



NASDAQ OMX Copenhagen A/S
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Annual report for 2008 and outlook for 2009

The Board of Directors has today approved the annual report for 2008. The annual report follows in full in attached PDF file and presents the following highlights:

Results for 2008:

- Although below expectations, NORDEN's profit was the best to date. The net profit for the year was up approximately 1% to USD 708 million or DKK 3,609 million. The return on average equity was 47%.
- The Tanker Department achieved its highest operating profit to date, whereas the Dry Cargo fourth quarter earnings were heavily impacted by the dry cargo market meltdown. NORDEN's total EBITDA therefore dropped by 6% to USD 506 million.
- Profits from the sale of vessels, etc. rose by 78% to USD 290 million, contributing to an increase of 13% in NORDEN's operating profit (EBIT) to USD 773 million, corresponding to an EBIT margin of 18%.
- Cash and cash equivalents rose by USD 187 million to USD 807 million.
- The Board of Directors proposes an ordinary dividend of DKK 13 per share (DKK 35).

Outlook for 2009

- At 1 March 2009, NORDEN had secured employment of 101% of the year's ship days in Dry Cargo, whereas the coverage in Tankers was 35%.
- The economic crisis has caused significant uncertainty and affected customers in both segments. Although the known capacity in Dry Cargo has been covered, it is uncertain to what extent the Company's cargo programme and contracted T/C income will actually be realised if the current very low market rates and demand for key commodities prevail. The Tanker Department's market outlook is also subject to significant uncertainty. The Company has allowed for this uncertainty by indicating wider margins than normally for expected earnings.
- Expected EBITDA is USD 100-340 million (USD 100-300 million in Dry Cargo and USD 20-50 million in Tankers).
- Expected profits from the sale of vessels are USD 25 million, and expected EBIT is USD 85-325 million.



NORDEN will be presenting the annual report at an information meeting today at 11:00 hours CET at the head office in Hellerup. In addition, a telephone conference will be held at 15:30 hours. The presentations can be followed live at www.ds-norden.com. Participants for the telephone conference must no later than 15:25 hours CET call the telephone number +45 3271 4767 (Danish participants) or telephone number +44 (0) 208 817 9301 or +1 718 354 1226 (international participants).

Kind regards,
Dampskibsselskabet NORDEN A/S

Mogens Hugo
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