Interim Report for 1 January – 30 September 2013

COMPANY ANNOUNCEMENT NO 56/2013 – 21 NOVEMBER 2013

Growth reinforces Royal Unibrew's market positions and results

Net revenue for the nine months to 30 September 2013 increased by 14%, whereas sales volumes increased by 17%. In organic terms, net revenue and sales volumes went up by 10% and 11%, respectively. As expected, the highest growth was achieved in the malt beverages segment showing double-digit organic volume and net revenue growth, but also the North East Europe segment saw double-digit organic volume and net revenue growth (excluding the Hartwall acquisition).

Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to DKK 545 million (2012: DKK 490 million) and was positively affected by DKK 27 million from Hartwall. Earnings before interest and tax (EBIT) for the nine months to 30 September 2013 amounted to DKK 449 million – a DKK 49 million increase on last year, including DKK 9 million relating to Hartwall. Moreover, results were positively affected by really good summer weather and high supply chain efficiency. EBIT margin decreased by 30 bp to 14.7%. Organically, EBIT margin went up by 20 bp.

Based on the results achieved for the year to 30 September 2013, Royal Unibrew now expects net revenue of DKK 4,340-4,425 million, EBITDA of DKK 695-735 million and EBIT of DKK 510-550 million for 2013.

"The really good summer and our continued focus on and investment in commercial activities had a positive effect on our sales and market shares – in spite of continued consumer restraint. Combined with high supply chain efficiency, this contributed towards a positive earnings development. Our malt beverages business saw the highest growth as a result of our focus on this area. But also the Baltic countries experienced a high growth rate, and consumers responded favourably to both our new beer and soft drinks products. In the Danish market, the Royal Beer and Faxe Kondi brands continue showing progress and contribute significantly to reinforcing Royal Unibrew's overall market position. In Finland we acquired Hartwall at the end of August, and integration is proceeding as planned", says Henrik Brandt, CEO.

HIGHLIGHTS

- Royal Unibrew has generally increased its market shares for branded beer as well as soft drinks and malt beverages.
- Net revenue for Q3 increased by 35% and for the nine months to 30 September 2013 by 14%. Organically (adjusted for the Hartwall acquisition and the divestment of Impec in 2012), net revenue for Q3 went up by 15% and for YTD by 10%.
- EBITDA for Q3 amounted to DKK 268 million compared to DKK 212 million in 2012 and for the nine months to 30 September 2013 to DKK 545 million compared to DKK 490 million. Organically, EBITDA went up by DKK 33 million YTD 2013.
- Earnings before interest and tax (EBIT) for Q3 went up by DKK 40 million to DKK 224 million and for the nine months to 30 September by DKK 49 million to DKK 449 million. Organically, EBIT went up by DKK 45 million YTD 2013. EBIT margin for the nine months to 30 September decreased by 30 bp to 14.7%. Organically, it went up by 20 bp.
- Profit before tax for the nine months to 30 September amounted to DKK 447 million compared to DKK 397 million in 2012.
- Free cash flow for Q3 was DKK 129 million below the 2012 figure and amounted to DKK 151 million. Free cash flow for the nine months to 30 September 2013 amounted to DKK 357 million compared to DKK 551 million in 2012.

OUTLOOK

The results realised YTD reflect, among other things, the really good summer weather, market shares assessed to be temporarily high, better sales in Italy than expected and high supply chain efficiency. On this basis, the outlook in terms of net revenue, EBITDA and EBIT for the year is adjusted, after which the outlook for 2013 before integration costs related to Hartwall is as follows:

Incl. Hartwall from 23 August 2013	Current outlook 2013*	Outlook 2013 previously announced*	Actual 2012 excluding Impec
Net revenue (mDKK)	4,340-4,425	4,065-4,225	3,330
EBITDA (mDKK)	695-735	655-720	605
EBIT (mDKK)	510-550	460-525	480

*Hartwall will unchanged be included with an expected net revenue of DKK 740-775 million, EBITDA of DKK 80-95 million and EBIT of DKK 10-25 million before integration costs but including transaction costs of approx DKK 15 million and amortisation of acquired intangible assets of DKK 10 million in 2013. Before extraordinary items and on a full-year basis, Hartwall is expected to realise net revenue at the level of DKK 2.3 billion and EBITDA at the level of DKK 350-370 million, whereas EBIT is expected to be at the level of DKK 200-220 million (excluding amortisation of acquired intangible assets) for 2013.

For further information on this Announcement:
Henrik Brandt, CEO, tel +45 56 77 15 13

It will be possible for investors and analysts to follow Royal Unibrew's presentation of the Interim Report on Thursday, 21 November 2013, at 9.00 am by audiocast at one of the following dial-in numbers:
Danish participants dial: + 45 327 280 18
US participants dial: + 1 866 682 8490
International number: + 44 (0) 1452 555131.

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

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Royal Unibrew produces, markets, sells and distributes quality beverages. We focus on branded products within beer, malt beverages and soft drinks, including soda water, mineral water and fruit juices as well as cider and long drinks (RTD).

Royal Unibrew is as a leading regional player in a number of markets in Western and Eastern Europe and in the international malt beverages markets.

Our main markets comprise primarily Denmark, Finland, Italy and Germany as well as Latvia, Lithuania and Estonia. The international malt beverages markets comprise a number of established markets in the Caribbean and cities in Europe and North America with high concentration of inhabitants from the Caribbean and African areas in which malt beverages are popular, as well as emerging markets in Africa, Central America and South America.

In Denmark we are a leading supplier of beer and soft drinks with a number of strong brands, and in Italy we are among the market leaders in the super premium segment with Ceres Strong Ale.

In Finland Royal Unibrew is a leading beverage player through the acquisition of Hartwall.

In both Latvia and Lithuania, we are among the two leading beverage businesses holding considerable market positions within beer and soft drinks, including fruit juices. Our activities in Estonia are being developed.

In the international malt beverages markets, we are among the market leaders in the premium segment with Vitamalt, Supermalt and Powermalt.

FINANCIAL HIGHLIGHTS AND KEY RATIOS

	(Q1 – Q3 unaudited)				
	1/1 - 30/9 2013	**1/1 - 30/9 2012**	**1/7 - 30/9 2013**	**1/7 - 30/9 2012**	**1/1 - 31/12 2012**
Sales (thousand hectolitres)	**4,897**	4,191	1,958	1,480	5,443
Income Statement (mDKK)					
Net revenue	**3,056**	2,670	1,263	937	3,430
EBITDA	**545**	490	268	212	611
Earnings before interest and tax (EBIT)	**449**	400	224	184	485
EBIT margin (%)	***14.7***	*15.0*	*17.7*	*19.7*	*14.1*
Income after tax from investments in associates	**20**	19	8	8	34
Other financials, net	**-22**	-22	-9	-5	-38
Profit before tax	**447**	397	223	187	481
Net profit for the period	**356**	299	173	143	373
Royal Unibrew's share of net profit	**356**	297	173	142	371
Balance Sheet (mDKK)					
Non-current assets	**5,926**	2,166	5,926	2,166	1,992
Total assets	**7,235**	3,063	7,235	3,063	2,848
Equity	**2,025**	1,336	2,025	1,336	1,348
Net interest-bearing debt	**2,604**	404	2,604	404	321
Net working capital	**-583**	-171	-583	-171	-179
Cash Flows (mDKK)					
From operating activities	**420**	472	177	158	497
From investing activities	**-2,946**	74	-2,910	117	192
Free cash flow	**357**	551	151	280	476
Share ratios (DKK)					
RU's share of earnings per DKK 10 share	**34.9**	27.8	16.6	13.3	35.6
Cash flow per DKK 10 share	**41.1**	44.2	17.0	14.6	44.2
Dividend per DKK 10 share	**0.0**	0.0	0.0	0.0	24.0
Year-end price per DKK 10 share	**655.0**	440.0	655.0	440.0	492.0
Financial ratios (%)					
Free cash flow as a percentage of net revenue	**12**	21	12	30	14
Cash conversion	**100**	184	87	196	128
Equity ratio	**28**	44	28	44	47
Net interest-bearing debt/EBITDA running 12 months (times)	**2.6***	0.7			0.5

*calculated on the basis of pro-forma EBITDA for Hartwall
Ratios comprised by the "Recommendations and Financial Ratios 2010" issued by the Danish Society of Financial Analysts have been calculated according to the recommendations.

