the financial position information relating to the earliest required date in Note 14 to its financial statements (but not also within the statement of financial position). Accordingly, the consolidated financial statements for the year ended 31 December 2009 have been subsequently restated to include such information directly on the statement of financial position and related disclosures in the notes.

B. Other significant accounting policies

Basis of consolidation

The consolidated financial statements comprise the financial statement of DHT Maritime, Inc and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed during the year are included in the consolidated financial statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intercompany balances and transactions have been eliminated upon consolidation or combination.

Acquisitions of subsidiaries are accounted for using the purchase method. The cost of the business combination is measured as the aggregate of fair values of assets given, liabilities incurred or assumed, and equity instruments issued by the Company in exchange of control of the acquiree, plus any costs directly attributable to the business combination.

The cost of the business combination in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities is accounted for as goodwill.

Cash and cash equivalents

Interest-bearing deposits that are highly liquid investments and have a maturity of three months or less when purchased are included in cash and cash equivalents. Cash and cash equivalents are recorded at their nominal amount on the balance sheet.

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Vessels

Vessels are stated at historical cost, less subsequent depreciation and impairment, if any. For vessels purchased, these costs include expenditures that are directly attributable to the acquisition of these vessels. Depreciation is calculated on a straight-line basis over the useful life of the vessels, taking residual values into consideration, and adjusted for impairment charges, if any.

The estimated useful lives, and residual values are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis. Each vessel's residual value is equal to the product of its lightweight tonnage and an estimated scrap rate per ton.

Each component of the vessels, with a cost significant to the total cost, is separately identified and depreciated, on a straight-line basis, over that component's useful life.

Deferred drydock expenditures

Drydock expenditures have been recognized as an asset when the recognition criteria were met. The recognition is made when the dry-docking has been performed and is depreciated based on estimated time to the next inspection. Any remaining carrying amount of the cost of the previous inspection is de-recognized. Ordinary repairs and maintenance expenses are charged to the income statement during the financial period in which they are incurred.

Impairment of vessels

The carrying amounts of vessels held and used are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of a particular asset may not be fully recoverable. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less cost to sell and its value in use and is determined for each individual asset, unless the asset does not generate cash inflows that are largely independent of those other assets or groups of assets. Normally this will cause each vessel to be tested separately, however in situations where vessels are expected to operate in a commercial pool over a longer period, impairment test can under certain conditions be performed on a fleet wide basis. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Such impairment is recognized in the income statement. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an extent higher than the carrying amount that would have been determined, had no impairment loss been recognized in prior years. Such reversals are recognized in the income statement.

Leases

The determination of whether an arrangement is, or contain a lease, is based on the substance of the arrangement at inception date: whether fulfilment of the arrangement is dependent on the use of a specific or assets or the arrangement conveys a right to use the asset. Time charters and bareboat charter arrangements are assessed to involve lease arrangements. Leases in which a significant portion of the risks and rewards of the ownership are retained by the lessor are classified as operating lease. The charter arrangements whereby the Company's vessels are leased are treated as operating leases. Payments made under operating leases are further described in the paragraph discussing revenue.

Revenue and expense recognition

Revenues from time charters and bareboat charters are accounted for as operating leases and are thus recognized ratably over the rental periods of such charters.

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For vessels operating in commercial pools, revenues and voyage expenses are pooled and allocated to each pool's participants on a time charter equivalent basis in accordance with an agreed-upon formula.

Vessel expenses include crew costs, vessel stores and supplies, lubricating oils, maintenance and repairs, insurance and communication costs.

As part of all of the time charters and one of the bareboat charters that the Company has entered into with subsidiaries of OSG with respect to its Vessels, the Company has the opportunity to earn additional hire when vessel earnings exceed the basic hire amounts set forth in the charters. Additional hire, if any, is calculated and paid quarterly in arrears and recognized as revenue in the quarter in which it was earned.

On October 18, 2005, and as subsequently amended, the Company entered into ship management agreements with Tanker Management, a subsidiary of OSG, for the technical management of its seven Initial Vessels (the vessels that we acquired simultaneously with the closing of our initial public offering on October 18, 2005) in exchange for a fixed fee. As part of the ship management agreements, OSG was responsible for drydocking costs.

Financial liabilities

Financial liabilities are classified as either financial liabilities "at fair value through profit or loss" (FVTPL) or "other financial liabilities". The FVTPL category comprises the Company's derivatives. Other financial liabilities of the Company are classified as "other financial liabilities".

a) Other financial liabilities

Other financial liabilities, including debt, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

b) Derivatives

The Company uses interest rate swaps to convert interest-bearing debt from floating to fixed rate. The swaps have been designated and have qualified as cash flow hedges until December 31, 2008. The Company applied hedge accounting until December 31, 2008. From January 1, 2009 the Company has discontinued hedge accounting prospectively.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at each balance sheet date. The resulting gain and loss is recognized in profit or loss immediately.

