

Adjustment of warrants due to changed capital structure

On 27 August 2010, TK Development A/S completed (1) a capital reduction of nominally DKK 140,219,050, thus reducing the denomination of the Company's shares from DKK 20 to DKK 15, and (2) a capital increase with 14,021,905 new shares of nominally DKK 15 being issued, i.e. a combined capital increase of nominally DKK 210,328,575, subscribed for at a price of DKK 15 per share.

The subscription price for the newly issued shares was lower than the market value of the shares, for which reason the Supervisory Board of TK Development A/S has decided to adjust the number of warrants allotted to the members of TK Development A/S' Executive Board and executive staff of the Company and subsidiaries, as well as the subscription price when exercising the warrants. This was done in accordance with the Company's Articles of Association and the existing warrant schemes.

The adjustment was made to ensure that the value of the warrants for the employees will be maintained after implementation of the said alterations to the capital structure of TK Development A/S. The adjustment means that the employees will be allotted a number of additional warrants, and that the subscription price upon exercise of the warrants will be reduced. The adjustment gives rise to the following changes to TK Development A/S' warrant schemes:

<i>The 2008 scheme</i> <i>(Article 2 C of the AoA)</i>	Previous exercise price	New exercise price	Previous no. of shares	New no. of shares
1st window	83.400	72.503	224,667	258,433
2nd window	86.200	74.937	224,667	258,433
3rd window	90.200	78.415	224,667	258,433
 <i>The 2010 scheme</i> <i>(Article 2 D of the AoA)</i>				
1st window	28.007	24.348	131,333	151,072
2nd window	28.947	25.165	131,333	151,072
3rd window	30.292	26.334	131,333	151,072

At the same time, Articles 2 C and 2 D of the Articles of Association have been altered to reflect this adjustment.

Further information is available from Frede Clausen, President and CEO, tel. +45 88 96 10 10.