

Københavns Fondsbørs A/S
Nikolaj Plads 6
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Announcement no. 12 / 2007
3 July 2007

Grant of Warrants to the Executive Board and Managers

Today the Board of Directors decided to establish a warrant agreement for the Executive Board and 20 managers in the Group. The agreement is based on Warrants issued pursuant to the Articles of Association, item 5, subsection 3, that empowers the Board of Directors to use this authority. The warrant plan was adopted by the Board of Directors at the latest General Meeting on the 27 April 2007. 80,000 warrants will be issued, of which 20,000 are granted the Executive Board and the remaining 60,000 warrants are granted the Managers.

The granting is motivated in a wish for linking the Managers closer to the Group.

The exercise price for each warrant is 160 of nominally DKK 100 shares plus 7.5 % p.a. as of 1 May 2007 and until exploitation. The exercise price is fixed based on the market price immediately before and after the Annual Report was released on the 29 March 2007.

The Warrants entitle the owner to subscribe shares in the Group from 1 April 2010 to 31 March 2011, provided that the acquisition exclusively takes place in the first 2 weeks of the period of time in which the Managers pursuant to the internal rules of the Group are allowed to trade the Group's shares.

If the above participants resign from a subsidiary in the Group where he/she is engaged the number of Warrants will be reduced relatively taking into account that the participant just has had a relation to the Group in some of the warrant plan's maturity period.

It is estimated that the Warrants will have a total market value of approximately DKK 4.9 million. The market value of the Warrants is calculated by application of the Black-Scholes formula and a historical volatility of 31.0% (based on the share price of the Group during the latest 12 months), an interest rate of 4.25%, a share price of DKK 215 and provided that the granted warrants will be utilised in March 2010. Any dividend distribution in the period of time is not taking into account.

For further information please contact CEO Frank Gad.

Yours sincerely

Niels K. Agner
Chairman

Frank Gad
Chief Executive Officer

In case of any discrepancies the Danish version shall prevail.

Yderligere oplysninger:

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