When a derivative is an effective hedge instrument, a change in the fair value is either offset against the change in fair value of the hedged item or recognized in other comprehensive income until the hedged item is recognized in income. The ineffective portion of effective hedges is immediately recognized in income. Derivatives that are not effective

hedges are fully adjusted through income.

As of January 1, 2009, when the Company discontinued hedge accounting prospectively, the unrealized gains and losses on the derivative instruments recognized in comprehensive income remains in comprehensive income until the hedged forecast transaction occurs.

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Fair Value Measurement

The fair value of financial instruments that are actively traded in organized markets is determined by reference to quoted marked bid prices. For financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flows analysis or other valuation models.

Financial assets – receivables

Trade receivables are measured at amortised cost using the effective interest rate method, less any impairment. Normally the interest element could be neglected due to the fact that the receivables are short term. The Company regularly reviews its accounts receivables and estimates the amount of uncollectible receivables each period and establishes an allowance for uncollectible amounts. The amount of the allowance is based on the age of unpaid amounts, information about the current financial strength of customers, and other relevant information.

Derecognition of financial assets and financial liabilities

The Company derecognises a financial asset only when the contractual rights to cash flows from the asset expire; or it transfers the financial asset and substantially all risks and reward of ownership of the asset to another entity.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Foreign currency

The functional currency of the Company and each of the Vessel Subsidiaries is the U.S. dollar. Monetary assets and liabilities denominated in other currencies are translated at the year end exchange rates. Foreign currency revenues and expenses are translated at transaction date exchange rates. Exchange gains and losses are included in the determination of net income.

Group companies that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- a) Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- b) Income and expense for each income statement are translated at the average exchange rate, and
- c) All resulting exchange differences are recognised as a separate component of equity.

Concentration of risk

All of the Company's vessels are chartered to OSG, and consequently OSG is the only source of trade receivables. Due to this fact the concentration of risk related to trade receivables is substantial, however the Company believes that the risk can be adequately monitored as OSG is a publicly traded company with credit ratings from Standard & Poors and Moody's. All of the Company's debt and counterparty for its interest rate swaps are with the same financial institution.

Balance Sheet Classification

Current assets and short-term liabilities include items due less than one year from the balance sheet date, and items related to the operating cycle, if longer, and those primarily held for trading. The current portion of long-term debt is included as current liabilities. Other assets than those described above are classified as non-current assets.

Where the Company holds a derivative as an economic hedge (even if hedge accounting is not applied) for a period beyond 12 months after the balance sheet date, the derivative is classified as non-current (or separated into current and non-current).

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Related parties

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also related if they are subject to common control or common significant influence. All transactions between the related parties are recorded at 'arm's length' (estimated market value).

Taxes:

No income taxes have been provided herein because the Company is a foreign corporation that is not subject to United States federal income taxes. Further, the Company is not subject to income taxes imposed by the Marshall Islands, the country in which it is incorporated.

Stock Compensation

Employees of the Company receive remuneration in the form of restricted common stock, that is subject to vesting conditions. Equity-settled share based payment is measured at the fair value of the equity instrument at the grant date.

The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest.

Segment information

The Company does only have one operating segment, and consequently does not provide segment information, except for the entity wide disclosures required.

Use of estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. Areas where significant judgement has been applied are:

Depreciation: As described above, the Company reviews estimated useful lives and residual values each year. Estimates may change due to technological development, competition and environmental and legal requirements. In addition residual value may vary due to changes in market prices on scrap.

Drydock period: the vessels are required by their respective classification societies to go through a dry dock at regular intervals. In general, vessels below the age of 15 years are docked every 5 years and vessels older than 15 years are docked every 2 1/2 years.

Impairment testing of Vessels: Impairment occurs when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model. The recoverable amount is most sensitive to the assumptions made for the discount rate used to discounted future cash flows as well as the estimated future net cash inflows and the growth rate used for extrapolation purposes.

Stock based compensation: Expenditures related to stock based compensation is sensitive to assumptions used in calculation fair value, however the total expenditures related to stock based compensation is immaterial.

Standards and interpretations not adopted

The following standards and interpretations are issued but the Company chooses not to early adopt these standards and interpretations.

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IFRS 2 Share-based Payment: Group Cash-settled Share-based Payment Transactions effective 1 January 2010
IFRS 3 Business Combinations (Revised) and IAS 27 Consolidated and Separate Financial Statements (Amended) effective 1 July 2009 including consequential amendments to IFRS 7, IAS 21, IAS 28, IAS 31 and IAS 39
IFRS 9 Financial instruments, effective 1 January 2013.
IAS 24 Related parties (Revised), effective 1 January 2011.
IAS 32 Financial instruments – Puttable financial instruments and obligations arising on liquidation, effective 1 February 2010.
IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items, effective 1 July 2009.
IFRIC 12 Service concession arrangements, effective, 29 March 2009.
IFRIC 14 Amendment – Prepayments of a Minimum Funding Requirement, effective 1 January 2011.
IFRIC 15 Agreements for the construction of real estate, effective 1 January 2010.
IFRIC 16 Hedges of a Net Investment in a Foreign Operation, effective 1 July 2009.
IFRIC 17 Distribution of Non-cash Assets to Owners, effective 1 November 2009.
IFRIC 18 Transfers of Assets from Customers, effective 1 July 2009.
IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments, effective 1 July 2010
Improvements to IFRSs (April 2009), 15 changes in 12 different standards. The effective date differs, but most of them are effective from 1 July 2009 or 1 January 2010.

