

**Dampskibsselskabet NORDEN A/S – Weekly report on share buy-back**

On 13 November 2013, NORDEN initiated the fourth phase of a share buy-back programme in accordance with EU Commission Regulation no. 2273/2003 (the Safe Harbor method), which ensures that the Company is protected against violation of insider legislation during the share buy-back.

Under the share buy-back programme, NORDEN will purchase treasury shares for up to a total of USD 30 million (approximately DKK 170 million). The first phase of the share buy-back programme ran from 8 April 2013 to 6 May 2013 and had a value of DKK 20 million. The second phase of the share buy-back programme ran from 15 May 2013 to 13 August 2013 and had a value of DKK 50 million. The third phase of the share buy-back programme ran from 14 August 2013 to 12 November 2013 and had a value of DKK 50 million. The fourth phase of the share buy-back programme will have a value of up to DKK 50 million and is expected to run until 4 March 2014. This fourth phase should bring the value of the total share buy-back up to a total of USD 30 million.

Since the company announcement of 13 November 2013 on the fourth phase of the share buy-back programme, the following transactions have been made under this third phase:

Date	Number of shares	Average purchase price (DKK)	Transaction value (DKK)
13/11/2013	7,000	234.26	1,639,820
14/11/2013	6,500	233.78	1,519,570
15/11/2013	18,000	233.24	4,198,320
18/11/2013	6,000	234.23	1,405,380
19/11/2013	5,000	233.46	1,167,300
20/11/2013	5,500	233.27	1,282,985
21/11/2013	8,000	233.31	1,866,480
22/11/2013	9,000	232.98	2,096,820
25/11/2013	7,000	234.31	1,640,170
26/11/2013	3,699	236.38	874,370



27/11/2013	1,920	239.71	460,243
28/11/2013	2,000	245.10	490,200
29/11/2013	2,000	247.11	494,220
02/12/2013	2,200	254.10	559,020
03/12/2013	2,200	255.48	562,056
04/12/2013	2,200	252.00	554,400
05/12/2013	1,800	251.76	453,168
06/12/2013	2,000	256.24	512,480
09/12/2013	1,500	259.60	389,400
10/12/2013	1,500	261.70	392,550
11/12/2013	1,500	263.65	395,475
12/12/2013	2,000	260.66	521,320
13/12/2013	1,919	259.34	497,673
16/12/2013	1,800	259.21	466,578
17/12/2013	1,925	258.99	498,556
18/12/2013	1,900	257.92	490,048
19/12/2013	2,000	260.34	520,680
20/12/2013	1,700	265.19	450,823
23/12/2013	1,500	274.11	411,165
27/12/2013	1,800	282.62	508,716
30/12/2013	1,700	286.50	487,050
02/01/2014	1,800	288.28	518,904
03/01/2014	1,000	282.09	282,090
06/01/2014	900	284.40	255,960
07/01/2014	800	284.38	227,504
08/01/2014	1,400	281.13	393,582
09/01/2014	2,200	279.35	614,570
10/01/2014	1,000	273.91	273,910
13/01/2014	3,000	267.54	802,620
14/01/2014	1,200	266.19	319,428
15/01/2014	1,800	271.18	488,124
16/01/2014	1,500	274.14	411,210
17/01/2014	1,500	279.86	419,790
20/01/2014	1,500	280.21	420,315
21/01/2014	1,700	281.84	479,128
22/01/2014	1,800	278.03	500,454
23/01/2014	1,825	276.78	505,124
24/01/2014	2,500	270.41	676,025



27/01/2014	3,000	259.82	779,460
28/01/2014	2,100	261.02	548,142
Accumulated	147,288	249.33	36,723,376

Since the fourth phase of the share buy-back programme was initiated on 13 November 2013, the total number of repurchased shares is 147,288 at a total amount of DKK 36,723,376.

With the transactions stated above, NORDEN holds a total of 2,250,312 treasury shares, corresponding to 5.3 %. The total number of shares in NORDEN is 43 million. Adjusted for treasury shares, the number of shares is 40,738,463.

Kind regards,
Dampskibsselskabet NORDEN A/S

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