

To the Copenhagen Stock Exchange

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### **Continuation of incentive programme**

Under the share-based incentive programme Schouw & Co. has maintained since 2003, a decision has been made to issue and grant up to a total of 144,000 options on the following terms:

The members of the Management Board of Schouw & Co., President Jens Bjerg Sørensen and Vice President Peter Kjær, will be granted 15,000 and 9,000 options, respectively.

Other senior executives, including managers of subsidiaries, comprising up to 15 persons, will be granted a total of up to 120,000 share options.

The options are exercisable during a four-week period following the publication of the Schouw & Co. Group's full-year profit announcement for the 2008 financial year.

Each option entitles the holder to purchase one Schouw & Co. share of DKK 10 nominal value at a price of DKK 451.75, equivalent to the average official closing price during the first five business days after the publication of the Schouw & Co. Group's full-year profit announcement for the 2006 financial year, plus a premium of 4% p.a.

The new options have an aggregate theoretical market value of DKK 7.9 million, calculated on the basis of the Black & Scholes model using 12-month historical volatility (26.05%) based on daily average prices, a risk-free interest rate (4.00% p.a.) and the share price (417.70) at the time of issue.

Aktieselskabet Schouw & Co.

Jørn Ankær Thomsen  
Chairman

Jens Bjerg Sørensen  
President

Questions relating to the above should be directed to Jens Bjerg Sørensen, President, on tel. +45 8611 2222.