Annual report 2011

9 March 2012

ROYAL UNIBREW

Solid commercial and financial performance

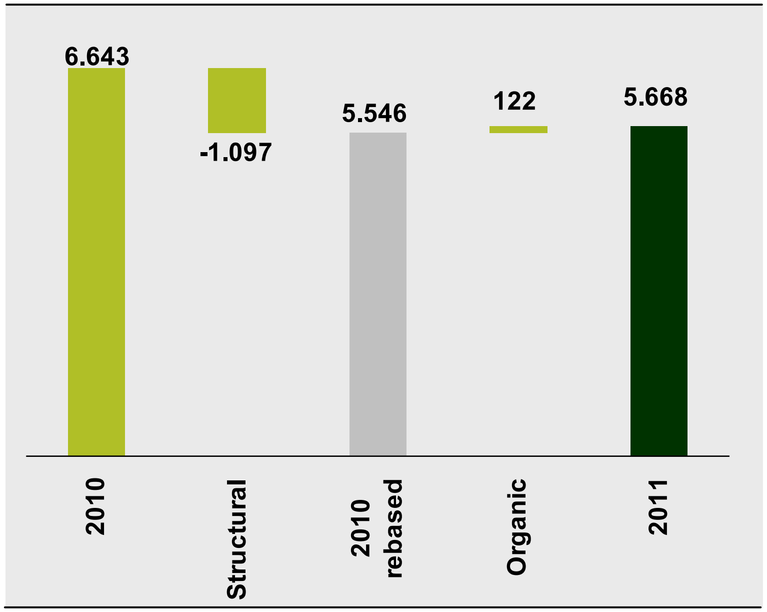
- Organic volume increase of 2%; organic net revenue on par with 2010
- Strong market positions, generally increased
- Organic EBIT increase of DKK 75m to DKK 474m; EBIT margin up to 13.8%
- Free cash flow of DKK 384m (2010: DKK 463m)
- Net interest-bearing debt reduced by DKK 139m to DKK 631m
- DKK 262m returned to shareholders via dividends and share buy-back programs
- 2012 dividend of DKK 17.00 per share proposed; new share buy back program of DKK 125m to be launched after the AGM

Volume growth despite unfavorable market conditions

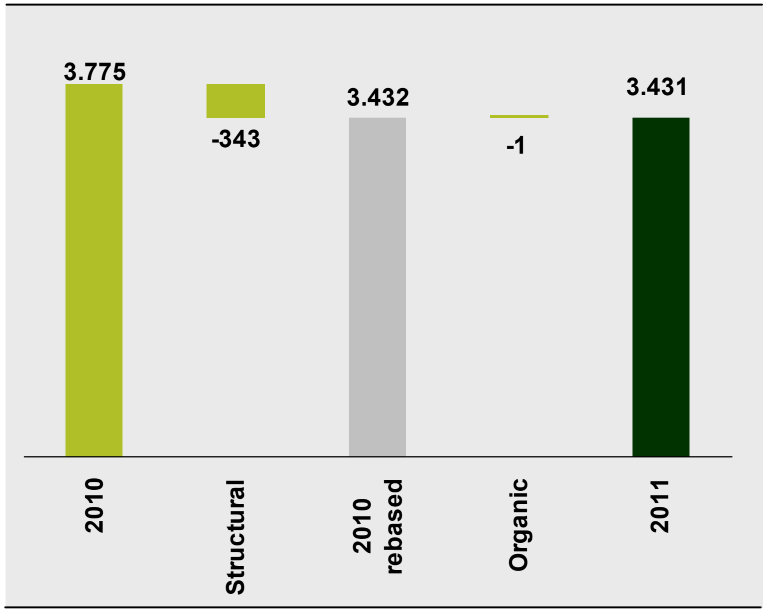
Organic sales volume increase of 2%
- Organic volume increase primarily driven by gains on Eastern European markets
- Divestitures reduced volume by around 17%

