



NASDAQ OMX Copenhagen A/S
6, Nikolaj Plads
1067 Copenhagen K

Announcement no. 9
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Dampskibsselskabet NORDEN A/S

Statement of leading employees' and elected employee representatives' as well as their closely related parties' transactions with NORDEN shares and related securities

As reported in NORDEN's annual report of 9 March 2010, NORDEN has established an option programme for leading employees and other key employees, in total 59 employees. Each share option entitles the recipient to acquire one share denominated DKK 1 in NORDEN. This year, the programme has been reduced to 0.78% of the share capital (against 0.85% the previous year). The share options may be exercised in the period from 9 March 2013 to 9 March 2016.

The exercise price of the options is determined as the five-day average of the market price following 9 March 2010, less all dividend payments after 9 March 2010 and plus an effective interest rate of 8% p.a. until any exercise. These are the same conditions which apply to the option programme which the Company established for 56 employees in March 2009.

According to section 28A of the Danish Securities Trading Act, the Company shall report the following information about the Company's senior executives' and their closely related parties' transactions with the Company's shares and relevant securities:

Name:	Carsten Mortensen
Occasion:	President & CEO
Issuer:	Dampskibsselskabet NORDEN A/S
ISIN code:	DK0010269844
Description:	Shares
Transaction:	Allotment of share options
Commercial date:	9 March 2010
Market:	NASDAQ OMX Copenhagen A/S
Number:	57,213
Market value of underlying shares in DKK:	14,360,463
Holding after the transaction:	26,240 shares and 290,439 options



Name: Michael Tønnes Jørgensen
Occasion: Executive Vice President & CFO
Issuer: Dampskibsselskabet NORDEN A/S
ISIN code: DK0010269844
Description: Shares
Transaction: Allotment of share options
Commercial date: 9 March 2010
Market: NASDAQ OMX Copenhagen A/S
Number: 31,831
Market value of underlying shares in DKK: 7,989,581
Holding after the transaction: 96 shares and 67,834 options

Name: Lars Bagge Christensen
Occasion: Senior Vice President
Issuer: Dampskibsselskabet NORDEN A/S
ISIN code: DK0010269844
Description: Shares
Transaction: Allotment of share options
Commercial date: 9 March 2010
Market: NASDAQ OMX Copenhagen A/S
Number: 19,972
Market value of underlying shares in DKK: 5,012,972
Holding after the transaction: 2,560 shares and 104,954 options

Name: Peter Borup
Occasion: Senior Vice President
Issuer: Dampskibsselskabet NORDEN A/S
ISIN code: DK0010269844
Description: Shares
Transaction: Allotment of share options
Commercial date: 9 March 2010
Market: NASDAQ OMX Copenhagen A/S
Number: 16,227
Market value of underlying shares in DKK: 4,072,977
Holding after the transaction: 320 shares and 76,289 options



Name: Lars Lundegaard
Occasion: Senior Vice President
Issuer: Dampskibsselskabet NORDEN A/S
ISIN code: DK0010269844
Description: Shares
Transaction: Allotment of share options
Commercial date: 9 March 2010
Market: NASDAQ OMX Copenhagen A/S
Number: 12,857
Market value of underlying shares in DKK: 3,227,107
Holding after the transaction: 440 shares and 67,378 options

Name: Kristian Wærness
Occasion: Senior Vice President
Issuer: Dampskibsselskabet NORDEN A/S
ISIN code: DK0010269844
Description: Shares
Transaction: Allotment of share options
Commercial date: 9 March 2010
Market: NASDAQ OMX Copenhagen A/S
Number: 11,671
Market value of underlying shares in DKK: 2,929,421
Holding after the transaction: 1,597 shares and 58,012 options

Name: Martin Badsted
Occasion: Senior Vice President
Issuer: Dampskibsselskabet NORDEN A/S
ISIN code: DK0010269844
Description: Shares
Transaction: Allotment of share options
Commercial date: 9 March 2010
Market: NASDAQ OMX Copenhagen A/S
Number: 11,859
Market value of underlying shares in DKK: 2,976,609
Holding after the transaction: 1,440 shares and 54,880 options



Name: Vibeke Schneidermann
Occasion: Senior Vice President
Issuer: Dampskibsselskabet NORDEN A/S
ISIN code: DK0010269844
Description: Shares
Transaction: Allotment of share options
Commercial date: 9 March 2010
Market: NASDAQ OMX Copenhagen A/S
Number: 9,986
Market value of underlying shares in DKK: 2,506,486
Holding after the transaction: 440 shares and 32,807 options

Name: Peter Norborg
Occasion: Senior Vice President
Issuer: Dampskibsselskabet NORDEN A/S
ISIN code: DK0010269844
Description: Shares
Transaction: Allotment of share options
Commercial date: 9 March 2010
Market: NASDAQ OMX Copenhagen A/S
Number: 23,405
Market value of underlying shares in DKK: 5,874,655
Holding after the transaction: 440 shares and 97,647 options

The theoretical Black-Scholes value of each of the options is DKK 54.09 based on the exercise price which is determined as the five-day average of the market price following 10 March 2010. The estimated value is calculated based on the following assumptions: that all options are exercised at the earliest time possible, a volatility of 50.6%, an annual dividend rate of DKK 5 per share (from 2011) and a risk free interest rate of 1.64%.

Kind regards,
Dampskibsselskabet NORDEN A/S

Michael Tønnes Jørgensen
Executive Vice President & CFO

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