



Royal Unibrew and Van Pur team up in Poland

Company Announcement No 26/2010

3 December 2010

Royal Unibrew A/S has entered into a conditional agreement with the Polish brewery group Van Pur SA partly to merge Van Pur SA and Royal Unibrew Polska Sp. z o.o with the breweries in Lomza and in Jedrzejow, and partly to transfer Royal Unibrew's share of the brewery Browary Lubelskie "Perla" SA. Van Pur SA will be the future company, with Royal Unibrew A/S as a 20% shareholder.

Provided the transaction is completed, the medium-term target for Royal Unibrew A/S's EBIT margin will be increased from around 13% to around 14%.

Van Pur SA is a medium-sized, Polish brewery business with strong profitability which operates three breweries in Poland. The Company's key brands include Karpackie which is successfully marketed in the mainstream segment. Van Pur's share of the Polish beer market is approx. 4.3%.

Following the intended merger with Royal Unibrew Polska, Van Pur SA will be the number four brewery in Poland in terms of size with a market share of approx. 7%, substantial exports and total annual volumes of approx. 3.3 million hectolitres. Based on the outlook for 2010 and with Royal Unibrew Polska Sp. z o.o as a wholly-owned subsidiary, the future Van Pur SA will have pro forma net revenue of approx. DKK 1 billion.

Ms Beata Pawlowska, the current Managing Director of Royal Unibrew Polska Sp. z o.o., is expected to be assigned responsibility for the merged activities.

According to Royal Unibrew's previously announced strategy, Royal Unibrew A/S has an objective of having or achieving a considerable position in the main segments in the markets in which the Company operates. With the intended merger with Van Pur SA, Royal Unibrew A/S has taken a major step towards achieving such a position in Poland.

In connection with the agreement, Royal Unibrew A/S has granted Van Pur SA and its shareholders a call option, according to which Van Pur and its shareholders in the period from 1 June 2012 through 15 March 2014 may acquire all Van Pur SA shares held by Royal Unibrew at an amount between PLN 116 million and PLN 121 million.

The parties have entered into a shareholders' agreement securing Royal Unibrew A/S protection as a minority shareholder.

The agreement, which is conditional upon, among other things, approval by the Polish competition authorities, is expected to be finally completed at the end of Q1 2011.

Following completion of the transaction, the Polish activities will no longer be included in the Royal Unibrew A/S Group consolidation; however, the Van Pur SA shareholding will be recognised as an associate in the Financial Statements. The realised value of Royal Unibrew A/S's Polish activities upon the merger with Van Pur SA is - depending on any adjustments in connection with the final realisation of the transaction - expected to be at the level of their book value (approx. PLN 100 million).

Royal Unibrew Polska is expected to achieve revenue of approx. DKK 360 million

and EBITDA at the level of DKK 20 million for 2010. The transaction is not expected to affect Royal Unibrew A/S's outlook for 2010.

Royal Unibrew's outlook for 2011, which will be announced on 9 March 2011, will take into account this conditional transaction. The expected timing of the approval by the Polish competition authorities implies that the usually unprofitable Q1 of Royal Unibrew Polska will be included in the Consolidated Financial Statements of Royal Unibrew in 2011.

Assuming that the transaction is completed, the medium-term EBIT margin target will be upgraded to around 14% compared to the around 13% announced on 25 November 2010 in connection with the presentation of the Interim Report for 1 January - 30 September 2010.

Yours sincerely

Royal Unibrew A/S

Henrik Brandt

President and CEO

Please direct any questions to me at tel +45 56 77 15 13.