



NASDAQ OMX Copenhagen A/S
Nikolaj Plads 6
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Announcement no. 14
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We refer to company announcement no. 9 dated 10 March 2009 regarding the option programme for leading employees. In this announcement, an estimated theoretical Black-Scholes value of granted options was provided.

The exercise price of the options granted on 10 March 2009 has now been determined.

The theoretical Black-Scholes value of each option can therefore now be determined as DKK 42.83. The calculation is based on the following assumptions: that all options are exercised at the earliest time possible, a volatility of 59.4%, an annual dividend rate of DKK 10 per share, and a risk free interest rate of 2.21%.

Kind regards,
Dampskibsselskabet NORDEN A/S

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