Organic net revenue increased marginally ex. FX
- Changed market mix reduces net revenue per HL
- Divestiture reduced net revenue by approx. 9%

Volume – hl (000)

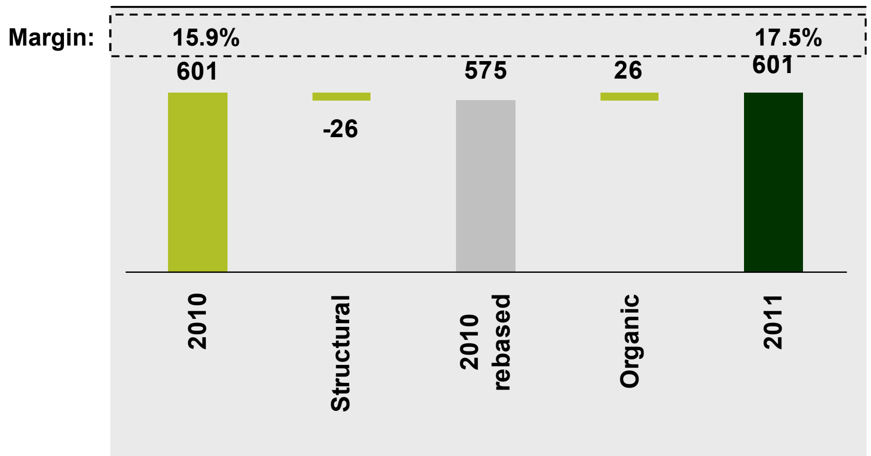


Net revenue - DKKm

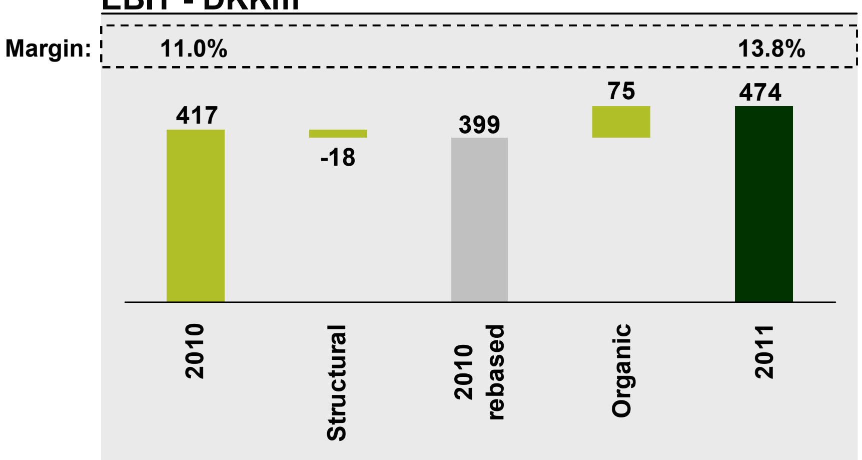


Organic EBIT increase of DKK 75m; margin up to 13.8%

EBITDA - DKKm

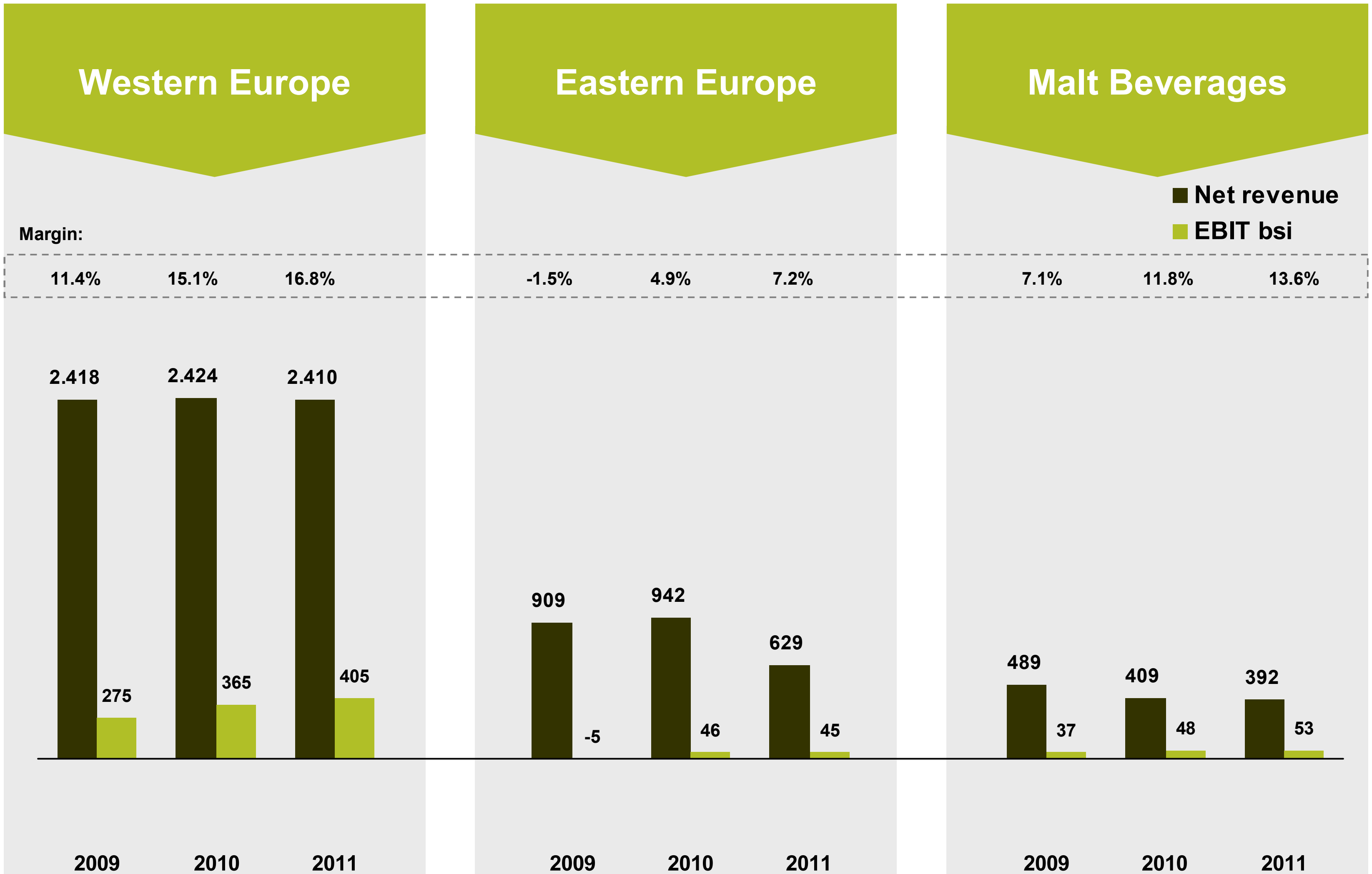


EBIT - DKKm



- Organic gross profit increase of DKK 22m
- Gross margin up by 240bp to 50.9%. 170bp related to Polish divestiture
- EBITDA Flat 601m (2010: DKK 601m)
- EBIT organically up by DKK 75m to 474m (2010: DKK 417m) of which DKK 19m reflects change of accounting estimates
- EBIT margin at 13.8% (2010: 11.0%)

EBIT margin improvement in all regions



Delivery of all 2011 strategic priorities

Products & brand platforms

- New brand platforms
- Line extensions
- New flavors
- Packaging innovation

Customers and consumers

- Consumer engaging campaigns
- New communication platforms
- Value management

Operational efficiency

- Brewery and supply chain optimization
- New distribution agreements

Optimizing capital resources

- Focus on cash generation
- Working capital optimization
- Dividend payment, share buy back programs

Examples of commercial achievements

Faxe Kondi marketing efforts increases carbonated soft drinks share by around 4%

Launch of Royal [PLSNR] boosts the brands' market share by almost 10% in a declining market

