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Option Grants – final grants in 2007

With reference to the share option scheme in the H+H Group, six persons qualifying for options were granted 4,974 options in March 2007. Each option entitles the holder to purchase one B share of nominally DKK 100 with an exercise price of 1,860. The options are exercisable following the announcement of the annual report for 2009 and for two years thereafter.

Applying the Black-Scholes model the value of the granted options totals DKK 1.1m. The main assumptions for the value calculation according to the Black-Scholes model are a volatility of 40%, an interest rate of 3.5% and a dividend rate of 3%

The options have been granted in accordance with the guidelines governing share option grants in the years 2004–2007 that were laid down by the Supervisory Board of H+H International A/S in July 2004, cf. Stock Exchange Announcement No. 99 dated 5 July 2004.

Each person qualifying for options will be granted options for a number of shares with a current market value not exceeding the fixed annual salary at the end of the previous financial year. The manner in which the specific number of shares will be determined is by shares corresponding to half the maximum achievable market value being granted regardless of the company's financial performance, whereas, in the case of the other half of the maximum achievable market value, the grant of share options will be conditional upon the realisation of some financial performance targets set for the previous financial year. Based on the financial year 2006, options equivalent to 90% of the maximum achievable market value were granted in March 2007.

The current market price of the number of shares comprised by an option grant will be calculated on the basis of the average price on ten business days after the announcement of financial results at the grant date, (i.e. 10 business days after 15 March 2007), and this average price will also constitute the exercise price for the share options. The total number of underlying shares in the scheme and the market value of the scheme thus cannot be calculated until in connection with each year's grant.

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This is a translation of the company's announcement in Danish to the Copenhagen Stock Exchange. In case of inconsistency between the Danish text and this English translation, the Danish text shall prevail.

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The final grants described above are the final grants under the share option plan laid down for the grant period 2004-2007. The Supervisory Board has decided to extend the share option plan with vesting for 2007 and a limited number of years thereafter. The final terms for the extended share option plan will be clarified in the course of 2007.

H+H International A/S

Anders C. Karlsson
Chairman of the Supervisory Board

Hans Gormsen
CEO

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Hans Gormsen, CEO or Martin Busk Andersen, Vice President on telephone +45 35 27 02 00

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