

New incentive program

Satair A/S

This release is a translation into English of the original release in Danish. In case of discrepancies between the two texts, the Danish text shall be considered final and conclusive.

Summary

The Board of Satair has decided to roll out a new incentive program in the form of a combined option/bonus program. Under the program up to a total of 338,488 options will be available for grant based on the fulfillment of predefined financial targets, and participation in the program will be open to members of the Executive Management and a number of people in key management positions in the global organization.

Option program

The Board of Directors of Satair A/S has resolved to grant up to 338,488 options over a three-year period (up to 112,829 options per year) to ExCo members (two people) and a number of people in key management positions (up to 19 people) in the global organization. Of the total number of options, a maximum of 115,557 options may be assigned to the ExCo members, whereas a maximum of 222,931 options will be available for key management positions. Members of the Board of Directors will not be eligible for participation in the program.

The purpose of the option program is (a) to promote the value generation in the company by the fulfillment of the strategic objectives and (b) to ensure that the people in key management positions in the company act as shareholders.

In connection with the publication of the annual reports for fiscal 2007/08, 2008/09 and 2009/2010, the number of options available for grant will be calculated on the basis of achievements in the preceding fiscal year. Entitlement to options will accrue until September 2010 where the final calculation and allocation will take place. The options may be exercised only by participants remaining in the employment of the company until that point in time.

Options will be granted on the basis of the degree of fulfillment of predefined financial targets for the entire business in relation to developments in revenue and earnings, and the number of options granted will depend upon the degree of compliance. Accordingly, in the event that the financial targets are fulfilled, a total of 241,776 options will be granted over the above three-year period. The total number of options granted will be reduced to 193,419 in the event that the targets are only partially fulfilled, but will be increased to 338,488 in the event that the defined targets are exceeded. Fulfillment below a certain minimum level will not trigger the granting of options. If the targets are fulfilled, the options granted will account for 5.7 per cent of the existing share capital.

For each option held, a participant is entitled to acquire a DKK 20 share in Satair A/S at a price of 250 per share, corresponding to the price listed for the share in Marc 2007 when the three-year strategy plan was approved in principle. In the period until 31 December 2007 the Board will seek acceptance from the Annual Shareholders' Meeting to change the option program to a warrant program.

Options earned may be exercised in the period from the publication of Annual Report 2009/10 until the publication of Annual Report 2012/13 and in the trading windows occurring during that period. Options earned but not exercised in the course of the above period will cease to exist and no further compensation will be available.

The market value of the 241,776 options assigned upon the fulfillment of the financial objectives comes to approx. USD 4.5 million using the Black & Scholes option valuation model. The calculation

builds upon the assumption of an exercise price of 250, a dividend yield of 1.75 per cent, a volatility of 31 percent and a risk-free interest rate of 4.7 per cent p.a.

In the financial statements the market value of the program will be recognized in the income statement over the vesting period based upon the actual fulfillment of the targets.

Bonus program

The bonus program covers the same group of people as the option program. An annual cash bonus will be granted based upon the fulfillment of targets defined for each individual participant in relation to his or her personal development and business area. The size of the bonus will depend upon the degree of fulfillment of each of the predefined targets. As before, the bonus payments will be paid out and recognized in the income statement on an ongoing basis.

Satair A/S – Amager Landevej 147A – DK-2770 Kastrup – Tel. +45 3247 0100 – www.satair.com

Contact: N.E. Nielsen, Chairman of the Board, tel. +45 7227 0000, cell phone +45 2526 3343, John Staer, CEO, tel. +45 3247 0104

Satair is among the world's leading distributors of aircraft parts for aircraft maintenance and hardware (bolts, rivets, etc.) for aircraft manufacturers. Headquartered in Copenhagen, the Group has subsidiaries in Denmark, France, USA, UAE, Singapore and China. Some 150 of the Group's total of around 500 employees work in Copenhagen, and together they generate annual revenues upwards of USD 350 million.