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To: The Danish Financial Supervisory Authority and the NASDAQ OMX

### **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 a total of 220,000 share 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 24,000 and 12,000 share options, respectively.

Other senior executives, including managers of subsidiaries, comprising 13 persons, will be granted a total of up to 184,000 share options.

The options are exercisable during a period of 24 months following the publication of the Schouw & Co. Group's full-year profit announcement for the 2010 financial year.

Each share option entitles the holder to purchase one Schouw & Co. share of DKK 10 nominal value. The exercise price is equal to the average official closing share price during the first five business days after the publication of the Schouw & Co. Group's Annual Report for the 2008 financial year (of DKK 67.20), plus a premium of 4% p.a. with effect from March 20, 2009.

The new options have an aggregate theoretical market value of approximately DKK 4.7 million, calculated on the basis of the Black & Scholes model using 12-month historical volatility (56.54%) based on daily average prices, a risk-free interest rate (4.0% p.a.) and the share price (DKK 67.20) at the date 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.