

Company release No 12/2014

Hørsholm
17 March 2014

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

Page 1/1

Share option programme

According to the guidelines for incentive payments adopted at the Company's annual general meeting on 12 March 2014, the Board of Directors has passed a resolution to grant a total of 53,400 share options, comprising 21,300 options to the members of the Board of Management and 32,100 options to a group of key employees.

The options can be exercised during the period from 1 March 2017 to 1 March 2021 during the 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 669 each, corresponding to an average of the closing prices of the Company's shares on NASDAQ OMX Copenhagen during the period 10 - 14 March 2014 (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 March 2015. 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 53,400 options is approximately DKK 6.5 million applying the Black & Scholes model for valuation of options. The determination of the value is based on an assumed exercise price of DKK 739, an annual dividend distribution of DKK 5 per share, a volatility rate of 25% p.a. and a risk-free interest rate of 1.20% p.a.

Under the international financial reporting standards (IFRS), the incentive 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

For further information please contact:

Steen Riisgaard, Chairman of the Board of Directors, tel +45 4574 7576