



## Interim Report 1 January - 31 March 2015

April 28, 2015

COMPANY ANNOUNCEMENT NO 10/2015 – 28 April 2015

### Interim Report for 1 January – 31 March 2015

#### Developments in line with outlook

Earnings before interest and tax (EBIT) for Q1 2015 amounted to DKK 131 million (2014: DKK 43 million). As expected, EBIT were markedly higher than in Q1 2014 when the figure was affected by non-recurring costs of DKK 50 million for restructuring Hartwall. Moreover, the higher earnings for Q1 2015 were significantly positively affected by Easter sales, which were realised in Q1 in 2015, the full-year effect of the organisational change in Hartwall as well as a shift of marketing expenses towards Q2 2015. Net revenue for Q1 showed a 2% increase, and EBIT margin increased to 10.2% from 3.4% in 2014. Developments within the individual segments were on plan. Royal Unibrew generally maintained its market shares on branded products. Free cash flow amounted to a negative DKK 122 million, and, as expected, net interest-bearing debt increased in Q1, amounting to DKK 1.7 billion at the end of Q1. The outlook for 2015 is maintained.

"Developments in Q1 including the integration of Hartwall, are on plan, and the results are in line with our outlook. Our commercial focus is partly on launching a number of new interesting products, such as Royal Økologisk which meets the increasing consumer demands for organic products, partly on continued reinforcement of Hartwall's position in the Finnish market. Due to the positive overall development of Royal Unibrew, we initiated a DKK 350 million share buy-back programme in March 2015, under which share buy-backs of DKK 31 million had been made at the end of Q1. Furthermore, at the AGM dividend distribution of DKK 377 million will be proposed, corresponding to DKK 34 per share of DKK 10", says Henrik Brandt, CEO.

#### Selected financial highlights and key ratios

mDKK	Q1 2015	Q1 2014	2014
Sales (thousand hectolitres)	1,899	1,847	8,974
Net revenue	1,29	1,267	6,056
EBITDA	204	110	1,13
EBITDA margin (%)	15.8	8.7	18.7
Earnings before interest and tax (EBIT)	131	43	826
EBIT margin (%)	10.2	3.4	13.6
Profit before tax	119	20	801
Free cash flow	-122	-254	824
Net interest-bearing debt	1,71	2,638	1,553
NIBD/EBITDA (running 12 months)	1.4	2.6*	1.4
Equity ratio (%)	43	31	40

\* Pro forma including Hartwall 1/4-22/8 2013

#### OUTLOOK

The previously announced outlook is maintained as follows:

Net revenue: DKK 5,900-6,100 million

EBITDA: DKK 1,100-1,200 million

EBIT: DKK 790-890 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, 29 April 2015, at 9.00 am by audiocast at one of the following dial-in numbers:

Danish participants dial: +45 32 72 80 18

US participants dial: +1 866 682 8490

International number: +44 (0) 145 255 5131

The presentation may also be followed at Royal Unibrew's website [www.royalunibrew.com](http://www.royalunibrew.com).