MANAGEMENT'S REVIEW

STRATEGY AND MAIN PRIORITIES FOR 2013

Royal Unibrew's overall strategy is detailed in the Annual Report for 2012 and comprises the following main elements:

- **Focus on markets and segments in which Royal Unibrew holds or may achieve a considerable position**
- **Focus on innovation and development of Royal Unibrew's products and local brand positions**
- **Focus on operational efficiency**
- **Focus on maintaining Royal Unibrew's financial flexibility, competitive power and scope for strategic manoeuvrability through an appropriate capital structure**

Royal Unibrew has acquired the Finnish brewery business Hartwall (see Company Announcements Nos 33/2013 of 11 July 2013 and 38/2013 of 23 August 2013), thus significantly reinforcing its market position in the North East European region and expanding its position as the second-largest brewery group in the Nordic and Baltic countries. The acquisition is part of the realisation of Royal Unibrew's overall strategy, including the focus on markets and segments in which Royal Unibrew may achieve a considerable position.

Also as regards the other main elements of the strategy, Royal Unibrew is developing as planned.

Financial targets and capital structure
Royal Unibrew expects the acquisition of Hartwall to create value for Royal Unibrew's shareholders, even with a continued slight structural decline in demand in the Finnish market due to eg changed consumer patterns and increasing indirect taxes. Royal Unibrew sees a number of long-term opportunities for strengthening Hartwall's competitive power, and against that backdrop the acquisition is expected to increase Royal Unibrew's net profit and earnings per share before integration costs already with effect from 2014.

Considering the increased debt resulting from the Hartwall acquisition, the Board of Directors has closed the extraordinary distribution programme and the share buy-back programme initiated in 2013 (see Company Announcements Nos 11/2013 of 7 March 2013 and 20/2013 of 30 April 2013). The programmes were closed on 11 July 2013 (see Company Announcement No 34/2013 of 11 July 2013), and the Board of Directors will also recommend to the Annual General Meeting in 2014 that no ordinary dividends be paid in respect of 2013. Based on the strong cash flows from both its current activities and from Hartwall, Royal Unibrew expects to reduce the debt raised for the acquisition to the effect that the Group can resume distributions in 2015.

The Hartwall acquisition will change one of Royal Unibrew's financial targets: The previous target of a medium-term EBIT margin around 14% is replaced by an EBIT margin target of 13%. Amortisation of acquired intangible assets resulting from the Hartwall acquisition is estimated to affect EBIT margin negatively by 50 bp. Calculated on the basis of pro forma consolidated financial statements and after estimated amortisation derived from the acquisition, Royal Unibrew including Hartwall had an EBIT margin of 11.7% in 2012.

The other capital structure and dividend targets remain unchanged:

- The equity ratio should amount to at least 30%.
- Net interest-bearing debt should not exceed 2.5 times EBITDA.
- The Company should have an ordinary dividend payout ratio of 40–60%, and dividend distributions are expected to resume in 2015 (for the 2014 financial year).
- Share buy-backs will be initiated when it is considered appropriate to optimise the Company's capital structure taking into account the specified targets for equity ratio and debt, earnings for the year, cash flows, distribution policy as well as Royal Unibrew's strategic targets in general. The conditions for share buy-backs are expected to be met in 2015.

MAIN PRIORITIES FOR 2013

In **North Western Europe** where Royal Unibrew holds an overall number two market position, the market is approached with a broad beverage portfolio. The development and continued strengthening of the beverage portfolio have high priority as an important parameter in extending customer cooperation. At the same time, our broad beverage portfolio supports high organisational efficiency. In light of the minor structural decline in the market for Royal Unibrew products, growth through innovation and value management has high priority. Our continuous improvement work continues relentlessly at all organisational levels, supported by, among other things, the "Medarbejdere i Verdensklasse" (World-class employees) project and investment-driven initiatives, which will also contribute positively to improvements.

In **Finland** our priority is successful integration. Simultaneously with the acquisition of Hartwall, Royal Unibrew extended its partnership with Heineken so that Royal Unibrew obtains the right also to produce the Heineken brand for Finland and the Baltic markets, which will strengthen the long-term earnings base from the sale and distribution of Heineken.

In **Italy** our main priority is to continue the successful embedment of our new consumer-oriented communication platform through innovative and engaging presence in the social media and on TV. The consumer-oriented initiatives in the on-trade channel have been further strengthened through close integration with social media efforts. Our cooperation with the many distributors and cash & carry customers will be further intensified in 2013, and our cooperation with off-trade customers will be supported by consumer-activating activities.

In **the Baltic Countries** Royal Unibrew operates with a broad brand portfolio, primarily within beer, fruit juices, soft drinks and mineral water. The development and continued strengthening of the beverage portfolio have high priority as an important parameter in extending customer cooperation. As of 2013 Royal Unibrew has further reinforced its brand portfolio by taking over the distribution of the Heineken brand in the region; at the same time the sales organisation in Estonia has been reinforced. With the investment in both capacity and competences within cans in 2012, a solid basis for leveraging the new commercial initiatives commenced in 2012 has been created.

In the **Malt Beverages** area, we focus on establishing a growth platform. We focus on both a deeper presence in already established markets and on establishment in new markets through cooperation with distributors in the case of exports or through breweries in the case of licence sales. Royal Unibrew's focus is on selecting and retaining our business partners and supporting our cooperation through customer- and consumer-oriented marketing investments with a view to establishing and reinforcing brand positions. Organisational reinforcement is key to realising our growth strategy for the business area. Organisational build-up has been ongoing since the end of 2012 and has continued in 2013 with a view to generating long-term organic growth.

BUSINESS DEVELOPMENT

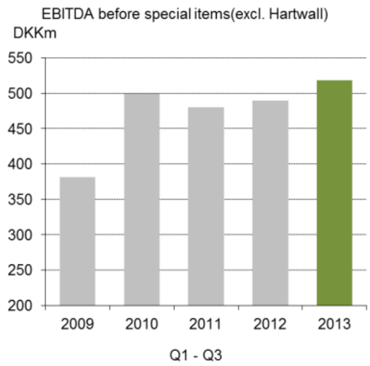
The acquisition of the Finnish brewery business Oy Hartwall Ab was realised on 23 August 2013 (see Company Announcement No 38/2013 of 23 August 2013). At the same time, Royal Unibrew A/S carried out a directed issue and sold 37,500 treasury shares to the Finnish investment company Hartwall Capital (HC 7 Holding Oy Ab) (see Company Announcement No 36/2013 of 23 August 2013).

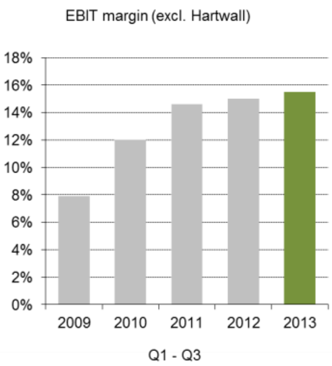
At the Company's extraordinary general meeting on 26 September 2013, Karsten M. Slotte was elected to the Board of Directors of Royal Unibrew A/S in order to add to the Board competences relating to Finnish FMCG business.

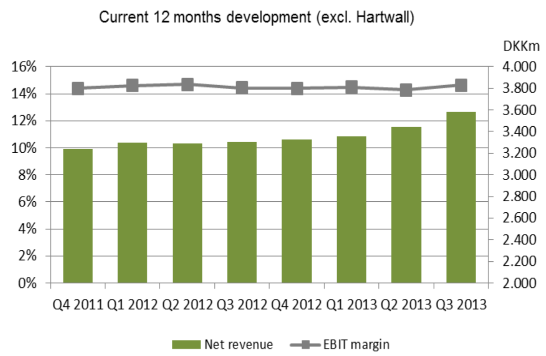
Royal Unibrew achieved organic growth in both sales volumes and net revenue (without taking into account the Hartwall acquisition in August 2013 and the sale of Impec in November 2012) for the nine months to 30 September 2013. Organically, earnings for the period at EBITDA level were DKK 33 million higher than for the corresponding period of last year. EBITDA margin decreased by 50 bp as sales and marketing expenses were incurred to create growth as a basis of future earnings, and in consequence of a negative development due to intensified competition in the mainstream markets in North Western Europe. Earnings before interest and tax (EBIT) amounted to DKK 449 million, which is DKK 49 million above the 2012 figure. Organically, EBIT was DKK 45 million above the 2012 figure. Profit before tax for the period amounted to DKK 447 million, which is a DKK 50 million improvement on 2012, including a DKK 45 million organic improvement.

