



Cancellation of the Share Option Programme

Company announcement No 12/2009

31 March 2009

The Supervisory Board of Royal Unibrew has today decided to cancel the Group's Share Option programme for 2008-2010 for the Executive Board and other Executive members with immediate effect. The decision is based on the fact that the assumptions existing at the time of the set-up of the share option programme in spring of 2008 must now be considered to have failed as a consequence of the Company's share price development.

As a consequence of the cancellation the Supervisory Board has decided to pay in total DKK 2.5 million to 2 Executive Board members and to 15 selected executives, who were covered by the share option programme in question.

The amount to be allocated in the Q1 2009 accounts will have no impact on the previous announced expectations to the results for 2009 (cf. company announcement no 02/2009).

Please direct any questions to me at telephone +45 39 55 97 00.

Yours sincerely
Royal Unibrew A/S

Steen Weirsøe
Chairman of the Supervisory Board

The Announcement has been prepared in Danish and English. In case of discrepancy, the Danish text shall prevail.