

Amounts in DKK million

14 Share-based payment

In 2013, the Group has established a restricted shares programme for employees, replacing the previous share option programme.

The fair value of restricted shares (A.P. Møller - Mærsk A/S B shares) granted to 115 employees was DKK 46m at the time of the grant. Total value of granted restricted shares recognised in the income statement is DKK 12m.

The transfer of restricted shares is contingent on the employee still being permanently employed and takes place when three years have passed from the time of grant. The employee is not entitled to any dividend during the vesting period.

Special conditions apply regarding illness, death and resignation as well as changes in the Company's capital structure, etc.

A portion of the Group's holding of own shares is reserved for transfer of restricted shares.

Outstanding restricted shares	Employees ¹	Total fair value ¹
	No.	DKK million
Granted	1,014	46
Forfeited	13	
Outstanding 31 December 2013	1,001	

¹ At the time of grant.

The fair value per restricted share at the time of grant is calculated at DKK 45,315, which is equal to the average share price on the first five trading days following the release of A.P. Møller - Mærsk A/S' annual report.

The average remaining contractual life for the restricted shares as per 31 December 2013 is 2.3 years.

In addition to the restricted shares program, the Group has a share option programme for former partners in Firmaet A.P. Møller and other employees. Each share option granted is a call option to buy an existing B share of nominal DKK 1,000 in A.P. Møller - Mærsk A/S. Share options related to this programme have not been granted in 2013.

In 2012, the fair value of share options granted to 123 employees was DKK 39m at the time of grant. Total value of granted share options recognised in the income statement is DKK 23m (DKK 36m). In addition to the share options granted to the employees in 2012, three partners in Firmaet A.P. Møller bought share options corresponding to a fair value of DKK 7m.

The share options was granted at an exercise price corresponding to 110% of the average of the market price on the first five trading days following the release of A.P. Møller - Mærsk A/S' annual report. Exercise of the share options is contingent on the option holder still being permanently employed at the time of exercise. The share options can be exercised when at least two years and no more than five years have passed from the time of granting and can only be exercised within the trading periods as stated in the internal rules for trading of A.P. Møller - Mærsk A/S' securities in force at any time. Special conditions apply regarding illness, death and resignation as well as changes in the Company's capital structure, etc.

The share options can only be settled in shares. A portion of the Group's holding of own shares is reserved for settlement of granted options.