Earnings for the nine months to 30 September do not reflect a proportional share of results for the year. The period includes all peak season months, when sales and earnings are usually at a higher level than in the other months of the year. Moreover, Royal Unibrew's sales and earnings for the nine months to 30 September 2013 are positively affected by inventory build-ups with new customers in the Malt Beverages segment and by indirect tax increases in Italy in October resulting in a shift of sales from Q4 to Q3. The high level of activity in Q3 also caused a postponement of maintenance activities, which will affect results in Q4 negatively as compared to a usual seasonal breakdown of earnings.

Generally, Royal Unibrew's branded products increased their market shares in the main markets. In addition to the effect of the Hartwall acquisition, sales volumes developed positively in all segments for both Q3 and YTD, not least in the Malt Beverages segment which saw increases of 23% and 26%, respectively, over 2012. However, also in North East Europe double-digit percentage growth was realised in the Baltic countries, and high volume growth was realised in North Western Europe partly as a result of the really good summer weather and temporary trading challenges in the off-trade sales channel for a number of competing products. In Italy Q3 sales are considered positively affected by indirect tax increases in October. The Group's sales volumes for Q3 increased by 32% and for the nine months to 30 September 2013 by 17% over 2012, including 18 percentage points and 6 percentage points, respectively, attributable to the Hartwall acquisition. Net revenue for Q3 2013 increased by 35% and for the nine months to 30 September 2013 by 14%. Organically (adjusted for the Hartwall acquisition in August 2013 and the divestment of Impec in November 2012), net revenue for Q3 2013 went up by 15% and for the nine months to 30 September by 10%.







FINANCIAL REVIEW

INCOME STATEMENT

Developments in activities for the period 1 January – 30 September 2013 broken down on market segments

	Western Europe	North East Europe	Malt Beverages	Unallo-cated	Group 2013	Group 2012
Sales (thousand hectolitres)	2,756	1,697	444	-	4,897	4,191
Growth (%)	8.7	30.2	26.3		16.9	-5.4
Share of sales (%)	56	35	9	-	100	-
Net revenue (mDKK)	2,015	743	298	-	3,056	2,670
Growth (%)	7.2	62.4	-10.7		14.4	0.1
Share of net revenue (%)	66	24	10	-	100	-
EBIT (mDKK)	347.4	69.5	68.2	-36.0	449.1	400.2
EBIT margin (%)	17.2	9.4	22.9		14.7	15.0

Sales for the nine months to 30 September 2013 aggregated 4.9 million hectolitres of beer, malt beverages and soft drinks, which is 17% above the 2012 figure (organically, 11% above the 2012 figure).

Net revenue for the nine months to 30 September 2013 was 14% above the corresponding 2012 figure and amounted to DKK 3,056 million compared to DKK 2,670 million in 2012. Organically, net revenue was 10% above the 2012 figure.

Gross profit for the nine months to 30 September 2013 was DKK 225 million above the corresponding 2012 figure and amounted to DKK 1,578 million (an organic increase of DKK 135 million over 2012). Gross margin was 90 bp above the 2012 margin and represented 51.6% compared to 50.7% in 2012. In organic terms, gross margin was 20 bp higher in 2013 than in 2012. Both the average net selling prices and average production costs per volume unit were lower than in 2012. Net selling prices decreased primarily due to a changed segment mix and a changed channel mix within the individual segments. The development in production costs is positively affected by higher efficiency, whereas, as expected, higher input prices had a negative effect.

Sales and distribution expenses for the nine months to 30 September 2013 amounted to DKK 964 million, which is DKK 129 million above the 2012 figure (organically, DKK 70 million above the 2012 figure). The organically higher expenses comprise higher distribution expenses due to the sales increase and increased expenses for marketing and sales activities to develop Royal Unibrew's brand positions.

Administrative expenses were DKK 31 million higher amounting to DKK 154 million for the nine months to 30 September 2013 compared to DKK 123 million in 2012. Organically, the expenses were DKK 19 million higher, a significant part of this increase attributable to performance-related bonus schemes in general.

Other operating expenses amounting to DKK 15 million relate to transaction costs of the Hartwall acquisition.

Earnings before interest, tax, depreciation and amortisation (EBITDA) for the nine months to 30 September 2013 were DKK 55 million above the 2012 figure and amounted to DKK 545 million compared to DKK 490 million in 2012. Organically, EBITDA increased by DKK 33 million from 2012 as the higher gross profit more than compensated for the higher expenses.

Earnings before interest and tax (EBIT) for the nine months to 30 September 2013 amounted to DKK 449 million, which is a DKK 49 million improvement on 2012. Organically, EBIT increased by DKK 45 million. EBIT relating to Hartwall was as expected. In addition to the higher net revenue, EBIT development was positively affected by approx DKK 10 million from a realised profit on the sale of fixed assets.

EBIT margin for the nine months to 30 September 2013 was 30 bp below the 2012 figure and represented 14.7% of net revenue compared to 15.0% in 2012. Organically, EBIT-margin increased by 20 bp.

Net financials for the nine months to 30 September 2013 showed a net expense of DKK 2 million, which is DKK 1 million below the 2012 figure. Net interest expenses for the period amounted to DKK 22 million as in 2012 comprising DKK 4 million lower net expenses in H1 due to the lower interest-bearing debt and DKK 4 million higher net expenses in Q3 due to the funding of the Hartwall acquisition. Income after tax from investments in associates showed a DKK 1 million improvement on 2012.

The profit before tax increased by DKK 50 million for the nine months to 30 September 2013 amounting to DKK 447 million compared to DKK 397 million in 2012.

Tax on the profit for the nine months to 30 September 2013 was a net expense of DKK 91 million, comprising DKK 102 million relating to the profit for the period and a deduction of DKK 11 million for reduction of the deferred tax liability as it has been decided to reduce the Danish corporation tax rate. Tax on the profit for the period has been calculated on the basis of the expected full-year tax rate of approx 25% on the profit before tax excluding income after tax from investments in associates.

The net profit for the nine months to 30 September 2013 amounted to DKK 356 million, which is a DKK 59 million improvement on the net profit of DKK 297 million realised in 2012.

BALANCE SHEET

Royal Unibrew's balance sheet at 30 September 2013 amounted to DKK 7,235 million, which is DKK 4,387 million above the 31 December 2012 figure. Approx DKK 4.3 billion is attributable to the Hartwall acquisition. Organically, the balance sheet has thus increased by approx DKK 120 million. Due to higher production and sales activity, inventories and trade receivables increased by approx DKK 130 million. Oppositely, cash at bank and in hand was reduced by approx DKK 110 million. Property, plant and equipment increased by approx DKK 90 million, primarily caused by a DKK 90 million revaluation of the brewery site in Aarhus as net investments in the nine months to 30 September 2013 corresponded largely to depreciation.

The equity ratio represented 28.0% at 30 September 2013 compared to 47.3% at the end of 2012. The Hartwall acquisition has reduced the equity ratio by approx 21 percentage points. Equity amounted to DKK 2,025 million at the end of September 2013 compared to DKK 1,348 million at the end of 2012 and was increased in the nine months to 30 September 2013 by the positive comprehensive income of DKK 433 million for the period and by DKK 586 million from the share issue and the sale of treasury shares carried out, whereas dividend distributions of DKK 242 million and share buy-backs of DKK 100 million reduced equity. The comprehensive income comprises the net profit for the period of DKK 356 million, DKK 90 million revaluation of the brewery site in Aarhus with deduction and adjustment of deferred tax of DKK 19 million, negative exchange rate adjustments of foreign group enterprises of DKK 10 million and a positive development in the value of hedging instruments of DKK 16 million.

Net interest-bearing debt increased by DKK 2,283 million for the nine months to 30 September 2013 amounting to DKK 2,604 million at 30 September 2013. The Hartwall acquisition less proceeds from the related share issue and sale of treasury shares increased net interest-bearing debt by approx DKK 2.2 billion net.

