

ROYAL UNIBREW A/S

Annual Report 2009



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

Royal Unibrew produces, markets, sells and distributes quality beverages focusing on branded products within beer, malt and soft drinks, including soda water, mineral water and fruit juices. We operate as a leading regional player in a number of markets in Western and Eastern Europe and in the international malt drinks markets. Our Western European main markets comprise primarily Denmark, Italy as well as Cross-border Trade and Germany. The Eastern European markets comprise Lithuania, Latvia and Poland. The international malt drinks markets comprise primarily a number of countries in the Caribbean and Africa as well as cities in Europe and North America with high concentration of inhabitants from the Caribbean and African areas in which malt drinks are popular.

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 both Latvia and Lithuania, we are among the two leading beverage businesses holding considerable market positions within beer and soft drinks, including fruit juices. In the international malt drinks markets, we are among the market leaders in the premium segment with Vitamalt. In Poland our key market is the North Eastern region of the country in which our brand holds a considerable position.

To read more, visit www.royalunibrew.com.

HIGHLIGHTS

- **The implementation of the Group's strategic main priorities for 2009 (see page 11 of this Announcement and the Announcement of Annual Results for 2008) progressed as planned.**
- **Operating results were significantly improved in spite of a revenue decline:**
 - EBITDA (before special items) increased by 36% from 2008 amounting to DKK 460 million (against the previous expectation of DKK 425-450 million).
 - EBIT (before special items) increased by 82% from 2008 amounting to DKK 243 million (against the previous expectation of DKK 210-235 million).
 - Profit margin (EBIT before special items) was 6.4% – a twofold increase from 2008.
 - Profit before tax amounted to DKK 77 million compared to a loss of DKK 453 million in 2008.
 - Net revenue decreased by 9% from last year – of which 6 percentage points are primarily attributable to the global recession, whereas 3 percentage points related to exchange rate fluctuations and the decision to terminate unprofitable supply agreements. Branded products market shares were generally maintained.
 - The results achieved for 2009 were generally above the expectations expressed in connection with the financial statements for Q3 2009 (see Company Announcement No 27/2009 of 6 November 2009) and significantly above the expectations expressed in connection with the Announcement of Annual Results for 2008 (see Company Announcement No 2/2009 of 26 February 2009).
- **Cash flow, net interest-bearing debt and capital structure were significantly strengthened:**
 - Free cash flow amounted to DKK 374 million in 2009 compared to a loss of DKK 356 million in 2008.
 - Net working capital was reduced by DKK 271 million in 2009 to a negative DKK 85 million compared to a positive DKK 186 million at the end of 2008.
 - Investments were reduced by DKK 320 million to DKK 199 million. The amount of DKK 199 million was some DKK 30 million below the previous indication.
 - Net interest-bearing debt was reduced by a total of DKK 775 million in 2009, including DKK 394 million from the rights issue realised. At the end of the year, net interest-bearing debt amounted to DKK 1,416 million equal to 3.1 times EBITDA (before special items).
 - As a combined effect of the operating results, the positive cash flow development, the rights issue and divestment of activities, Royal Unibrew's ratios are significantly better than required in the covenants included in the agreement with the Company's banks.

EXPECTATIONS FOR 2010

- Net revenue is expected to be unchanged, at the level of DKK 3.4-3.6 billion.
- In 2010 EBITDA is expected to be at the level of DKK 475-525 million compared to the DKK 450-500 million previously announced.
- EBIT is expected to be similarly increased by DKK 25 million to the level of DKK 275-325 million. The higher expectations should be viewed in the context of actual EBIT in 2009 turning out better than expected as well as the initiation of additional cost adjustments with effect in 2010.
- Expectations for net revenue and EBITDA for 2010 have been reduced by some DKK 130 million and DKK 25 million, respectively, as a result of the sale of the Caribbean breweries.
- Profit before tax is expected to be at the level of DKK 205-255 million compared to the previous expectation of DKK 180-230 million.
- Net interest-bearing debt at the end of 2010 is expected to amount to some DKK 1 billion equal to 1.9-2.1 times EBITDA.

FINANCIAL HIGHLIGHTS AND KEY RATIOS FOR ROYAL UNIBREW (GROUP)

	2009	2008	2007	2006	2005
Sales (million hectolitres)	6.6	7.5	7.1	6.4	5.8
Financial Highlights (mDKK)					
Income Statement					
Net revenue	3,816.4	4,178.7	3,881.8	3,439.0	3,191.0
Operating profit before special items	243.3	134.9	244.1	347.7	302.7
Special items (expenses)	-49.6	-82.8	-15.5	0.0	0.0
Special items (depreciation and write-downs, gains/losses)	14.7	32.7	35.7	-14.3	5.0
Impairment losses	0.0	-385.0	0.0	0.0	0.0
Profit/loss before financial income and expenses	208.4	-300.2	264.3	333.4	307.7
Impairment of other investments	0.0	-70.1	0.0	0.0	0.0
Other financials, net	-131.8	-82.7	-44.1	-13.0	-25.6
Profit/loss before tax	76.6	-453.0	220.2	320.4	282.1
Net profit/loss for the year	52.5	-483.2	155.2	230.3	220.6
Royal Unibrew A/S' share of profit/loss	47.1	-484.3	151.7	227.6	221.1
Balance Sheet					
Total assets	3,489.7	4,051.4	3,781.3	3,413.6	3,187.8
Equity	995.1	574.8	1,119.5	1,148.1	1,149.8
Net interest-bearing debt	1,416.3	2,191.9	1,586.1	1,047.8	1,007.3
Net working capital	-84.6	186.1	316.0	165.5	145.5
Free cash flow	374.2	-356.2	157.0	206.0	252.2
Per share					
Royal Unibrew A/S' share of earnings per share (DKK)	5.8	-89.0	26.4	38.0	35.4
Royal Unibrew A/S' diluted share of earnings per share (DKK)	5.8	-89.0	26.2	37.6	35.4
Cash flow per share (DKK)	62.0	19.0	26.3	70.9	61.2
Diluted cash flow per share (DKK)	62.0	19.0	26.1	70.2	61.2
Dividend per share (DKK)	0.0	0.0	10.0	10.0	10.0
Year-end price per share	139.0	118.5	534.0	740.0	532.0
Employees					
Average number of employees	2,498	2,755	2,659	2,278	2,202
Key Figures (mDKK)					
EBITDA before special items	460.5	337.4	408.0	535.9	493.2
EBITDA	410.9	254.6	392.5	535.9	493.2
EBIT	208.4	-300.2	264.3	333.4	307.7
Key Ratios (%)					
Return on invested capital (ROIC)	6.4	3.1	7.4	12.1	11.7
Profit margin	6.4	3.2	6.3	10.1	9.5
EBIT margin	5.5	-7.2	6.8	9.7	9.6
Free cash flow as a percentage of net revenue	9.8	-8.5	4.0	6.0	7.9
Net interest-bearing debt/EBITDA before special items	3.1	6.5	3.9	2.0	2.0
Equity ratio	28.5	14.2	29.6	33.6	36.1
Debt ratio	142.3	381.3	141.7	88.7	85.1
Asset turnover	1.1	1.0	1.0	1.0	1.0
Return on net assets	6.9	3.8	8.0	12.9	12.1
Return on equity after tax	6.7	-57.0	13.7	20.0	19.8
Dividend rate	0.0	0.0	38.9	27.2	28.8

The financial highlights have except for ROIC been prepared on the basis of IFRS and "Recommendations and key figures 2005" issued by The Danish Society of Financial Analysts.

