



## Royal Unibrew A/S publishes prospectus

**Announcement no. 33/2009**

19 November 2009

***Not for release, publication or distribution in Australia, Canada, Japan or the United States***

*This announcement does not constitute an offer to sell or the solicitation of an offer to buy the securities of Royal Unibrew A/S (the "Securities") in Australia, Canada, Japan or the United States or in any other jurisdiction. The securities may not be offered or sold in the United States absent registration or an exemption from the registration obligation under the U.S. Securities Act of 1933, as amended. The issuer of the Securities has not registered and does not intend to register the Securities or any portion thereof in the United States or in any other jurisdiction outside Denmark and does not intend to make a public offering of the Securities in the United States or any other jurisdiction outside Denmark.*

**Royal Unibrew A/S (the "Company" or "Royal Unibrew") publishes a prospectus in connection with a rights issue of up to 5,600,000 new shares (the "Offer Shares") with a nominal value of DKK 10 each at DKK 75 per share (the "Offering")**

Following the Company's announcement no. 30 of the terms for the rights issue the Supervisory Board of Royal Unibrew has today resolved to utilise its authorisation in section 7 of the articles of association to increase the Company's share capital. As a result, the Company today publishes a prospectus in connection with an offering of 5,600,000 new shares with pre-emptive rights to the Company's shareholders. Reference is made to the prospectus in its entirety for a description of the Company and the Offering.

The subscription ratio is 1 for 1, which means that shareholders will be allocated one (1) pre-emptive right for every existing share held, and one (1) pre-emptive right entitle shareholders to subscribe for 1 (one) new share against payment of the offer price of DKK 75 per Offer Share.

Royal Unibrew A/S will receive gross proceeds from the Offering of approximately DKK 420 million, and net proceeds of approximately DKK 395 million after deduction of estimated costs, if the maximum number of Offer Shares is subscribed.

**Reasons for the Offering**

The Offering is made to secure the Company structural and financial flexibility and competitive strength, *inter alia* in the light of the uncertainty as to the market outlook created by the financial crisis. Management believes that the Group's net interest-bearing debt should be reduced from the existing level to no more than 2.5 x EBITDA.

The net proceeds will be used to reduce the Company's interest-bearing debt to Danske Bank A/S and Nordea Bank Danmark A/S, among others.

**Henrik Brandt, CEO of Royal Unibrew said**

*"The foundation for business at Royal Unibrew is our range of well-known brands with solid market positions. We have made progress in our efforts to streamline the company and the financial results tell us that we are on the right track. We*

*have reduced our debt, but the company's debt level is still too high. With the rights issue we wish to improve our financial flexibility and strengthen our competitive capacity, not least in light of the global economic insecurity."*

### **Abolition of current restriction on voting rights**

After completion of the Offering, the Supervisory Board intends to propose a resolution for adoption at the Company's annual general meeting to be held in 2010 for the restriction on voting rights in the Company's articles of association to be cancelled.

### **Terms and conditions of the Offering**

#### ***Offering***

The Offering comprises up to 5,600,000 new shares with a nominal value of DKK 10 each with pre-emptive rights for the existing shareholders.

#### ***Offer price***

The Offer Shares are offered at DKK 75 per share of DKK 10 nominal value, free of brokerage (the "Offer Price").

#### ***Subscription ratio***

One (1) pre-emptive right will entitle the holder to subscribe for one (1) offer share against payment of the Offer Price.

#### ***Subscription period***

The subscription period for the Offer Shares (the "Subscription Period") commences on 26 November 2009 at 9.00 a.m. CET and closes on 9 December 2009 at 5.00 p.m. CET.

#### ***Trading and official listing of the Offer Shares***

The Offer Shares will be registered under a temporary ISIN code. The Offer Shares will not be traded and officially listed on NASDAQ OMX Copenhagen A/S under the temporary ISIN code. The temporary ISIN code is expected to be merged with the existing ISIN code of the Company's existing shares (DK0010242999) in VP Securities as soon as possible after registration of the capital increase with the Danish Commerce and Companies Agency. The ISIN codes will be merged in VP Securities, which is expected to take place on 16 December 2009.

#### ***Trading in preemptive rights***

The trading period for the preemptive rights commences on 23 November 2009 at 9.00 a.m. CET and closes on 4 December 2009 at 5.00 p.m. CET.

Preemptive rights that are not exercised during the Subscription Period will lapse with no value, and the holder of such preemptive rights will not be entitled to compensation.

