ROYAL UNIBREW

ANNUAL REPORT 2009

5 March 2010

Highlights 2009

- Profitability significantly improved, considerably reduced debt level
- Solid performance of key brands
- Delivery on all 2009 Key Strategic Priorities
- Restructuring initiatives successfully implemented
- New management board in place
- New shareholder structure following rights issue
- Well prepared for 2010; outlook lifted

Agenda

- **Trading performance 2009**
- Reporting on Key Strategic Priorities
- Business area review
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- Outlook 2010
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Increased earnings despite lower volumes

- **Lower sales volume - 6.6m HL, or 12% lower than in 2008 (7.5m HL)**
  - 2/3 due continued weakness on markets; 1/3 due managed reduction of private label and discount products and disposal of Koszalin brewery and related brands
  - Market share for branded products on key markets in general maintained
- **Lower net revenue - DKK 3,816m, or 9% lower than last year (DKK 4,179m)**
  - Weaker PLN and termination of private label sales drive 3%-points net revenue reduction
  - Better product and market mix
  - Continued intense price competition in Northern Europe
- **But significantly better financial performance**
  - EBITDA before special items DKK 460m; previously: DKK 425 – 450m (2008: DKK 337m)
  - EBIT before special items DKK 243m; previously:

    DKK 210 – 235m (2008: DKK 135m)
  - Margins improved: Gross margin + 0.3 PP, profit margin* + 3.2 PP
  - Free cash flow DKK 374m (2008: DKK -356m)
  - Net interest bearing debt reduced by DKK 775m to DKK 1,416m
  - NIBD/EBITDA before special items at 3.1x at year end
  - Significant headroom to covenants

*EBIT before special items

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Delivery on all 2009 Key Strategic Priorities

- Poland
  - Focus sales and marketing in terms of geography and brands – ***Done***
  - Consolidate production network structure by closing Koszalin brewery – ***Done***
  - Expected redundancies 140 employees – ***Done***
  - Further re-focus and restructuring - ***In process***

- Denmark
  - Simplification through structural, operational and organizational changes – ***Done***
  - Expected redundancies 100 employees – ***Done***
  - Transfer admin and planning functions from Aarhus to Faxe to further simplify operations – ***Completed as planned by end of Q1 2010***

- Latvia and Lithuania
  - Establish single operating management to leverage regional strengths – ***Done***
  - Alignment of capacity to demand and new structure– reduction of staff by 215 FTE – ***Done***
  - Leverage resources and capabilities within ”back office” functions – ***Done***

- Debt level management
  - Rigorous working capital management – ***Done***
  - Reduce capex – ***Done***
  - Address capital structure – ***Done***
  - Divestiture of Caribbean breweries – ***Closed February 2010***

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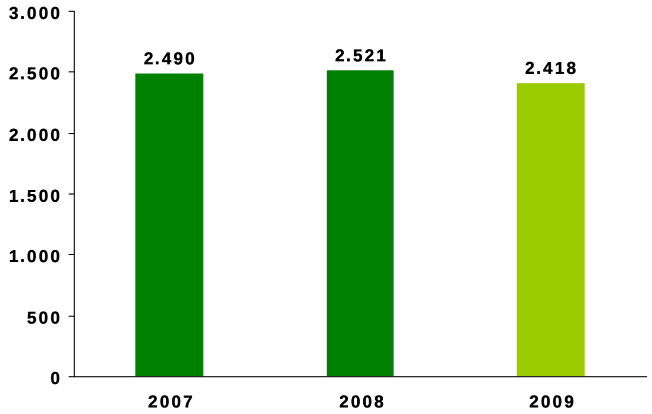
Western Europe

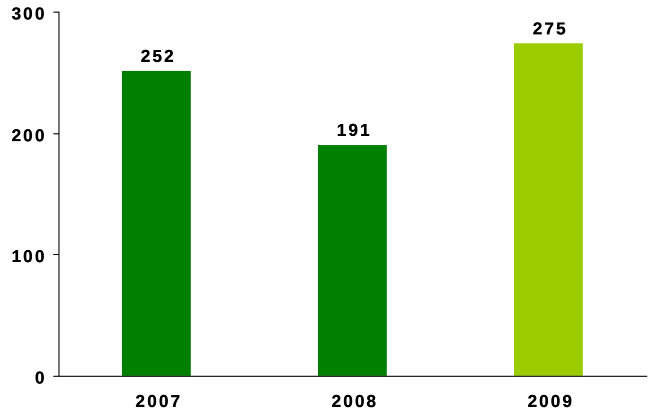
- **Volume** down 10%; **net revenue** down 4% to DKK 2,418m (DKK 2,521m)
- **EBIT** before Special Items increased 44% to DKK 275 (DKK 191m). **Profit margin** at 11.4% (+3.8 PP)

