



Annual Report 2012

March 7, 2012

COMPANY ANNOUNCEMENT NO. 11/2013 – 7 MARCH 2013

The Board of Directors of Royal Unibrew has approved the Company's Annual Report for 2012.

STRONG RESULTS DESPITE CHALLENGING MARKET CONDITIONS

"In 2012, we achieved organic growth in revenue and earnings increase. We have reinforced our market positions through a number of strong commercial initiatives, such as Royal where we within beer have strengthened our market share amongst others through the launch of a new profiled bottle. Other great examples are the reinforcement of the Faxe Kondi brand within soft drinks and the launch of Faxe Kondi Booster in the energy drink segment. Further, our continuous efficiency improvements paid off. The performance underlines an effective strategy and that we have a solid platform for further development of our business. With an EBIT margin of 14.1% in 2012, we reached one of our financial targets. At the same time we achieved strong cash flows from both operating activities and from divestment of non-core assets, which enabled us to launch an extraordinary distribution program to our shareholders and to further reduce our debt.", says Henrik Brandt, CEO.

HIGHLIGHTS 2012

- Also in 2012 Royal Unibrew reinforced its market position
- Net revenue went up by 2% organically
- Higher net profit and EBIT margin than in 2011
- Continued strong cash flow
- Distribution to shareholders increased by DKK 117 million
- Extraordinary annual distribution of DKK 100 million for five years

DEVELOPMENTS IN 2012

- Royal Unibrew generally maintained or increased its market shares on branded beer as well as soft drinks and malt beverages.
- Net revenue remained unchanged from 2011 at DKK 3,430 million. Adjusted for divested subsidiaries net revenue went up by 2%.
- EBITDA increased by DKK 10 million and amounted to DKK 611 million.
- Earnings before interest and tax (EBIT) went up by DKK 11 million and amounted to DKK 485

million.

- EBIT margin increased by 0.3 percentage point to 14.1%.
- Profit before tax amounted to DKK 481 million compared to DKK 461 million in 2011.
- Free cash flow went up by DKK 92 million and amounted to DKK 476 million compared to DKK 384 million in 2011.
- In 2012 dividend of DKK 379 million was distributed to shareholders (2011: DKK 262 million), including DKK 200 million through share buy-backs (2011: DKK 123 million).
- Net interest-bearing debt was reduced by DKK 310 million to DKK 321 million.
- Net revenue for Q4 amounted to DKK 760 million showing an organic increase of 4% over 2011.
- EBIT for Q4 amounted to DKK 85 million as in 2011. Organically, EBIT increased by DKK 4 million, and EBIT margin went up by 0.2 percentage point to 11.2%.

OUTLOOK FOR 2013

	Outlook 2013*	Actual 2012
Net revenue (mDKK)	3,325-3,450	3,430
EBITDA (mDKK)	575-625	611
EBIT (mDKK)	450-500	485

*In 2012 the Caribbean distributor, Impec, was included in results with revenue of DKK 100 million, EBITDA of DKK 6 million and EBIT of DKK 5 million.

The Board of Directors expects to distribute in the period between the AGM in 2013 and the AGM in 2014 a total of DKK 464 million, comprising dividend of DKK 254 million and share buy-backs of DKK 210 million. The dividend comprises ordinary dividend of DKK 204 million (DKK 19.25 per share) and extraordinary dividend of DKK 50 million (DKK 4.75 per share). The Board of Directors expects to realise a share buy-back of DKK 210 million, including an ordinary share buy-back of DKK 160 million and an extraordinary share buy-back of DKK 50 million.

The Annual Report has been released via NASDAQ OMX Copenhagen and is attached hereto an available on www.royalunibrew.com.

Yours sincerely

Royal Unibrew A/S

Henrik Brandt

CEO

Please direct any questions to me at tel. +45 56 77 15 13.

It will be possible to follow Royal Unibrew's presentation of the Annual Report 2012 on Thursday 7 March 2013 at 9:00 am via audiocast at one of the following dial-in numbers:

Danish participants dial: + 45 327 280 18

UK participants dial: + 44 (0) 844 571 8957

US participants dial: + 1 866 682 8490

International number: + 44 (0) 1452 555131

The presentation can also be followed on Royal Unibrew's website www.royalunibrew.com