Funds tied up in working capital showed a negative DKK 583 million at the end of September 2013. Excluding Hartwall, funds tied up in working capital at 30 September 2013 showed a negative DKK 155 million (2012: a negative DKK 171 million). Organically (eliminated for the divestment of the Caribbean distribution company Impec), funds tied up in working capital at 30 September 2013 were DKK 35 million above the corresponding 2012 figure.

Organically, funds tied up in inventories, trade receivables and trade payables were DKK 10 million lower than in 2012, whereas the other elements of working capital were DKK 45 million higher than in 2012. All entities continue their strong focus on managing inventories, trade receivables and trade payables.

CASH FLOW STATEMENT

Cash flows from operating activities for the nine months to 30 September 2013 amounted to DKK 420 million. Excluding Hartwall, cash flows from operating activities amounted to DKK 477 million (2012: DKK 472 million) comprising the net profit for the period adjusted for non-cash operating items of DKK 519 million (2012: DKK 490 million), positive working capital cash flows of DKK 8 million (2012: positive cash flows of DKK 22 million), net interest paid of DKK 34 million (2012: DKK 22 million) and taxes paid of DKK 16 million (2012: DKK 18 million). The positive development in cash flows from operating activities is thus to some extent neutralised by the development in the working capital cash flows and by higher interest payments, including prepayments relating to the funding of Hartwall.

Free cash flow amounted to DKK 357 million for the nine months to 30 September 2013, a DKK 5 million improvement on 2012 disregarding the expected negative effect of DKK 59 million from Hartwall in 2013 and DKK 140 million lower proceeds from the sale of property, plant and equipment than in 2012. Hartwall's cash flow is naturally negative immediately after the peak season because trade payables are reduced while net revenue has already in the peak season generated cash flows as a large number of trade receivables are realised. Gross investments in property, plant and equipment for the period amounted to DKK 86 million as in 2012, whereas sale of property, plant and equipment amounted to DKK 7 million compared to DKK 147 million in 2012 when the first part of the brewery site in Aarhus was sold in Q3.

SHARE BUY-BACK PROGRAMMES UNDER THE SAFE HARBOUR METHOD

In connection with the acquisition of Hartwall, the Board of Directors of Royal Unibrew A/S decided to close the initiated share buy-back programme (see Company Announcement No 34/2013 of 11 July 2013). Under the share buy-back programme, a total of 73,293 shares were bought back corresponding to 0.7% of the share capital at a total market value of DKK 38 million.

Royal Unibrew's portfolio of treasury shares upon closing of the share buy-back programme comprised 75,512 shares, 37,500 of which were sold to Hartwall Capital (HC 7 Holding Oy Ab) in connection with the final realisation of the Hartwall acquisition (see Company Announcement No 36/2013 of 23 August 2013).

In connection with the establishment of a share-based incentive programme for the Executive Board, the Board of Directors has initiated a share buy-back comprising 21,988 treasury shares for this purpose (see Company Announcement No 44/2013 of 16 September 2013). At 30 September 2013, 8,435 shares had been bought back, after which Royal Unibrew's portfolio of treasury shares comprised 46,447 shares. As announced in Company Announcement No 55/2013 of 20 November 2013, the share buy-back programme was completed with a total buy-back of 21,988 shares corresponding to 0.2% of the share capital at a total market value of DKK 15 million. After this, Royal Unibrew's portfolio of treasury shares comprised 60,000 shares.

OUTLOOK

The results realised YTD reflect, among other things, the really good summer weather, markets shares assessed to be temporarily high, better sales in Italy than expected and high supply chain efficiency. On this basis, the outlook in terms of net revenue, EBITDA and EBIT for the year is adjusted:

Incl. Hartwall from 23 August 2013	Current outlook 2013*	Outlook 2013 previously announced*	Actual 2012 excluding Impec
Net revenue (mDKK)	4,340-4,425	4,065-4,225	3,330
EBITDA (mDKK)	695-735	655-720	605
EBIT (mDKK)	510-550	460-525	480

*Hartwall will unchanged be included with an expected net revenue of DKK 740-775 million, EBITDA of DKK 80-95 million and EBIT of DKK 10-25 million before integration costs but including transaction costs of approx DKK 15 million and amortisation of acquired intangible assets of DKK 10 million in 2013. Before extraordinary items and on a full-year basis, Hartwall is expected to realise net revenue at the level of DKK 2.3 billion and EBITDA at the level of DKK 350-370 million, whereas EBIT is expected to be at the level of DKK 200-220 million (excluding amortisation of acquired intangible assets) for 2013.

The outlook for Royal Unibrew's financial development in 2013 has been prepared taking into account a number of circumstances, including how the Company's markets are expected to be affected by the general economic activity, fiscal measures and the general uncertainty experienced by most consumers, which affects their consumption behaviour. Moreover, the outlook has been prepared taking into account the development in material expense categories as well as the effect of initiatives completed and initiated.

The key assumptions of the financial development in 2013 (without taking into account the Hartwall acquisition) are described in the Annual Report for 2012. The key assumptions of the results expected for Hartwall for the period from the date of closing, 23 August, to 31 December 2013 are unchanged from previously and are as follows:

- The total Finnish market for Hartwall's beverage categories is expected to show a slight decline from the same period last year.
- Hartwall's market shares are expected to decline slightly in 2013. The declining market shares are substantially due to focus on value management rather than focus on maintaining volumes.
- Hartwall is expected to realise EBITDA of DKK 350-370 million before integration costs and extraordinary expenses for 2013, which is at the level realised for 2012. Net revenue for 2013 is expected to amount to approx DKK 2.3 billion.
- Transaction costs of approx DKK 15 million relating to the Hartwall acquisition have been recognised in Q3 2013.

As previously announced, Royal Unibrew funded the Hartwall acquisition partly by borrowing approx DKK 2.2 billion, and partly by proceeds of DKK 0.6 billion from a capital increase and sale of treasury shares. The interest expenses relating to the borrowing part of the funding will be at the level of 3% per annum.

DEVELOPMENTS IN INDIVIDUAL MARKET SEGMENTS

WESTERN EUROPE

Western Europe	2013	2012	% change	2013	2012	% change	2012
	Q1-Q3			Q3			Full year
Sales (thousand hectolitres)	2,756	2,536	9	1,034	879	18	3,323
Net revenue (mDKK)	2,015	1,880	7	751	650	15	2,430
EBIT (mDKK)	347.4	319.7		172.1	144.2		408.2
EBIT margin (%)	17.2	17.0		22.9	22.2		16.8

The **Western Europe** segment comprises the markets for beer and soft drinks in North Western Europe (Denmark, other Nordic countries and Germany) as well as in Italy. Western Europe accounted for 56% of group sales for the nine months to 30 September 2013 and for 66% of net revenue (2012: 61% and 70%, respectively).

Sales in Western Europe for the nine months to 30 September 2013 increased by 9% over the same period of 2012. Really good summer weather in Q3, the market situation in the Danish off-trade channel and increased sales in Italy prior to indirect tax increases in October affected sales positively. Sales increased both in the North Western European markets and in Italy. Moreover, Royal Unibrew generally increased or maintained its market shares on branded beer and soft drinks. Net revenue increased less than sales, which is due to a shift of the sales channel mix from on-trade towards off-trade as well as intensified competition in North Western Europe.

Earnings before interest and tax (EBIT) for the nine months to 30 September 2013 showed a DKK 28 million improvement on 2012 and amounted to DKK 347 million. The EBIT margin of 17.2% was marginally higher than in 2012. EBIT was positively affected by a changed market mix and negatively affected by a changed channel and product mix. In spite of higher raw materials prices than in 2012, production costs per volume unit were lower due to higher efficiency and postponement of maintenance activities to Q4, which affected EBIT development positively.

North Western Europe	2013	2012	% change	2013	2012	% change	2012
	Q1-Q3			Q3			Full year
Sales (thousand hectolitres)	2,418	2,200	10	921	770	20	2,919
Net revenue (mDKK)	1,515	1,391	9	587	495	19	1,833

It is estimated that **North Western Europe** saw no change in Danish consumption of beer and soft drinks in the nine months to 30 September 2013 as compared to the same period of 2012. However, the increase in 2012 and the reduction of indirect taxes in Denmark in 2013 make it difficult to make a valid comparison of market developments from 2012 to 2013.

