

To NASDAQ OMX Copenhagen A/S

Translation

Company release No 12/2012

Hørsholm
11 May 2012

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

Page 1/2

Share option programme

According to the guidelines for incentive pay adopted at the Company's annual general meeting on 27 March 2012, the Board of Directors has passed a resolution to grant a total of 101,000 share options, comprising 40,250 options to the members of the Board of Management and 60,750 options to a group of key employees.

The options can be exercised during the period from 1 May 2015 to 1 May 2019 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 399 each, corresponding to an average of the closing prices of the company's shares on the NASDAQ OMX Copenhagen A/S during the period 2 – 9 May 2012 (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 May 2013. 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 101,000 options is approximately DKK 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 440, an annual dividend distribution of DKK 5 per share, a volatility rate of 22% p.a. and a risk-free interest rate of 1.49% p.a.

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. The scheme comprises a total of 15,300 conditional shares, including 6,100 shares to the members of the Board of Management and 9,200 shares to a group of key employees. The market value of the conditional shares is approximately DKK 6 million, calculated on the basis of an average of the closing prices of the company's shares on the NASDAQ OMX Copenhagen A/S during the period 2 – 9 May 2012 (both days included).

Conditional shares will be available in May 2015, three years following the date of grant, provided that ALK achieves the financial targets for vesting and that the employment relationship with the ALK Group has not been terminated by the Company on objective grounds or terminated during the three-year period from the date of grant in 2012.

Under the international financial reporting standards (IFRS), the incentive plans 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

Steen Riisgaard
Chairman

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