

SECTION 7.3 Share-based payment

7.3.2 Long-term incentive programme

Number	Executive directors	Key management personnel	Other management personnel	Resigned employees	Total
Performance share units outstanding at 31 December 2011	-	-	-	-	-
Granted	-	28,455	174,500	-	202,955
Transferred	-	-3,860	-5,670	9,530	-
Performance share units outstanding at 31 December 2012	-	24,595	168,830	9,530	202,955
Forfeited/expired	-	-	-	-6,547	-6,547
Adjusted	-	3,278	19,061	-239	22,100
Transferred	-	-3,614	-11,955	15,569	-
Performance share units outstanding at 31 December 2013	-	24,259	175,936	18,313	218,508

Transferred PSUs comprise PSUs that have been granted to employees who have either moved between management categories or left the Group during the year.

ASSUMPTIONS

Grant date	Expiry date	Programme	Exercise price	Expected volatility	Risk-free interest rate	Expected dividend yield	Expected life of units, years	Fair value at measurement date	2013	2012
									Units outstanding	Units outstanding
01.01.2012	01.03.2015	LTI 2012-2014 (preliminary)	None	284%	0.3%	1.2%	3.2	542.22	-	202,955
01.01.2012	01.03.2015	LTI 2012-2014 (final)	None	284%	0.3%	1.2%	3.2	542.22	218,508	-
Outstanding performance share units under the long-term incentive programme									218,508	202,955

There were no exercisable PSUs in the long-term incentive programme at 31 December 2013.