

Employee Stock Option Program

At an extraordinary general meeting held on April 24, 2013 a decision was made, in accordance with a proposal by the Board of Directors, to establish an employee stock option program comprising a decision to issue stock options, plus approval of the transfer of stock options, Employee Stock Option Program 2013/2017.

This program is targeted at all employees of the Company and its subsidiaries in Denmark, divided into three different categories. Participants will, under certain conditions, be offered employee stock options without charge which may entitle them to acquire shares in the Company. Employee stock options may not be transferred.

Allocation has taken place on three occasions, Tranche 1-3, in accordance with the table below.

Tranche	Allocation date	Accrualtid date	Maximum allocation	Actual allocation	Excercise date	Subscription price per share
1	30 apr 2013	30 apr 2016	666 666	616 672	Maj 2016	5,10 SEK
2	30 apr 2014	30 okt 2016	666 666	618 339	Nov 2016	5,20 SEK
3	30 apr 2015	30 apr 2017	666 668	663 322	Maj 2017	5,30 SEK

The allocation in Tranche 1 assumed that the level established in advance by the Board for the Group's EBIT during the first quarter of 2013 had been met, in Tranche 2 assumed that the level established in advance by the Board for the Group's increase in sales and EBIT in 2013 compared with 2012 had been met, and in Tranche 3 assumed that the level established in advance by the Board for the Group's increase in sales and EBIT in 2014 compared with 2013 had been met.

The target for Tranch 1 was met in the third quarter of 2013 and 616,672 employee stock options were allocated, of which 116,667 were allocated to the CEO and 150,000 to other senior executives. The target for Tranche 2 was met in 2013 and 618,339 employee stock options were allocated, of which 116,667 were allocated to the CEO and 150,000 to other senior executives. The target for Tranche 3 was met in 2014 and 663,322 employee stock options were allocated, of which 116,667 were allocated to the CEO and 150,000 to other senior executives.