



Copenhagen Stock Exchange  
Nikolaj Plads 6  
DK-1067 København K

**Announcement no. 6**  
27 March 2007  
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### **Annual Report for 2006 and Expectations for 2007**

The Board of Directors of D/S "NORDEN" A/S has today approved the annual report for 2006. The report follows in full in attached PDF file and presents the following highlights:

- The profit for the year after tax amounted to USD 177 million (DKK 1,050 million), against the previously reported estimate of USD 170-190 million.
- The return on average equity was 27% (71% in 2005).
- EBITDA was USD 166 million (USD 216 million).
- The theoretical Net Asset Value (NAV) per share (including charter parties with purchase option calculated according to a Black 76 model) was DKK 6,098 (DKK 4,059) at year-end. Please note that the calculation of theoretical value is subject to significant uncertainty.
- The Board of Directors propose an ordinary dividend of DKK 100 per share, corresponding to a 23% payout ratio for the year.

### **Expectations for 2007**

- NORDEN has, to a large extent, secured employment at high freight rates - particularly in the dry cargo segment.
- In 2007, NORDEN expects an EBITDA of USD 290-320 million.
- NORDEN expects a profit for the year after tax in the region of USD 380-410 million, including realised profits from the sale of vessels of USD 95 million and a positive fair value adjustment of certain hedging instruments of USD 2 million.

The Management of NORDEN will today, 27 March 2007, present the annual report and the expectations for 2007 at an information meeting at 11:00 hours CET at the head office, Amaliegade 49. Furthermore, a telephone conference will be held at 16:00 hours CET. The presentation can also be followed via the telephone conference and webcast at the Company's website ([www.ds-norden.com](http://www.ds-norden.com)). Those wishing to participate in the telephone conference from Denmark should call +45 70 26 50 40 no later than 15:55 hours CET, while those wishing to participate from abroad should call +44 207 769 6433 no later than 15:55 hours CET.

Yours sincerely  
Dampskibsselskabet "NORDEN" A/S

Mogens Hugo Jørgensen  
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