The Company does not expect that the new and amended standards and interpretations will have a material impact on the financial statement when implemented.

Note 3 - Segment information

Operating Segments:

Since DHT's business is limited to operating a fleet of crude oil tankers, management has chosen not to organise the business into different segments. Consequently the Company does only has one operating segment as defined in IFRS 8 Operating Segments. DHT considers the world as one market. Therefore the Company does not issue geographical reports.

Entity-wide disclosures:

Information about major customers:

All of the Company's Vessels are chartered to wholly-owned subsidiaries of Overseas Shipholding Group, Inc ("OSG") as of December 31, 2009 pursuant to either time charters or bareboat charters. The charters' payments to the Company under these charters are the only source of revenue. Seven vessels are time chartered to OSG with the terms expiring from the second quarter of 2012 to the second quarter of 2013. The two Suezmax tankers are bareboat chartered to OSG until 2014 and 2018, respectively.

Note 4 - Charter arrangements

The following summarises the material terms of the Company's charters.

Each of the Initial Vessels is subject to time charter agreements with OSG. Each time charter may be renewed by the charterer on one or more successive occasions. The Suezmax vessels, Overseas Newcastle and Overseas London are

bareboat chartered to OSG. Detail is provided below:

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Time charters:

Vessel	Expiry after Extension *	Maximum Remaining Extension term
Overseas Ann	April 16, 2013	7 years
Overseas Chris	October 16, 2012	7 years
Overseas Regal	April 16, 2012	5 years
Overseas Cathy	January 16, 2013	7 years
Overseas Sophie	July 16, 2012	7 years
Overseas Rebecca	April 16, 2012	3.5 years
Overseas Ania	April 16, 2012	3.5 years

* On November 26, 2008, the Company entered into an agreement with OSG whereby OSG exercised its option to extend the charters for the Initial Vessels upon expiry of the Vessels' initial charter periods.

Charter year ending	Overseas Ann, Overseas Chris, Overseas Regal	Overseas Cathy, Overseas Sophie	Overseas Rebecca, Overseas Ania
Oct. 17, 2008	\$ 37,500/day	\$ 24,800/day	\$ 18,800/day
Oct. 17, 2009	37,600/day	24,900/day	18,900/day
Oct. 17, 2010	37,800/day	25,100/day	19,100/day
Oct. 17, 2011	38,100/day	25,400/day	19,400/day
Oct. 17, 2012	38,500/day	25,700/day	19,700/day
Oct. 17, 2013	38,800/day	26,000/day	-

The charterers are not obligated to pay the Company charters hire for off hire days that include days vessel is unable to be in service due to, among other things, repairs or drydockings.

Bareboat charters:

Vessel	Expiry	Charter rate
Overseas Newcastle (1)	Dec 4, 2014	\$ 26,300/day first 3 years, 25,300 thereafter
Overseas London (2)	Jan 28, 2018	26,600/day

(1) OSG has the right to acquire the vessel at the end of charter term.

(2) OSG has the right acquire the vessel at the end of the eight, ninth and tenth year of the charter term. OSG and DHT to share excess of market value above purchase price 60% to OSG and 40% to DHT.

Additional hire:

In addition to the basic hire, the charter arrangement provides certain profit sharing arrangements for additional hire for all vessels except the Overseas London. The amount of additional hire, if any, depends upon several factors such as whether or not the vessel operates in a pool. The amount of additional hire in 2009 was \$12,079,000 (2008:

\$24,822,000)

Minimum charter payments:

The future minimum revenues expected to be received from the time charters and bareboat charters for the Company's nine Vessels and the related revenue days (which represent calendar days, less estimated days that the time chartered vessels are not available for employment due to repairs or drydock) are as follows:

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(Dollars in thousands)		
Year	Amount	Revenue days
2010	\$ 91,102	3,224
2011	90,723	3,204
2012	65,859	2,237
2013	23,460	851
2014	18,286	703
Thereafter	29,932	1,124
Net minimum charter payments:	\$ 319,362	11,343

Future minimum revenues do not include any additional hire from the profit sharing component of the charter agreements. Revenues from a time charter are not received when a vessel is off-hire, including time required for normal periodic maintenance of the vessel. In arriving at the minimum future charter revenues, an estimated time off-hire to perform periodic maintenance on each vessel has been deducted, although there is no assurance that such estimate will be reflective of the actual off-hire in the future.