Lasplesis increases market share by 10%

Horeca bottle increases distribution points by 60%

Market positions generally increased

Western Europe

- 3% volume increase in **Denmark** and flat net revenue. Key market positions maintained or improved
- Volume in **Italy** down by 3%, net revenue down by 4%. Channel mix shifts from on-trade to off-trade
- Volume in **Germany and Border Trade** up by 3%, net revenue up by 1%. Marked position improved

Eastern Europe

- **Lithuanian** market positions maintained in beer market that grew by 5%, soft drinks trends down
- **Latvian** market positions improved in stable beer and soft drinks markets

Malt Beverages

- Market platform in **Americas** expanded to include Panama
- Volume in **Africa** and **Other Markets** up by 5%, net revenue by 11%
- 2011 volumes down as change in distribution structure in **Europe** caused destocking

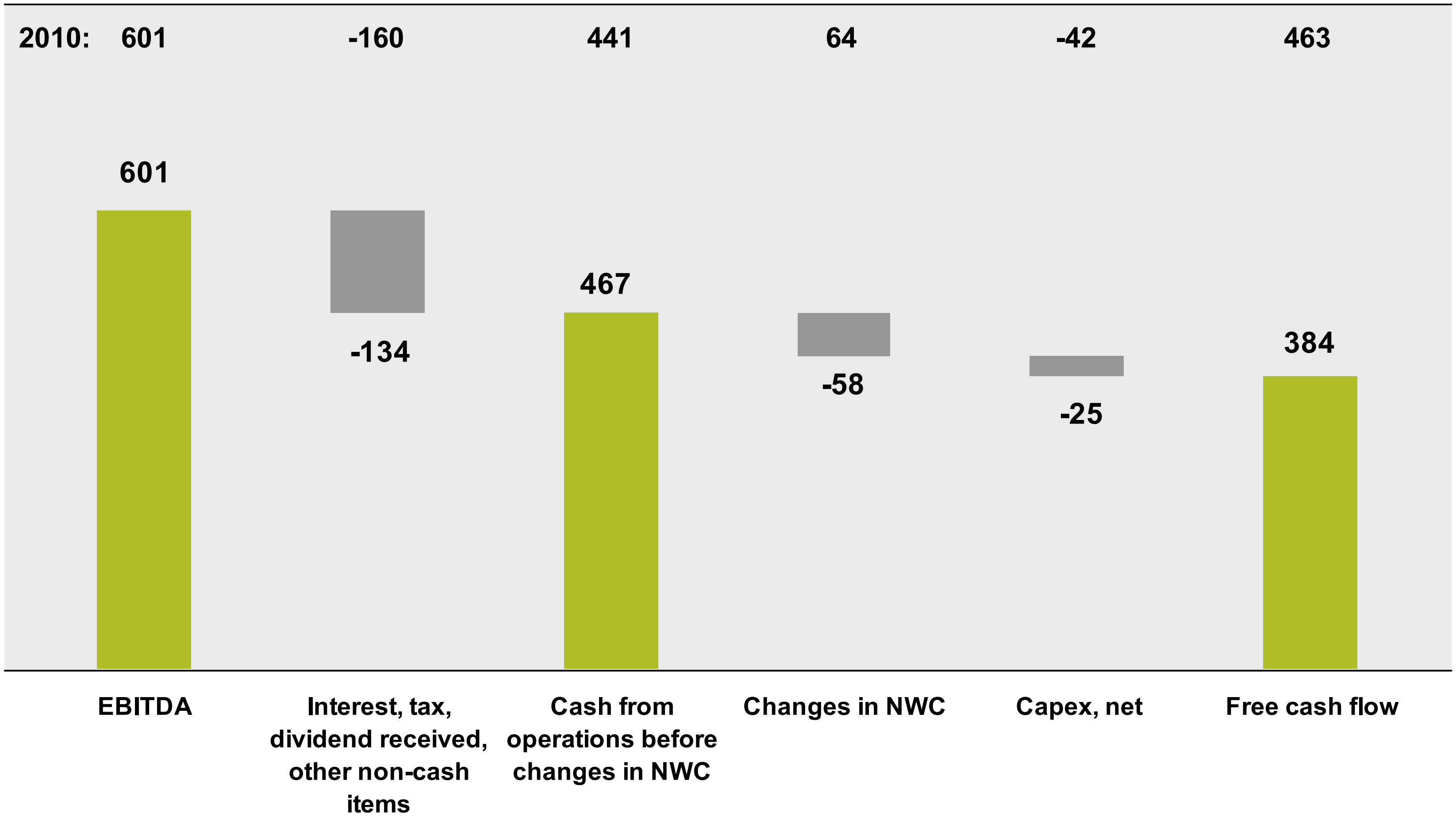
Solid financial performance in 2011; EBIT margin target almost reached

