



Interim Report 1 January - 31 March 2016

April 27, 2016

COMPANY ANNOUNCEMENT NO 21/2016 — 27 APRIL 2016

As expected, higher Q1 earnings in 2016 than in 2015

Earnings before interest and tax (EBIT) for Q1 were DKK 7 million higher than in 2015 and amounted to DKK 138 million (2015: DKK 131 million). The higher earnings for Q1 2016 were due to a positive development in all segments. Net revenue for Q1 showed a 5% increase and was, as expected, positively affected by the expanded cooperation with PepsiCo in Denmark and the Baltic countries, whereas EBIT margin remained unchanged at 10.2% as in 2015. Royal Unibrew generally maintained its market shares on branded products. Free cash flow was positively affected by additional sale of the brewery site in Aarhus and amounted to DKK 5 million compared to a negative DKK 122 million in 2015. Share buy-backs of DKK 88 million were made, and, as expected, net interest-bearing debt increased in Q1 amounting to DKK 1.3 billion at quarter end. The outlook for 2016 is maintained.

"Q1 developments were positive and as expected. We have seen good progress in both Western Europe and within Malt Beverages and Exports, and an extraordinary campaign activity in Finland as well as the expanded cooperation with PepsiCo contributed positively to our net revenue growth. We maintain our commercial focus, including our focus on continuously launching new and interesting products, such as the organic beer Royal Økologisk Classic and Hartwall Jaffa C+ with extra vitamins. Due to the positive overall development of Royal Unibrew, we launched an additional DKK 450 million share buy-back programme in March 2016. Furthermore, at the AGM dividend distribution of DKK 400 million will be proposed, corresponding to DKK 7.2 per share of DKK 2", says Henrik Brandt, CEO.

Selected financial highlights and key ratios

mDKK	Q1 2016	Q1 2015	2015
Sales (thousand hectolitres)	2,081	1,899	9,1
Net revenue	1,35	1,29	6,032
EBITDA	212	204	1,225
EBITDA margin (%)	15.7	15.8	20.3
Earnings before interest and tax (EBIT)	138	131	917
EBIT margin (%)	10.2	10.2	15.2
Profit before tax	127	119	902
Net profit for the period	99	92	711
Free cash flow	5	-122	1,032
Net interest-bearing debt	1,269	1,71	1,184
NIBD/EBITDA (running 12 months)	1.0	1.4	1.0
Equity ratio (%)	45	43	43

Outlook

The previously announced outlook is maintained as follows:

- Net revenue: DKK 6,150-6,400 million
- EBITDA: DKK 1,190-1,290 million
- EBIT: DKK 885-985 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 April 2016, at 9.00 am by audiocast at one of the following dial-in numbers:

Danish participants dial: +45 32 71 16 59

US participants dial: +1 212 444 0481

International number: +44 20 3427 1914

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

Financial Calendar

2016

24 August 2016 Interim Report for the period 1 January - 30 June 2016

23 November 2016 Interim Report for the period 1 January - 30 September 2016

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.