



Interim Report for 1 January - 30 September 2012

November 16, 2012

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Performance as expected in spite of challenging market conditions and bad summer weather

Earnings improvement was achieved in the nine months to 30 September 2012 with earnings before interest and tax (EBIT) of DKK 400 million — an increase of DKK 11 million from last year. The earnings improvement reflects continued focus on further development of market and segment positions, products and brands as well as high efficiency. Sales volumes — measured in organic terms — decreased by 2%, whereas net revenue increased by 2% due to, among other things, price increases in early 2012 to compensate partly for higher raw materials prices. In spite of challenging market and weather conditions, both Western and Eastern Europe saw net revenue, measured in organic terms, at the 2011 level, whereas net revenue from malt beverages increased solidly as expected. The market shares for Royal Unibrew's branded products were generally maintained or increased. Free cash flow increased in 2012 by DKK 163 million to DKK 551 million. The sale of the first part of the brewery site in Aarhus accounted for the most significant part of the improvement. DKK 320 million (2011: DKK 230 million) has been distributed to the shareholders in 2012 through dividend distribution and share buy-backs. The outlook for 2012 is maintained and narrowed.

"In 2012 we achieved both organic revenue growth and earnings improvement. We are pleased with this — especially considering that the increasing consumer restraint over the summer resulted in a larger decline than expected in the consumption of branded products in our European markets and that the summer weather in Northern Europe was bad. Good examples are the launch of Faxe Kondi Booster in the energy drink segment and our new profiled bottle for the Royal portfolio as well as expansion of the fruit juice range under the Nikoline brand. Our progress is the result of focus on our commercial activities to sustain and strengthen our market positions. At the same time, we are targeting our efforts at achieving continuous efficiency improvements. After the end of Q3 our cash flow has been further strengthened and net interest-bearing debt has been considerably reduced in connection with the sale of Royal Unibrew's shares of the Polish brewery company Van Pur and the Caribbean distribution business Impec", says Henrik Brandt, CEO.

HIGHLIGHTS

- Royal Unibrew has generally maintained or increased its market shares for branded beer as well as soft and malt beverages.
- Net revenue increased by 1% for Q3 and was at the 2011 level for the nine months to 30 September 2012. Adjusted for the divestment of the Polish activities in March 2011, net revenue increased by 2%.
- EBITDA amounted to DKK 212 million for Q3 as in 2011 and to DKK 490 million for the nine months to 30 September 2012 — an increase of DKK 10 million.
- Earnings before interest and tax (EBIT) amounted to DKK 184 million for Q3 2012 compared to DKK 191 million in 2011 and increased by DKK 11 million to DKK 400 million for the nine months to 30 September 2012. EBIT-margin increased to 15.0% for the nine months to 30 September 2012 from 14.6% in 2011.
- Profit before tax amounted to DKK 397 million compared to DKK 374 million in 2011.

- Free cash flow amounted to DKK 551 million for the nine months to 30 September 2012 — a DKK 163 million improvement on 2011.
- Net interest-bearing debt at 30 September 2012 amounted to DKK 404 million (2011: DKK 596 million), and the sale of shares in Van Pur and Impec further reduced net interest-bearing debt by DKK 215 million in October.

OUTLOOK

The outlook announced in March 2012 is maintained and narrowed as follows:

- Net revenue: DKK 3,375-3,450 million
- EBITDA: DKK 590-620 million
- EBIT: DKK 465-495 million

For further information on this Announcement:

Henrik Brandt, CEO, tel + 45 56 77 15 13

It will be possible for investors and analysts to follow Royal Unibrew's presentation of the Interim Report on Friday, 16 November 2012, at 9 am by audiocast at one of the following dial-in numbers:

Danish participants: +45 327 28018

International participants: +44 145 255 5131

US participants: +1 8666 828 490

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