Note 5 - Earnings per share

The computation of basic earnings per share is based on the weighted average number of common shares outstanding during the period. The computation of diluted earnings per share assumes the exercise of all dilutive stock options and restricted shares using the treasury stock method. The components of the calculation of basic earnings per share and diluted earnings per share are as follows:

(Dollars in thousands)	2009	2008
Net Income for the period used for the EPS calculations	\$ 16 846	\$ 42 148
Basic earnings per share:		
Weighted average shares outstanding, basic	46,321,404	36,055,422
Diluted earnings per share:		
Weighted average shares outstanding, basic	46,321,404	36,055,422
Dilutive equity award	-	-
Weighted average shares outstanding, dilutive	46,321,404	36,055,422

Note 6 - Vessels and subsidiaries

The Vessels are owned by nine 100% owned Marshall Islands subsidiaries of the Company (the "Vessel Subsidiaries"). The primary activity of each of the Vessel Subsidiaries is the ownership and operation of a Vessel. In addition the Company has one Norwegian subsidiary which perform management services for the Group. The following table sets out the details of the Vessel Subsidiaries included in these consolidated financial statements:

Company	Vessel name	Dwt	Flag State	Year Built
Chris Tanker Corporation	Overseas Chris	309.285	Marshall Islands	2001
Ann Tanker Corporation	Overseas Ann	309.327	Marshall Islands	2001
Regal Unity Tanker Corporation	Overseas Regal	309.966	Marshall Islands	1997
Newcastle Tanker Corporation	Overseas Newcastle	164.626	Marshall Islands	2001

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London Tanker Corporation	Overseas London	152.923	Marshall Islands	2000
Cathy Tanker Corporation	Overseas Cathy	111.928	Marshall Islands	2004
Sophie Tanker Corporation	Overseas Sophie	112.045	Marshall Islands	2003
Ania Aframax Corporation	Overseas Ania	94.848	Marshall Islands	1994
Rebecca Tanker Corporation	Overseas Rebecca	94.873	Marshall Islands	1994

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(Dollars in thousands)

Cost of Vessels		Depreciation and impairment	
At January 1, 2008	\$ 435,667	At January 1, 2008	\$ 37,662
Additions	90,330	Depreciation expense	25,948
Disposals	-	Impairment	-
At December 31, 2008	525,997	At December 31, 2008	63,610
Additions	5,410	Depreciation expense	26,762
Disposals	-	Impairment	-
At December 31, 2009	531,407	At December 31, 2009	90,372
Carrying amount			
At January 1, 2008	\$ 398,005		
At December 31, 2008	462,387		
At December 31, 2009	441,035		

Depreciation period:

The Initial Vessels are being depreciated over periods ranging from 14 to 23 years, which represent the Initial Vessels' remaining useful life at the date of acquisition from OSG. The Overseas Newcastle and the Overseas London are being depreciated over a period of 18 years. Total estimated life for the Vessels is 25 years.

Depreciation is calculated taking residual value into consideration. Each vessel's residual value is equal to the product of its lightweight tonnage and an estimated scrap rate per ton. Estimated scrap rate used as a basis for depreciation is \$177 per ton.

Deposit for vessel acquisition:

As of January 1, 2008 DHT had paid a deposit of \$9,145 towards the acquisition of the Overseas London.

Impairment:

During the year, the Company carried out a review of the recoverable amount of its vessels. The review did not lead to recognition of any impairment. The discount rate used when calculating value in use was 9% per annum.

In situations where vessels are expected to operate in a commercial pool over a longer period, impairment test can under certain conditions be performed on a fleet wide basis. In 2009 however, none of the vessels were close to impairment independent of whether or not they were assessed individually or as a part of a fleet.

Drydock expenditures:

Drydock expenditures incurred after January 16, 2009 when the Company entered into the new technical management agreements have been recognized as an asset when the recognition criteria were met.

Pledged assets:

The Vessels have been pledged as collateral under the debt agreements with The Royal Bank of Scotland.

Technical management agreements:

On October 18, 2005, the Company entered into technical management agreements with Tanker Management, a subsidiary of OSG, for the technical management of its Initial Vessels in exchange for a fixed fee for each vessel. As part of the ship management agreement, OSG was responsible for technical management of the vessels, including crewing, maintenance and ordinary repairs, scheduled drydockings, stores and supplies and lubricating oils. Effective as of January 16, 2009, Tanker Management exercised its right to cancel the technical management agreements. Effective as of the same date, the Company entered into new technical management agreements with Tanker Management according to which the Company will pay fees based upon the actual costs incurred related to the technical management of the Initial Vessels.

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Note 7 - Accounts payable and accrued expenses

Accounts payable and accrued expenses consist of the following:

(Dollars in thousands)	2009	2008	Restated(1) 01/01/2008
Accrued interest	\$ 3,382	\$ 3,883	\$ 3,137
Insurance	120	171	268
Accounts payable	280	126	55
Other	2,901	2,220	949
Total	\$ 6,683	\$ 6,400	\$ 4,409

(1) Not included in the audited financial statements filed with the Company's Annual Report on Form 20-F for the year ended December 31, 2009, as filed with the U.S. Securities and Exchange Commission on March 25, 2010.

