



Annual report 2009 and outlook for 2010

Today, the Board of Directors approved the annual report for 2009. The full report is attached as PDF file and contains the following highlights:

Key figures and ratios (USD million)

Dry Cargo EBITDA	
Q4	61
Full year	139

Tanker EBITDA	
Q4	-5
Full year	-4

NORDEN EBITDA	
Q4	53
Full year	126

EBIT	157
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Net profit	217
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Dividend per share	DKK 7
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Theoretical NAV	DKK 268
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Cash & securities	736
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Credit facility of 200 million

Settlement with RTI Ltd. (Rusal)

Outlook 2010

EBITDA	155-205
Sales profits	26
EBIT	135-185

2010 coverage at 1 March

Dry Cargo	79%
Tanker	43%

Highlights:

As expected, the fourth quarter was the best of the year affirming the positive trend in operating earnings (EBITDA) seen throughout the year.

The earnings growth in the fourth quarter was generated by the Dry Cargo Department, whereas earnings in the Tanker Department were affected by the poor spot rates during most of the quarter.

For 2009 as a whole, operating earnings (EBITDA) were in line with the most recent announced expectations. Earnings for the year were above the spot rates for the most significant vessel types in Dry Cargo and Tankers.

EBIT amounted to USD 157 million, which is at the high end of the most recent forecast interval of USD 150-160 million.

Net profit of USD 217 million represents a return on equity of 12.4%.

The Board of Directors proposes a dividend of DKK 7 per share. This corresponds to approximately 25% of the net profit being distributed to the shareholders (excluding treasury shares).

Theoretical NAV of DKK 268 per share, of which DKK 58 are estimated values of charter parties with purchase and extension option.

Cash and securities of a total of USD 736 million at year-end.

A credit facility of USD 200 million is expected to be finalised in the second quarter of 2010 and will provide the Company with added flexibility to pursue attractive investment opportunities.

A settlement with RTI will provide NORDEN with a cash payment of USD 23 million and a contract of 2 million tonnes of cargo. The settlement has been included in the outlook for 2010.

NORDEN plans to increase activities within both segments in 2010. EBITDA in Dry Cargo is expected to increase to USD 190-220 million, EBITDA in Tankers is expected to decrease to negative USD 5-25 million, and NORDEN's EBITDA is expected to increase to USD 155-205 million. EBIT is expected to amount to USD 135-185 million due to fewer known profits from the sale of vessels and increased depreciation on a growing fleet of owned vessels.

Coverage for both 2010 and 2011 has increased since the turn of the year.

Today at 15.30 hours (CET), NORDEN will hold a telephone conference. By 15.25 hours (CET) at the latest, Danish participants should dial +45 3271 4767 while participants from abroad should dial +44 (0) 208 817 9301 or +1 718 354 1226. The telephone conference can be followed live at the website www.ds-norden.com. The telephone conference will be recorded and made available on our website subsequently.

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