Quarterly Financial Highlights and Key Ratios for Royal Unibrew (Group) 2009

	Q1	Q2	Q3	Q4	Year
Sales (million hectolitres)	1.3	2.0	1.9	1.4	6.6
Financial Highlights (mDKK)					
Income Statement					
Net revenue	767.6	1,145.3	1,074.0	829.5	3,816.4
Production costs	-464.0	-632.2	-606.4	-508.5	-2,211.1
Gross profit	303.6	513.1	467.6	321.0	1,605.3
Sales and distribution expenses	-278.5	-341.1	-268.9	-258.1	-1,146.6
Administrative expenses	-53.7	-57.9	-51.8	-55.7	-219.1
Other operating income	0.7	0.7	1.2	1.1	3.7
Operating profit before special items	-27.9	114.8	148.1	8.3	243.3
Special items (expenses)	-14.5	-25.6	-3.1	-6.4	-49.6
Special items (depreciation and write-downs, gains/losses)	-2.0	17.3	-1.0	0.4	14.7
Profit/loss before financial income and expenses	-44.4	106.5	144.0	2.3	208.4
Income after tax from investments in associates	-0.1	13.6	6.7	5.6	25.8
Financial income and expenses	0.5	-53.1	-47.5	-57.5	-157.6
Profit/loss before tax	-44.0	67.0	103.2	-49.6	76.6
Net profit/loss for the period	-34.6	51.5	69.8	-34.2	52.5
Royal Unibrew A/S' share of profit/loss	-34.5	50.8	68.2	-37.4	47.1
Balance Sheet					
Total assets	4,016.5	4,086.6	3,769.2	3,489.7	3,489.7
Equity	522.2	553.4	611.2	995.1	995.1
Net interest-bearing debt	2,325.7	2,138.7	1,894.8	1,416.3	1,416.3
Net working capital	193.6	73.3	-41.7	-84.6	-84.6
Free cash flow	-129.9	178.8	242.0	83.3	374.2
Key Figures (mDKK)					
EBITDA before special items	17.4	161.5	202.4	79.2	460.5
EBITDA	2.9	135.9	199.3	72.8	410.9
EBIT	-44.4	106.5	144.0	2.3	208.4
Key Ratios (%)					
Profit margin	-3.6	10.0	13.8	1.0	6.4
EBIT margin	-5.8	9.3	13.4	0.3	5.5
Free cash flow as a percentage of net revenue	-16.9	15.6	22.5	10.0	9.8
Equity ratio	13.0	13.5	16.2	28.5	28.5
Debt ratio	445.4	386.5	310.0	142.3	142.3

The financial highlights have been prepared on the basis of IFRS and "Recommendations and key figures 2005" issued by The Danish Society of Financial Analysts.

Definitions of Key Figures and Ratios


Net interest-bearing debt	Mortgage debt and debt to credit institutions less cash at bank and in hand, interest-bearing current investments and receivables.
Net working capital	Inventories + receivables - current liabilities less receivable/payable corporation tax, mortgage debt and credit institutions
Free cash flow	Cash flow from operating activities less net investments in property, plant and equipment and plus dividends from associates.
Dividend per share (DKK)	Proposed dividend per share.
Earnings per share (DKK)	Royal Unibrew's share of profit for the year/number of shares in circulation.
Cash flow per share (DKK)	Cash flow from operating activities/number of shares in circulation.
Diluted earnings and cash flow per share (DKK)	Royal Unibrew A/S' share of earnings and cash flow, respectively, from operating activities/ average number of shares in circulation including share options "in-the-money".
EBITDA before special items	Earnings before special items, interest, tax, depreciation, amortisation and impairment losses as well as profit from sale of property, plant and equipment and amortisation of intangible assets.
EBITDA	Earnings before interest, tax, depreciation, amortisation and impairment losses as well as profit from sale of property, plant and equipment and amortisation of intangible assets.
EBIT	Earnings before interest and tax.
Return on invested capital after tax including goodwill (ROIC)	Operating profit before special items net of tax as a percentage of average invested capital (equity + minority interests + non-current provisions + net interest-bearing debt - financial assets).
Profit margin	Operating profit before special items as a percentage of net revenue.
EBIT margin	EBIT as a percentage of net revenue.
Free cash flow as a percentage of net revenue	Free cash flow as a percentage of net revenue.
Net interest-bearing debt/EBITDA before special items	The ratio of net interest-bearing debt at year end to EBITDA before special items.
Equity ratio	Equity at year end as a percentage of total assets.
Debt ratio	Net interest-bearing debt at year end as a percentage of year-end equity.
Asset turnover	Net revenue/total assets at year end.
Return on net assets	Operating profit before special items as a percentage of average operating assets. Operating assets comprise total assets less cash and cash equivalents, other interest-bearing assets and investments in associates.
Net return on equity after tax	Consolidated profit after tax as a percentage of average equity.
Dividend rate	Dividend calculated for the full share capital as a percentage of the Parent Company shareholders' share of consolidated profit after tax for the year.



STRENGTHENED POSITION IN ITALY

In Italy Royal Unibrew is among the market leaders in the super premium segment with Ceres Strong Ale, which holds a significant market share. In 2009 Ceres Strong Ale won additional market shares – supported by considerable marketing efforts.





Royal Unibrew has emerged significantly strengthened from 2009 – in spite of a difficult starting point and continued challenging market conditions. We succeeded in realising significant reorganisation, focusing and simplification of our business, and earnings were significantly improved. At the same time, Royal Unibrew's debts were considerably reduced. We now have a good basis for the continued development of the business.

EMERGING STRENGTHENED FROM A CHALLENGING YEAR

Royal Unibrew has emerged significantly strengthened from 2009 – in spite of a difficult starting point and continued challenging market conditions.

At the beginning of the year, we had a very clear objective for 2009 of restoring the profitability of our business and reducing debts to a significantly lower and sustainable level. During the year, we reorganised and focused our business resulting in considerably improved earnings. We have also escaped from the debt crunch weighing on us after a number of years of major acquisitions and investments. We have thus taken a crucial step towards recreating trust in Royal Unibrew among shareholders and other stakeholders.

In Denmark we completed the production change so that all production is now carried out at the two breweries in Faxe and Odense. They constitute a solid production platform from which we supply our Danish customers and selected export markets through the new distribution terminals. At the same time, we have combined a number of administrative functions. The measures taken have improved earnings and reduced capital tied up in the Danish activities – as a result of, among other things, more efficient warehouse and logistics functions.

In recent years the Polish activities have implied considerable challenges to Royal Unibrew, and in 2008 we had to acknowledge that the planned growth strategy was not realisable. We have therefore over the past year

made significant changes to our Polish business. We have chosen to focus on the strongest regional brands, the production structure has been simplified by divestment of the Koszalin brewery and the overall organisation has been adjusted. These initiatives have brought the Polish activities on the right track, and we are now continuing our efforts to strengthen the Polish business with a view to creating a stronger company mission and positive earnings.

In Lithuania and Latvia we realised a management and operational combination of the activities in the two countries. This has strengthened our competitive power and created a basis for further business optimisation – which is required in order to counter the considerable decline in economic activity experienced by the Baltic countries.

The Malt & Overseas Markets business area has also seen considerable change in the past year. In August 2009 we entered into an agreement with Cerveceria Nacional Dominicana (CND) from the Dominican Republic on the sale of our majority shareholdings in the three Caribbean breweries. At the same time CND will be a new strong licence partner for Vitamalt. This implies both that Royal Unibrew will be able to maintain its position as market leader on malt products in the three islands and that we will have CND as a licence partner in the Dominican Republic where we have not previously been represented. The share sale



Due to the substantial measures taken in 2009, we now have a good basis for strengthening our market position and our strong brands.



also means that we have reduced the capital tied up in the Caribbean activities.

The many structural initiatives and focus on operational optimisation across the business have resulted in a significant – and necessary – improvement of the financial results while reducing working capital investments. This has enabled a considerable debt reduction. In order to additionally secure Royal Unibrew structural and financial flexibility and competitive power, we moreover carried out a capital increase in the autumn of 2009. It was positively received by the stock market, and subscription was made for 99.8% of the shares on offer resulting in proceeds of just below DKK 400 million. On behalf of Royal Unibrew, I am pleased to note the trust placed in us by both new and existing shareholders, and I welcome our new shareholders.

At Executive Board level, a generational change has been made over the past year, and several organisational and management changes have been introduced. We now have a good and strong management team throughout our business.

In my assessment, the results achieved in 2009 show that Royal Unibrew is a healthy enterprise with an organisation that has the ability to identify and realise necessary changes. I appreciate our staff's support and the efforts they have made in the past year which has presented many challenges.

Although we have been very focused on implementing the many changes to our business in the past year, we have emphasised concurrently developing our commercial activities. As a result, we have generally maintained or strengthened the market position of our key brands in the main markets. For example, our super premium brand Ceres Strong Ale, which is sold in Italy, achieved both higher volumes and market share in spite of difficult market conditions.