Royal Unibrew's sales for the nine months to 30 September 2013 increased by 10% over 2012, and net revenue increased by 9%. In Q3 really good summer weather contributed to sales and net revenue increases of 20% and 19%, respectively. The lower net revenue per volume unit is due to a changed channel mix and intensified competition. It is assessed that Royal Unibrew generally increased its market shares on branded beer and soft drinks in the period, partly due to temporary trading challenges for a number of competing products in a major retail chain.

In Q3 Royal Unibrew continued the high level of innovation launching new taste varieties of Egekilde and within the RTD segment with Tempt Blue Desire. Consumers responded favourably to both new taste varieties, which contributed towards reinforcing Royal Unibrew's market position. With the investment in a new canning unit, Royal Unibrew also focused on innovation of container and packaging varieties in 2013. The consumer-engaging activities were intensified in Q3 with a major joint "bottle top hunt" campaign for all Royal Unibrew soft drinks products, and Royal sponsored the SMUK Festival, one of Denmark's most popular music festivals attended by more than 50,000 people.

Italy	2013	2012	% change	2013	2012	% change	2012
	Q1-Q3			Q3			Full year
Sales (thousand hectolitres)	338	336	1	113	109	4	404
Net revenue (mDKK)	500	479	2	164	155	6	597

The market situation in **Italy** remains marked by economic uncertainty, consumer restraint and downtrading. As expected, this affected total beer consumption negatively. Consumption declined both in the off-trade channel and in the on-trade channel, whereas the premium and super premium segment maintained its market share.

Royal Unibrew's sales for the nine months to 30 September 2013 increased by 1%, whereas net revenue increased by 2% due to an improved product and channel mix. Q3 sales were positively affected by indirect tax increases in October. It is assessed that Royal Unibrew has increased its market share in the premium and super premium segment.

NORTH EAST EUROPE

North East Europe	2013	2012	% change	2013	2012	% change	2012
	Q1-Q3			Q3			Full year
Sales (thousand hectolitres)	1,697	1,304	30	765	470	63	1,664
Net revenue (mDKK)	743	457	62	405	167	143	585
EBIT (mDKK)	69.5	32.8		46.1	14.4		27.3
EBIT margin (%)	9.4	7.2		11.4	8.6		4.7

The **North East Europe** segment primarily comprises the markets for beer, fruit juices and soft drinks in the Baltic countries (Lithuania, Latvia and Estonia) and with the acquisition of Hartwall as of 23 August 2013 also Finland. For the nine months to 30 September 2013 North East Europe accounted for 35% of group sales and for 24% of net revenue (2012: 31% and 17%, respectively).

In spite of a continued positive development in the Baltic economies, total consumption of beer, fruit juices and soft drinks declined in the Baltic markets due to consumer restraint. In Q3 the good summer weather compensated for the effect of the continued consumer restraint.

Royal Unibrew's sales and net revenue for the nine months to 30 September 2013 increased by 30% and 62%, respectively. Excluding the Hartwall acquisition, sales and net revenue went up by 10% and 14%, respectively, and net revenue per volume unit increased as Royal Unibrew has concentrated its activities on the market for branded products. In the nine months to 30 September 2013, the total Baltic market for branded products grew, whereas the economy segment declined. The increase is thus caused by a combination of favourable segment development and increased market shares. The start-up of activities in Estonia and of the distribution of Heineken in the Baltic countries contributed to the market share development to a smaller extent and progressed as planned. The level and development of Hartwall's sales and net revenue were as expected.

As expected, earnings before interest and tax (EBIT) showed an increase for the nine months to 30 September 2013 amounting to DKK 70 million. Excluding Hartwall, EBIT amounted to DKK 45 million compared to DKK 33 million in 2012, and EBIT margin increased from 7.2% to 8.7% in spite of costs incurred in Q1 for integration of the Heineken distribution activities and for further development of the Estonian sales organisation. Earnings in Hartwall were as expected. Transaction costs have not been allocated to earnings for the period in the segment.

The level of innovation has been high in 2013 for beer products with the launch in Lithuania and Latvia of new Kalnapilis and Lacplesis product varieties with new taste and in exclusive glass bottles, as well as for soft drinks products with the launch of a new strawberry-flavoured variety of Cido Enjoy and SunSet Cranberry, a soft drink for adults.

MALT BEVERAGES

Malt Beverages	2013	2012	% change	2013	2012	% change	2012
	Q1-Q3			Q3			Full year
Sales (thousand hectolitres)	444	352	26	160	130	23	456
Net revenue (mDKK)	298	334	-11	106	120	-11	415
EBIT (mDKK)	68.2	69.1		25.3	30.6		83.9
EBIT-margin (%)	22.9	20.7		23.8	25.4		20.2

The **Malt Beverages** segment comprises the export and licence business for malt beverages and beer exports to other markets.

As announced in the Annual Report for 2012 and the above section on main priorities for 2013, focus has been directed at establishing a growth platform for the Malt Beverages segment, and in the medium term (measured at unchanged exchange rates) annual revenue growth of 10-15% is expected, whereas, with the existing market mix, EBIT margin is expected to be approx 20%.

Sales and revenue for the nine months to 30 September 2013 represented 9% and 10%, respectively, of group sales and revenue (2012: 8% and 13%, respectively).

As expected, high segment growth was realised for the nine months to 30 September 2013. The growth was to a large extent driven by Africa and the Americas and was to some extent caused by inventory build-ups with new distributors. Sales for the nine months to 30 September 2013 increased by 26%, whereas net revenue declined by 11%. Adjusted for the divestment of the Caribbean distribution company Impec in 2012, net revenue went up by 22%. Impec continues to distribute Royal Unibrew products, and therefore sales were not affected by the divestment. Exchange rate developments did not affect net revenue materially.

Sales in the segment are characterised by large volumes being exported to distributors at a time, which means that inventory changes should be taken into account when comparing periods. This was also so in the nine months to 30 September 2013.

Earnings before interest and tax (EBIT) for the nine months to 30 September 2013 amounted to DKK 68 million, which is at the level of the corresponding period in 2012. Adjusted for the divestment of Impec, EBIT went up by DKK 4 million. EBIT margin for the nine months to 30 September 2013 was 22.9% and, as expected, below the 2012 figure (26.5%) in organic terms. As planned, investments were made in marketing in new markets as well as in the development of the sales organisation.

The business in **the Americas** comprising the Caribbean, Central America, the USA and Canada contributed significantly to the positive segment development for the nine months to 30 September 2013 showing double-digit growth rates for both sales and net revenue.

As expected, the business in **EMEAA** comprising Europe, the Middle East, Africa and Asia also realised double-digit growth rates for sales and net revenue, primarily relating to Africa and Asia, whereas, as expected, growth in Europe was lower.

MANAGEMENT'S STATEMENT

The Executive Board and the Board of Directors have presented the Interim Report of Royal Unibrew A/S. The Interim Report has today been considered and adopted.

The Interim Report, which has not been audited or reviewed by the Company's independent auditors, was prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for listed companies.

In our opinion, the Interim Financial Statements give a true and fair view of the financial position of the Group at 30 September 2013 as well as of the results of the Group operations and cash flows for the period 1 January – 30 September 2013.

In our Opinion, Management's Review gives a true and fair account of the development in the activities and financial circumstances of the Group, of results of operations for the period and of the overall financial position of the Group, and a description of the key risks and uncertainties facing the Group.

