



Interim Report for 1 January - 30 June 2013

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Investment in growth reinforces market positions.

Net revenue increased by 3%, and sales volumes increased by 8%. In organic terms, net revenue and sales volumes went up by 7% and 9%, respectively, in H1. As expected, the highest growth was achieved in the malt beverages segment showing double-digit volume and net revenue growth, but also the North East Europe segment saw double-digit volume and net revenue growth in H1. The market shares for Royal Unibrew's branded products were generally increased.

Earnings before interest, tax, depreciation and amortisation (EBITDA) for H1 2013 amounted to DKK 277 million matching, as expected, the 2012 level when EBITDA amounted to DKK 278 million. Earnings before interest and tax (EBIT) for H1 2013 amounted to DKK 225 million — an increase of DKK 9 million from last year, and EBIT margin went up by 20 bp to 12.6%.

Free cash flow for H1 2013 amounted to DKK 206 million, which is DKK 65 million below the H1 2012 figure due to high sales activity at the end of H1 2013. Distribution to shareholders for H1 2013 was DKK 72 million above the 2012 distribution and amounted to DKK 326 million — comprising dividend of DKK 242 million and share buy-backs of DKK 84 million. As a result of the acquisition of the Finnish brewery business Hartwall, which will be included in the Consolidated Financial Statements as of the date of closing, 23 August, Royal Unibrew now expects net revenue of DKK 4,065-4,225 million, EBITDA of DKK 655-720 million and EBIT of DKK 460-525 million for 2013 after estimated transaction costs of DKK 15 million incurred in 2013 but before integration costs. The outlook for 2013 excluding the effect of the Hartwall acquisition remains unchanged, however, the outlook is specified to be at the higher end of the ranges previously announced.

"Our investment in commercial activities has resulted in increased growth and reinforced market positions in markets otherwise affected by generally cold weather and consumer restraint. We thus won additional market shares in most of our markets. Our focus on developing the malt beverage business in existing as well as in emerging markets is progressing as planned, yielding the expected results. In the Danish market our Royal beer continues to reinforce its position with Danish consumers as does Faxe Kondi Booster in the energy drink segment. With the acquisition of the Finnish brewery business Hartwall in early July 2013, we have capitalised on a unique opportunity of reinforcing our market position in the North East European region. The acquisition is fully in line with our overall strategy of focusing on markets in which we can achieve a significant position. I expect the acquisition to strengthen Royal Unibrew's earnings per share before integration costs in 2014", said Henrik Brandt, CEO.

HIGHLIGHTS

- Royal Unibrew has generally increased its market shares for branded beer as well as soft and malt beverages.

- Net revenue for Q2 increased by 6% and for H1 by 3%. Organically (adjusted for the divestment of the Caribbean distribution company in 2012), net revenue for Q2 went up by 10% and for H1 by 7%.
- EBITDA for Q2 amounted to DKK 189 million compared to DKK 192 million in 2012 and for H1 to DKK 277 million compared to DKK 278 million. Organically, EBITDA went up by DKK 2 million in H1 2013.
- Earnings before interest and tax (EBIT) for Q2 increased by DKK 4 million to DKK 164 million and for H1 by DKK 9 million to DKK 225 million. EBIT margin for H1 went up by 20 bp to 12.6%.
- Profit before tax for H1 amounted to DKK 224 million compared to DKK 210 million in 2012.
- Free cash flow for Q2 was DKK 11 million above the 2012 figure and amounted to DKK 236 million. Free cash flow for H1 amounted to DKK 206 million compared to DKK 271 million in 2012.

OUTLOOK

Excluding the effect of the Hartwall acquisition, Royal Unibrew maintains the outlook for 2013, but due to amongst others the good weather at the start of third quarter in North Western Europe the outlook is specified so that net revenue and earnings are expected to be at the higher end of the ranges previously announced. Transaction costs as well as the Hartwall results for the period from the date of closing to 31 December 2013 are expected to affect net revenue by DKK 740-775 million, EBITDA by DKK 80-95 million and EBIT by DKK 10-25 million, after which the outlook for 2013 before integration costs related to Hartwall is as follows:

	Outlook including Hartwall 2013*	Outlook Hartwall as of closing*	Outlook 2012 previously announced	Actual 2012 excluding Impec
Net revenue (mDKK)	4,065-4,225	740-775	3,325-3,450	3,330
EBITDA (mDKK)	655-720	80-95	575-625	605
EBIT (mDKK)	460-525	10-25	450-500	480

*Before integration costs but including estimated transaction costs of approx DKK 15 million and amortisation of acquired intangible assets in 2013 of DKK 10 million. For Hartwall it is expected that the full-year net revenue before extraordinary items will amount to approx DKK 2.3 billion, EBITDA to approx DKK 350-370 million, while EBIT is expected to amount to approx DKK 200-220 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 Wednesday, 28 August 2013, at 9.00 am by audiocast at one of the following dial-in numbers:

UK participants dial: + 44 (0) 844 571 8957
 Danish participants dial: + 45 327 280 18
 US participants dial: + 1 866 682 8490
 International number: + 44 (0) 1452 555131.

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