We have now established a good starting point for 2010, when we will focus on ensuring that the measures taken in 2009 have full impact and on continuing optimising our business.

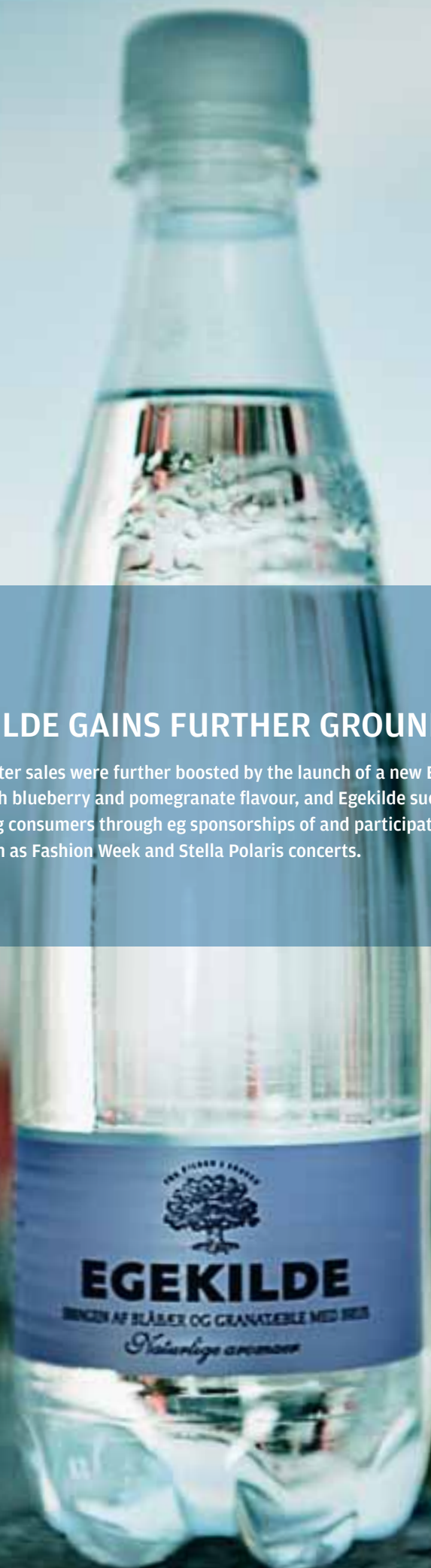
At the same time, we will invest in and strengthen the business development through selective growth initiatives that will contribute towards creating a basis for future growth. On the threshold of 2010, the overall macroeconomic picture looks more positive than at the same time last year; however, consumers are still hesitant, and the markets are volatile and characterised by intensified competition. Obviously, we will navigate by this, and the planning of activities in 2010 will be based on a continuous assessment of market developments and the possibilities of leveraging and expanding the Group's market positions.

Henrik Brandt
CEO



EGEKILDE GAINS FURTHER GROUND

Bottled water sales were further boosted by the launch of a new Egekilde variety with blueberry and pomegranate flavour, and Egekilde succeeded in involving consumers through eg sponsorships of and participation in events such as Fashion Week and Stella Polaris concerts.



MANAGEMENT'S REVIEW

Our results in 2009 were considerably improved through efficient reorganisation and focusing of Royal Unibrew – including considerable changes to the production and distribution structure in Denmark, adjustment of our business in Poland and integration of the activities in the Baltic countries. Our debts were reduced through an increased operating profit, a significant reduction of working capital, divestments and a successful capital increase at the end of the year.

STRATEGIC MAIN PRIORITIES IN 2009

In 2009 Royal Unibrew focused on restoring the Group's profitability and financial standing and on strengthening the financial basis. This work has been based on four strategic main priorities

- **Poland.** Improvement of profitability through refocusing and adjusting sales and marketing activities, consolidation of production on fewer units and reduction of central functions and staffs.
- **Denmark.** Completion of the distribution and production structure change initiated in 2008 as well as enhanced organisational efficiency across functional areas.
- **The Baltic countries.** Integration of the local operating managements in Latvia and Lithuania with a view to strengthening competitive power through improved experience and resource utilisation within range development, marketing, production, logistics and administration.
- **Improved cash flow and capital structure.** Optimisation of working capital and reduction of investments as well as assessment of the Company's possibilities of improving its capital structure.

Efforts relating to the four main priorities in 2009 yielded the following results:

- In 2009 significant reorganisation of the Polish activities was made. Sales and marketing activities were focused on the strongest regional brands, the production structure was simplified through sale of the Koszalin brewery and the related brands, and the overall organisation has been adjusted. The number of employees has been reduced by some 140. The reorganisation efforts will continue in the coming period with a view to creating a basis for positive earnings at EBITDA level as of 2010.

- The Danish organisation has been streamlined through centralisation of the brewery activities at the breweries in Faxe and Odense. The change of the distribution structure has been completed, and a telesales function has been introduced. Moreover, structural changes have been made to the organisation resulting in a reduction by 100 salaried employees. With a view to further simplification and streamlining, it was decided in November 2009 to transfer the administrative functions placed in Aarhus to Faxe. The employees affected were offered employment in Faxe. The recruiting of employees to replace those who did not want employment in Faxe has been carried out, and the transfer of the functions is expected to be completed by the end of Q1 2010.
- A new management and management structure have been established in Latvia and Lithuania, and the two businesses are today operated as one. Competitive power has been strengthened and the efficiency of the business has been enhanced. The number of employees has been reduced by 215, including 50 salaried employees.
- The Company's cash flow and capital structure were improved considerably. A significant reduction of tied-up funds in the Company has reduced net working capital by DKK 271 million, and investments were reduced by DKK 320 million to DKK 199 million. Moreover, in December 2009, a rights issue resulting in proceeds of DKK 394 million was realised.

The above measures have resulted in a considerable – and higher than expected – improvement of the Group's earnings and cash flow, and net interest-bearing debt at the end of 2009 amounted to some DKK 1.4 billion compared to DKK 2.2 billion at the end of 2008.



CONCENTRATION OF DANISH PRODUCTION IN FAXE AND ODENSE

In 2009 the Danish production reorganisation was completed, and the Danish brewery activities have now been concentrated at the Faxe and Odense breweries. This has improved production efficiency significantly, and the two breweries now constitute a solid production platform.

Approximately half of the debt reduction relates to the rights issue realised.

STRATEGY

Royal Unibrew's goal is to be an efficient, regional player within beer, malt and soft drinks holding leading positions in the markets or the segments in which the Company operates. The strategy has the following main elements.

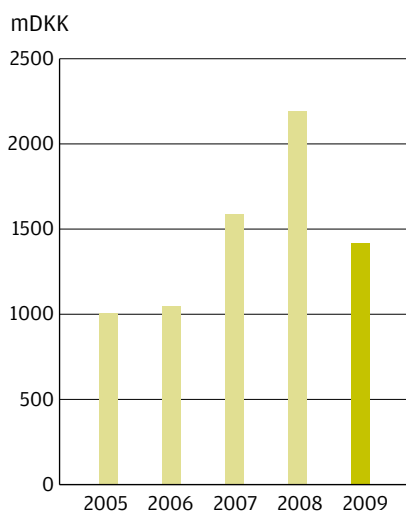
- Focus on markets and segments in which the Group holds or may achieve a considerable position. Royal Unibrew will henceforth focus on further developing its established market or segment positions where the Company holds either a leading position, such as in Denmark, or considerable and leading niche positions, such as in Italy and in the international malt drinks markets. Moreover, Royal Unibrew will take advantage of structural growth opportunities in order to reinforce or add additional leading positions and add long-term value.
- Focus on developing the Group's brands, products and market positions. Royal Unibrew owns a number of well-known brands holding strong market positions which the Group will continue to further develop. Particularly well-known beer brands are *Royal*, *Albani*, *Ceres*, *Faxe*, *Kalnapolis*, *Tauras*, *Lāčplēsis*, *Livu* and *Lomza*. Within soft drinks, fruit juices and mineral water, the Group has brands such as *Faxe Kondi*, *Egekilde*, *Nikoline*, *Cido* and *Mangali* and within malt drinks, *Vitamalt* and *Supermalt*. Through licence agreements with *Heineken* and the *Pepsi Group*, Heineken beer and a number of Pepsi

Group products such as *Pepsi*, *Mirinda* and *7UP* are included in Royal Unibrew's Danish range. These agreements support the sale of Royal Unibrew's own products, which reinforces the Group's position as a supplier. The product portfolio development includes Royal Unibrew's own development of new taste varieties, brands and products as well as the conclusion of new licence agreements.