- **Denmark**: Branded beer market declined by 7% and branded soft drinks market declined by 6%. RU's beer sales volume - adjusted for discontinued low margin private label products - decreased by 4%. Sales mix changes from HoReCa towards retail. Market share increases for soft drinks, slight reduction for beer products
- **Italy**: Net revenue increased 2% despite 1% decline in volume. Ceres Strong Ale increased sales volume and gained market share in both HoReCa and Retail segments
- **Border trade and Germany**: Despite 4% drop in volume, net revenue increased 2% due to better product mix and increased list prices

Net revenue DKKm



EBIT before special items DKKm

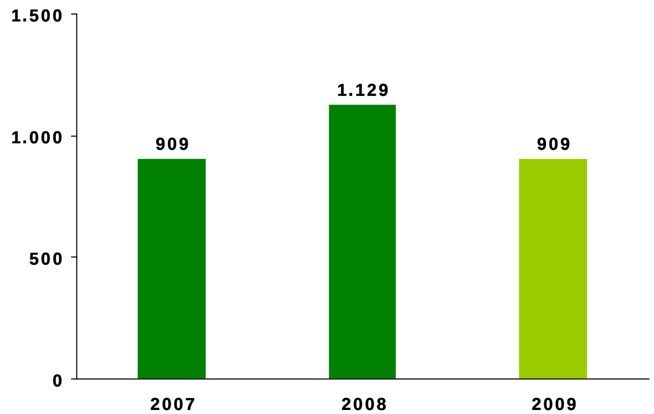


Eastern Europe

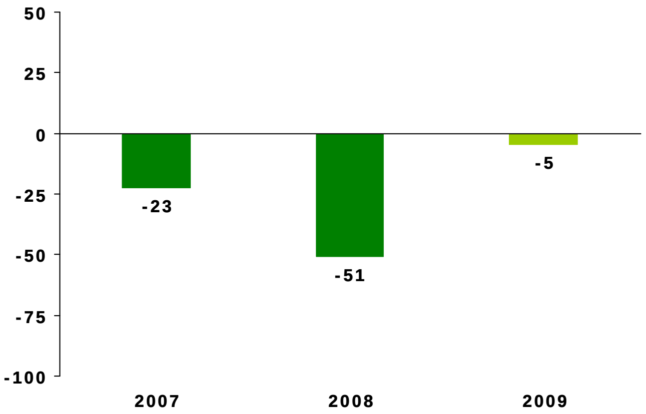
- **Volume** down 13%; **net revenue** down 20% to DKK 909 m (DKK 1,129m). FX (PLN) 7 pp of net revenue decline
- **EBIT** before Special Items at DKK -5m (DKK -51). **Profit margin** at -0.6% (-4.5%)

- **Lithuania**: Beer market down by 9%, JNSD market down by 25%. Combined RU volume down by 10%. Excise tax and list prices increased early 2009. Share gains within juice and maintained share within branded beer. Launch of Tauras in new profile bottle and line extensions. Result in line with last year despite lower volumes
- **Latvia**: Juice market down by 27%. Beer market slightly up. Excise tax, VAT and list prices increased. Combined RU volume down by 29%. RU's market shares for branded beer increased and juice were maintained. Result better than expected and last year due to effective cost management
- **Poland**: Overall beer market down by around 5%. Excise taxes increased. RU's volume up by 6%. Adjusted for Koszalin brewery disposal, volume increased by 12%. Net revenue (DKK) down by 14%, however adjusted for FX and Koszalin sale, up by 20%. Performance in Poland as expected

