



Announcement no. 20
1 April 2011

Share buyback in Dampskibsselskabet NORDEN A/S

On 25 January 2011, NORDEN initiated a share buyback programme, cf. announcement no. 3 of 25 January 2011. Under the programme, NORDEN would purchase treasury shares at a total value of up to DKK 170 million in the period from 25 January 2011 to 31 March 2011 in compliance with Commission Regulation no. 2273/2003 (the "Safe Harbour" method).

Since the announcement of 25 January 2011, the following transactions were made under the share buyback programme:

Date	Number of shares	Average purchase price	Transaction value (DKK)
Accumulated for the period 25/1 to 25/3	882,000	187.58	165,442,380
28.03.2011	7,000	183.77	1,286,390
29.03.2011	6,500	183.17	1,190,605
30.03.2011	11,300	182.51	2,062,363
Accumulated for the period 25/1 to 31/3	906,800	187.45	169,981,738

NORDEN's accumulated share buyback from 25 January to 31 March 2011 amounted to 906,800 shares at a total cost of DKK 170 million. The announced share buyback programme has thus been completed. The purpose of the share buyback was to propose that the shares be cancelled, and a proposal has been made to the annual general meeting to be held on 11 April 2011 that a total of 1.6 million shares be cancelled.

At 31 March 2011, NORDEN holds a total of 3,394,496 treasury shares, corresponding to 7.61% of the aggregate number of issued shares of 44,600,000. The latest announcement was made on 28 March 2011, when it was reported that NORDEN held 7.56% of the Company's share capital.

Kind regards,
Dampskibsselskabet NORDEN A/S

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