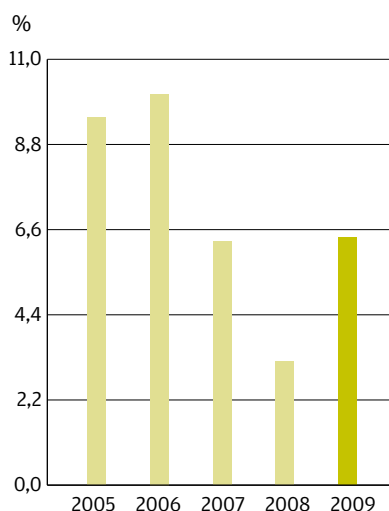
- Focus on operational efficiency in all parts of Royal Unibrew's value chain. By combining breweries in Denmark, Lithuania and Latvia, the efficiency of the production facilities has been significantly enhanced, and Royal Unibrew will continue its focus on taking advantage of such efficiency-enhancing opportunities. Moreover, focus on streamlining sales and delivery systems will continue.
- Focus on ensuring financial flexibility and scope for action through maintaining an appropriate capital structure. In order to ensure future structural and financial flexibility as well as competitive power, in light of, among other things, the uncertainty of expectations for the future created by the economic crisis, in 2009 Management performed an assessment to determine the appropriate capital structure of Royal Unibrew at present. On this basis, Management assessed that the Group's net interest-bearing debt should not exceed 2.5 times EBITDA.

Based on the substantial reorganisation and focusing of activities implemented in 2009, Management considers Royal Unibrew well prepared for expanding the individual market positions and adding additional value.

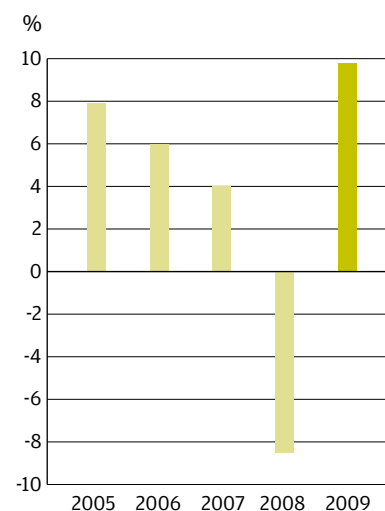
NET INTEREST-BEARING DEBT



PROFIT MARGIN



FREE CASH FLOW AS % OF NET REVENUE

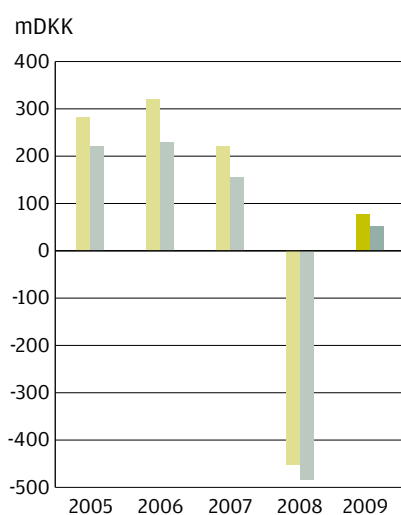




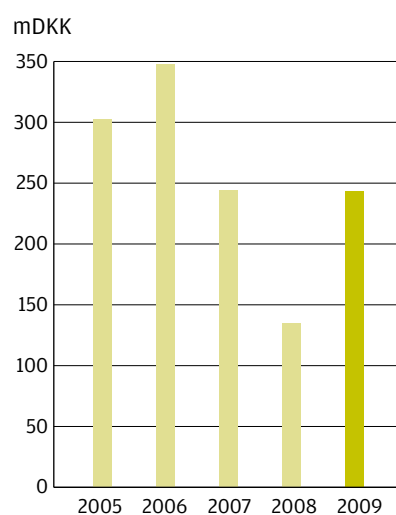
NEW AND EFFICIENT DISTRIBUTION SETUP IN DENMARK

In 2009 the implementation of a new and more efficient distribution structure in Denmark was completed, creating the basis for integration of the entire distribution chain from production to customer in one total solution. As part of this integration, a call centre has been established handling up to 25,000 orders per month.

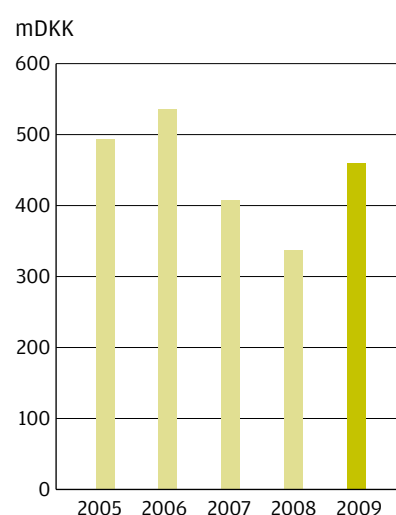
**PROFIT BEFORE TAX
CONSOLIDATED PROFIT**



**OPERATING PROFIT BEFORE
SPECIAL ITEMS**



EBITDA BEFORE SPECIAL ITEMS



■ Profit before tax
■ Consolidated profit

In 2010 focus will be on ensuring that the measures taken in 2009 have full impact; at the same time, Royal Unibrew will – depending on market conditions – invest in and strengthen business development through selective growth initiatives that will contribute towards creating a basis for future growth.

On the threshold of 2010, the overall macroeconomic picture looks more positive than the year before; however, consumers are still hesitant, and the markets are volatile and characterised by intensified competition. Therefore, uncertainty is still expected in Royal Unibrew's markets, and the planning of activities in 2010 will be based on a continuous assessment of market developments and the possibilities of leveraging and expanding the Group's market positions.

RESULTS 2009

In 2009 Royal Unibrew improved its earnings and market positions as compared to 2008 in spite of the global crisis and the resulting change in customer and consumer behaviours causing lower sales and revenue. In 2009 Royal Unibrew realised a profit before tax of DKK 77 million, which is significantly better than expected and an increase of DKK 75 million over the 2008 figure of DKK 2 million before impairment losses.

Most of Royal Unibrew's markets are still characterised by economic uncertainty. As expected, the uncertainty resulted in continued consumer hesitance at the end of 2009. A few markets show large demand fluctuations from one period to the next.

In 2009 Royal Unibrew generally maintained its branded products market shares in key markets.

Increased price competition is still seen in several of the Group's Northern European markets.

In several markets – in particular the Baltic countries – significant efficiency-enhancing measures and a dynamic cost adjustment have been implemented as a result of reduced sales, which has contributed towards protecting earnings in the areas in question.

In Poland, a brewery and two brands were sold with effective transfer at 2 June 2009 (see Company Announcement No 22/2009 of 2 June 2009).

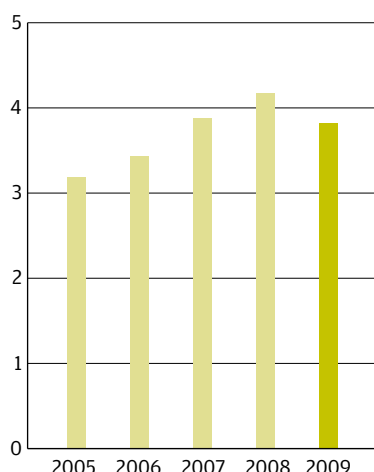
Total group sales in 2009 aggregated 6.6 million hectolitres of beer, malt and soft drinks, which is a 12% decrease from 2008.

The net revenue of the Group showed a smaller decline than sales. Net revenue was 9% below net revenue for 2008 amounting to DKK 3,816 million. 3 percentage points of the net revenue reduction are attributable to the decreasing PLN rate and to the decision to terminate unprofitable supply agreements concerning private label. At the beginning of 2009, list price increases were introduced in several markets. Moreover, a positive product mix shift was achieved as focus was directed at promoting branded products sales in 2009, while the sales reduction was lower in Western Europe than in Eastern Europe.

