



STRATEGIC FOCUS CREATES A STRONG RESULT FOR ROYAL UNIBREW

Company Announcement No 2/2011

9 March 2011

The Supervisory Board of Royal Unibrew has today approved the Company's Annual Report for 2010.

STRATEGIC FOCUS CREATES A STRONG RESULT FOR ROYAL UNIBREW

"In 2010 we reinforced our market positions through increased marketing efforts and several new product launches. At the same time, we maintained focus on increasing efficiency and reducing our costs. This has enabled us to continue the Group's positive performance trend in spite of generally lower demand and keen competition. Royal Unibrew is in a good position to capitalise on market opportunities in 2011, and we will continue developing our products and brands." says managing director Henrik Brandt in connection with publication of Royal Unibrew's Annual Report 2010.

HIGHLIGHTS 2010

Strengthening of Royal Unibrew's market positions

Significant performance improvement

Significant reduction of interest-bearing debt

Realisation of long-term targets in 2010 — earlier than expected

Establishment of new and ambitious targets for Royal Unibrew's further development

The Supervisory Board proposes significant distribution

DEVELOPMENT IN 2010

- Generally market shares were won or defended on branded beer as well as soft and malt drinks.
- Net revenue declined by 1% to DKK 3,775 million in 2010. Adjusted for the divestment of the Caribbean breweries, organic net revenue growth of 3% was achieved.
- EBITDA (before special items) increased by DKK 141 million (31%) to DKK 601 million.
- Operating profit (EBIT before special items) increased by DKK 174 million (72%) to DKK 417 million. DKK 20 million of the increase was caused by the change of accounting estimates.
- Profit before tax amounted to DKK 375 million compared to DKK 77 million in 2009.
- Net profit for the year amounted to DKK 278 million compared to DKK 52 million in 2009.
- Free cash flow amounted to DKK 463 million — DKK 89 million above the 2009 figure.
- Net interest-bearing debt was reduced in 2010 by DKK 646 million to DKK 770 million against approx DKK 850 million previously announced.
- The Supervisory Board proposes distribution by way of dividend of DKK 12.5 per share and a share buy-back of DKK

110 million, corresponding to a total distribution of DKK 250 million, which is DKK 50 million more than previously announced.

OUTLOOK FOR 2011

	Outlook 2011*	Actual 2010
Net revenue (mDKK)	3,400-3,550	3,775
EBITDA (mDKK)	575-625	601
EBIT (mDKK)	435-485**	417

*In 2011 Poland is included in the results until expected closing, whereas the Caribbean breweries are not included. In 2010 Poland and the Caribbean were recognised with revenue of DKK 345 million, EBITDA of DKK 26 million and EBIT of DKK 18 million in the periods that are not estimated to be included in 2011.

** Full-year effect in 2011 of changed estimate of depreciation affects the figure positively by approx DKK 20 million.

The annual report has been released via Nasdaq OMX Copenhagen and attached hereto as well as available on www.royalunibrew.com.

Yours sincerely

Royal Unibrew A/S

Henrik Brandt

CEO

Please direct any questions to me at tel. +45 56 77 15 13.

It will be possible to follow Royal Unibrew's presentation of the Annual Report 2010 on Wednesday, 9 March 2011, at 9 am by webcast. Please register at the Royal Unibrew website www.royalunibrew.com.