Note 8 - Financial instruments

(Dollars in thousands)

Classes of financial instruments

		Carrying amount	
Financial assets	2009	2008	Restated(1) 01/01/2008
Trade and other receivables	\$ -	\$ 8,791	\$ 1,547
Cash and short term deposits	72,664	59,020	10,365
Total	\$ 72,664	\$ 67,811	\$ 11,912
Financial liabilities			
Derivatives in effective hedges	\$ -	\$ 26,418	\$ 10,218
Derivatives, not in hedge accounting	18,425	-	-
Long term debt - non current portion	293,041	342,852	252,363
Long term debt - current portion	-	-	75,000
Total	\$ 311,466	\$ 369,270	\$ 337,581

(1) Not included in the audited financial statements filed with the Company's Annual Report on Form 20-F for the year ended December 31, 2009, as filed with the U.S. Securities and Exchange Commission on March 25, 2010.

Fair value of financial instruments:

It is assumed that fair value of financial instruments is equal to the carrying amount for all financial assets and liabilities. The long term debt is a floating rate debt and the change in credit risk is considered immaterial, consequently it is assumed no material deviation from fair value.

Measurement of fair value:

Only derivatives are classified within a fair value measurement category and recognized at fair value in the balance sheet. Fair value measurement is based on Level 2 in the fair value hierarchy as defined in IFRS 7. Such measurement is based on techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly.

Derivatives - interest rate swaps

	Expires	Notional amount			Fair value		
		2009	2008	Restated(1) 01/01/2008	2009	2008	Restated(1) 01/01/2008
Swap pays 5.6%, receive floating	Oct. 18, 2010	\$ 194,000	\$ 236,000	\$ 236,000	\$ (8,540)	\$ (14,293)	\$ (6,101)
Swap pays 5.95%, receive floating	Jan. 18, 2013	100,000	100,000	100,000	(9,885)	(12,125)	(4,117)
Carrying amount					\$ (18,425)	\$ (26,418)	\$ (10,218)

(1) Not included in the audited financial statements filed with the Company's Annual Report on Form 20-F for the year ended December 31, 2009, as filed with the U.S. Securities and Exchange Commission on March 25, 2010.

We have reclassified \$12,055 from other comprehensive income to the income statement as the forecasted transactions related to our interest rate swaps previously designated as cash flow hedges have occurred.

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Long term and short term debt

	Interest	Remaining		Carrying amount	
		notional	2009	2008	Restated(1) 01/01/2008
Tranche 1	LIBOR + 0.70 %	\$ 194,000	\$ 193,367	\$ 234,531	\$ 234,663
Tranche 2	LIBOR + 0.85 %	100,000	99,674	108,321	17,700
Tranche 2	LIBOR + 0.85%		-	-	75,000
Total carrying amount		\$ 294,000	\$ 293,041	\$ 342,852	\$ 327,363

(1) Not included in the audited financial statements filed with the Company's Annual Report on Form 20-F for the year ended December 31, 2009, as filed with the U.S. Securities and Exchange Commission on March 25, 2010.

Both tranches are under the same secured credit facility with The Royal Bank of Scotland ("RBS"). Interest is payable quarterly in arrears.

The credit facility is principally secured by, among other things, the first priority mortgages on the Vessels, assignments of earnings, insurances and the Company's rights under the charters for the Vessels as well as the ship management agreements, and a pledge of the balances in the Company's bank account balances with RBS.

The credit facility provides that the Company may not pay dividends if the charter-free market value of the Company's vessels that secure the credit facility is less than 135% of the Company's borrowings under the facility plus the actual or notional cost of terminating any outstanding interest rate swaps that the Company enters, there is a continuing default under the credit facility or the payment of the dividend would result in a default or breach of a loan covenant.

The facility agreement also contains a financial covenant requiring that all times charter-free market value of the Company's vessels that secure the obligations under the credit facility be no less than 120% of the Company's borrowings under the facility plus the actual or notional cost of terminating any interest rate swaps that the Company enters at all times.

Impairment:

Voyage receivables are not past due, and there are no other conditions that indicate that the financial assets should be impaired.

Hedge accounting:

Hedge accounting for the year ending December 31, 2009:

The Company discontinued hedge accounting prospectively from January 1, 2009. Since the forecasted transactions that have been hedged are still expected to occur (i.e. interest payments), the cumulative loss on the hedging instrument as of December 31, 2008 remained in other comprehensive income and are reversed and recognised as interest expense as the associated interest payments occur.

Hedge accounting for the year ending December 31, 2007 and 2008:

The two interest rate swaps were designated as cash flow hedges until January 1, 2009. The interest rate swaps and the interest payments on the loan occur simultaneously and no ineffectivity was identified. The amount deferred in other

comprehensive income is recognized in the income statement as interest expense over the period that the floating rate interest payments on debt impact the income statement.

