



Announcement no. 53

13 November 2013

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NORDEN initiates fourth phase of share buy-back of up to USD 30 million (DKK 170 million)

As announced in connection with the annual report for 2012, the Board of Directors has decided to carry out a share buy-back of up to a total of USD 30 million (approximately DKK 170 million).

NORDEN hereby discloses that the fourth phase of the share buy-back will now be initiated on the terms stated below.

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.

The share buy-back programme is initiated pursuant to the authorisation granted by the general meeting on 24 April 2013 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 programme will be structured 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.

The share buy-back programme is subject to the following terms:

- The purpose of the share buy-back is to reduce NORDEN's share capital and meet the obligations in connection with NORDEN's incentive programme.



- NORDEN has entered into agreement with Danske Bank on acting as lead manager and executing the purchase of shares on behalf of the Company. Danske Bank will make all share purchase decisions independently and without the involvement of NORDEN.
- The fourth phase of the share buy-back programme runs from 13 November 2013 to 4 March 2014, and the treasury shares to be acquired will be limited to a total market value of DKK 50 million. A maximum of 1,000,000 shares can be acquired.
- Prior to the share buy-back, NORDEN holds 2,271,587 treasury shares, equal to 5.3% of the share capital.
- The share buy-back is carried out with a view to proposing the shares to be cancelled at the annual general meeting in April 2014.
- The daily volume of purchased shares cannot exceed 25% of the average daily trading volume in the share during the 20 preceding trading days before the trading day.
- During the buy-back programme, no shares will be purchased at a price exceeding the higher of the following two prices: i) the share price of the latest independent transaction, and ii) the highest current independent bid on NASDAQ OMX Copenhagen.
- NORDEN is entitled to stop the share buy-back 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 buy-back programme will be publicly disclosed no later than every seventh trading day.

Kind regards,
Dampskibsselskabet NORDEN A/S

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President & CEO

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