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## Company Announcement

Should you request additional information, please do not hesitate to contact Poul Møller, CEO, at tel +45 56771500

### Royal Unibrew's brewery in Aarhus

The results of the Royal Unibrew Group for the first 9 months of 2007 did not meet expectations. In consequence, it is the intention to launch a number of initiatives in order to strengthen the Group's future earnings (cf Announcement RU 43/2007 of 14 November 2007).

Against this background and as a result of the still increasing raw materials prices, Royal Unibrew has today initiated negotiations with production workers at the brewery in Aarhus (Denmark) on contemplated redundancies according to, among others, the rules of the Danish Act on notice, etc in connection with large-scale redundancies.

The Company has made an analysis of the Group's Danish production structure as a basis of the cost-cutting decisions to be made. One consequence of this might be a closure of production in Aarhus, which would, if implemented, affect some 130 employees. The functions in Aarhus relating to sales, marketing, exports, purchasing, logistics, draught beer service and technical support, administration, etc are not expected to be affected.

If a closure of production in Aarhus is realised in Q4 2008, this will - without taking into account the effect of any sale of the property - have a modest positive effect on the Group's results in 2009 and will increase earnings before interest and tax (EBIT) by some DKK 20 million in 2010 onwards (EBITDA some DKK 30 million).

The brands so far produced in Aarhus will continue to be marketed supported by sales promoting activities and sponsorships to the same extent as previously.

If the closure is realised, production is expected to be transferred to the Group's breweries in Odense and Faxe, estimated to result in total investments - primarily in Faxe - of some DKK 240 million, most significantly in 2008.

Closing down production in Aarhus is estimated to result in impairment losses on fixed assets of some DKK 50 million and additional costs of closure at the level of DKK 40 million. If relevant, these amounts are expected to be provided for in the Group's financial state-

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ments for 2007; against this background, the Royal Unibrew Group now expects a profit before tax for 2007 in the range DKK 200–220 million.

Following closure, if any, of production in Aarhus, the site is expected to be sold. A sale of the site is estimated to yield proceeds in the order of DKK 600-900 million, which will affect the Group's profit before tax and cash position materially as the sale is realised.

Further announcements will be made to the Copenhagen Stock Exchange once we have the outcome of the above-mentioned negotiations.

Yours sincerely  
Royal Unibrew A/S

Poul Møller  
CEO