



Announcement no. 20

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Dampskibsselskabet NORDEN A/S – Weekly report on share buy-back

On 15 May 2013, NORDEN initiated the second phase of a share buy-back programme in accordance with EU Commission Regulation no. 2273/2003 (the Safe Harbor method), which ensures that the Company is protected against violation of insider legislation during the share buy-back.

Under the share buy-back programme, NORDEN will purchase treasury shares for up to a total of USD 30 million (approximately DKK 170 million). The first phase of the share buy-back programme ran from 8 April 2013 to 6 May 2013 and had a value of DKK 20 million. The second phase of the share buy-back programme will have a value of up to DKK 50 million and is expected to run until 13 August 2013. The following phases, which may bring the value of the total share buy-back up to a total of USD 30 million, are expected to be decided upon and announced in connection with publication of the Company's interim reports.

Since the company announcement of 15 May 2013 on the second phase of the share buy-back programme, the following transactions have been made under this second phase:

Date	Number of shares	Average purchase price (DKK)	Transaction value (DKK)
15/05/2013	7,000	186.33	1,304,310
16/05/2013	6,000	189.76	1,138,560
17/05/2013	5,600	190.56	1,067,136
21/05/2013	6,000	189.58	1,137,480
22/05/2013	6,500	190.09	1,235,585
23/05/2013	7,000	186.26	1,303,820
24/05/2013	6,000	186.28	1,117,680
27/05/2013	5,700	187.45	1,068,465
28/05/2013	5,330	188.53	1,004,865
29/05/2013	6,553	186.31	1,220,889



30/05/2013	7,000	185.72	1,300,040
31/05/2013	6,500	185.28	1,204,320
03/06/2013	7,500	184.83	1,386,225
04/06/2013	6,800	186.20	1,266,160
06/06/2013	9,000	183.68	1,653,120
07/06/2013	6,700	183.22	1,227,574
10/06/2013	9,299	184.46	1,715,294
11/06/2013	7,000	182.74	1,279,180
12/06/2013	8,528	180.26	1,537,257
13/06/2013	10,500	178.02	1,869,210
14/06/2013	12,000	180.47	2,165,640
Accumulated	152,510	184.92	28,202,810

Since the second phase of the share buy-back programme was initiated on 15 May 2013, the total number of repurchased shares is 152,510 at a total amount of DKK 28,202,810.

With the transactions stated above, NORDEN holds a total of 1,983,542 treasury shares, corresponding to 4.6%. The total number of shares in NORDEN is 43 million. Adjusted for treasury shares, the number of shares is 41,016,458.

Kind regards,
Dampskibsselskabet NORDEN A/S

Carsten Mortensen
President & CEO

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