

To NASDAQ OMX Copenhagen A/S

Translation

Company release No 22/2011

Hørsholm  
14 November 2011

## **Grant of share options to members of the Board of Management and key employees**

Page 1/1

According to the guidelines for incentive pay adopted by the annual general meeting, the Board of Directors has passed a resolution to grant share options. A total of 220,000 share options will be granted, comprising 88,000 options to the members of the Board of Management and 132,000 options to a group of key employees.

The options can be exercised during the period from 1 November 2014 to 1 November 2018 during the four-week trading windows following the release of annual and interim reports. If the option holders have not exercised their options within the period specified, the options will lapse without any compensation to the holders.

The exercise price of the options has been set at DKK 319 each, corresponding to an average of the closing prices of the company's shares on the NASDAQ OMX Copenhagen A/S during the period 7 November to 11 November 2011 (both days included). To this should be added annual interest at the rate of 2.5%, which will be added the first time on 1 November 2012. The exercise price of the options will be adjusted on payment of dividend, to the effect that DKK 1 of dividend per share results in a reduction of the exercise price by DKK 1.

The market value of the adopted option plan of 220,000 options is approximately DKK 11 million applying the Black & Scholes model for valuation of options. The determination of the value is based on an assumed exercise price of DKK 319, an annual dividend distribution of DKK 5 per share, a volatility rate of 24% p.a. and a risk-free interest rate of 1.68% p.a.

Under the international financial reporting standards (IFRS), the option plan will be recognised in the income statement in the respective functional areas over the vesting period.

The grant of share options does not change the company's financial forecast.

No share options have been granted to members of the Board of Directors.

**ALK-Abelló A/S**

Thorleif Krarup  
Chairman

Contact person: Thorleif Krarup, Chairman of the Board of Directors, tel +45 4052 1000