Net revenue DKKm



EBIT before special items DKKm

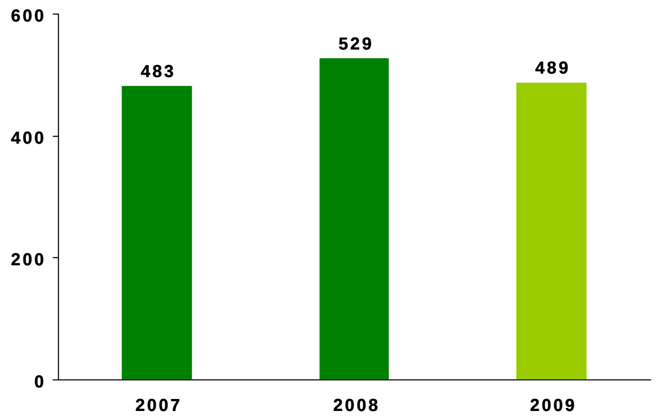


Malt and Overseas Markets

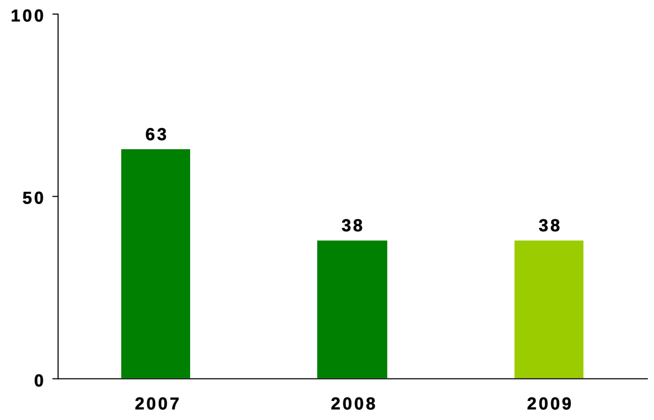
- **Volume** down 16%; **net revenue** down 8% to DKK 489m (DKK 529m). Increased prices and positive FX (USD) reduced impact of volume reduction
- **EBIT** before Special Items at DKK 38m (DKK 38m). **Profit margin** at 7.7% (7.2%)

- **Export and license business**: Volumes generally lower than last year due to continued weak markets, tighter credit management and de-stocking. Caribbean distribution businesses on Guadeloupe and Martinique performed better than expected and better than last year despite the Q1 general strike in Guadeloupe
- **Caribbean breweries**: Markets continued to be negatively impacted by the weak US economy. Market shares maintained

Net revenue DKKm



EBIT before special items DKKm



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Results 2009

DKKm	2009	2008
Net revenue	**3,816.4**	**4,178.7**
EBITDA before special items	**460,5**	**337,4**
EBIT before special items	**243.3**	**134.9**
Margin	***6.4%***	***3.2%***
Special items, net	**-34.9**	**-50.1**
EBIT*	**208.4**	**84.8**
Net financial items	**-131.8**	**-82.7**
Profit before tax	**76.6**	**2.1**
Consolidated profit	**52.5**	**-28.1**

* Note: 2008 full year Profit before financial items is DKK -300m after impairment charge of DKK 385m; 2008 Profit before tax is DKK –453m after total impairment of DKK 455m, hereof impairment on financial items of DKK 70m. Total 2008 impairment of DKK 455m

Free Cash Flow

Free cash flow of DKK 374m (DKK -356m)

Components:

Cash operating profit after interest, dividends and taxes of DKK 295.8m (DKK 23.8m)

Net working capital decrease of DKK 230.1m (2008: decrease of DKK 93.7m)

Net investments of DKK 151.7m (DKK 473.7m) driven by completion of projects initiated in 2008

DKKm	2009	2008
EBITDA before special items	**460.5**	**337.4**
Cash impact from special items	**-49.6**	**-82.8**
Non-cash operating items	**-0.5**	**7.2**
Interest payments	**-140.3**	**-117.9**
Dividends received	**12.7**	**14.3**
Tax Payments	**13.0**	**-134.4**
Cash flow from operations before working capital	**295.8**	**23.8**
Receivables	**143.4**	**51.6**
Inventories	**175.7**	**-81.6**
Creditors	**-89.0**	**123.7**
Change in working capital	**230.1**	**93.7**
Net investments	**-151.7**	**-473.7**
Free cash flow	**374.2**	**-356.2**

Balance sheet

DKKm	31 December 2009	31 December 2008
Intangible assets	479.9	486.4
Fixed assets	2,013.7	2,079.4
Financial assets	180.5	177.1
Current assets	815.6	1,308.5
Total assets	3,489.7	4,051.4
Equity	995.1	574.8
Non current liabilities	1,680.7	1,882.9
Current liabilities	813.9	1,593.7
Total equity and liabilities	3,489.7	4,051.4
Net interest bearing debt	1,416.3	2,191.9
Net working Capital	-84.6	186.1

