

Company announcement no. 15/2011

Gentofte, 16 December 2011

Update to the shareholders in relation to public offer

Based on the public offer by Lactosan-Sanovo Holding A/S (Lactosan-Sanovo) to the shareholders of Brødrene Hartmann A/S (Hartmann) submitted on 22 November 2011, the Board of Directors of Hartmann initiated a process with the purpose of examining which future solution would be best for Hartmann and all of Hartmann's stakeholders, and giving other interested parties an opportunity to indicate their potential interest in the company.

Based on ongoing discussions, Hartmann has received specific indications of interest from other potential buyers on terms which are more attractive to Hartmann and Hartmann's shareholders than the current offer by Lactosan-Sanovo. However, no alternative public offer is expected to be submitted prior to the expiry of Lactosan-Sanovo's offer on 21 December 2011, and at this point in time there is no assurance that discussions with other interested parties will lead to any alternative public offer to the shareholders.

The Board of Directors maintains its recommendation that shareholders do not accept the public offer by Lactosan-Sanovo, referring to the considerations contained in the statement released on 24 November 2011, including the advantages and disadvantages discussed in the statement. The statement can be downloaded at www.hartmann-packaging.com.

Shareholders holding a total of 37.2% of the shares and voting rights in the company have indicated to the Board of Directors that they have decided not to accept the offer by Lactosan-Sanovo. These shareholders include Maj Invest (20.6% ownership) and the Brødrene Hartmann Foundation (12.2%), other investors (4.1% combined) as well as members of the Board of Directors and the Executive Board of Hartmann (0.3% combined).

Contact

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