Note 9 - Financial risk management, objectives and policies

Financial risk management:

The Company's principal financial liabilities consist of long term debt and derivatives. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets mainly comprise cash and receivables from customers.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

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Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk, commodity price risk and other price risk. Financial instruments affected by market risk are debt, deposits and derivative financial instruments.

a) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in interest rates relates primarily to the Company's long-term debt with floating interest rates. To manage this risk, the Company enters into interest rate swaps, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

Interest rate risk sensitivity:

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and floating rate long term debt. For floating rate long term debt, the analysis is prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole year.

2009: If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:

profit for the year ended 31 December 2009 would decrease/increase by \$857,000.
other equity reserves would not be effected.

2008: Under the condition of hedge accounting, if interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:

profit for the year ended 31 December 2008 would have been unchanged provided that the hedge is 100% effective.
other equity reserves would decrease/increase by \$4,181,000.

01/01/2008: Under the condition of hedge accounting, if interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:

profit for the year ended 31 December 2007 would have been unchanged provided that the hedge is 100% effective.
other equity reserves would decrease/increase by \$5,834,000.

b) Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has only immaterial currency risk since all income and all vessel costs are in US Dollars. Consequently no sensitivity analysis is prepared.

(Dollars in thousands)	2009	2008	Restated(1) 01/01/2008
Cash and cash equivalents	\$ 72,664	\$ 59,020	\$ 10,365

Voyage receivables	-	8,791	1,547
Maximum credit exposure	\$ 72,664	\$ 67,811	\$ 11,912

(1) Not included in the audited financial statements filed with the Company's Annual Report on Form 20-F for the year ended December 31, 2009, as filed with the U.S. Securities and Exchange Commission on March 25, 2010.

Voyage receivables are not past due as of December 31, 2009, as of December 31, 2008 or as of January 1, 2008.

Liquidity risk:

The Company monitors its risk of a shortage of funds by continuously monitoring maturity of financial assets and liabilities, and projected cash flows from operations such as charter hire and technical management fee.

The following are contractual maturities of financial liabilities, including estimated interest payments on an undiscounted basis. Swap payments are the net effect from paying fixed rate/ receive LIBOR. The LIBOR interest spot rate at December 31, 2009 (and spot rate at December 31, 2008 and January 1, 2008 for comparatives) is used as a basis for preparation.

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Year ended December 31, 2009

(Dollars in thousands)	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Interest bearing loans	\$ 739	\$ 2,218	\$ 143,626	\$ 164,790	\$ 311,373
Interest rate swaps	4,619	13,705	12,851	-	31,175
	\$ 5,358	\$ 15,923	\$ 156,477	\$ 164,790	\$ 342,548

Year ended December 31, 2008

(Dollars in thousands)	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Interest bearing loans*	\$ 1,591	\$ 4,722	\$ 130,895	\$ 246,747	\$ 383,955
Interest rate swaps	3,914	11,614	26,503	-	42,031
	\$ 5,505	\$ 16,336	\$ 157,398	\$ 246,747	\$ 425,986

Restated(1)

January 1, 2008

(Dollars in thousands)	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Interest bearing loans	\$ 927	\$ 91,552	\$ 137,806	\$ 210,325	\$ 440,610
Interest rate swaps	117	2,254	6,278	-	8,649
	\$ 1,044	\$ 93,806	\$ 144,084	\$ 210,325	\$ 449,259

* LIBOR + basis points disclosed in note 8.

(1) Not included in the audited financial statements filed with the Company's Annual Report on Form 20-F for the year ended December 31, 2009, as filed with the U.S. Securities and Exchange Commission on March 25, 2010.

Capital management:

A key objective in relation to capital management is to ensure that the Company maintains a strong capital structure in order to support its business. The Company evaluates its capital structure in light of current and projected cash flow, the relative strength of the shipping markets, new business opportunities and the Company's financial commitments. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt. The Company is within its financial covenants stipulated in the credit agreement with RBS.

Note 10 - Stockholders' equity and dividend payment

Stockholders' equity:

	Common stock	Preferred stock
Issued at December 31, 2009	48,675,897	0
Issued at December 31, 2008	39,238,807	0
Issued at January 1, 2008	30,030,811	0
Par value	\$ 0.01	\$ 0.01
Numbers of shares authorized for issue	100,000,000	1,000,000

at December 31, 2009

Common stock:

Each outstanding share of common stock entitles the holder to one vote on all matters submitted to a vote of stockholders.

Preferred stock:

Terms and rights of preferred shares will be established by the board of directors when or if such shares would be issued.

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Dividend payment:

Dividend payment 2009:

Payment date:	Total payment	Per share
March 05, 2009	\$ 11.8 million	\$ 0.30
June 16, 2009	12.2 million	0.25
Total payment in 2009:	\$24.0 million	\$ 0.55

Dividend payment 2008:

Payment date:	Total payment	Per share
March 11, 2008	\$ 10.5 million	\$ 0.35
June 11, 2008	9.8 million	0.25
September 24, 2008	9.8 million	0.25
December 11, 2008	11.8 million	0.30
Total payment in 2008:	\$41.9 million	\$ 1.15

Note 11 - Stock Compensation

The Company has an Incentive Compensation Plan ("Plan") for the benefit of directors and executive officers. Different awards may be granted under this plan, including Stock Options, Restricted Shares / Restricted stock units and Cash incentive awards.

