



Announcement no. 2

23 January 2012

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Employee shares in Dampskibsselskabet NORDEN A/S

The Board of Directors of Dampskibsselskabet NORDEN A/S has decided to grant employee shares free of charge in accordance with the general Employee Share Program of the Danish Tax Assessment Act, section 7A, subsection 1, no. 2.

Each employee who was employed by the Company on 1 January 2012 and who fulfils specific employment criteria will be granted 161 shares with a nominal value of DKK 1.

A total of 66,010 shares with a nominal value of DKK 1 are allotted at a total market value of DKK 9,335,794. The shares will be taken from the Company's stock of treasury shares.

Further to company announcement of 31 January 2011, please be advised that during 2011 NORDEN allotted a total of additional 8,296 shares with a nominal value of DKK 1 at a total market value of DKK 1,549,112 to employees who during 2011 fulfilled specific employment criteria set forth at the general allotment of employee shares on 28 January 2011.

Kind regards,
Dampskibsselskabet NORDEN A/S

Carsten Mortensen
President & CEO

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