



NASDAQ OMX Copenhagen A/S  
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**Announcement no. 3**  
25 January 2011  
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## **NORDEN initiates share buyback of DKK 170 million (approx. USD 30 million)**

In continuation of the company announcement of 15 December 2010 regarding the proposal of the Board of Directors to pay dividend for the financial year 2010 and the plan for a share buyback programme, NORDEN hereby announces that the share buyback programme will be initiated now at the terms stated below.

The total value of the share buyback programme is up to DKK 170 million (approx. USD 30 million) and it is expected to run until the end of March 2011. As previously announced, the buyback is part of NORDEN's plan to pay out DKK 505 million in total to the shareholders. The Board of Directors will recommend at the annual general meeting in April 2011 that the remaining DKK 335 million be paid as ordinary dividend for the financial year 2010.

The share buyback programme is launched pursuant to the authorisation granted to the Board of Directors, which entitles NORDEN to acquire treasury shares at a nominal value not exceeding 10% of the share capital at the market price applicable at the time of acquisition with a deviation of up to 10%. The buyback programme will be structured in compliance with EU Commission Regulation no. 2273/2003 (the so-called Safe Harbour method), which ensures that the Company is protected against violation of insider legislation during the share buyback programme.

The share buyback programme is subject to the following terms:

- NORDEN has entered into a contract with SEB Enskilda to execute the purchase of shares on behalf of the Company. SEB Enskilda will make all share purchase decisions independently and without the involvement of NORDEN.
- The share buyback programme runs from 25 January 2011 to 31 March 2011.
- The treasury shares to be acquired will be limited to a maximum total market value of DKK 170 million. Based on yesterday's share price (24 January 2011) the approximate number of shares to be acquired under the programme is 880,829 shares at a total nominal value of DKK 880,829, equivalent to approx. 2% of the share capital. Prior to the launch of the share



buyback, NORDEN holds 2,524,052 treasury shares, equal to 5.7% of the Company's share capital.

- The purpose of the share buyback is to propose to the annual general meeting to be held in April 2011 that the shares be cancelled.
- The daily volume of purchased shares cannot exceed 25% of the average daily volume of shares in the Company traded on NASDAQ OMX Copenhagen in the period from 1 December to 31 December.
- During the life of the buyback programme, no shares will be purchased at a price exceeding the higher of the following two prices: i) the price of the latest independent trade and ii) the highest current independent bid on NASDAQ OMX Copenhagen.
- NORDEN is entitled to stop the share buyback programme at any time. If the programme is stopped prematurely, NORDEN will disclose this in an announcement to NASDAQ OMX Copenhagen.
- Details of all transactions executed under the buyback programme will be publicly disclosed not later than at the end of every 7<sup>th</sup> trading day.

Kind regards,  
Dampskibsselskabet NORDEN A/S

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President & CEO

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