Gross margin increased to 42.1% in 2009 compared to 41.8% in 2008. Gross profit amounted to DKK 1,605 million in 2009, which is DKK 140 million (8%) below the 2008 figure. The estimate is that the lower sales have reduced gross profit by more than DKK 225 million. However, gross profit for the period is positively affected by more than DKK 75 million by realised net selling prices per unit increasing more than production costs per unit.

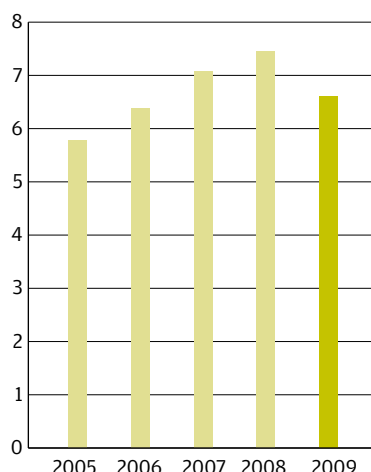
NET REVENUE

bnDKK



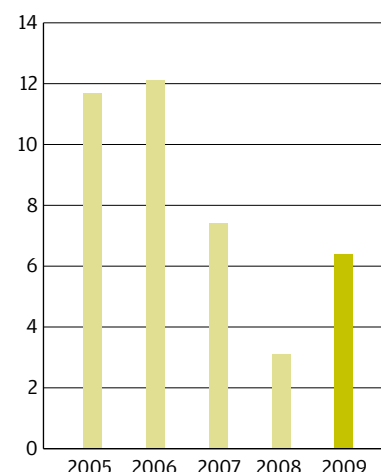
SALES

Milion Hectolitres



RETURN ON NET ASSETS (ROIC)

%



The higher net selling prices and lower indirect production costs, eg due to the completed change of the production structure in Denmark, have therefore on an aggregated basis more than offset the increase in direct production costs relating to raw materials, the purchase prices of which are covered by forward contracts to a considerable extent.

Sales and distribution expenses were some DKK 240 million or 17% below the 2008 figure amounting to DKK 1,147 million. More than half of the reduction is attributable to the streamlining realised in the Group's sales and distribution functions, including primarily the realised change of the distribution structure in Denmark. Moreover, adjustment and focusing of sales and marketing expenses on the Group's key brands were made, and the price development of media purchases was favourable.

In 2009 administrative expenses were reduced by DKK 8 million amounting to DKK 219 million compared to DKK 227 million in 2008. All parts of the Group have been focused on adjusting the cost base with a view to compensating for the lower sales. The expected savings related to the adjustments made, primarily in Denmark and Poland, have been realised.

Operating profit (EBIT before special items) amounted to DKK 243 million in 2009, which is DKK 108 million above the 2008 figure. Profit margin increased to 6.4% from 3.2% in 2008. The performance improvement is primarily related to Western Europe. However, also in Eastern Europe a considerable positive development was recorded in H2 2009 as a result of the reorganisation of the activities in Poland and the integration of the activities in Lithuania and Latvia.

Special items for 2009 comprised net expenses of a non-recurring nature of DKK 35 million comprising expenses of DKK 50 million and profits from sale and

write-down of non-current assets of DKK 15 million. A profit was realised on the sale of the Koszalin brewery in Poland and expenses were incurred and write-downs recognised on assets in Denmark, Poland, the Baltic countries and the malt drinks segment.

Earnings before interest, tax, depreciation and amortisation (EBITDA) increased by DKK 156 million amounting to DKK 411 million compared to DKK 255 million in 2008.

Profit before financial income and expenses (EBIT) amounted to DKK 208 million compared to a loss of DKK 300 million (a profit of DKK 85 million before impairment losses) in 2008.

Income from investments in associates increased by DKK 4 million to DKK 26 million. The positive development is primarily related to the investments in the Norwegian brewery, Hansa Borg.

The Group's net financial expenses amounted to DKK 158 million compared to DKK 105 million in 2008. In 2009 net expenses of a non-recurring nature of DKK 11 million are included relating to hedging. Other than that, the increase of DKK 53 million is attributable to higher interest rates and expenses related to the agreement on credit facilities which Royal Unibrew entered into with its main bankers in 2009.

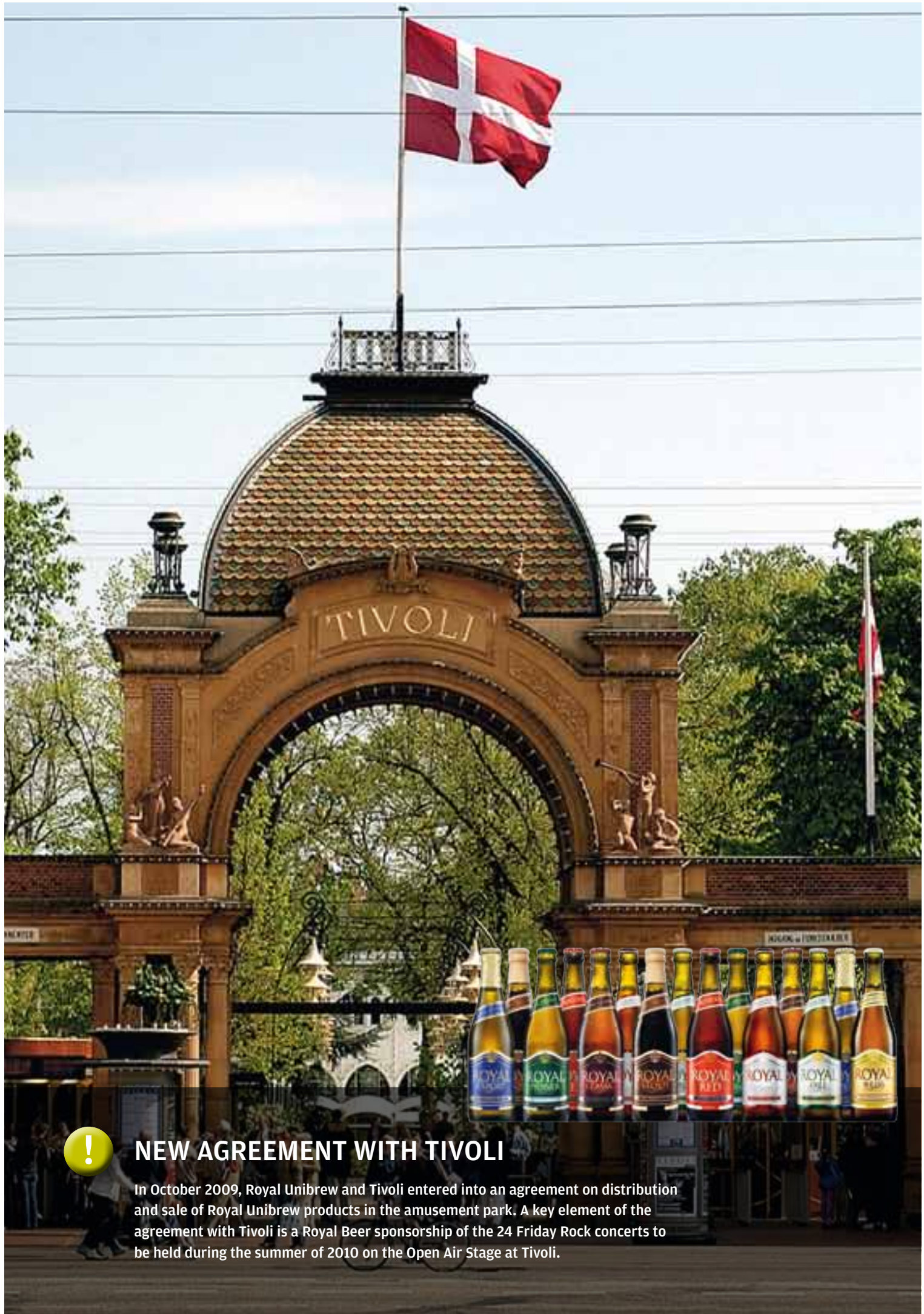
The profit before tax amounted to DKK 77 million compared to a loss of DKK 453 million (a profit of DKK 2 million before impairment losses) in 2008.

