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Royal Unibrew A/S

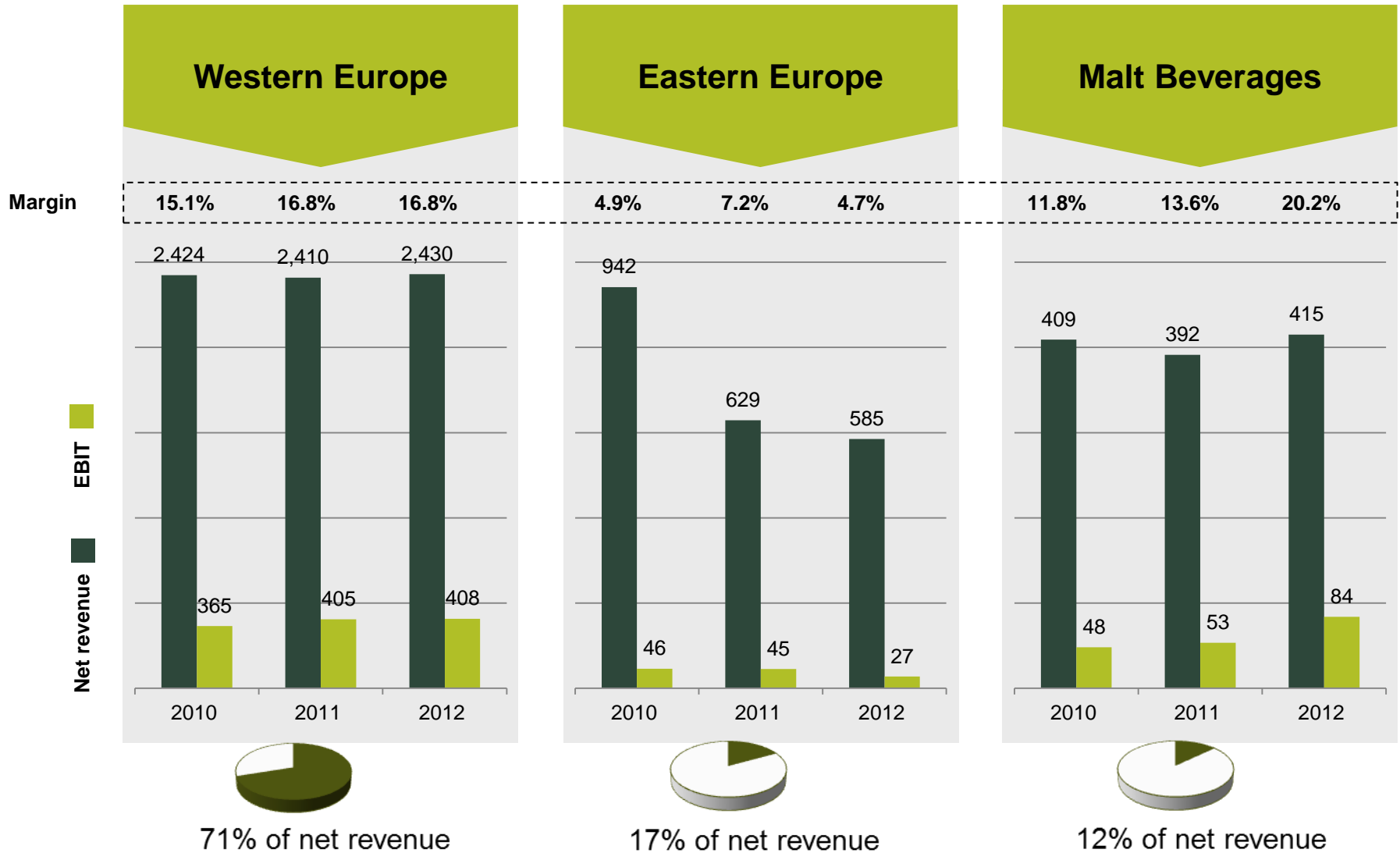
by Henrik Brandt, CEO

17 June 2013





2012 EBIT & EBIT-margin: Unchanged in Western Europe, down in Eastern Europe & significantly up in Malt Beverages



Source: Royal Unibrew - Annual Report 2012

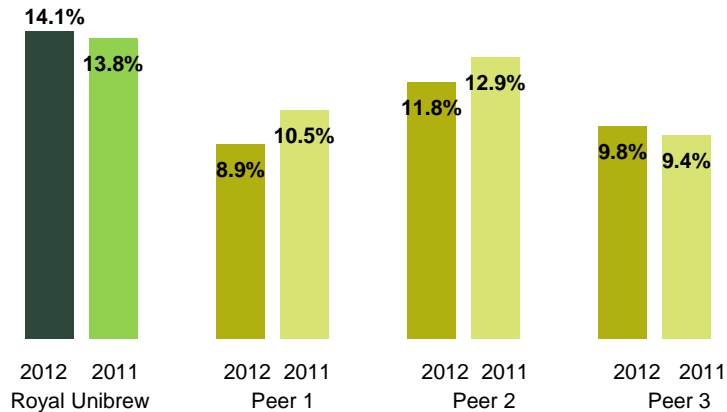
Focus on:

- Markets and segments in which Royal Unibrew holds or may achieve a considerable position
