



The Copenhagen Stock Exchange  
Nikolaj Plads 6  
1067 Copenhagen K

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### **NORDEN sells vessels and increases profit guidance**

The Group has agreed to sell 3 vessels, including 2 newbuildings for future delivery. The total profit at EBIT level is approximately USD 41 million of which USD 25 million will be recognised in 2007 and USD 16 million in 2009.

The Group has sold 2 Handymax newbuildings, one of which is 50% part owned, with delivery from Japanese yards. It is expected that the vessels will be delivered to the new owners in the second quarter of 2009 (50% part owned) and the fourth quarter of 2009 (fully owned), respectively. The Group 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 Group has sold the Aframax tanker NORDASIA, which is expected to be delivered to the new owners in the second quarter of 2007. The Group has thereby completed the plan to reduce the capital tied up in the Aframax segment in favour of an operator activity.

As a result of the sale above, the Group's adjusted expectations for 2007 will be an EBIT in tankers of USD 115 - 125 million and an EBIT for the Group of USD 410 - 430 million. The profit after tax for 2007 is expected to be in the range of USD 400 - 430 million, including profit of USD 120 million from the sale of vessels and positive fair value adjustments of USD 2 million.

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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