

Company release No 7/2015

Hørsholm
16 March 2015

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

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ALK (ALKB:DC / OMX: ALK B / AKABY / AKBLF):

Share option programme

According to the guidelines for incentive payments adopted at the Company's annual general meeting on 12 March 2015, the Board of Directors has passed a resolution to grant a total of 45,250 share options, comprising 18,100 options to the members of the Board of Management and 27,150 options to a group of key employees.

The options can be exercised during the period from 1 March 2018 to 1 March 2022 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 747 each, corresponding to an average of the closing prices of the Company's shares on NASDAQ Copenhagen during the period 9 - 13 March 2015 (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 2016. 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 45,250 options is approximately DKK 6.6 million applying the Black & Scholes model for valuation of options. The determination of the value is based on an assumed exercise price of DKK 825, an annual dividend distribution of DKK 5 per share, a volatility rate of 28% p.a. and a risk-free interest rate of 0,16% 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.

Conditional share programme

The Board of Directors has passed a resolution to grant conditional shares in accordance with the guidelines for incentive pay adopted at the Company's annual general meeting on 12 March 2015. The scheme comprises a total of 8,800 conditional shares, including 3,520 shares to the members of the Board of Management and 5,280 shares to a group of key employees. The market value of the conditional shares is approximately DKK 6.6 million, calculated on the basis of an average of the closing prices of the Company's shares on NASDAQ Copenhagen during the period 9 – 13 March 2015 (both days included).

The grant of the conditional shares reflects the maximum achievable number of shares. The final transfer of ownership of the shares takes place three years after the grant (2018), and is conditional upon continued employment at the time of the transfer of ownership. Furthermore, the final number of conditional shares granted will depend on the Board of Directors' assessment of the general progress in the company.

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 and conditional shares does not change the Company's financial forecast.

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

ALK-Abelló A/S

For further information please contact:

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