



Announcement no. 7

5 April 2013

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

As announced in connection with the Annual Report 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 informs that the first phase of the share buy-back will now be initiated on the terms stated below.

The value of the first phase of the share buy-back programme will be up to DKK 20 million, and the first phase is expected to run until 14 May 2013. The following phases, which may bring the value of the total share buy-back up to a total of USD 30 million, is expected to be decided and announced in connection with publication of the Company's interim reports.

The share buy-back programme is initiated 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 full completion of the share buy-back programme is conditional on the renewal of this authorisation at the annual general meeting on 24 April 2013.

The programme will be structured in accordance with EU Commission Regulation no. 2273/2003 (the so-called 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 execute 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 first phase of the share buy-back programme runs from 8 April 2013 to 14 May 2013, and the treasury shares to be acquired will be limited to a total market value of DKK 20 million. A maximum of 200,000 shares can be acquired.
- Prior to the share buy-back, NORDEN holds 1,720,219 treasury shares, equal to 4.0% 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 volume of shares in the Company traded in the period from 1 March to 31 March 2013.
- During the buy-back 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 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 not later than at the end of every 7th trading day.

Kind regards,
Dampskibsselskabet NORDEN A/S

Carsten Mortensen
President & CEO

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