DKKm

P&L items:	**2011**	2010	% change
Net revenue	**3,431**	3,775	-9%
Gross margin	***50.9%***	*48.5%*	*5%*
EBIT	**474**	417	14%
EBIT margin	***13.8%***	*11.0%*	*25%*
Profit before tax	**461**	375	23%
Consolidated profit	**351**	278	26%

Balance sheet items:			
Net interest bearing debt	**631**	770	-18%
Net working capital	**-149**	-134	-11%
Total assets	**2,890**	3,057	-5%
Equity	**1,321**	1,281	3%
Solvency	**45.7%**	41.9%	9%

Strong free cash flow performance



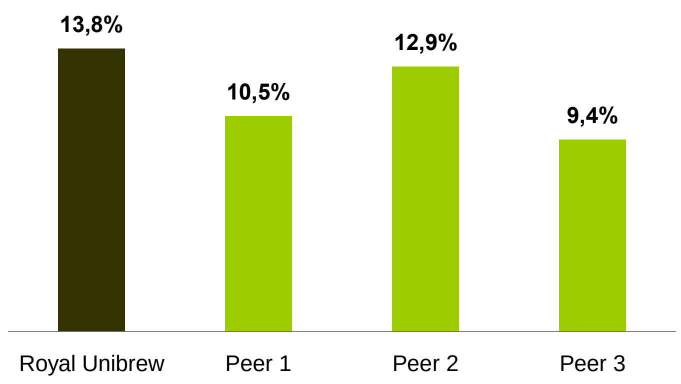
Outlook for 2012

DKKm	Outlook 2012*	2011 Actual*	2011 Outlook
Net revenue	**3,375 – 3,500**	3,431	**3,400 – 3,550**
EBITDA	**580 – 630**	601	**575 – 625**
EBIT	**450 – 500**	474	**435 – 485**

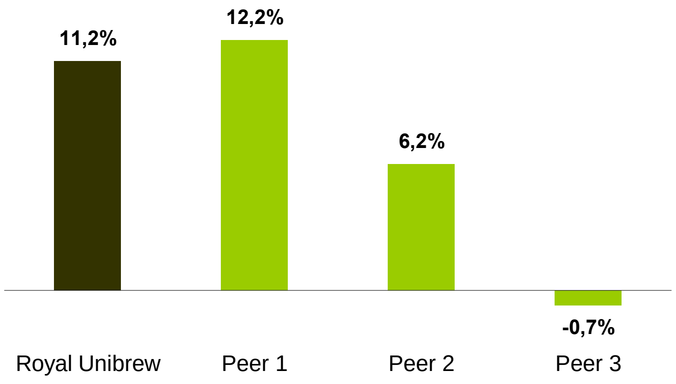
*** In 2011 net revenue of DKK 50m, EBITDA of DKK 10m, and EBIT of DKK 0m was realized in Poland in the period not included in 2012**

