



Updated Outlook for 2014

March 18, 2014

Company Announcement No 3/2014 — 18 March 2014

In connection with the publication of Royal Unibrew's Annual Report for 2013 (see Company Announcement No 1/2014 of 11 March 2014), Royal Unibrew announced that net revenue for 2014 is expected to show a low one-digit percentage point decline as compared to the pro forma net revenue of DKK 6,050 million calculated for 2013, and that EBITDA is expected realised slightly higher than the pro forma EBITDA of DKK 1,015 million calculated for 2013 before deduction of transaction costs of DKK 15 million, corresponding to DKK 1,000 million after deduction of transaction costs. Royal Unibrew also announced that the outlook for 2014 would be updated when the restructuring negotiations with the employees at Hartwall and conclusions had been completed in accordance with the procedures laid down.

The above-mentioned restructuring negotiations with the employees and conclusions have now been completed, the outcome being a decision to restructure Hartwall to secure Hartwall's continued position as a market-leading beverage provider in Finland where consumption is declining and competition has intensified. It is therefore necessary to create a more flexible and customer- and market-oriented business. The restructuring is realised partly by reorganising the business and partly by reducing staff. 140 employees will be affected by the restructuring, which implies that approx 110 jobs will be cut during 2014 among salaried as well as hourly paid employees, the majority at 1 April 2014. This decision will impact results for 2014 negatively by non-recurring costs relating to restructuring of approx DKK 50 million.

The updated outlook for 2014 is as follows:

| | Outlook 2014 | Outlook 2014 before deduction of restructuring costs | Pro forma actual 2013* | Actual 2013** |
|--------------------|---------------------|---|-------------------------------|----------------------|
| Net revenue (mDKK) | 5,750-6,050 | 5,750-6,050 | 6,050 | 4,481 |
| EBITDA (mDKK) | 965-1,015 | 1,015-1,065 | 1,015 | 732 |
| EBIT (mDKK) | 665-715 | 715-765 | 730 | 560 |

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

** In 2013 Hartwall was included in results for the period 23 August — 31 December with net revenue of DKK 787 million, EBITDA of DKK 94 million and EBIT of DKK 38 million after deducting transaction costs of DKK 15 million.

Yours sincerely

Royal Unibrew A/S

Henrik Brandt

CEO

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