Stock Options:

The exercise price for options cannot be less than the fair market value of a common stock on the date of grant. Subject to any applicable award agreement, options shall vest and become exercisable on each of the first three anniversaries of the date of grant.

Restricted shares and restricted stock units (RSUs):

Restricted shares can neither be transferred nor assigned by the participant.

Vesting conditions:

Awards issued in 2008 and 2009 vest subject to continued employment/office. For some of the awards there is an additional vesting condition requiring certain market conditions to be met. The market condition requires a minimum total shareholders return over the vesting period and is set at the grant date.

The Plan may allow for different criteria for new grants.

Stock compensation series:

	Number of shares/ options	Vesting Period	Fair value at grant date
(1) Granted Oct 2005, restricted shares	6,250	4-years	\$ 12.00

(2) Granted Oct 2005, stock options *	69,446	3-years	12.00
(3) Granted May 2006, restricted shares	3,000	5-months	12.79
(4) Granted Nov 2006, restricted shares	35,239	1-2,5- years	13.79
(5) Granted May 2007, restricted shares	40,255	1-3-years	15.99
(6) Granted May 2008, restricted shares	66,684	1-3-years	10.60
(6) Granted May 2009, restricted shares	220,744	1-3-years	4.26

* The stock options expires 10 years from grant date. Exercise price is \$12.00. All stock options could be exercised at December 31, 2008 and 2009.

The following reconciles the number of outstanding restricted common stock and share options:

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	Restricted common stock	Share options
Outstanding at Jan 1, 2008	66,885	23,148
Granted	66,684	-
Exercised/ Vested	(8,644)	-
Forfeited	-	-
Outstanding at Dec 31, 2008	124,925	23,148
Granted	220,742	-
Exercised/ Vested	14,490	-
Forfeited	17,330	-
Outstanding at Dec 31, 2009	377,487	23,148
	2009	2008
Expense recognised from stock compensation	749	476

Valuation of stock compensation:

The fair value of restricted common stocks that vest based continued employment/office only, are considered to be equal to the fair market value of common stocks at the grant date. The fair value of restricted common stocks that vest due to both continued employment and market conditions, have been values using a Monte Carlo simulation. For restricted common shares granted in 2008 and 2009, the calculated fair value at grant date were 62% of the share price at grant date. Assumptions used to calculate fair value were; volatility 23% and the forward zero coupon bond rate at the date of issue.

Note 12 - Related parties

Transactions between the Company and its subsidiaries, which are related parties to the Company, have been eliminated on consolidation and are not disclosed in this note.

Compensation of Executives and Directors:

Remuneration of Executives and Directors as a group:

(Dollars in thousands)	2009	2008
Cash Compensation	\$2,201	\$2,213
Share compensation	749	476
Total remuneration	\$2,950	\$2,689

Shares held by executives and directors:

	2009	2008
Executives and Directors as a group*	396,364	172,173

*Includes 312,289 (2008: 124,925) shares of restricted stock subject to vesting conditions.

In connection with termination of an executive's employment, the executives of the Company may be entitled to an amount equal to one year's base salary (under certain circumstances the executive may at the board of directors' discretion be awarded an additional one year's base salary) and any unvested equity awards will become fully vested.

There are no post-employment benefits.

Note 13 - Events after the balance sheet date

On March 1, 2010, DHT Maritime, Inc. completed a series of transactions that resulted in DHT Holdings, Inc., a newly formed corporation organized in the Marshall Islands, becoming the publicly held parent company of DHT Maritime, Inc. As a result of the transactions, each shareholder of DHT Maritime, Inc. holds one share of DHT Holdings, Inc. common stock for each share of DHT Maritime, Inc. common stock held by such shareholder immediately prior to the series of transactions. As part of the transactions, DHT Maritime, Inc. prepaid \$28 million under its credit agreement with RBS, terminated \$35 million notional amount under its \$100 million swap agreement with RBS which matures in 2013 under which DHT pays a fixed interest rate of 5.95% and paid a dividend of \$42 million to DHT Holdings, Inc.

In addition, effective as of April 1, 2010, Ole Jacob Diesen will step down as the Company's chief executive officer and Randee Day will become the Company's acting chief executive officer. Mr. Diesen will remain with the Company as a consultant for a six-month term.

Effective as of September 1, 2010 Svein Moxnes Harfjeld joined DHT as President and Chief Executive Officer, and Trygve P. Munthe joined DHT as Chief Operating Officer.

On December 8, 2010, DHT entered into an agreement to acquire a 1999 built VLCC for USD 55 million. DHT has paid a 10% deposit of USD 5.5 million which has been deposited in a joint escrow account between DHT and the seller of the vessel. The vessel will be renamed DHT Phoenix and is expected to be delivered in the first quarter of 2011 at which time the full purchase will be paid. The vessel is expected to be commercially operated in the Tankers International pool.