#### ***Expected timetable of principal events***

|  |                                |
|--|--------------------------------|
| Last day of trading in existing shares including preemptive rights:  | 22 November 2009               |
| First day of trading in existing shares excluding preemptive rights: | 23 November 2009               |
| Trading period for preemptive rights commences:                      | 23 November 2009               |
| Allocation time of preemptive rights:                                | 25 November 2009 at 12.30 p.m. |
| Date of commencement of the Subscription Period of the Offer Shares: | 26 November 2009               |
| End date of trading period of the preemptive rights:                 | 4 December 2009 at 5.00 p.m.   |
| End date of the Subscription Period for the Offer Shares:            | 9 December 2009 at 5.00 p.m.   |

|  |   |
|--|---|
| Announcement of the result of the Offering:  | Not later than two Business Days after the end of the Subscription Period (expected to be on 11 December 2009)  |
| Completion of the Offering:  | The Offering will only be completed if and when the Offer Shares subscribed are issued by Royal Unibrew upon registration of the capital increase with the Danish Commerce and Companies Agency (expected to be on 11 December 2009). |
| The Offer Shares are admitted to trading and official listing under the ISIN code of the Existing Shares | 16 December 2009  |

### **Underwriting**

The Offering is not underwritten.

### **Joint Global Coordinators**

Danske Markets (Division of Danske Bank A/S) and Nordea Markets (Division of Nordea Bank Danmark A/S) are Joint Global Coordinators in connection with the Offering.

### **Prospectus**

Requests for copies of the prospectus containing detailed information about Royal Unibrew and the complete terms and conditions of the Offering may be addressed to:

|   |  |
|---|--|
| <p><b>Danske Bank A/S,</b><br/> <b>Corporate Actions</b><br/>         Holmens Kanal 2-12<br/>         DK-1092 Copenhagen K<br/>         Tel.: +45 70 23 08 34<br/>         Fax: +45 43 55 12 23<br/>         E-mail: <a href="mailto:prospekter@danskebank.dk">prospekter@danskebank.dk</a></p> | <p><b>Nordea Bank Danmark A/S,</b><br/> <b>Securities Operations / HH 7324</b><br/>         PO Box 850<br/>         DK-0900 København C<br/>         Tel.: +45 33 33 50 92<br/>         Fax: +45 33 33 31 82<br/>         E-mail: <a href="mailto:prospekt.ca@nordea.com">prospekt.ca@nordea.com</a></p> |
|---|--|

The prospectus will also be available from the Company's offices in Faxe and can, subject to certain exceptions, including prohibition on access by persons located in the United States, be downloaded from the Company's website: [www.royalunibrew.com](http://www.royalunibrew.com).

For additional information regarding this announcement, please contact:  
 Henrik Brandt, CEO, tel. +45 56 77 15 13

This announcement has been prepared in a Danish-language and an English-language version. In the event of discrepancies, the Danish version shall prevail.

*Royal Unibrew produces, markets, sells and distributes quality beverages focusing on branded products within beer, malt and soft drinks, including carbonated soft drinks, water and fruit juices. We operate as a leading regional player in a number of markets in Western and Eastern Europe and in the international markets for malt drinks. Our main markets in Western Europe are Denmark, Italy, the Cross-border Trade and Germany. The Eastern European markets comprise Lithuania, Latvia and Poland. The international markets for malt drinks mainly cover a range of countries in the Caribbean and Africa as well as cities in Europe and North America with a high concentration of inhabitants from the Caribbean and Africa, where malt drinks are popular.*

*In Denmark, we are a leading supplier of beer and soft drinks with a number of strong brands, and in Italy we are among the market leaders in the super premium segment with the brand Ceres Strong Ale. In Latvia and Lithuania, we are among the two leading beverage companies holding significant market positions within beer and soft drinks, including fruit juices. In*

*the international markets for malt drinks, we are among the market leaders in the premium segment with the brand Vitamalt. In Poland, our most important market is in the north-east region, where our brand holds a significant position.*

*For more information, go to [www.royalunibrew.com](http://www.royalunibrew.com).*

---

*This announcement contains forward-looking statements. Decision should not be based on such forward-looking statements as they relate to and are subject to circumstances or events which may and may not occur in the future, and the actual results may deviate significantly from those contained in the forward-looking statements. Forward-looking statements include, but are not limited, to statements regarding our business, financial circumstances, strategy, results of operations, funding and other plans, objectives, assumptions, expectations, prospects, beliefs and other future events and prospects. We do not assume any liability and do not intend to publish updates or amendments to any of these forward-looking statements, irrespective of whether it would be to reflect new information or future events or circumstances or for any other purpose.*