



NASDAQ OMX Copenhagen A/S

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**Announcement**                      Solar A/S  
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### **Issue of options to management employees in Solar A/S**

On 25 February 2008, the Supervisory Board decided to establish an incentive scheme for management employees in the Solar Group, see announcement no. 12 2008, and 35,592 shares were allotted in 2008.

The Supervisory Board will also issue options to management employees in 2009. The exercise price is fixed at DKK 148.53 based on the average price on NASDAQ OMX Copenhagen for the first 10 business days after publication of Annual Report 2008. The number of options amounts to 64,213.

The market value of the issued options has now been determined at €0.2m, corresponding to previous announcements. Market value is calculated in accordance with the Black-Scholes model with a volatility of 33% (calculation based on the past 36 months), an interest-rate level of 5% and a share price of DKK 149.63, and it is assumed that the issued options will be exercised in March 2012. The measurement takes into consideration future dividend distribution corresponding to 6% of the share price.

Yours faithfully,  
Solar A/S

Flemming H. Tomdrup