

OMX Nordic Exchange Copenhagen A/S
Announcement no. 9/2008

Grant of warrants and share options for employees

Copenhagen, 29 May 2008. Maconomy's Board of Directors have 28 May 2008 decided to grant a total of 447,500 warrants and 52,500 share options to 54 employees in the group (related to the Maconomy share with securities identification code DK0010274174). This grant constitutes the first round in a revolving incentive programme that will run on an annual basis. The grants are meant to support Maconomy's ability to retain and attract key employees.

The grant of warrants is conducted under the authorisation of the Articles of Association § 18.8 whose terms are further described in appendix 3 to the Articles of Association. The most significant terms of the grants are as follows: The warrants can be exercised two years after the grant date and expire four years after the grant. They can be exercised twice a year during five-day windows. The subscription price is DKK 17.70 per share and has been determined based on the average price of trades made on OMX Nordic Exchange Copenhagen five trading days before the decision to grant the warrants was made, plus 5 percent. Hence, the value of granted warrants is valued in accordance with the Black & Scholes method, at a volatility rate of 35 percent and an interest rate of 4.2 percent, to DKK 4.50 per warrant, resulting in a total of DKK 2,014K.

Maconomy prefers to grant warrants. However, tax issues in some countries mean that share options are a more appropriate instrument from the employees' point of view. Accordingly, the Board of Directors have approved the grant of 52,500 share options in total as an alternative to warrants. The terms for exercising the share options are identical to the terms stated above. Similarly, the value of granted share options can be determined in accordance with the Black & Scholes method to DKK 4.50 per share option, resulting in a total of DKK 236K.

Jan Jensen, elected by the employees as member of the Board of Directors, is comprised by the grant due to his function as employee in Maconomy. As member of the Board of Directors Jan Jensen is comprehended by the insider rules in pursuance of the Danish Securities Trading Act, for which reason the following information is given. Jan Jensen is granted 10,000 warrants on the terms mentioned above and a value of DKK 45,000 in accordance with the Black & Scholes method. Other than that, neither the Board of Directors nor the Corporate Management are comprised by the grant.

Additionally, the Board of Directors have decided to hedge the grant of share options by purchasing a corresponding number of own Maconomy shares.

Thomas Hartwig
Chairman of the Board

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This announcement has been prepared in Danish and English. The Danish version is to be considered the original version for official purposes and in case of any discrepancies between the two versions the Danish version shall prevail.

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