



**Announcement no. 2**

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Page 1 of 1

## **NORDEN enters into conditional agreement for the sale of up to 6 Handysize vessels**

NORDEN has entered into an agreement for the sale of up to 6 Handysize dry cargo vessels to Greek interests. Until 30 March 2011, the agreement remains subject to the buyer's final Board of Directors approval.

The agreement comprises 6 newly built sister vessels of 32,700 dwt from a Chinese shipyard. The vessels will be delivered from the yard during 2011 (5 units) and 2012 (1 unit).

The parties have agreed not to publish the sales price. If the sale is effected it will not have any significant impact on the results for 2011.

"The sale indicates that we continue to optimise the Handysize portfolio. With the sale of 4 vessels announced last May, this agreement will further reduce tied-up capital and risks in the short term. However, in the long term, we still believe in an attractive Handysize market, and we therefore decided to contract 4 newbuildings in December for later delivery," says CEO Carsten Mortensen.

If all 6 units are sold, 13 Handysize vessels will still be delivered to the core fleet in 2011-2013: 10 owned newbuildings from Korean, Vietnamese and Japanese shipyards as well as 3 long-term chartered vessels mainly from Japanese shipyards. At 31 December 2010, NORDEN's active fleet consisted of 19 Handysize vessels.

Kind regards,  
Dampskibsselskabet NORDEN A/S

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