Faxe, 21 November 2013

Executive Board

Henrik Brandt
CEO

Lars Jensen
CFO

Johannes F.C.M. Savonije
COO

Board of Directors

Kåre Schultz
Chairman

Walther Thygesen
Deputy Chairman

Ingrid Jonasson Blank

Lars Poul Christiansen

Kirsten Liisberg

Søren Lorentzen

Jens Due Olsen

Karsten Mattias Slotte

Jais Valeur

Hemming Van

INCOME STATEMENT (DKK '000)

	1/1 - 30/9 2013	1/1 - 30/9 2012	1/7 - 30/9 2013	1/7 - 30/9 2012	1/1 - 31/12 2012
Net revenue	**3,055,671**	**2,670,442**	**1,262,845**	937,399	**3,430,008**
Production costs	**-1,477,942**	-1,317,167	**-592,884**	-465,671	-1,714,265
Gross profit	**1,577,729**	**1,353,275**	**669,961**	**471,728**	**1,715,743**
Sales and distribution expenses	**-964,252**	-835,622	**-377,141**	-262,424	-1,062,453
Administrative expenses	**-153,955**	-122,756	**-55,823**	-28,780	-173,136
Other operating income	**5,113**	5,256	**2,282**	3,898	4,843
Other operating expenses	**-15,554**		**-15,554**	0	
EBIT	**449,081**	**400,153**	**223,725**	**184,422**	**484,997**
Income after tax from investments in associates	**19,989**	19,202	**8,730**	8,473	34,263
Financial income	**4,065**	3,904	**1,101**	2,342	6,195
Financial expenses	**-25,875**	-26,012	**-10,446**	-7,921	-44,434
Profit before tax	**447,260**	**397,247**	**223,110**	**187,316**	**481,021**
Tax on the profit for the period	**-91,075**	-98,300	**-50,069**	-44,143	-108,217
Net profit for the period	**356,185**	**298,947**	**173,041**	**143,173**	**372,804**

STATEMENT OF COMPREHENSIVE INCOME (DKK '000)

	1/1 - 30/9 2013	1/1 - 30/9 2012	1/7 - 30/9 2013	1/7 - 30/9 2012	1/1 - 31/12 2012
Net profit for the period	**356,185**	**298,947**	**173,041**	**143,173**	**372,804**
Other comprehensive income					
Items that may be reclassified to the income statement:					
Value and exchange adjustments of foreign group enterprises	**-9,800**	21,433	**-2,643**	11,125	29,853
Value adjustment of hedging instruments, opening	**59,239**	76,995	**50,969**	76,504	76,995
Value adjustment of hedging instruments, closing	**-43,276**	-63,357	**-43,276**	-63,357	-59,239
Tax on equity entries	**0**	0	**0**	0	-209
Total	**6,163**	**35,071**	**5,050**	**24,272**	**47,400**
Items that may not be reclassified to the income statement:					
Revaluation of non-current assets	**90,000**		**0**	0	
Tax on equity entries	**-19,000**		**0**	0	
Total	**71,000**	**0**	**0**	**0**	**0**
Other comprehensive income after tax	**77,163**	**35,071**	**5,050**	**24,272**	**47,400**
Total comprehensive income	**433,348**	**334,018**	**178,091**	**167,445**	**420,204**
distributed as follows:					
Parent Company shareholders' share of comprehensive income	433,348	331,868	178,091	166,365	418,549
Minority shareholders' share of comprehensive income	0	2,150	0	880	1,655
	433,348	**334,018**	**178,091**	**167,245**	**420,204**

ASSETS (DKK '000)

	30/9 2013	30/9 2012	31/12 2012
NON-CURRENT ASSETS			
Goodwill	**1,405,119**	264,585	244,882
Trademarks	**1,285,278**	123,944	124,069
Distribution rights	**227,194**	2,173	1,672
Customer relations	**63,877**		
Intangible assets	**2,981,468**	**390,702**	**370,623**
Land and buildings	**1,272,220**	568,253	559,200
Project development properties	**368,896**	275,757	276,338
Plant and machinery	**881,307**	418,059	433,369
Other fixtures and fittings, tools and equipment	**244,244**	142,824	142,903
Property, plant and equipment in progress	**36,744**	45,725	67,531
Property, plant and equipment	**2,803,411**	**1,450,618**	**1,479,341**
Investments in associates	**124,785**	312,041	129,782
Other investments	**7,494**	2,664	2,620
Other receivables	**8,935**	10,418	9,645
Fixed asset investments	**141,214**	**325,123**	**142,047**
Non-current assets	**5,926,093**	**2,166,443**	**1,992,011**
CURRENT ASSETS			
Raw materials and consumables	**134,325**	69,106	65,208
Work in progress	**27,484**	22,138	21,062
Finished goods and purchased finished goods	**236,117**	133,933	94,072
Inventories	**397,926**	**225,177**	**180,342**
Trade receivables	**525,297**	451,561	365,286
Receivables from associates	**1,523**	1,268	1,444
Corporation tax receivable			8,855
Other receivables	**145,116**	15,127	12,138
Prepayments	**19,073**	6,525	14,253
Receivables	**691,009**	**474,481**	**401,976**
Cash at cash equivalents	**220,221**	**196,558**	**273,775**
Current assets	**1,309,156**	**896,216**	**856,093**
Assets	**7,235,249**	**3,062,659**	**2,848,104**

LIABILITIES AND EQUITY (DKK '000)

	30/9 2013	30/9 2012	31/12 2012
EQUITY			
Share capital	**110,985**	105,700	105,700
Share premium account	**855,839**	319,205	319,205
Revaluation reserves	**183,320**	112,500	112,320
Translation reserve	**-15,715**	-10,413	-5,719
Hedging reserve	**-43,276**	-63,357	-59,239
Retained earnings	**934,039**	856,850	621,648
Proposed dividend	**0**	0	253,680
Equity of Parent Company shareholders	**2,025,192**	**1,320,485**	**1,347,595**
Minority interests	**0**	**15,019**	**0**
Equity	**2,025,192**	**1,335,504**	**1,347,595**
Deferred tax	**513,549**	136,540	144,795
Mortgage debt	**589,672**	592,248	591,680
Credit institutions	**1,481,608**		
Other payables	**15,177**	9,081	9,121
Non-current liabilities	**2,600,006**	**737,869**	**745,596**
Mortgage debt	**2,268**	1,998	2,010
Credit institutions	**750,399**	6,618	634
Repurchase obligation, returnable packaging	**97,904**	35,344	36,211
Trade payables	**851,377**	487,706	430,852
Corporation tax	**185,756**	110,070	0
VAT, excise duties, etc	**310,008**	124,752	65,115
Other payables	**412,339**	222,798	220,091
Current liabilities	**2,610,051**	**989,286**	**754,913**
Liabilities	**5,210,057**	**1,727,155**	**1,500,509**
Liabilities and equity	**7,235,249**	**3,062,659**	**2,848,104**

CASH FLOW STATEMENT (DKK '000)

	Note	1/1 - 30/9 2013	1/1 - 30/9 2012	1/1 - 31/12 2012
Net profit for the period		**356,185**	298,947	372,804
Adjustments for non-cash operating items	3	**189,765**	191,333	238,280
		545,950	**490,280**	**611,084**
Change in working capital:				
+/- change in receivables		**-59,543**	-68,191	1,692
+/- change in inventories		**-32,962**	-51,384	-43,167
+/- change in payables		**14,348**	141,306	63,531
Cash flows from operating activities before financial income and expenses		**467,793**	**512,011**	**633,140**
Financial income		**2,341**	836	1,069
Financial expenses		**-36,473**	-22,966	-31,713
Cash flows from ordinary activities		**433,661**	**489,881**	**602,496**
Corporation tax paid		**-13,917**	-18,293	-105,097
Cash flows from operating activities		**419,744**	**471,588**	**497,399**
Dividends received from associates		**17,974**	17,216	13,442
Sale of property, plant and equipment		**7,646**	147,338	152,565
Corporation tax paid				-33,172
Purchase of property, plant and equipment		**-88,732**	-84,687	-154,376
Free cash flow		***356,632***	*551,455*	*475,858*
Sale of subsidiary				15,701
Sale of associates				202,353
Acquisition of subsidiary		**-2,883,834**		
Purchase/sale of intangible assets and fixed asset investments		**755**	-5,459	-4,519
Cash flows from investing activities		**-2,946,191**	**74,408**	**191,994**
Proceeds from non-current borrowing		**1,481,608**		
Repayment of non-current debt		**-1,837**	-1,689	-2,281
Change in current debt to credit institutions		**749,852**	-47,000	-52,990
Dividends paid to shareholders		**-242,107**	-179,328	-179,328
Proceeds from share issue		**561,214**		
Acquisition of shares for treasury		**-100,868**	-140,794	-200,405
Sale of treasury shares		**25,131**	423	463
Cash flows from financing activities		**2,472,993**	**-368,388**	**-434,541**
Change in cash and cash equivalents		**-53,454**	**177,608**	**254,852**
Cash and cash equivalents at 1 January		**273,775**	18,773	18,773
Exchange adjustment		**-100**	177	150
Cash and cash equivalents at 30 September		**220,221**	**196,558**	**273,775**

