



Interim Report 1 January - 31 March 2014

April 29, 2014

COMPANY ANNOUNCEMENT NO 9/2014 – 29 APRIL 2014

Interim Report for 1 January — 31 March 2014

Earnings and revenue increase in line with outlook

Earnings before interest and tax (EBIT) for Q1 2014 amounted to DKK 43 million after non-recurring costs of DKK 50 million for restructuring of Hartwall. For Q1 2013 EBIT amounted to DKK 61 million. EBIT before restructuring costs for Q1 2014 amounted to DKK 93 million. Calculated on a pro forma basis (inclusive Hartwall) EBIT for Q1 2013 amounted to DKK 38 million and before restructuring costs at Hartwall of DKK 18 million to DKK 56 million. Hence EBIT before restructuring costs pro forma increased DKK 37 million. The pro forma earnings increase is due to a net revenue increase, improved efficiency as well as a significant shift in marketing expenses. Measured on a pro forma basis, net revenue for Q1 increased by 1%, and EBIT margin went up from 3.0% to 3.4%. As expected, earnings were higher in all segments due to, among other things, the shift in marketing expenses. The market shares on Royal Unibrew's branded products were generally maintained or increased. As expected, Hartwall's net revenue and earnings were negatively affected by primarily excise increases in Q1 when net revenue calculated on a pro forma basis was 7% below the 2013 figure.

Free cash flow was as expected and amounted to a negative DKK 254 million, and net interest-bearing debt also showed the expected increase, amounting to DKK 2.6 billion at the end of Q1.

"The underlying performance for Q1 was positive and in line with the outlook. We managed to continue improving our results due to both revenue growth and our continuous focus on efficiency measures. We saw the highest growth in our malt beverage business and Western Europe, which reflects our long-term strategic commitment to this area. The integration and development of the Hartwall business are progressing as planned. The organisational restructuring is well under way and we are focusing on efficiency measures and on strengthening Hartwall's commercial position. We still expect the Hartwall acquisition to lead to higher earnings per share in 2014, disregarding restructuring costs", says Henrik Brandt, CEO.

HIGHLIGHTS

As expected, Royal Unibrew generally maintained or increased its market shares on branded beer as well as soft drinks and malt beverages.

Net revenue for Q1 amounted to DKK 1,267 million compared to DKK 751 million for the corresponding 2013 period. Calculated on a pro forma basis, net revenue went up by 1%.

Results for Q1 2014 were negatively affected by non-recurring costs of DKK 50 million relating to the re-structuring of Hartwall.

EBITDA for Q1 2014 went up by DKK 22 million to DKK 110 million. Calculated on a pro forma basis, EBITDA went up by DKK 3 million.

Earnings before interest and tax (EBIT) were DKK 18 million below the 2013 figure and amounted to DKK 43 million. Calculated on a pro forma basis, EBIT went up by DKK 5 million, and EBIT margin increased by 0.4 percentage point to 3.4%.

Profit before tax amounted to DKK 20 million compared to DKK 55 million in 2013.

Free cash flow was as expected and amounted to a negative DKK 254 million compared to a negative DKK 30 million in 2013. The lower cash flow is primarily due to a timing difference between Q4 2013 and Q1 2014 and to Easter being later than in 2013.

OUTLOOK

The previously announced outlook is maintained as follows:

Net revenue: DKK 5,750-6,050 million

EBITDA: DKK 965-1,015 million

EBIT: DKK 665-715 million

For further information on this Announcement:

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It will be possible for investors and analysts to follow Royal Unibrew's presentation of the Interim Report on Wednesday, 30 April 2014, at 9.00 am by audiocast at one of the following dial-in numbers:

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.

FINANCIAL CALENDAR

29 August 2014 Interim Report for the period 1 January — 30 June 2014

27 November 2014 Interim Report for the period 1 January — 30 September 2014

The Interim Report has been prepared in Danish and English.
In case of discrepancy the Danish version shall prevail.

FORWARD-LOOKING STATEMENTS

This Interim Report 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.