



To: The Copenhagen Stock Exchange

TRANSLATION

Announcement No. 20 in 2007
November 22, 2007

Grant of share options to members of the Board of Management and senior managers

Summary: The Board of Directors has passed a resolution to grant a total of 29,000 share options to the members of the Board of Management and a number of senior managers of ALK-Abelló as part of a retention program that was initiated in 2006.

The Board of Directors has passed a resolution to grant share options to the members of the Board of Management and a number of senior managers of ALK-Abelló as part of a retention program that was initiated in the past financial year. A total of 29,000 share options will be granted, comprising 11,500 options to members of the Board of Management and 17,500 options to a group of senior managers.

The options can be exercised during the period from November 1, 2010 to November 1, 2014 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 options will lapse on termination of employment.

The exercise price of the options has been set at DKK 727 each, corresponding to an average of the closing prices of the company's shares on the Copenhagen Stock Exchange during the period November 15 - November 21, 2007 (both days included). To this should be added annual interest at the rate of 2.5%, which will be added the first time on November 1, 2008. 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 29,000 options is approximately DKK 7 million applying the Black & Scholes model for valuation of options. The determination of the value is based on an assumed exercise price of DKK 802, no dividend distribution, a volatility rate of 35% p.a. and a risk-free interest rate of 4.0% p.a.

Under the international financial reporting standards (IFRS), the option plan will be recognized 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.

Hørsholm, November 22, 2007

ALK-Abelló A/S

Jørgen Worning
Chairman

For further information please contact: Jørgen Worning, Chairman of the Board of Directors,
tel +45 4576 7405