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2013 (DKK '000)

	Share capital	Share premium account	Revaluation reserves	Translation reserve	Hedging reserve	Retained earnings	Proposed dividend for the year	Minority interests' share	Total
Equity at 31 December 2011	**111,865**	**337,825**	**180,000**	**-31,811**	**-76,995**	**597,262**	**190,170**	**12,869**	**1,321,185**
Changes in equity in 2012									
Net profit for the year						296,834		2,113	298,947
Other comprehensive income			0	21,398	13,638	-2		37	35,071
Realised part of revaluation reserves			-67,500			67,500			0
Total comprehensive income	**0**	**0**	**-67,500**	**21,398**	**13,638**	**364,332**	**0**	**2,150**	**334,018**
Dividends paid to shareholders							-179,328		-179,328
Dividend on treasury shares						10,842	-10,842		0
Acquisition of shares for treasury						-140,794			-140,794
Sale of treasury shares						423			423
Reduction of capital	-6,165	-18,620				24,785			0
Total shareholders	**-6,165**	**-18,620**	**0**	**0**	**0**	**-104,744**	**-190,170**	**0**	**-319,699**
Total changes in equity 1/1 - 30/9 2012	**-6,165**	**-18,620**	**-67,500**	**21,398**	**13,638**	**259,588**	**-190,170**	**2,150**	**14,319**
Equity at 30 September 2012	**105,700**	**319,205**	**112,500**	**-10,413**	**-63,357**	**856,850**	**0**	**15,019**	**1,335,504**
Equity at 31 December 2012	**105,700**	**319,205**	**112,320**	**-5,719**	**-59,239**	**621,648**	**253,680**	**0**	**1,347,595**
Changes in equity in 2013									
Net profit for the year						356,185			356,185
Other comprehensive income			71,000	-9,996	15,963	196			77,163
Total comprehensive income	**0**	**0**	**71,000**	**-9,996**	**15,963**	**356,381**	**0**	**0**	**433,348**
Increase of capital	10,085	551,129							561,214
Dividends paid to shareholders							-242,107		-242,107
Dividend on treasury shares						11,573	-11,573		0
Sale of treasury shares						25,131			25,131
Acquisition of shares for treasury						-100,868			-100,868
Share-based payments						879			879
Reduction of capital	-4,800	-14,495				19,295			0
Total shareholders	**5,285**	**536,634**	**0**	**0**	**0**	**-43,990**	**-253,680**	**0**	**244,249**
Total changes in equity 1/1 - 30/9 2013	**5,285**	**536,634**	**71,000**	**-9,996**	**15,963**	**312,391**	**-253,680**	**0**	**677,597**
Equity at 30 September 2013	**110,985**	**855,839**	**183,320**	**-15,715**	**-43,276**	**934,039**	**0**	**0**	**2,025,192**

The share capital at 30 September 2013 amounts to DKK 110,985,000 and is distributed on shares of DKK 10 each.

NOTES TO THE INTERIM REPORT

Note 1 – Significant Accounting Policies; Accounting Estimates and Judgements

The Interim Report is presented in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

The accounting policies are unchanged from those applied in the Annual Report for 2012, to which reference is made.

The Annual Report for 2012 provides the total description of accounting policies significant to the Financial Statements.

Accounting Estimates and Judgements

The preparation of interim financial reporting requires that Management make accounting estimates and judgements which affect the application of accounting policies and recognised assets, liabilities, income and expenses. Actual results may deviate from these estimates.

The key estimates made by Management in applying the Group's accounting policies and the key uncertainties relating to the estimates are the same when preparing the interim financial reporting as when preparing the Annual Report at 31 December 2012.

As the fair value of project development properties at 30 June 2013 was estimated at approx DKK 370 million, the carrying amount has been written up by DKK 90 million. The revaluation has been recognised in equity deducting deferred tax of DKK 22.5 million, which has increased this liability.

In June 2013, it was decided gradually to reduce the Danish corporation tax rate from 25% to 22% in the period from 2014 to 2016. In consequence, Management's estimate of the liability relating to deferred tax has been reduced by DKK 14.5 million at 30 June 2013, including DKK 3.5 million relating to revaluation of non-current assets which has been recognised in equity under revaluation reserves, whereas DKK 11 million has been recognised in the income statement with a positive effect on net profit for Q2.

NOTES TO THE INTERIM REPORT

Note 2 – Segment Reporting

The Group's results break down as follows on segments (mDKK):

	1/1 - 30/9 2013				
	Western Europe	**North East Europe**	**Malt Beverages**	**Unallocated**	**Total**
Net revenue	2,015.1	742.7	297.9		**3,055.7**
Earnings before interest and tax (EBIT)	**347.4**	**69.5**	**68.2**	**-36.0**	**449.1**
Share of income from associates	20.0				**20.0**
Other financial income and expenses	-0.3	-4.3	-0.4	-16.8	**-21.8**
Profit/(loss) before tax for the period	**367.1**	**65.2**	**67.8**	**-52.8**	**447.3**
Tax on the profit/(loss) for the period				-91.1	**-91.1**
Net profit for the period					**356.2**
Profit margin, %	**17.2**	**9.4**	**22.9**		**14.7**

	1/1 - 30/9 2012				
	Western Europe	**North East Europe**	**Malt Beverages**	**Unallocated**	**Total**
Net revenue	1,879.5	457.4	333.5		**2,670.4**
Earnings before interest and tax (EBIT)	**319.7**	**32.8**	**69.1**	**-21.4**	**400.2**
Share of income from associates	17.4	1.8			**19.2**
Other financial income and expenses	-0.6	-3.0	-0.3	-18.3	**-22.2**
Profit/(loss) before tax for the period	**336.5**	**31.6**	**68.8**	**-39.7**	**397.2**
Tax on the profit/(loss) for the period				-98.3	**-98.3**
Net profit for the period					**298.9**
Profit margin, %	**17.0**	**7.2**	**20.7**		**15.0**

	1/1 - 31/12 2012				
	Western Europe	**North East Europe**	**Malt Beverages**	**Unallocated**	**Total**
Net revenue	2,430.0	585.0	415.0		**3,430.0**
Earnings before interest and tax (EBIT)	**408.2**	**27.3**	**83.9**	**-34.4**	**485.0**
Share of income from associates	32.1	2.1			**34.2**
Other financial income and expenses	-0.6	-5.0	-0.2	-32.4	**-38.2**
Profit/(loss) before tax for the period	**439.7**	**24.4**	**83.7**	**-66.8**	**481.0**
Tax on the profit/(loss) for the period				-108.2	**-108.2**
Net profit for the period					**372.8**
Profit margin, %	**16.8**	**4.7**	**20.2**		**14.1**

NOTES TO THE INTERIM REPORT

Note 2 – Segment Reporting

The Group's results break down as follows on segments (mDKK):

1/7 - 30/9 2013	Western Europe	North East Europe	Malt Beverages	Unallocated	Total
Net revenue	751.0	405.4	106.5		**1,262.9**
Earnings before interest and tax (EBIT)	**172.1**	**46.1**	**25.3**	**-19.8**	**223.7**
Share of income from associates	8.7				**8.7**
Other financial income and expenses		-0.8		-8.4	**-9.2**
Profit/(loss) before tax for the period	**180.8**	**45.3**	**25.3**	**-28.2**	**223.2**
Tax on the profit/(loss) for the period				-50.1	**-50.1**
Net profit for the period					**173.1**
Profit margin, %	**22.9**	**11.4**	**23.8**		**17.7**

1/7 - 30/9 2012	Western Europe	North East Europe	Malt Beverages	Unallocated	Total
Net revenue	650.3	166.8	120.3		**937.4**
Earnings before interest and tax (EBIT)	**144.2**	**14.4**	**30.6**	**-4.7**	**184.5**
Share of income from associates	6.7	1.8			**8.5**
Other financial income and expenses	-0.2	-1.6	-0.8	-3.1	**-5.7**
Profit/(loss) before tax for the period	**150.7**	**14.6**	**29.8**	**-7.8**	**187.3**
Tax on the profit/(loss) for the period				-44.2	**-44.2**
Net profit for the period					**143.1**
Profit margin, %	**22.2**	**8.6**	**25.4**		**19.7**

NOTES TO THE INTERIM REPORT

Note 3 – Cash Flow Statement (DKK '000)

	1/1 - 30/9 2013	1/1 - 30/9 2012	1/1 - 31/12 2012
Adjustments for non-cash operating items			
Financial income	-4,065	-3,904	-6,195
Financial expenses	25,875	26,012	44,434
Amortisation, depreciation and impairment of intangible assets and property, plant and equipment	101,447	84,546	122,956
Tax on the profit for the period	91,075	98,300	108,217
Income from investments in associates	-19,989	-19,202	-34,263
Net profit/(loss) from sale of property, plant and equipment	-5,378	5,057	2,782
Share-based remuneration and payments	879		
Other adjustments	-79	524	349
Total	**189,765**	**191,333**	**238,280**

NOTES TO THE INTERIM REPORT

Note 4 – Acquisition of subsidiary

On 23 August 2013, Royal Unibrew acquired control of Oy Hartwall Ab by acquiring all outstanding shares from Heineken International B.V.

