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*This is a translation into English of the original stock exchange release in Danish. In case of discrepancies between the two texts, the Danish text shall prevail.*

## **Share option program for Peter Arndrup Poulsen, CEO of Hartmann**

At a meeting today, the Board of Directors of Brødrene Hartmann A/S approved a 4-year share option program with annual allocation for Peter Arndrup Poulsen, the Group's CEO. The purpose of the program is to ensure a commonality of interests between the Group's Management and its shareholders, and it builds upon the granting of options that involve a right to buy shares in the company. The program is covered by the Group's portfolio of treasury shares which currently amounts to 2.9%, or 100,000 shares.

### **Allocation**

Starting in 2007, share options will be allocated once a year on the 15<sup>th</sup> day after the publication of the Group's Annual Report for the past fiscal year. The allocation involves the right to acquire a number of shares corresponding to the number of shares that can be acquired for an amount up to half of the annual fixed pay less benefits, in this case a maximum of DKK 1,050,000.

The allocation criteria are as follows:

- 50% to be allocated without any requirements in relation to performance
- Up to a further 50% to be allocated on the basis of the degree to which the CEO has met the bonus targets.

The exercise price is determined as the average of the share price for a period of 10 days following the publication of the Group's Annual Report. There will be no annual indexation factor, nor will there be any deductions for dividend pay-outs.

The exercise period for the share options is three to five years upon allocation and is conditional upon the CEO being employed by the company at the time of exercise. Accordingly, options allocated in 2007 may be exercised in the period from 2010 to 2012. The exercise windows are pre-determined and follow the internal rules pertaining to transactions in the Group's shares.

### **Fair market value**

Based on the current amount in fixed pay, the maximum value of the options comes to DKK 1.4 million for the total 4-year period, determined on the basis of the Black-Scholes model. The calculation presupposes a volatility of 30% and a risk-free interest rate of 4.0% and the exercise of the options at the latest possible time.

### **Share option program for executive staff**

The Group is currently considering the idea of implementing an option program for a number of its executive staff.

Further information is available from:

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