Solid performance vs. peers

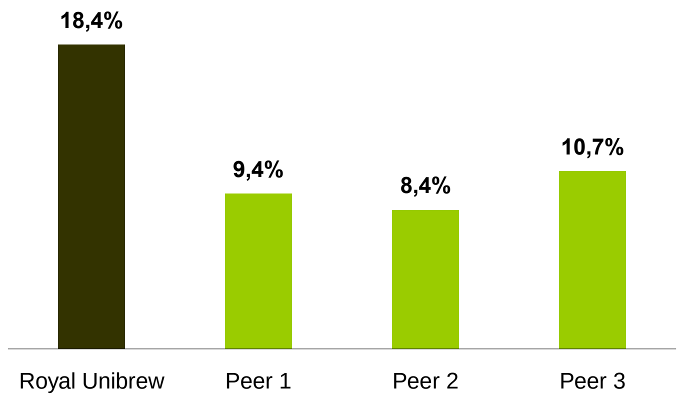
EBIT margin (Comparable geography)



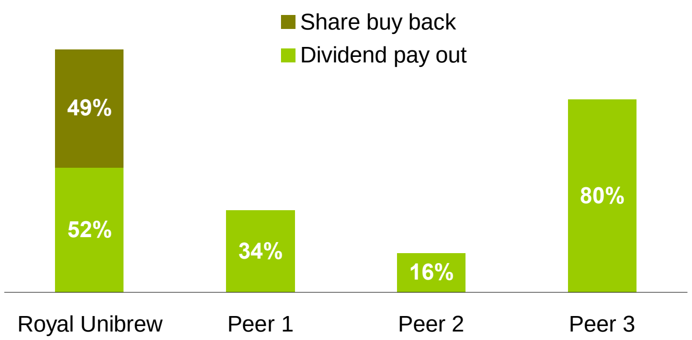
Free cash flow - % of revenue



Return on invested capital



Cash return to shareholders



Note: Where relevant, performance figures have been adjusted to eliminate differences caused by non-allocation of central costs

Q & A

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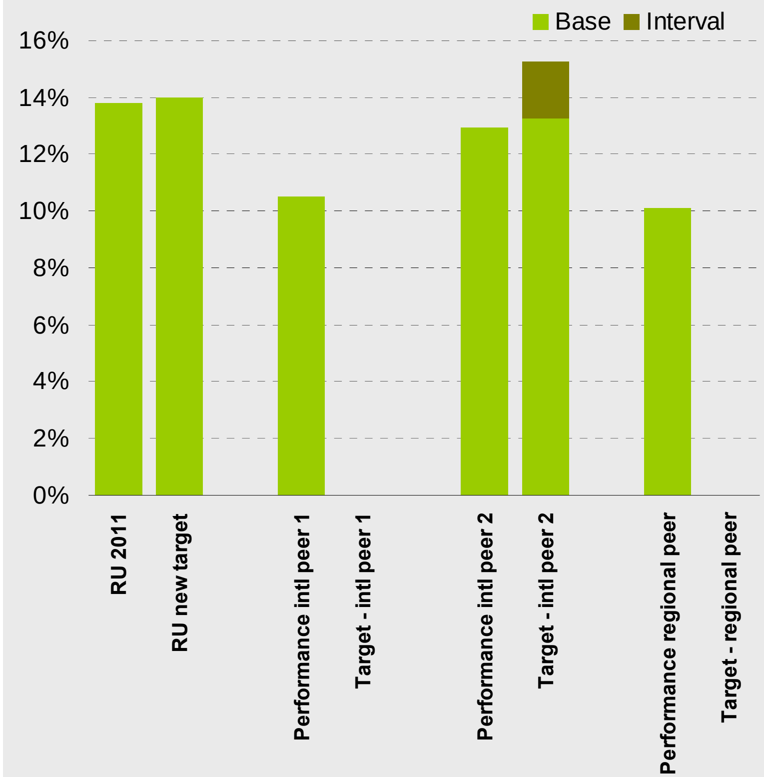
Appendix - Performance higher than peers

Financial targets

- **EBIT margin of around 14%**
- **NIBD/EBITDA ≤ 2.5x**
- **Solvency ≥ 30%**
- **Pay-out policy: 40% - 60% of the year's net profit**

Performance vs peers



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