The acquisition creates a broader and stronger earnings base, which is in line with Royal Unibrew's strategy of being a focused and strong regional player in the brewery industry. Moreover, Royal Unibrew significantly reinforces its market position in the North East European region, and the acquisition allows Royal Unibrew to expand its position as the second-largest brewery group in the Nordic and Baltic countries.

A multi-beverage business with a broad product range, Hartwall holds a clear runner-up position in Finland. With its own brands such as the Karjala and Lapin Kulta beer brands, Jaffa (soft drinks), Original (RTD), Upcider (cider), ED (energy drink) and Novelle (mineral water) as well as international brands such as Fosters, Heineken and Pepsi, Hartwall is the market leader in the categories of mineral water, cider and Ready To Drink (RTD) and a strong runner-up in the categories of beer, soft drinks and energy drinks. Non-alcoholic beverages account for 43% of revenue, whereas beer, cider and RTD make up 44%. The trading company Hartwa-Trade operates agencies for a number of international wine and spirits brands and contributes 13% of Hartwall's revenue.

Hartwall is headquartered in Helsinki and operates two modern and well-invested production facilities in Lahti (produces all products but mineral water) and Karijoki (produces mineral water). A distribution network of 21 terminals supplies approx 15,000 off-trade and on-trade Hartwall customers directly. Hartwall sells about 90% of its production in its domestic market and the rest is exported, especially for cross-border trade in the Baltic countries.

The acquisition price amounted to DKK 2,775 million, which was paid in cash.

Royal Unibrew A/S has incurred transaction costs of approx DKK 15 million in connection with the acquisition for legal, financial and commercial advisers as well as for funding to realise the transaction.

Hartwall has been included in the Consolidated Financial Statements of Royal Unibrew as of the date of acquisition, 23 August 2013.

Royal Unibrew has made the following provisional calculation of the fair values of the acquired net assets and of goodwill at the date of acquisition:

	mDKK
Intangible assets	1,455
Other non-current assets	1,250
Current assets	412
Deferred tax	-362
Other non-current liabilities	-16
Current liabilities	-1,016
Acquired net assets	**1,723**
Goodwill	1,161
Provisionally estimated fair value of the business	**2,884**
Acquired net interest-bearing debt	109
Cash consideration	**2,775**

Acquired receivables include trade receivables of a fair value of DKK 97 million. The contractually receivable gross amount is DKK 99 million, DKK 2 million of which has been assessed as irrecoverable at the date of acquisition. Goodwill relates to synergies and the potential for developing the acquired assets and is not deductible for tax purposes.

QUARTERLY FINANCIAL HIGHLIGHTS AND KEY RATIOS

	Q1		Q2		Q3	
	2013	**2012**	**2013**	**2012**	**2013**	**2012**
Sales (thousand hectolitres)	1,247	1,160	1,692	1,551	1,958	1,480
Income Statement (mDKK)						
Net revenue	751	753	1,042	980	1,263	937
EBITDA	88	86	189	192	268	212
Earnings before interest and tax (EBIT)	61	56	164	160	224	184
EBIT margin (%)	*8.2*	*7.5*	*15.7*	*16.3*	*17.7*	*19.7*
Income after tax from investments in associates	-1	-1	13	12	8	8
Other financials, net	-6	-9	-7	-8	-9	-5
Profit before tax	55	46	170	164	223	187
Net profit for the period	41	34	142	122	173	143
Royal Unibrew's share of net profit	41	34	142	121	173	142
Balance Sheet (mDKK)						
Non-current assets	1,972	2,300	2,073	2,291	5,926	2,166
Total assets	2,873	3,031	3,058	3,101	7,235	3,063
Equity	1,338	1,332	1,277	1,224	2,025	1,336
Net interest-bearing debt	401	633	440	623	2.604	404
Net working capital	-87	-145	-158	-230	-583	-171
Cash Flows (mDKK)						
From operating activities	-19	74	262	240	177	158
From investing activities	-10	-29	-26	-15	-2,910	117
Free cash flow	-30	46	236	225	151	280
Share ratios (DKK)						
RU's share of earnings per DKK 10 share	3.9	3.2	14.4	11.3	16.6	13.3
Cash flow per DKK 10 share	-1.8	7.0	25.9	22.6	17.0	14.6
Dividend per DKK 10 share	0.0	0.0	0.0	0.0	0.0	0.0
Year-end price per DKK 10 share	516.0	388.0	504.0	371.5	655.0	440.0
Financial ratios (%)						
Free cash flow as a percentage of net revenue	-4	6	23	23	12	30
Cash conversion	-72	134	167	185	87	196
Equity ratio	47	44	42	39	28	44

Ratios comprised by the "Recommendations and Financial Ratios 2010" issued by the Danish Society of Financial Analysts have been calculated according to the recommendations.

PRACTICAL INFORMATION

FINANCIAL CALENDAR

2014	
11 March 2014	Annual Report 2013
29 April 2014	Interim Report for the period 1 January – 31 March 2014
29 August 2014	H1 Report 2014
26 November 2014	Interim Report for the period 1 January – 30 September 2014
29 April 2014	Annual General Meeting in Aarhus

ANNOUNCEMENTS TO NASDAQ OMX COPENHAGEN IN 2013

7 March 2013	11/2013	Annual Report 2012
3 April 2013	16/2013	Notice of the Annual General Meeting
4 April 2013	17/2013	Share Buy-back Programme of DKK 210 million completed
29 April 2013	18/2013	Interim Report for the period 1 January – 31 March 2013
29 April 2013	19/2013	Minutes of the Annual General Meeting 2013
30 April 2013	20/2013	Share Buy-back Programme of DKK 210 million to be initiated
28 May 2013	25/2013	Implementation of the share capital reduction
3 July 2013	31/2013	Royal Unibrew has received notification of exercise of the purchase option on 17,600 sq m of building rights at the brewery site in Aarhus
11 July 2013	33/2013	Royal Unibrew acquires Hartwall and reinforces its market position significantly
11 July 2013	34/2013	Closing of Share Buy-back Programme
19 August 2013	35/2013	The conditions for Royal Unibrew’s acquisition of Hartwall have now been met
23 August 2013	36/2013	Royal Unibrew realises directed issue and sale of treasury shares
23 August 2013	37/2013	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act
23 August 2013	38/2003	Royal Unibrew has now completed the acquisition of the Finnish brewery Hartwall
26 August 2013	39/2013	Notice of the Extraordinary General Meeting in Royal Unibrew A/S
28 August 2013	40/2013	Interim Report for 1 January – 30 June 2013
28 August 2013	41/2013	Incentive Programme for the Executive Board of Royal Unibrew
28 August 2013	42/2013	Financial Calendar 2013 – 2014
30 August 2013	43/2013	Information on Royal Unibrew’s share capital after realised capital increase
16 September 2013	44/2013	Share Buy-back Programme of 21,988 shares to be initiated
26 September 2013	46/2013	Minutes of the Extraordinary General Meeting
20 November 2013	55/2013	Share Buy-back Programme of 21,988 shares completed

In addition to the Company Announcements mentioned above, weekly Company Announcements on the share buy-back programme have been issued in the periods 1 January – 10 July 2013 and 23 September – 18 November 2013.

DISCLAIMER

This announcement 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.