



Final realisation of merger between Van Pur and Royal Unibrew Polska

Company Announcement No 4/2011

18 March 2011

As announced in Company Announcement No 26/2010 of 3 December 2010, Royal Unibrew entered into a conditional agreement with the Polish brewery group Van Pur S.A. to merge its Polish activities with Van Pur.

Today the merger has been finally realised to the effect that Royal Unibrew transfers its shares in Royal Unibrew Polska Sp. Z.o.o with the breweries in Lomza and Jedrzejow and becomes a 20% shareholder of Van Pur S.A.

As a result of governance related circumstances within Perla Browary Lubelskie S.A. it has proved difficult in terms of time to register the required changes of the ownership in the company within the desired timeframe for the transaction. Royal Unibrew A/S and Van Pur S.A. have been focusing on ensuring the momentum of the transaction, and therefore control of shares in Perla Browary Lubelskie has so far been maintained by Royal Unibrew A/S.

As of March 2011, Van Pur S.A. will be recognised in Royal Unibrew's Financial Statements as a 20%-owned associate, and Royal Unibrew Polska Sp. Z.o.o will no longer be included in the Royal Unibrew Group consolidation.

In connection with the final completion of the transaction a gain on the sale of shares in Royal Unibrew Polska has been realised, and simultaneously the shareholding in Perla has a matter of prudence been fully written off. In total, this has no impact on the Group's financial items.

According to the final agreement, Royal Unibrew A/S's investment in Van Pur S.A. amounts to approx PLN 110 million compared to the previously expected amount of approx PLN 100 million. As a consequence of the transaction, the consolidated balance sheet of Royal Unibrew will be reduced by approx PLN 25 million.

As previously announced, Royal Unibrew A/S has granted Van Pur S.A. and its shareholders a call option. Due to the changed transaction structure, the option has been changed to the effect that Van Pur S.A. and its shareholders will be entitled in the period 1 June 2012 to 15 March 2014 to purchase all Van Pur S.A. shares held by Royal Unibrew at an amount of PLN 111 — 116 million.

As stated in Royal Unibrew's Annual Report for 2010, see Company Announcement No 2/2011 of 9 March 2011, the outlook announced for 2011 takes into account the consequences of the transaction now completed. As previously announced, the outlook for the Group's medium-term EBIT margin is upgraded to a level of about 14% as a result of the realised transaction.

Yours sincerely

Royal Unibrew A/S

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