



Announcement no. 4

31 January 2011

Page 1 of 1

Employee shares in Dampskibsselskabet NORDEN A/S

The Board of Directors of Dampskibsselskabet NORDEN A/S has decided to grant employee shares free of charge in accordance with the general Employee Share Program of the Danish Tax Assessment Act, section 7A, subsection 1, no. 2.

Each employee who was employed by the Company on 1 January 2011 and who fulfils specific employment criteria will be granted 122 shares with a nominal value of DKK 1.

A total of 36,356 shares with a nominal value of DKK 1 are allotted at a total market value of DKK 6,788,756. The shares will be taken from the Company's stock of treasury shares.

Further to company announcement of 25 January 2010, please be advised that during 2010 NORDEN allotted a total 4,032 shares with a nominal value of DKK 1 at a total market value of DKK 951,673 to employees who during 2010 fulfilled specific employment criteria set forth at the general allotment of employee shares on 22 January 2010.

Kind regards,
Dampskibsselskabet NORDEN A/S

Carsten Mortensen
President & CEO

Contacts at tel. +45 3315 0451: Martin Badsted, Senior Vice President, and Hans Bøving, Vice President and Head of Corporate Communications & CSR.