Net Interest Bearing Debt and Capital Structure

- Rights issue successfully completed in December 2009 providing net proceeds of DKK 394m
- Current bank facilities and mortgage debts
  - Bank facilities of DKK 773m
  - Mortgage debts of DKK 735m
  - Committed bank facility in place until 31. March 2012
  - End 2008 NIBD was DKK 2.2b
  - End 2009 NIBD was DKK 1.4b
- Lines
  - Cash and available credit facilities of DKK 480m after credit line reduction of DKK 845m
  - Additional line reductions contemplated to further reduce financing costs
- All covenants met at 31 December 2009 with significant headroom

Shareholder structure

Shareholders as per announcements	End February 2010	End February 2009
Chr. Augustinus Fabrikker, Denmark	10.4%	-
ATP, Denmark*	9.3%	6.0%
Stodir, Iceland	5.9%	20.5%
Skagen AS, Norway	5.6%	-
Artio International Equity Fund, USA	-	11.2%
LD, Denmark	-	5.8%
Kas Depository Trust Company, Holland	-	5.0%
Largest shareholders, total	31.2%	48.5%

*According to ATP' Annual Report 2009

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Outlook 2010*

DKKm	Outlook 2010 March 2010	Outlook 2010 November 2009	2009
Net revenue	3,400 – 3,600	3,400 – 3,600	3,816
EBITDA	475 – 525	450 - 500	411
EBIT	275 – 325	250 - 300	208
Profit before tax	205 - 255	180 - 230	76
NIBD	1.000	1.200	1.416
NIBD/EBITDA	1.9x - 2.1x	2.4x - 2.7x	3.4x

*2010 figures exclude Caribbean breweries, which annually contributed net revenue of DKK 150m; EBITDA of DKK 30m. Proceeds from the rights issue and the Caribbean sale is included.

Long term objective: Achieving an EBIT-margin of approximately 10%

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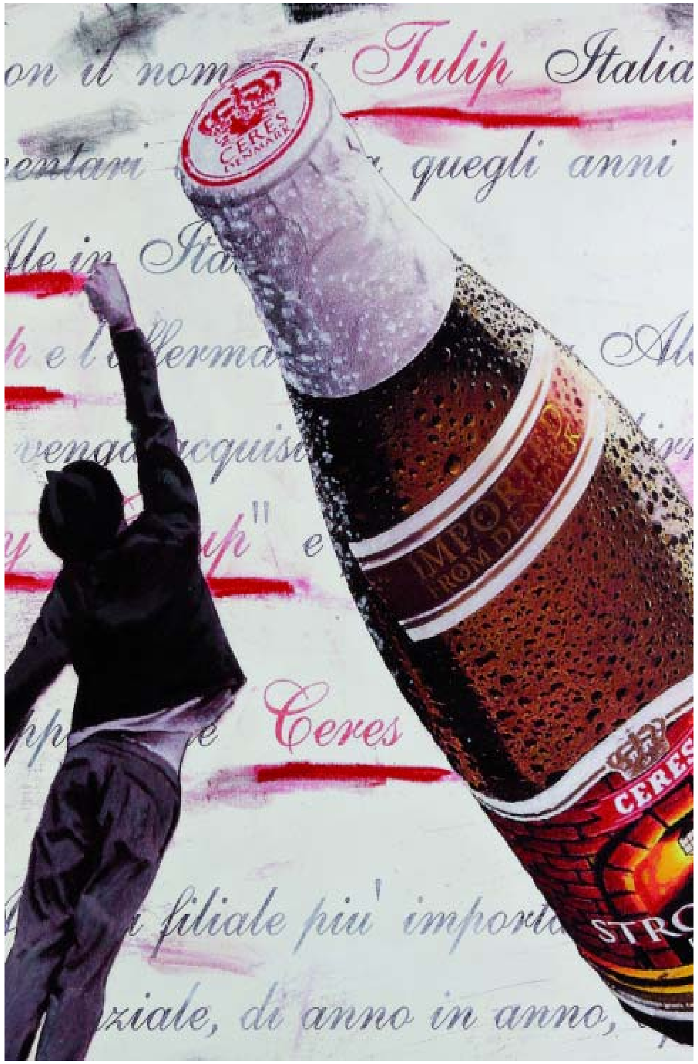
Royal Unibrew going forward

- Royal Unibrew well positioned following 2009 key strategic initiatives

- The 2010 agenda:
  – Consolidate and further optimise the effects of the 2009 initiatives
  – Continue focusing of the business
  – Navigate volatile markets characterized by consumer uncertainty and restraint
  – Invest in and strengthen business development through selected growth initiatives



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