- Innovation and development of Royal Unibrew's products and brands
- Operational efficiency
- Maintaining Royal Unibrew's financial flexibility, competitiveness and strategic maneuverability through an appropriate capital structure

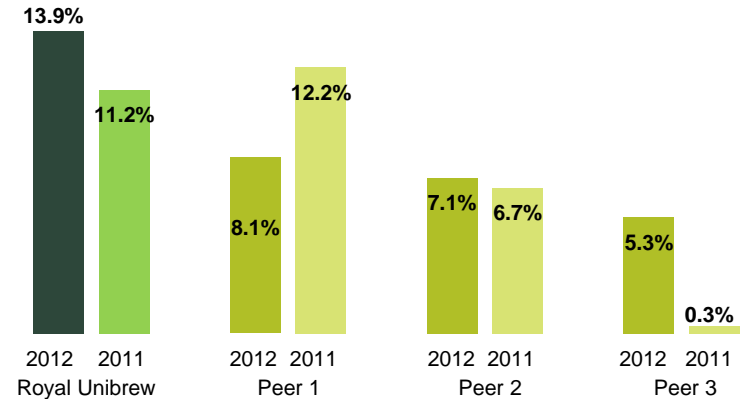


Solid performance vs. peers

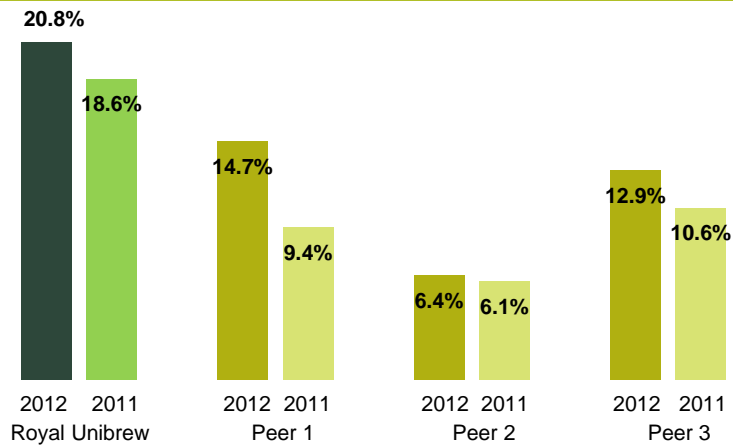
EBIT margin (Comparable geography)



