



To Copenhagen Stock Exchange  
Nikolaj Plads 6  
DK-1067 Copenhagen K

**Announcement No. 1**  
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Page 1 of 1

## **NORDEN sells vessels**

Dampskibsselskabet "NORDEN" A/S has agreed on selling 4 vessels. Together with the sale of NORD PHOENIX, which has already been reported (stock announcement of 27 September 2006), the sales will improve the Company's operating profit (EBIT) by 64.4 million in 2007.

The Company has sold the Handymax vessel NORD SPIRIT and 2 Handymax newbuildings, one of which is 50% part owned, with delivery from Chinese yard. It is expected that the vessels will be delivered to the new owners in the first quarter of 2007, the fourth quarter of 2007 (50% part owned), and 2008, respectively. The Company will charter back the 2 newbuildings from the new owners for a charter period of 3 years with the option to extend the period to 5 years.

In addition, the Company has sold the product tanker NORDEUROPA, which is expected to be delivered to the new owners at the end of the first quarter of 2007.

The sale of the 5 vessels will improve NORDEN's operating profit (EBIT) in 2007 with approximately USD 64.4 million (including the profit announced earlier from NORD PHOENIX), and in 2008 the effect will be approximately USD 8.5 million.

As reported in the interim report for the third quarter of 2006, the Company expects that the operating profit for 2007 will be considerably above the level of 2006. The company will specify the final expectations in connection with the presentation of the Annual Report for 2006 on 27 March 2007.

Buying and selling vessels is an integral part of NORDEN's business model according to which sale of vessels is used to stabilise earnings and cash flows.

Kind regards  
Dampskibsselskabet "NORDEN" A/S

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