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NASDAQ OMX Copenhagen A/S

Announcement no. 9/2009

Contact: Erik Højsholt, Chairman of the Board of Brødrene Hartmann A/S

This is a translation into English of the original company announcement in Danish. In case of discrepancies between the two texts, the Danish text shall prevail.

This announcement is published in compliance with clause 3.3.6, cf. clause 3.1.3 of the Rules for Issuers of Shares dated 1 July 2008 issued by Nasdaq OMX Copenhagen A/S.

Cancellation of share option programme

In continuation of announcement no. 7/2009 dated 21 April 2009, the Board of Directors today made an agreement with the company's Executive Board regarding a revised incentive programme (see announcement no. 6/2009) as a result of the cancellation of the company's share option programme from and including 2009.

Share options granted to the members of the Executive Board in 2007 and 2008 have not been cancelled.

The total amount for the redemption of the option obligation for 2009 is DKK 2 million which has been calculated applying the Black-Scholes model. The amount will be granted to the two members of the Executive Board and five executives of the company.

The amount, which will be recognised in the income statement in Q1 2009, will not have any impact on the outlook for 2009 in the Annual Report 2008 dated 19 March 2009.

Following the cancellation of the company's share option programme, share options cannot be granted in future. Conversely, the framework for the cash performance-based bonus to members of the Executive Board has been increased from a maximum of 33% to a maximum of

50% of the fixed annual salary. The cash variable incentive pay will be subject to annual negotiation.

The amount in cash variable incentive pay is granted on the basis of the following criteria to be determined annually by the Board in connection with the budget negotiations: 0-75 % is triggered upon the attainment of an EBIT performance within a given framework, whereas 0-25 % is triggered upon the attainment of a specific level in working capital. The granting of the maximum amount in cash variable pay requires an improvement of the results to a level over and above the announced performance targets.

The reason for the cancellation of the share option programme is the currently prevailing unrest on the global financial markets and the related volatility as well as the difficulties of determining a correct and true and fair market price of the company's shares.

The Board of Directors consequently believes that it will hardly be in full compliance with the corporate governance principles for incentive pay to management if share options are granted to the company's management in the current circumstances and under the prevailing uncertainty regarding correct and true and fair pricing of securities by the equity market.

The revised incentive programme approved by the shareholders at the annual general meeting was posted on the corporate website on 21 April 2009.

For further information, please contact:

Erik Højsholt
Chairman of the Board of Directors
Mobile: +45 20 10 65 80