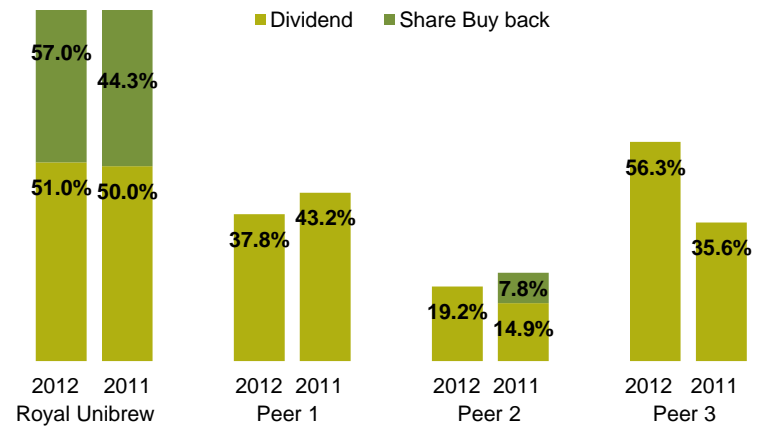
Free cash flow - % of revenue



Return on invested capital



Cash return to shareholders



Note: Where relevant, performance figures have been adjusted to eliminate differences caused by non-allocation of central cost

- EBIT margin of around 14% mid term
- Capital structure policy:
 - Balanced approach to commercial flexibility, independency of financial institutions and over-capitalization
 - NIBD/EBITDA max. 2.5x
 - Solvency min. 30% at year-end
- Ordinary distribution policy
 - Ordinary dividend pay-out ratio: 40-60%
 - Plus share buy-back programs
- Extraordinary distribution policy, launched August 2012
 - Expect to return approx. DKK 500m during the coming years from sale of non-operational assets
 - Dividend and share buy-back programs
 - Commencing August 2012

Largest shareholders

- Chr. Augustinus Fabrikker A/S – 11.5%
- Skagen – 9.3%
- ATP – 5.4%
- Approx 16,500 shareholders in total

