



**Dampskibsselskabet NORDEN A/S**  
**Statement of leading employees' transactions with NORDEN shares and related securities**

As stated in NORDEN's annual report of 7 March 2012, NORDEN has established a share option programme for leading employees and other key employees, in total 68 employees (against 65 employees last year). Each share option entitles the recipient to acquire 1 NORDEN share denominated in DKK. As in 2011, 350,000 share options have been granted this year. The share options may be exercised in the period from 7 March 2015 to 7 March 2018.

The exercise price of the options is determined as the five-day average of the market price following 7 March 2012, less all dividend payments after 7 March 2012 plus an addition of 20%.

These conditions are identical with those established by the Company for 65 employees in March 2011.

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:	7 March 2012
Market:	NASDAQ OMX Copenhagen A/S
Number:	57,376
Market value of underlying shares in DKK:	8,909,345
Holding after the transaction:	43,363 shares and 234,177 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:** 7 March 2012  
**Market:** NASDAQ OMX Copenhagen A/S  
**Number:** 24,328  
**Market value of underlying shares in DKK:** 3,777,652  
**Holding after the transaction:** 703 shares and 118,376 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:** 7 March 2012  
**Market:** NASDAQ OMX Copenhagen A/S  
**Number:** 23,410  
**Market value of underlying shares in DKK:** 3,635,105  
**Holding after the transaction:** 723 shares and 97,947 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:** 7 March 2012  
**Market:** NASDAQ OMX Copenhagen A/S  
**Number:** 16,249  
**Market value of underlying shares in DKK:** 2,523,145  
**Holding after the transaction:** 2,843 shares and 76,430 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:** 7 March 2012  
**Market:** NASDAQ OMX Copenhagen A/S  
**Number:** 13,053  
**Market value of underlying shares in DKK:** 2,026,870  
**Holding after the transaction:** 161 shares and 61,455 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:** 7 March 2012  
**Market:** NASDAQ OMX Copenhagen A/S  
**Number:** 10,466  
**Market value of underlying shares in DKK:** 1,625,160  
**Holding after the transaction:** 723 shares and 48,893 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:** 7 March 2012  
**Market:** NASDAQ OMX Copenhagen A/S  
**Number:** 10,034  
**Market value of underlying shares in DKK:** 1,558,080  
**Holding after the transaction:** 4,223 shares and 45,266 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:** 7 March 2012  
**Market:** NASDAQ OMX Copenhagen A/S  
**Number:** 10,282  
**Market value of underlying shares in DKK:** 1,596,589  
**Holding after the transaction:** 1,723 shares and 45,626 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:** 7 March 2012  
**Market:** NASDAQ OMX Copenhagen A/S  
**Number:** 8,262  
**Market value of underlying shares in DKK:** 1,282,923  
**Holding after the transaction:** 723 shares and 37,599 options

The theoretical Black-Scholes value of each option is DKK 30.17 based on the exercise price determined as the five-day average of the market price (all transactions) from 8 March 2012. The estimated value is based on the following assumptions: that all options are exercised after 3.25 years, a volatility of 42.7%, an annual dividend rate of DKK 4 per share (from 2012) and a risk free interest rate of 0.56%.

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.