



**Dampskibsselskabet NORDEN A/S**

**Statement of leading employees' transactions with NORDEN shares and related securities**

As stated in NORDEN's annual report of 2 March 2011, NORDEN has established a share option programme for leading employees and other key employees, in total 65 employees (against 59 employees last year). Each share option entitles the recipient to acquire 1 NORDEN share denominated in DKK. Like last year, the programme constitutes 0.78% of the share capital. The share options may be exercised in the period from 2 March 2014 to 2 March 2017.

The exercise price of the options is determined as the five-day average of the market price following 2 March 2011, less all dividend payments after 2 March 2011 plus an addition of 20%. Previously, 8% p.a. was added up to any exercise less all dividend payments.

With the exception of the addition, these conditions are identical with those established by the Company for 59 employees in March 2010.

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

<b>Name:</b>	<b>Carsten Mortensen</b>
Occasion:	Reporting duty, President & CEO
Issuer:	Dampskibsselskabet NORDEN A/S
ISIN code:	DK0010269844
Description:	Shares
Transaction:	Allotment of share options
Commercial date:	2 March 2011
Market:	NASDAQ OMX Copenhagen A/S
Number:	53,582
Market value of underlying shares in DKK:	10,002,152
Holding after the transaction:	30,612 shares and 344,021 options



**Name:** Michael Tønnes Jørgensen  
**Occasion:** Reporting duty, Executive Vice President & CFO  
**Issuer:** Dampskibsselskabet NORDEN A/S  
**ISIN code:** DK0010269844  
**Description:** Shares  
**Transaction:** Allotment of share options  
**Commercial date:** 2 March 2011  
**Market:** NASDAQ OMX Copenhagen A/S  
**Number:** 26,214  
**Market value of underlying shares in DKK:** 4,893,367  
**Holding after the transaction:** 218 shares and 94,048 options

**Name:** Peter Norborg  
**Occasion:** Reporting duty, Executive Vice President  
**Issuer:** Dampskibsselskabet NORDEN A/S  
**ISIN code:** DK0010269844  
**Description:** Shares  
**Transaction:** Allotment of share options  
**Commercial date:** 2 March 2011  
**Market:** NASDAQ OMX Copenhagen A/S  
**Number:** 24,730  
**Market value of underlying shares in DKK:** 4,616,349  
**Holding after the transaction:** 562 shares and 122,377 options

**Name:** Lars Bagge Christensen  
**Occasion:** Reporting duty, Senior Vice President  
**Issuer:** Dampskibsselskabet NORDEN A/S  
**ISIN code:** DK0010269844  
**Description:** Shares  
**Transaction:** Allotment of share options  
**Commercial date:** 2 March 2011  
**Market:** NASDAQ OMX Copenhagen A/S  
**Number:** 17,167  
**Market value of underlying shares in DKK:** 3,204,564  
**Holding after the transaction:** 2,682 shares and 122,121 options



**Name:** Peter Borup  
**Occasion:** Reporting duty, Senior Vice President  
**Issuer:** Dampskibsselskabet NORDEN A/S  
**ISIN code:** DK0010269844  
**Description:** Shares  
**Transaction:** Allotment of share options  
**Commercial date:** 2 March 2011  
**Market:** NASDAQ OMX Copenhagen A/S  
**Number:** 13,453  
**Market value of underlying shares in DKK:** 2,511,277  
**Holding after the transaction:** 442 shares and 89,742 options

**Name:** Lars Lundegaard  
**Occasion:** Reporting duty, Senior Vice President  
**Issuer:** Dampskibsselskabet NORDEN A/S  
**ISIN code:** DK0010269844  
**Description:** Shares  
**Transaction:** Allotment of share options  
**Commercial date:** 2 March 2011  
**Market:** NASDAQ OMX Copenhagen A/S  
**Number:** 11,169  
**Market value of underlying shares in DKK:** 2,084,917  
**Holding after the transaction:** 562 shares and 78,547 options

**Name:** Kristian Wærness  
**Occasion:** Reporting duty, Senior Vice President  
**Issuer:** Dampskibsselskabet NORDEN A/S  
**ISIN code:** DK0010269844  
**Description:** Shares  
**Transaction:** Allotment of share options  
**Commercial date:** 2 March 2011  
**Market:** NASDAQ OMX Copenhagen A/S  
**Number:** 10,600  
**Market value of underlying shares in DKK:** 1,978,702  
**Holding after the transaction:** 2,822 shares and 68,612 options



**Name:** **Martin Badsted**  
Occasion: Reporting duty, Senior Vice President  
Issuer: Dampskibsselskabet NORDEN A/S  
ISIN code: DK0010269844  
Description: Shares  
Transaction: Allotment of share options  
Commercial date: 2 March 2011  
Market: NASDAQ OMX Copenhagen A/S  
Number: 10,764  
Market value of  
underlying shares in DKK: 2,009,316  
Holding after the transaction: 1,562 shares and 65,644 options

**Name:** **Vibeke Schneidermann**  
Occasion: Reporting duty, Senior Vice President  
Issuer: Dampskibsselskabet NORDEN A/S  
ISIN code: DK0010269844  
Description: Shares  
Transaction: Allotment of share options  
Commercial date: 2 March 2011  
Market: NASDAQ OMX Copenhagen A/S  
Number: 8,790  
Market value of  
underlying shares in DKK: 1,640,829  
Holding after the transaction: 562 shares and 41,597 options

The theoretical Black-Scholes value of each option is DKK 51.40 based on the exercise price determined as the five-day average of the market price (all transactions) from 3 March 2011. The estimated value is based on the following assumptions: that all options are exercised after 3.25 years, a volatility of 58.4%, an annual dividend rate of DKK 5 per share (from 2012) and a risk free interest rate of 2.38%.

Kind regards,  
Dampskibsselskabet NORDEN A/S

Michael Tønnes Jørgensen  
Executive Vice President & CFO

Contact at tel. +45 3315 0451: Executive Vice President & CFO Michael Tønnes Jørgensen.