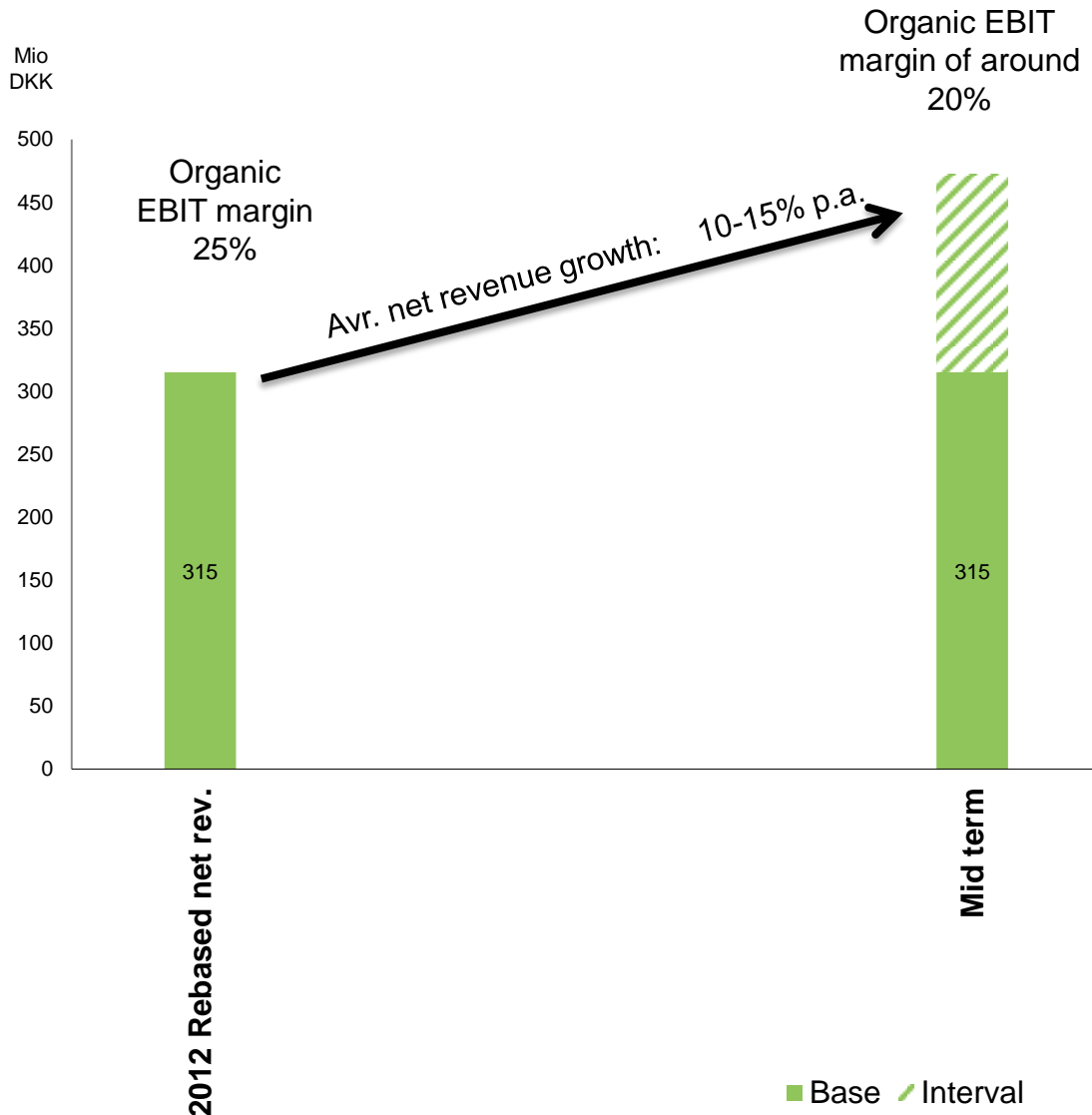
One share class

No restrictions in ability to pay dividend or buy back shares

<u>DKKm</u>	<u>Outlook 2013</u>	<u>Organic 2012 (excl. Impec)</u>	<u>Actual 2012*</u>
Net revenue	3,325 – 3,450	3,330	3,430
EBITDA	575 – 625	605	611
EBIT	450 – 500	480	485

* In 2012 net revenue of DKK 100m, EBITDA of DKK 6m, and EBIT of DKK 5m was realized in Impec

Selected 2013 outlook assumptions – Malt Beverages



- Europe & Caribbean: Markets expected to be flat
- Africa & Central America: Markets expected to grow; increasing populations and higher standards of living
- Market coverage and penetration expected to increase
- Leverage existing customers
- Significant increase in sales and marketing as well as in organisational activities

- **Export & license sale of malt beverages and overseas beer export**
- **Malt Beverages**
 - Malt based - highly nutritious - carbonated non-alcoholic beverages (Dark Malt)
 - Can be enriched with e.g. ginseng and aloe vera
 - Flavored malt beverages – soft drink alike (Clear Malt)
- **Consumers and markets**
 - Non-alcoholic – drinkable by all ages
 - Primarily African, Afro-Caribbean and Hispanic-American consumers
 - Geographic areas
 - All Caribbean islands, Central America, Northern part of South America and most Sub Saharan Countries in Africa.
 - Large cities in Europe and North America with significant African and Hispanic American populations.



- **Malt beverages brand portfolio**
 - Strong International malt brand portfolio, Vitamalt, Supermalt and Powermalt
 - Faxe as our main endorser within beer

- **Further develop existing markets**
 - Expand distribution
 - Expand product portfolio
 - Brand management and marketing

- **Expand geographic coverage – entering new markets**
 - Selective countries in Americas
 - Selective countries in Sub-Saharan Africa
 - Finding the right partners is the single most essential thing



Good start of the year - in line with expectations

- Organic volume increase of 8%
- Organic net revenue increase of 3% to DKK 751m
- Commercial focus pays off – market positions maintained or increased
- Solid growth within Malt Beverages
- Organic EBIT increase of 11% to DKK 61m
- Free cash flow of DKK -30m
- Share buy-back program DKK 210m completed
- 2013 outlook confirmed



Q & A



DISCLAIMER:

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.