



NASDAQ OMX Copenhagen A/S  
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**Announcement no. 19**  
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## NORDEN raises its expectations for 2010

NORDEN has entered into agreements which improve earnings and optimise the newbuilding programme.

Today, NORDEN has agreed to cancel the contract regarding a Capesize vessel which has been chartered out to a business partner since 2008. As compensation for cancelling the contract, NORDEN will receive a one-off payment, which equals the value of the difference between the time charter hire and the expected market rate in the remaining duration of the contract of 3 years. NORDEN expects to recognise the whole amount at the end of June. The vessel is redelivered to the Company in August.

On the basis of this, NORDEN raises its expectations for the operating profit for 2010 before selling profits, depreciation and net financials (EBITDA) by USD 30 million to USD 200-250 million, and expectations to the primary operating profit (EBIT) are raised correspondingly. The upward adjustment concerns the activities in Dry Cargo, while the expectations in Tankers are unchanged.

Outlook for 2010 (USD million):

	<b>At 22 June</b>	At 19 May	At 9 March
EBITDA	<b>200-250</b>	170-220	155-205
Profit from sale of vessels (excluding profits of 5 million in joint venture)	<b>29</b>	29	26
EBIT	<b>185-235</b>	155-205	135-185

Furthermore, NORDEN has agreed to adjust an order for Handysize newbuildings with a Far Eastern shipyard. Together with the previously announced adjustment of orders for Handysize newbuildings at another shipyard (see interim report from 19 May), the adjustments mean that the original 8 vessels under the 2 orders have been converted to 9 vessels and that the unit cost per



vessel has been reduced so that NORDEN's *total* purchase price under the 2 orders is reduced by approximately USD 8 million.

Expected delivery of NORDEN's owned Handysize newbuildings:

Excl. sold vessels	2010			2011				2012			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>After adjustments</b>	0	0	1	1	2	4	1	2	1	1	0
Before adjustments	1	1	3	2	2	1	1	1	0	0	0

Kind regards,  
Dampskibsselskabet NORDEN A/S

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