



Interim Report 1 January - 30 June 2016

August 25, 2016

COMPANY ANNOUNCEMENT NO 48/2016 — 24 AUGUST 2016

Interim Report for 1 January — 30 June (H1) 2016

Royal Unibrew increases net revenue and earnings as expected

Net revenue for H1 2016 showed an 8% increase, amounting to DKK 3,160 million compared to DKK 2,923 million in 2015. Net revenue was positively affected by better weather in Northern Europe than in 2015, the expanded cooperation with PepsiCo in Denmark and the Baltic countries as well as an extraordinary campaign activity in Finland. Royal Unibrew generally maintained its market shares. Earnings before interest and tax (EBIT) for H1 2016 amounted to DKK 468 million, which was DKK 43 million above the 2015 figure. EBIT margin was 14.8% for H1 2016 compared to 14.6% in 2015. Earnings in all segments were higher than in 2015 with a shift, especially in Western Europe and Baltic Sea, towards Q2 due to fine weather. Free cash flow for H1 2016 amounted to DKK 514 million and was DKK 115 million above the 2015 figure — including DKK 70 million relating to the sale of the brewery site in Aarhus. In H1 2016, dividend of DKK 592 million (2015: DKK 474 million) was distributed to shareholders, and net interest-bearing debt went up by DKK 77 million to DKK 1,261 million. NIBD/EBITDA calculated on a running 12-month basis was 1.0 as at the end of 2015. The previously announced earnings outlook for 2016 is clarified with figures now expected to be in the upper half of the ranges indicated.

"We are satisfied with the continued positive momentum in revenue and earnings in spite of challenging market conditions in several markets. This is driven by a strong commercial agenda and a high level of innovation. We are seeing consumers of today being more experimental and looking for greater variation, which has led to successful brand launches in Denmark within craft beer, such as Schiøtz and Lottrup last year and, most recently, Albani Mosaic IPA and Tivoli Beer this year. In order to further strengthen our innovative power and capability of experimenting on a small scale within craft beer for the benefit of our consumers and customers, we have decided to establish a microbrewery adjacent to the Albani brewery in Odense" says Henrik Brandt, CEO, adding "Based on the general development, we now expect earnings for 2016 to be in the upper half of the range previously indicated".

Selected financial highlights and key ratios

mDKK	H1 2016	H1 2015	Q2 2016	Q2 2015
Sales (thousand hectolitres)	4,876	4,349	2,795	2,45
Net revenue	3,16	2,923	1,81	1,633
EBITDA	620	574	408	370
<i>EBITDA margin (%)</i>	19.6	19.6	22.6	22.7
Earnings before interest and tax (EBIT)	468	425	329	294
<i>EBIT margin (%)</i>	14.8	14.6	18.2	18.0
Profit before tax	462	413	335	294
Net profit for the period	364	322	266	229
Free cash flow	514	399	509	521
Net interest-bearing debt	1,261	1,627		
NIBD/EBITDA (running 12 months)	1.0	1.3		
Equity ratio (%)	42	39		

Outlook

The previously announced earnings outlook for the year is clarified within the ranges previously announced, while the guided range for net revenue is increased and narrowed as follows:

- Net revenue: DKK 6,275-6,450 million (previously: DKK 6,150-6,400 million)
- EBITDA: DKK 1,240-1,290 million (previously: DKK 1,190-1,290 million)
- EBIT: DKK 935-985 million (previously: DKK 885-985 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 Thursday, 25 August 2016, at 9.00 am by audiocast at one of the following dial-in numbers:

Denmark: +45 32 71 16 59

United States: +1 646 254 3366

International number: +44 20 3427 1908

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

Financial Calendar

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.