



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

November 20, 2008

According to the guidelines for incentive pay adopted by the annual general meeting on April 24, 2008, 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. The grant is part of a retention program that was initiated in 2006. A total of 47,750 share options will be granted, comprising 19,100 options to the members of the Board of Management and 28,650 options to a group of senior managers.

The options can be exercised during the period from November 1, 2011 to November 1, 2015 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 exercise price of the options has been set at DKK 504 each, corresponding to an average of the closing prices of the company's shares on the NASDAQ OMX Copenhagen A/S during the period November 13 - November 19, 2008 (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, 2009. 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 47,750 options is approximately DKK 9 million applying the Black & Scholes model for valuation of options. The determination of the value is based on an assumed exercise price of DKK 556, an annual dividend distribution of DKK 5 per share, a volatility rate of 45% p.a. and a risk-free interest rate of 4.4% 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.

ALK-Abelló A/S

Jørgen Worning
Chairman

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