Profit for the year amounted to DKK 53 million, which is an improvement of DKK 537 million on the loss of DKK 483 million (a loss of DKK 28 million before impairment losses) realised in 2008. The tax expense in 2009 was positively affected by an adjustment relating to previous year of DKK 17 million.

DEVELOPMENTS IN INDIVIDUAL MARKET SEGMENTS

The developments in the Group's activities in 2009 break down as follows on market segments:

	Western Europe	Eastern Europe	Malt and Overseas Markets	Unallocated	Group
Sales (thousand hectolitres)	3,318	2,756	528		6,602
Growth (%)	-9.6	-12.8	-15.8		-11.5
Share of sales (%)	50	42	8		100
Net revenue (mDKK)	2,418	909	489		3,816
Growth (%)	-4.1	-19.5	-7.6		-8.7
Share of net revenue (%)	63	24	13		100
Operating profit/loss (EBIT before special items) (mDKK)	274.6	-5.2	37.5	-63.6	243.3
Profit margin (%)	11.4	-0.6	7.7		6.4
Profit/loss before financial income and expenses (EBIT) (mDKK)	251.0	-13.9	34.9	-63.6	208.4
EBIT margin (%)	10.4	-1.5	7.1		5.5



NEW AGREEMENT WITH TIVOLI

In October 2009, Royal Unibrew and Tivoli entered into an agreement on distribution and sale of Royal Unibrew products in the amusement park. A key element of the agreement with Tivoli is a Royal Beer sponsorship of the 24 Friday Rock concerts to be held during the summer of 2010 on the Open Air Stage at Tivoli.

DEVELOPMENTS IN INDIVIDUAL MARKET SEGMENTS

WESTERN EUROPE

	2009	2008	% change
Sales (thousand hectolitres)	3,318	3,673	-10
Net revenue (mDKK)	2,418	2,521	-4
Operating profit (EBIT before special items) (mDKK)	274.6	191.3	44
Profit margin (%)	11.4	7.6	
EBIT (mDKK)	251.0	144.1	74
EBIT margin (%)	10.4	5.7	

The **Western Europe** segment comprises the markets for beer and soft drinks in Denmark and the Nordic countries, Cross-border Trade and Germany as well as Italy. In 2009 Western Europe accounted for 50% of total sales and 63% of net revenue (2008: 49% and 60%, respectively).

In 2009 the Group generally maintained its market shares and won market shares on branded products in

the soft drinks segment in Denmark and on the key brand in Italy, Ceres Strong Ale. However, the markets were affected by the economic decline and declining consumption, and sales and net revenue were 10% and 4%, respectively, below the 2008 figures. The decision to terminate unprofitable private label supply agreements accounted for 6 percentage points of the sales reduction and for 3 percentage points of the revenue reduction.

Western Europe	Actual 1/1-31/12 2009		Change from 2008	
	Net revenue (mDKK)	Sales (thousand hectolitres)	Net revenue (%)	Sales (%)
Denmark	1,167	1,465	-9	-15
Italy	672	459	2	-1
Cross-border Trade and Germany	553	1,322	2	-4
Nordic countries	26	72	-41	-38
Total Western Europe	2,418	3,318	-4	-10



The markets in Western Europe were affected by the economic decline in 2009, but Royal Unibrew generally maintained its market shares and won market shares on branded soft drinks products in Denmark and on the key brand in Italy.

The operating profit (EBIT before special items) increased by DKK 83 million to DKK 275 million positively affected by higher net selling prices per unit as well as cost savings and negatively affected by the lower sales.

EBIT was negatively affected by special items of

DKK 24 million net, primarily due to expenses relating to the business reorganisation in Denmark, including production and distribution structure reorganisation in Denmark.

It is estimated that total branded beer sales in **Denmark** decreased by some 7% in 2009, whereas branded soft drinks sales are estimated at an approximate 6% reduction. Royal Unibrew's branded soft drinks sales were only reduced by some 2%, whereas branded beer sales were almost 10% lower than in 2008. The increase in market shares for soft drinks is due to, among other things, the full-year effect of the packaging innovation realised in mid 2008 with the introduction of PET containers (recyclable, disposable containers).

The development in Royal Unibrew's total sales in 2009 was affected by the closure of the Maribo brewery in 2008 and the decision to terminate unprofitable



supply agreements concerning private labels in 2009. Adjusting for these reductions in the Group's sales, sales were only 4% lower in 2009 than in 2008, whereas net revenue in 2009 was 2% lower than in 2008. Sales shifted partly from the HoReCa sector towards the retail sector and partly towards sales units with higher volumes of soft drinks. Royal Unibrew's market shares were increased in 2009 for branded soft drinks products, and for branded beer products they were marginally lower than in 2008.

List price increases were introduced in Denmark in early 2009.

In Denmark, in addition to a new Egekilde variety, focus was on creating packaging sizes and supplies to match consumer demand and to ensure earnings within the individual product categories. The 2009 trend was towards more products in disposable containers such as cans and one-way plastic bottles.

In **Italy** sales of Royal Unibrew's super premium brand, Ceres Strong Ale, increased in 2009 by some 2% in a market declining by some 2%, whereas sales of products for the mainstream segment were below those of 2008. Accordingly, Royal Unibrew's net revenue increased by 2% in spite of a 1% sales reduction. Royal Unibrew realised the planned list price increases. The Ceres Strong Ale market share is estimated to have increased both in the HoReCa sector and in the retail sector.

Sales of Ceres Strong Ale in bottles of 66 centilitres continued to increase, and the product is an example of the efforts to create new "drinking occasions" for the brand in order to strengthen its position.

For **Cross-border Trade and Germany**, the Group's net revenue increased by 2% in spite of a 4% sales decline. Royal Unibrew's branded products sales increased, and the planned list price increases were realised.

EASTERN EUROPE

	2009	2008	% change
Sales (thousand hectolitres)	2,756	3,158	-13
Net revenue (mDKK)	909	1,129	-20
Operating profit/loss (EBIT before special items) (mDKK)	-5.2	-51.1	90
Profit margin (%)	-0.6	-4.5	
EBIT (mDKK)	-13.9	-437.3	97
EBIT margin (%)	-1.5	-38.7	

The **Eastern Europe** segment comprises the markets for beer, fruit juices and soft drinks in Latvia, Lithuania and Poland. In 2009 Eastern Europe accounted for 42% of group sales and 24% of net revenue (2008: 42% and 27%, respectively).

The markets in the segment were in 2009 affected by a decline in beverages consumption which in the case of Latvia occurred from mid 2008, while the decline did not occur in Poland and Lithuania until in late 2008 and early 2009, respectively. Sales declined by 13% and net revenue in the segment was reduced by 20%

including 7 percentage points caused by the negative PLN rate development.

Operating profit (EBIT before special items) increased by DKK 45.9 million from 2008 in spite of the considerable sales and revenue reduction. The increase was primarily due to cost savings across the companies.

EBIT for the period was negatively affected by special items of DKK 8.7 million net relating to, among other things, reorganisation in Poland and the Baltic countries.

Eastern Europe	Actual 1/1-31/12 2009		Change from 2008	
	Net revenue (mDKK)	Sales (thousand hectolitres)	Net revenue (%)	Sales (%)
Lithuania	338	824	-15	-10
Latvia	263	839	-28	-29
Poland	306	1,090	-14	6
Other markets	2	3	-84	-88
Total Eastern Europe	909	2,756	-20	-13

In **Lithuania** the total beer market decline in 2009 is estimated at some 9%, whereas the total decline in the fruit juice market is estimated at some 25%. In the period, Kalnapilio-Tauro Grupe continued to increase its market shares on fruit juices and has maintained its market share on branded beer.

In early 2009, list price increases were introduced in Lithuania. The Tauras brand was strengthened by launching products in profile bottles, whereas Kalnapilis was strengthened through line extensions. The total product portfolio was extended through the introduction of a cider range.

Operating profit (EBIT before special items) in Lithuania in 2009 was at the level of the 2008 figure in spite of the lower sales and revenue.

In **Latvia** it is estimated that the fruit juice market declined by some 27% in 2009. In early 2009, list price

increases were introduced for most product categories. The Cido brand maintained its market share and the number one market position, which was ensured by, among other things, launching of a new product series. Total beer consumption is estimated to have increased by a couple of percentage points. Royal Unibrew's two key brands, Lāčplēsis and Livu, both won market shares. The total product range was extended by launching of a cider range.

