



**Dampskibsselskabet NORDEN A/S**  
**Statement of leading employees' and employee-elected board members' transactions in NORDEN shares and related securities**

As stated in NORDEN's annual report of 6 March 2013, NORDEN has established a share option programme for leading employees and other key employees, in total 62 employees (against 68 employees last year). Each share option entitles the recipient to acquire one NORDEN share with a nominal value of DKK 1. The programme includes a total of 400,000 share options (against 350,000 share options last year). The share options may be exercised in the period from 6 March 2016 to 6 March 2019.

The exercise price of the options is determined as the five-day average of the market price following 6 March 2013, less all dividend payments after 6 March 2013 plus an addition of 10% (against 20% last year).

According to section 28A of the Danish Securities Trading Act, the Company shall report the following information about the transactions of leading employees and employee-elected board members 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:	6 March 2013
Market:	NASDAQ OMX Copenhagen A/S
Number:	70,562
Market value of underlying shares in DKK:	12,414,678
Holding after the transaction:	49,763 shares and 304,739 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:** 6 March 2013  
**Market:** NASDAQ OMX Copenhagen A/S  
**Number:** 26,398  
**Market value of underlying shares in DKK:** 4,644,464  
**Holding after the transaction:** 853 shares and 144,774 options

**Name:** Lars Bagge Christensen  
**Occasion:** Reporting duty, Executive Vice President  
**Issuer:** Dampskibsselskabet NORDEN A/S  
**ISIN code:** DK0010269844  
**Description:** Shares  
**Transaction:** Allotment of share options  
**Commercial date:** 6 March 2013  
**Market:** NASDAQ OMX Copenhagen A/S  
**Number:** 20,753  
**Market value of underlying shares in DKK:** 3,651,283  
**Holding after the transaction:** 2,843 shares and 97,183 options

**Name:** Martin Badsted  
**Occasion:** Reporting duty, Executive Vice President  
**Issuer:** Dampskibsselskabet NORDEN A/S  
**ISIN code:** DK0010269844  
**Description:** Shares  
**Transaction:** Allotment of share options  
**Commercial date:** 6 March 2013  
**Market:** NASDAQ OMX Copenhagen A/S  
**Number:** 16,603  
**Market value of underlying shares in DKK:** 2,921,132  
**Holding after the transaction:** 1,723 shares and 62,229 options



**Name:** Ejner Kiel Bonderup  
**Occasion:** Reporting duty, Executive Vice President  
**Issuer:** Dampskibsselskabet NORDEN A/S  
**ISIN code:** DK0010269844  
**Description:** Shares  
**Transaction:** Allotment of share options  
**Commercial date:** 6 March 2013  
**Market:** NASDAQ OMX Copenhagen A/S  
**Number:** 28,225  
**Market value of underlying shares in DKK:** 4,965,907  
**Holding after the transaction:** 0 shares and 28,225 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:** 6 March 2013  
**Market:** NASDAQ OMX Copenhagen A/S  
**Number:** 11,705  
**Market value of underlying shares in DKK:** 2,059,378  
**Holding after the transaction:** 723 shares and 60,598 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:** 6 March 2013  
**Market:** NASDAQ OMX Copenhagen A/S  
**Number:** 11,117  
**Market value of underlying shares in DKK:** 1,955,925  
**Holding after the transaction:** 4,223 shares and 56,383 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:** 6 March 2013  
**Market:** NASDAQ OMX Copenhagen A/S  
**Number:** 9,015  
**Market value of underlying shares in DKK:** 1,586,099  
**Holding after the transaction:** 723 shares and 46,614 options

**Name:** Mikkel Fruergaard  
**Occasion:** Reporting duty, Senior Vice President  
**Issuer:** Dampskibsselskabet NORDEN A/S  
**ISIN code:** DK0010269844  
**Description:** Shares  
**Transaction:** Allotment of share options  
**Commercial date:** 6 March 2013  
**Market:** NASDAQ OMX Copenhagen A/S  
**Number:** 12,950  
**Market value of underlying shares in DKK:** 2,278,423  
**Holding after the transaction:** 723 shares and 38,499 options

**Name:** Ole Clausen  
**Occasion:** Reporting duty, employee-elected board member  
**Issuer:** Dampskibsselskabet NORDEN A/S  
**ISIN code:** DK0010269844  
**Description:** Shares  
**Transaction:** Allotment of share options  
**Commercial date:** 6 March 2013  
**Market:** NASDAQ OMX Copenhagen A/S  
**Number:** 1,874  
**Market value of underlying shares in DKK:** 329,712  
**Holding after the transaction:** 1,023 shares and 8,955 options



The theoretical Black-Scholes value of each option is DKK 26.05 based on the exercise price determined as the five-day average of the market price (all transactions) from 7 March 2013. The estimated value is based on the following assumptions: that all options are exercised after 3.25 years, a volatility of 29.4%, an annual dividend rate of DKK 2 per share (from 2014) and a risk free interest rate of 0.24%.

Kind regards,  
Dampskibsselskabet NORDEN A/S

Michael Tønnes Jørgensen  
Executive Vice President & CFO

*Further information:*

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