The Company has a Long Term Incentive Plan under which senior management and directors are awarded restricted shares. During 2010 a total of 427,319 restricted shares, subject to continued employment/office, were awarded. For some of the awards there is an additional vesting condition requiring certain market conditions to be met.

During 2010 the Company has paid a quarterly dividend of \$0.10 per share related to the first three quarters of the year. On January 13, 2011, the Company announced that it would pay a dividend of \$0.10 per share on February 11, 2011 to shareholders of record as of February 4, 2011.

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Approval of financial statements:

The financial statements were approved by the board of directors and authorised for issuance on January 31, 2011.

Note 14 - Transition to IFRS

Transition to IFRS, and basis for preparation of the Company's IFRS financial statements:

The Company first adopted IFRS in 2009, with a date of transition to IFRS of January 1, 2008.

The IFRS opening balance sheet as of January 1, 2008 is prepared on the basis of IFRS 1 "First-Time Adoption of IFRS". The main principle is that the opening balance is to be prepared on a retrospective basis (i.e. as if IFRS always had been used). However there are certain exemptions in IFRS 1, of which only one was applicable or elected. The Company has elected to utilize the option under IFRS 1 to not apply IFRS 3 retrospectively related to past business combinations completed as of January 1, 2008 and continue with hedge accounting as applied previously under U.S. GAAP (IFRS 1 paragraph 12). The impact of this policy decision is that prior business combinations will continue to be accounted for as they were under U.S. GAAP.

Explanation of transition effects:

There are only minor effects from the transition from U.S. GAAP to IFRS for the Company. There are no changes in the figures on the income statement, statement of comprehensive income or the cash flow statement, and consequently those statements are not presented in this note. However, under U.S. GAAP, the Company presented comprehensive income within its statement of change in stockholder's equity rather than in a separate statement of comprehensive income as it is presented for IFRS. The effects on the statement of financial position are described below:

Debt issuance cost:

Debt issuance costs have under U.S. GAAP been classified as an asset. Under IFRS the debt issuance costs are classified net of debt as a part of the amortised cost calculation.

Presentation of derivatives:

According to IAS 1 derivative financial liabilities and assets shall be classified as current or non-current based on certain criteria. Due to the fact that the Company's derivatives are held for economic hedging purposes, only the portion that are due less than one year from the balance sheet date will be treated as current.

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Reconciliation of transition effects:

The following table reconciles the consolidated statement of financial position from U.S. GAAP to IFRS as of January 1, 2008 and December 31, 2008:

	U.S. GAAP 12.31.07	IFRS Adjustm.	IFRS 01.01.08	U.S. GAAP 12.31.08	IFRS Adjustm.	IFRS 12.31.08
(Dollars in thousands)						
ASSETS						
Current assets						
Cash and cash equivalents	\$ 10,365		\$ 10,365	\$ 59,020		\$ 59,020
Voyage receivables from OSG	1,547		1,547	8,791		8,791
Prepaid expenses	318		318	382		382
Prepaid technical management fee to OSG	1,357		1,357	768		768
Total current assets	13,587		13,587	68,961		68,961
Vessels, net of accumulated depreciation	398,005		398,005	462,387		462,387
Deferred debt issuance costs	1,337	\$ (1,337)	-	1,148	\$ (1,148)	-
Deposits for vessel acquisitions	9,145		9,145			
Prepaid expense	134		134			
Total assets	\$ 422,208		\$ 420,871	\$ 532,496		\$ 531,348
LIABILITIES AND STOCKHOLDER'S EQUITY						
Current liabilities						
Accounts payable and accrued expenses	\$ 4,409		\$ 4,409	\$ 6,400		\$ 6,400
Unrealized loss on interest rate swap	10,218	\$ (7,225)	2,993	26,418	\$ (15,473)	10,945
Deferred shipping revenues	7,006		7,006	7,855		7,855
Current installment of long-term debt	75,000		75,000	-		-
Total current liabilities	96,633		89,408	40,673		25,200
Long-term liabilities						
Long-term debt	253,700	(1,337)	252,363	344,000	(1,148)	342,852
Unrealized loss on interest rate swap		7,225	7,225		15,473	15,473
Total long-term liabilities	253,700		259,588	344,000		358,325
Shareholders' equity						
Preferred stock	-		-	-		-

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Common stock	300	300	392	392
Paid-in additional capital	108,760	108,760	200,570	200,570
Retained earnings/(deficit)	(26,967)	(26,967)	(26,721)	(26,721)
Accumulated other compreh.income/(loss)	(10,218)	(10,218)	(26,418)	(26,418)
Total stockholders' equity	\$ 71,875	\$ 71,875	\$ 147,823	\$ 147,823
Total liabilities and stockholders' equity	\$ 422,208	\$ 420,871	\$ 532,496	\$ 531,348

Comment to IFRS adjustments

(1) Debt issuance cost is included in the amortised cost of long term debt under IFRS.

(2) Includes reclassification of non-current portion of derivatives.

The adjustments are further described under the paragraph "Explanation of transition effects" above.