

Company announcement no. 2/2012

Gentofte, 10 February 2012

Update to the shareholders in relation to indications of interest

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 for the purpose of examining which future solution will be best for Hartmann and all of Hartmann's stakeholders and giving interested parties an opportunity to indicate their potential interest in the company.

On 16 December 2011, Hartmann announced that the company had received specific indications of interest on terms which were more attractive to Hartmann and Hartmann's shareholders than the offer by Lactosan-Sanovo. However, the originally interested parties have informed Hartmann that an alternative public offer should not be expected at present.

Lactosan-Sanovo, the Thornico Group and Thor Stadil announced on 23 December 2011 that they held an aggregate of 33.37% of the shares and voting rights in Hartmann, which may entail an assumption of 'controlling influence' as defined in section 31 of the Danish Securities Trading Act, such that an acquisition of additional shares in the company would not trigger an obligation to make a mandatory offer to Hartmann's other shareholders.

Several parties have contacted Hartmann and questioned whether there is controlling influence in the current situation since shareholders holding 37.2% of the shares and voting rights in the company have informed the Board of Directors that they did not accept the offer by Lactosan-Sanovo.

Assuming that in the current situation Lactosan-Sanovo does not have controlling influence, an obligation to make a mandatory offer would be triggered if Lactosan-Sanovo were to obtain controlling influence by acquiring additional shares in the company.

Hartmann notes that the responsibility for complying with the applicable rules on mandatory offers rests with the shareholder acquiring additional shares in the company.

Hartmann retains its forecast of revenue for 2011 on a level with 2010 (DKK 1.5 billion) and an operating profit at the high end of the previously announced DKK 105-125 million range, corresponding to a profit margin at the high end of the 7-8.5% range.

Hartmann's annual report for 2011 is scheduled for release on 8 March 2012.

For further information, please contact

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