



## Market position in Denmark reinforced through acquisition of Bev.Con ApS with brands such as CULT Energy, SHAKER and MOKAI

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### Royal Unibrew reinforces its market position through the acquisition of the CULT business

- The acquisition broadens the range in the RTD (Ready-to-Drink)/Cider categories and the market for energy drinks
- The acquisition strengthens the Horeca business in the RTD/Cider categories and the market for energy drinks
- The acquisition is expected to enhance Royal Unibrew's earnings per share (EPS) already in 2019
- Acquisition price based on an enterprise value of DKK 350 million is funded through bank debt
- The acquisition is expected realised by the end of 2018 and is subject to the approval by the Danish and German competition authorities

Royal Unibrew A/S has today entered into an agreement to acquire 100% of Bev.Con ApS including brands such as CULT Energy, SHAKER and MOKAI. The company has around 40 employees focusing on commercial activities; production and logistics are carried out by third parties.

The acquisition price amounts to DKK 350 million on a debt-free basis. The valuation of Bev.Con ApS has been based on the multiples applying to national beverage positions.

The acquisition fits well into Royal Unibrew's strategy of being a focused and strong regional beverage provider holding market-leading positions within beverages in the Nordic and Baltic countries supplemented by strong niche positions in e.g. the Italian market and the international markets for malt beverages.

*"CULT being the first to introduce energy drinks to the Danish market has with equally great entrepreneurship had strong influence on the development of the RTD/Cider categories. The acquisition of CULT supports our strategy of being a focused and strong national provider of quality beverages — including energy drinks and RTD/Cider. Like Royal Unibrew, CULT has a strong commercial consumer and customer focus and, working together with CULT's committed employees, we expect to reinforce our market position within these categories. Through the acquisition, we expect to achieve increased distribution and activation of the CULT portfolio, thus adding value to our shareholders", says Hans Savonije, CEO of Royal Unibrew.*

### Normalised key figures and ratios 2017 Bev.Con ApS

Volumes, thousand hectolitres	113
Revenue (DKK million)	200
EBITDA (DKK million)	31
EBIT (DKK million)	28
EBITDA margin (%)	15.5%
EBIT margin (%)	14.0%
Employees	42

### Completion of the transaction

The acquisition of Bev.Con ApS is expected realised by the end of 2018, subject to the approval by the Danish and German competition authorities.

Yours sincerely  
Royal Unibrew A/S

Hans Savonije  
President & CEO

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*Royal Unibrew is a leading regional beverage provider in a number of markets — primarily in Northern Europe, Italy and in the international malt beverage markets.*

*We produce, market, sell and distribute quality beverages with focus on branded products within beer, malt beverages and soft drinks as well as cider and long drinks.*

*Our main markets are Denmark, Finland, Italy and Germany as well as Latvia, Lithuania and Estonia. To these should be added the international markets comprising a number of established markets in the Americas region and major cities in Europe and North America as well as emerging*

*markets in for example Africa.*

*In all of our multi-beverage markets, we offer our customers strong and locally based brands. Based on continuous development and innovation, it is our objective to meet customer demand for quality beverages.*

*In addition to our own brands, we offer licence-based international brands of the PepsiCo and Heineken Groups.*

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