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Special share options scheme for the Board of Management and senior managers group

On 26 April 2008, the Annual General Meeting approved the company's general guidelines for incentive payments, including the special share options scheme for the Board of Management and senior managers group for the period 2008-2010.

With this special options scheme the Board of Directors wishes

- to tie the participants closer to the company during the transitional period of 2008-2012, when increases in sales and gross profit will be achieved, while at the same time the reorganisation of the logistics structure will result in a major reduction in costs;
- to create a strong, common financial incentive for the participants to achieve Sanistål's earnings target for 2010 and beyond; and
- to increase the financial incentive for working towards adding value for the Sanistål shareholders.

The special share options scheme is a one-off scheme, which is the result of a particular situation and an extension cannot be expected.

Each participant is allotted a number of special share options by the company to purchase a total of 20,000 class B shares from the company's own holding, which – at the exercise price – corresponds to a market value of one year's gross salary as at 1 January 2008.

The calculation of the number of special share options earned will take place on 31 December in 2008, 2009 and 2010 for a third of the options each year.

The exercise price is fixed at DKK 900 per share due to the fact that in December 2007 Sanistål acquired class B shares at a price of DKK 700 to cover the scheme.

The special share options scheme covers a total of 20,000 shares, of which 7,694 are for the Board of Management and 12,306 are for the senior managers group.



The current market value of the allotted share options is DKK 719,000, calculated on the basis of the Black-Scholes formula and using the following parameters:

Market price as at 25 April 2008	522.73
Dividend per share (DKK)	20.00
Risk-free interest rate, % (based on Danish government bonds)	4.19
Volatility of the share, % (based on historic volatility over five years)	27.50

The share options can be exercised in the applicable exchange windows once at least twelve months have passed since they have been earned and no later than March/April 2013, when the exchange window closes. The options will be forfeited after this point if they have not already been exercised.

The scheme will encompass approximately 1% of the share capital.

Aalborg, Denmark, 29 April 2008