



NASDAQ OMX Copenhagen A/S
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NORDEN sells 4 Handysize vessels

NORDEN has agreed to sell 4 Handysize bulk carriers to Russian interests. The vessels will be delivered to the new owners according to plan during the second and third quarters of 2010.

The 4 sister vessels have a capacity of 32,700 dwt. and were built by the Chinese shipyard JNS. The shipyard delivered the first 2 vessels – NORD SHANGHAI and NORD MUMBAI – to NORDEN during the third quarter of 2009, while the remaining two vessels are newbuildings expected to be delivered from the shipyard in May or June 2010.

The sales price after commission etc. is approx. USD 110 million. The price exceeds the most recent independent broker estimates. The sale generates a small profit compared to the carrying amount and cost. However, the profit is offset by loss of expected operating income after the sale of the vessels. As a result, the outlook for 2010 remains unchanged after the transaction. NORDEN publishes the interim report for the first quarter including outlook for 2010 on 19 May.

”The sale shows that we are optimising the Handysize portfolio. We have made a good deal and we release capital that can be reinvested in newbuildings with other specifications. We continue to build the Handysize portfolio based on our substantial order book for this type of vessel,” says CEO Carsten Mortensen.

After the sale NORDEN still has 24 Handysize vessels in order for delivery in 2010-2012: 6 newbuildings from JNS, 7 newbuildings from Korean shipyards and 11 long-term chartered vessels from especially Japanese shipyards. By the end of the first quarter 2010, NORDEN operated 30 Handysize vessels.

Kind regards,
Dampskibsselskabet NORDEN A/S

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President & CEO

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