



NASDAQ OMX Copenhagen A/S

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**Grant of options to the Executive Board and management team**

*Solar's Board of Directors will grant a total of 24,092 options in 2014. The total market value is € 0.3m.*

The Board of Directors will grant options to the Executive Board and management team again in 2014. The exercise price is fixed at DKK 380.64 based on the average price on NASDAQ OMX Copenhagen for the first 10 business days after publication of Annual Report 2013. 24,092 options will be granted in 2014.

**Market value**

The market value of the options granted has now been determined at €0.3m. Market value is calculated using the Black-Scholes model with a volatility of 34% (calculation based on the past 36 months), an interest-rate level of 4% and a share price of DKK 380.64. The grant is governed by the provision that options granted will be exercised in March 2017. The measurement takes into consideration future dividend distribution of 2% of the share price.

**Background information about Solar's incentive scheme**

In 2006, the Board of Directors set up an incentive scheme for the Executive Board, adding the Solar Group management team to the scheme in 2008. The scheme is based on options that entitle the holder to buy shares from the company's holding of treasury shares. The reason for introducing the scheme was to seek to bind employees closer to the group and create a share price-dependent incentive for participants, thus enhancing agreement between the interests of shareholders and participants.

Today, share options outstanding total 107,464.

Yours faithfully  
Solar A/S

Jens Borum  
Chairman of the Board of Directors

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**Solar facts**

Solar A/S was established in 1919 and listed on the Copenhagen Stock Exchange in 1953. Solar is one of Northern Europe's leading technical wholesalers within electrical, heating, plumbing and ventilation products. The group, based in Kolding, Denmark, has subsidiaries in Denmark incl. the Faroes, Sweden, Norway, the Netherlands, Belgium, Germany, Poland and Austria. In 2013, Solar Group revenue totalled € 1,531.5m, equating DKK 11.4bn. The group currently has some 3,300 employees.

For more information, please visit [www.solar.eu](http://www.solar.eu).

**Disclaimer**

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