



OMX Nordic Exchange Copenhagen A/S
Nikolaj Plads 6
1067 Copenhagen K

Announcement no. 7
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Annual Report for 2007 and Expectations for 2008

The Board of Directors of D/S "NORDEN" A/S has today approved the annual report for 2007. The report follows in full in attached PDF file and presents the following highlights:

- The profit for the year after tax amounted to USD 703 million (DKK 3,830 million), against the previously reported estimate of USD 670-700 million.
- The return on average equity was 70% (27% in 2006).
- EBITDA was USD 538 million (USD 166 million).
- The theoretical Net Asset Value (NAV) (including charter parties with purchase option) was DKK 614 per share at the end of 2007. Please note that the calculation of theoretical value is subject to significant uncertainty.
- The Board of Directors propose an ordinary dividend of DKK 35 per share, corresponding to a 44% payout ratio for the year.

Expectations for 2008

- NORDEN has, to a large extent, secured employment at high freight rates - particularly in the dry cargo segment.
- In 2008, NORDEN expects an EBITDA of USD 650-730 million.
- NORDEN expects a profit for the year after tax in the region of USD 750-830 million, including realised profits from the sale of vessels of USD 127 million and a negative fair value adjustment of certain hedging instruments of USD -21 million.

NORDEN's Board of Management will today, 10 March 2008, present the annual report and the expectations for 2008 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). Those wishing to participate in the telephone conference from Denmark should call +45 7026 5040 no later than 15:55 hours CET, while those wishing to participate from abroad should call +44 208 817 9301 or +353 1 4364265 no later than 15:55 hours CET.

Kind regards,
Dampskibsselskabet "NORDEN" A/S

Mogens Hugo
Chairman

Carsten Mortensen
President & CEO

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