In spite of the substantial sales and revenue decline, operating profit for 2009 showed a significant improvement on 2008 as significant reductions of the cost base were realised.

In **Poland** national beer consumption is estimated at an approximate 5% decline in 2009 from 2008 due to the economic crisis and an increase of beer duties. Royal Unibrew's sales increased by 6%. The



KALNAPILIS WINS MARKET SHARES IN DECLINING BEER MARKET

In Lithuania Kalnapilis became sponsor of the national sport basketball, and the premier league in Lithuania was named "Kalnapilis LKL Championship". The efforts to increase awareness of the Kalnapilis beer brand resulted in Kalnapilis winning market shares in an otherwise declining beer market.



discontinuation of product sales related to the brewery sold in Koszalin affected the sales development negatively by 6%. Organic sales growth was thus 12%. Revenue decreased by 14%. Adjusted for the negative PLN rate development and the discontinuation of the

sale of products related to the Koszalin brewery, revenue went up by 20%. The positive underlying development related primarily to H2 2009.

Operating profit (EBIT before special items) for 2009 was as expected.

MALT AND OVERSEAS MARKETS

	2009	2008	% change
Sales (thousand hectolitres)	528	627	-16
Net revenue (mDKK)	489	529	-8
Operating profit (EBIT before special items) (mDKK)	37.5	38.1	-2
Profit margin (%)	7.7	7.2	
EBIT (mDKK)	34.9	36.4	-4
EBIT margin (%)	7.1	6.9	

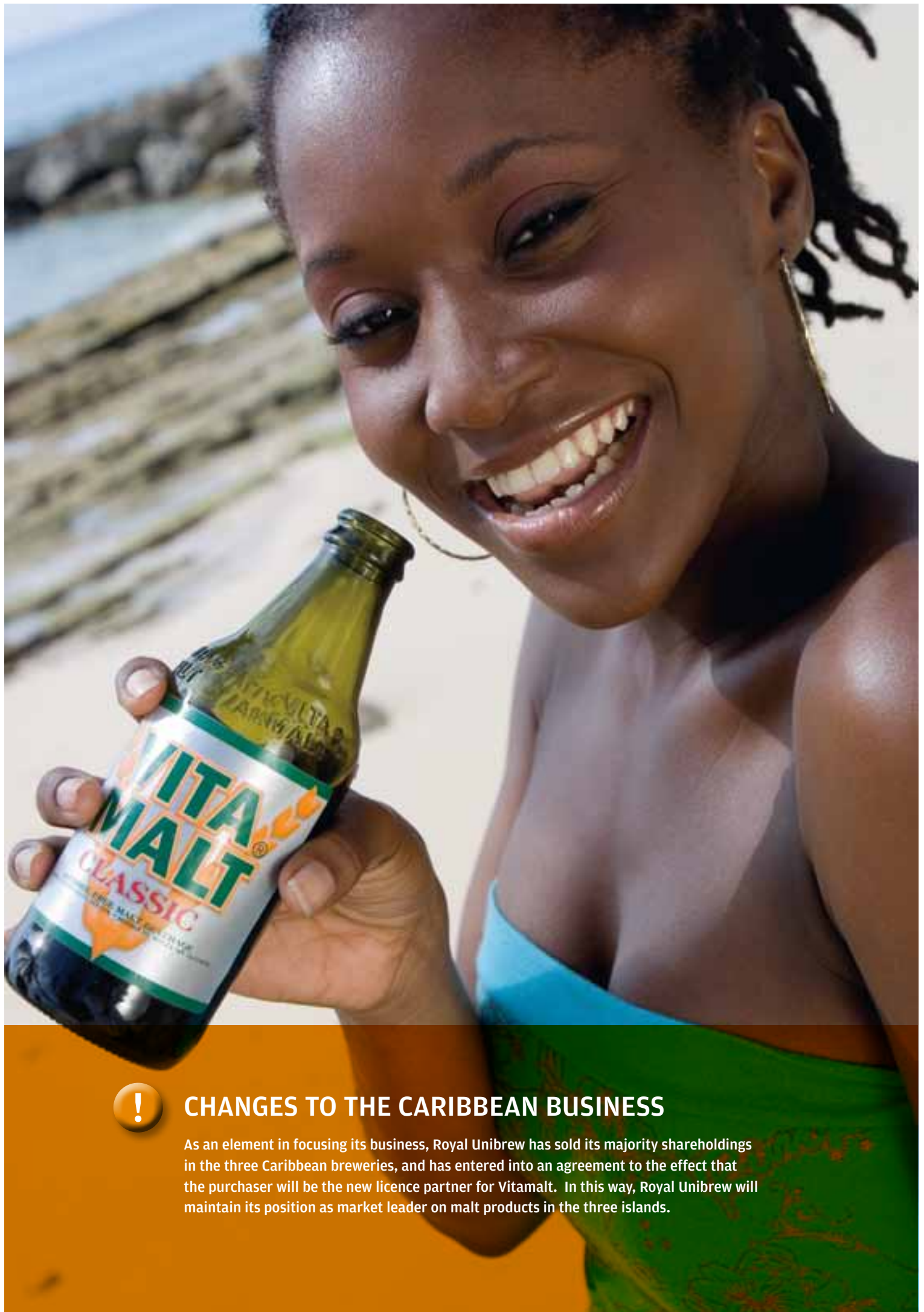
The **Malt and Overseas Markets** segment comprises the Group's breweries and distribution company in the Caribbean, the export and licence business for malt drinks as well as beer and soft drinks exports to other markets. In 2009 sales and revenue represented 8% and 13%, respectively, of total Group sales and revenue (2008: 8% and 13%, respectively). Net revenue was

positively affected by some DKK 7 million, net, by exchange rate developments from 2008.

2009 operating profit (EBIT before special items) was DKK 0.6 million below the 2008 figure. Exchange rate developments affected the 2009 figure negatively by DKK 1 million, net.

Malt and Overseas Markets	Actual 1/1-31/12 2009		Change from 2008	
	Net revenue (mDKK)	Sales (thousand hectolitres)	Net revenue (%)	Sales (%)
The Caribbean	306	249	3	-10
The UK	45	47	-43	-42
Africa	62	114	-13	-19
Other markets	76	118	-9	-8
Total Malt and Overseas Markets	489	528	-8	-16

*) The beer sales operations in France have as of 2009 been combined with the malt drinks sales operations in France. Therefore, segment reporting has been changed in accordance with IFRS 8 to the effect that as of 2009 beer sales in France are reported under the segment Malt and Overseas Markets. Comparative figures for 2008 have been restated accordingly.



CHANGES TO THE CARIBBEAN BUSINESS

As an element in focusing its business, Royal Unibrew has sold its majority shareholdings in the three Caribbean breweries, and has entered into an agreement to the effect that the purchaser will be the new licence partner for Vitamalt. In this way, Royal Unibrew will maintain its position as market leader on malt products in the three islands.

Developments in **the Caribbean** continued to be affected by the general economic crisis. Increasing unemployment rates, declining tourism and fewer money transfers from relatives residing in the USA resulted in declining sales in the local markets. It is assessed that Royal Unibrew's market shares have been maintained. The earnings of the three brewery subsidiaries in the region, viewed on an aggregated basis, were below expectations but above the 2008 figure. In spite of a general strike in the main part of Q1, net revenue of the Group's distribution companies in Guadeloupe and Martinique was higher than expected and higher than the figure for 2008, and earnings were also above expectations and significantly above the 2008 figure.

In **the UK** sales and revenue were negatively affected by significant inventory reductions with a major customer. Moreover, revenue was negatively affected by some DKK 7 million due to the low GBP rate.

The **other** markets in the segment saw lower sales than expected primarily due to the global economic crisis, the Group's increased focus on credit granting and the reduction of inventories in the supply chain.

BRAND AND PRODUCT DEVELOPMENT

Royal Unibrew offers its customers a broad portfolio of competitive and popular products and brands. Products, taste varieties and containers are updated and replaced regularly with a view to maintaining and expanding Royal Unibrew's market position. The continuous development is based on analyses and

surveys of consumer demands and preferences within the Company's focus areas; new product launches are based on internal product development as well as supplementation of Royal Unibrew's own products and brands through working relationships with international licence partners.

