



CORRECTION: Annual Report 2014

March 11, 2015

COMPANY ANNOUNCEMENT No. 1/2015 — 10 MARCH 2015

Correction: Printing error on pages 58 and 99 in the attached Annual Report for 2014

Annual Report 2014

Significant earnings increase and launch of major distribution programme

- The efficiency plan for the Finnish brewery Hartwall is being realised faster than planned
- The rest of Royal Unibrew business delivered solid earnings growth
- Overall market shares were maintained in 2014
- Net revenue increased by 35%; measured on a pro forma basis and organically, net revenue was at the 2013 level
- EBITDA increased by DKK 398 million; measured on a pro forma basis, the increase was DKK 130 million
- EBIT margin improved by 1.1 percentage points and by 1.8 percentage points measured on a pro forma basis
- Free cash flow amounted to DKK 824 million, representing 14% of net revenue
- It has been decided to initiate as soon as possible a share buy-back programme of DKK 350 million
- The Board of Directors proposes distribution of dividend of DKK 34 per share, corresponding to a total of DKK 377 million
- The Board of Directors proposes the implementation of a one to five share split

"2014 was a satisfactory year for Royal Unibrew. Earnings and cash flow were the best ever. The Hartwall acquisition has progressed positively, and we have made considerable headway with our change plan and thus the integration into Royal Unibrew. The significant earnings and cash flow boost is largely attributable to the Hartwall acquisition, while also the rest of our business saw good momentum and continues to deliver strong results. This has made us increase our medium-term EBIT margin target from 13% to 14%. The strong cash flow contributed towards a significant debt reduction, and our distribution programme will be resumed with a considerable share buy-back programme and a dividend distribution recommendation from the Board of Directors to the AGM," says Henrik Brandt, President and CEO.

Selected financial highlights and key ratios	Q1-Q4		Q4		
			Pro forma		
	Actual		(incl. Hartwall)	Actual	
mDKK	2014	2013	2013	2014	2013
Sales (thousand hectolitres)	8,974	7,033	9,003	2,053	2,156
Net revenue	6,056	4,481	6,05	1,351	1,425
EBITDA	1,130	732	1,000	198	187
Earnings before interest and tax (EBIT)	826	560	715	114	111
EBIT margin (%)	13.6	12.5	11.8	8.4	7.8
Profit before tax	801	548		106	101
Net profit	624	480		85	124
Free cash flow	824	598		53	242
		Q4 2014	Q2 2014	Q4 2013	Q2 2013
Net interest-bearing debt		1,553	2,042	2,379	440
NIBD/EBITDA (running 12-month, pro forma basis)		1.4	1.9	2.3	0.7

OUTLOOK FOR 2015

DKK million	Outlook	Actual	Pro forma actual	Actual
	2015	2014	2013*	2013
Net revenue (mDKK)	5,900-6,100	6,056	6,050	4,481
EBITDA (mDKK)	1,100-1,200	1,200	1,015	732
EBIT (mDKK)	790-890	826	730	560

*Pro forma actual 2013 has been calculated with Hartwall's realised revenue and results for the full year before deduction of transaction costs of DKK 15 million.

The Annual Report has been published through NASDAQ OMX Copenhagen A/S; it is enclosed with this Announcement and -available at www.royalunibrew.com.

For further information on this Announcement:

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It will be possible for investors and analysts to follow Royal Unibrew's presentation of the Annual Report on Wednesday, 11 March 2015, at 9 am by audiocast at one of the following dial-in numbers:

Danish participants dial: +45 32 72 80 18

US participants dial: +1 866 682 8490

International number: +44 (0) 145 255 5131

The presentation may also be followed at Royal Unibrew's website www.royalunibrew.com.

FINANCIAL CALENDAR**2015**

28 April 2015 Interim Report for the period 1 January – 31 March 2015

28 April 2015 Annual General Meeting at Ballerup Super Arena in Copenhagen

17 August 2015 Interim Report for the period 1 January – 30 June 2015

25 November 2015 Interim Report for the period 1 January – 30 September 2015

FORWARD-LOOKING STATEMENTS

This Announcement contains "forward-looking statements". Undue reliance should not be placed on forward-looking statements because they relate to and depend on circumstances that may or may not occur in the future and actual results may differ materially from those in forward-looking statements. Forward-looking statements include, without limitation, statements regarding our business, financial circumstances, strategy, results of operations, financing and other plans, objectives, assumptions, expectations, prospects, beliefs and other future events and prospects. We undertake no obligation, and do not intend to publicly update or revise any of these forward-looking statements, unless prescribed by law or by stock exchange regulations.