In 2009 Royal Unibrew's brand and product development efforts concentrated on strengthening existing brands and identifying new trends and consumption patterns.

Western Europe

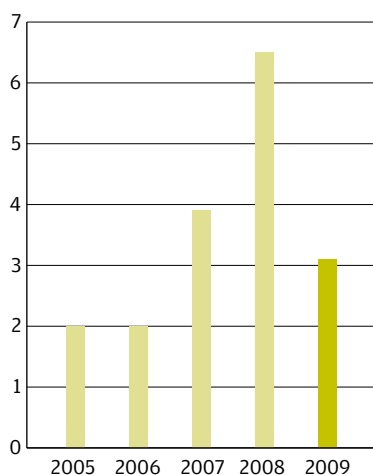
In Denmark, where Royal Unibrew has its own nationwide distribution, the Company is the second largest supplier of beer and soft drinks.

In 2009 the new Easter brew, Royal Easter, was launched to strengthen sales in the attractive Easter period. In the summer, a limited edition of the popular taste variety Royal Export was introduced, and at the end of the year a new container design for the Royal X-mas Christmas brew was launched.

Furthermore, Royal products sales were strengthened in 2009 through the participation in and sponsoring of a number of festivals, concerts and events. In October 2009, Royal Unibrew and Tivoli entered into a business agreement ensuring distribution and sale of Royal Unibrew products in the amusement park as well as a marketing boost in the years ahead. A key element of the agreement with Tivoli is a Royal Beer sponsorship of the 24 Friday Rock concerts to be held during the summer of 2010 on the Open Air Stage at Tivoli.

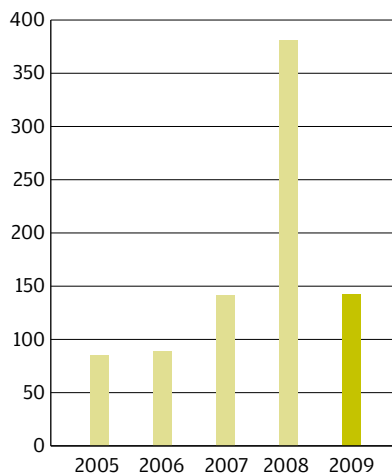
NET INTEREST-BEARING DEBT/ EBITDA BEFORE SPECIAL ITEMS

Times



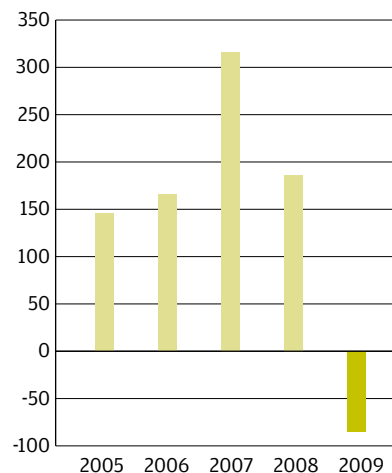
DEBT RATIO

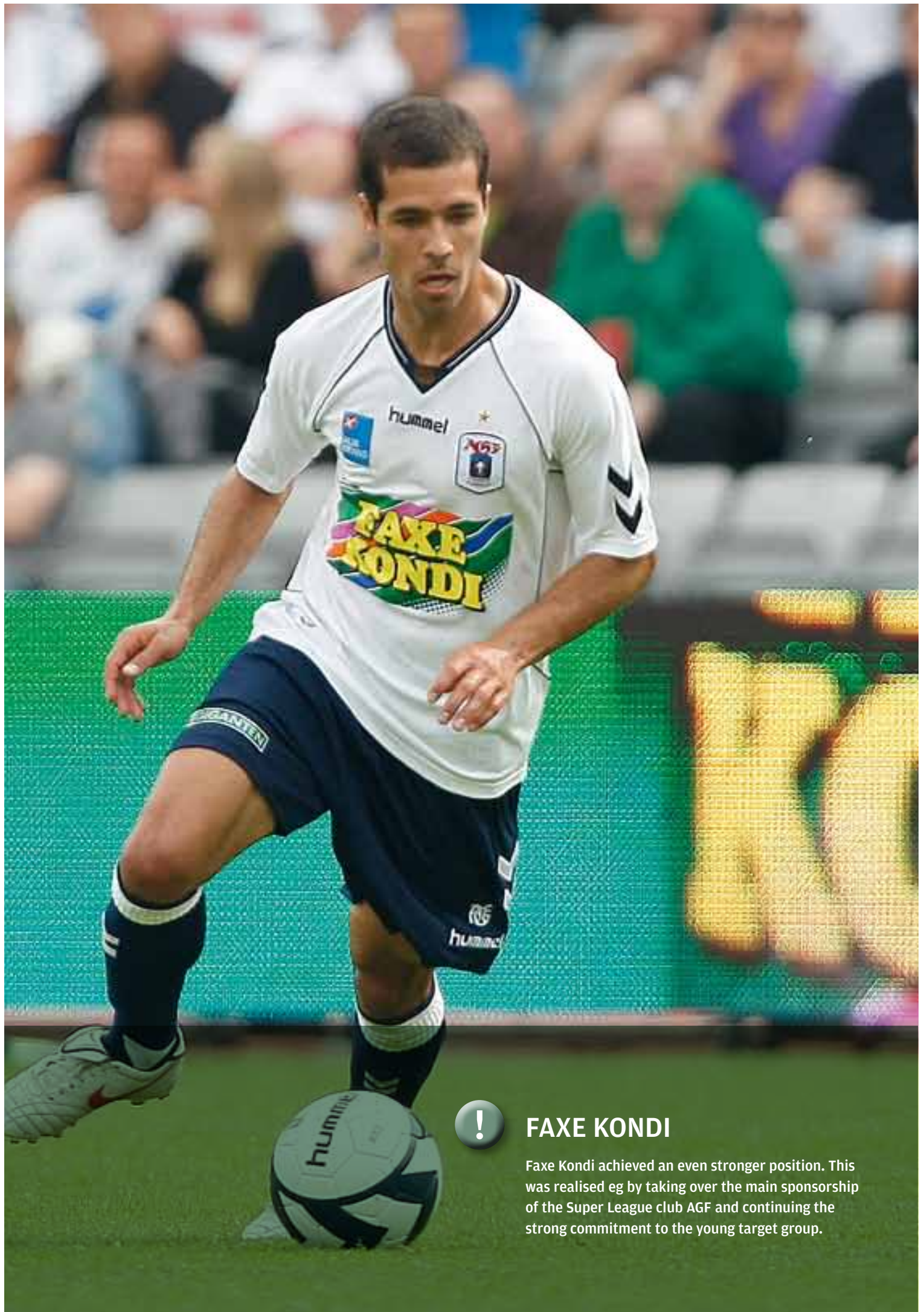
%



NET WORKING CAPITAL

mDKK





FAXE KONDI

Faxe Kondi achieved an even stronger position. This was realised eg by taking over the main sponsorship of the Super League club AGF and continuing the strong commitment to the young target group.

2009 was also the year of the 150th anniversary of the Albani brewery and brand. This was commemorated by a number of celebrations and events during the year and by the launch of an Albani anniversary beer. Albani closed the year by a successful relaunch of the original Albani Blālys (Blue Light), which was initially launched in 1960.

Finally, beer sales in Denmark were strengthened by the establishment of a "Heineken Introduction Team", which focuses on the distribution and advertising of Heineken beer.

Faxe Kondi reinforced its already strong market position in the soft drinks category. This was realised eg by taking over the main sponsorship of the Super League club AGF and continuing the strong commitment to the young target group through activities such as the Faxe Kondi Dribble Tour.

Within the Pepsi products portfolio, the primary activities were the launch of the special variety Pepsi Max Mojito in a limited edition as well as the introduction of a new Pepsi design. The activities were supported by considerable marketing efforts throughout the year.

Bottled water sales were further boosted by the launch of a new Egekilde variety with blueberry and pomegranate flavour, and Egekilde succeeded in involving consumers through sponsorships of and participation in events such as Fashion Week and Stella Polaris concerts.

In Italy Royal Unibrew is, through its subsidiary Ceres S.p.A., among the market leaders in the super premium segment with Ceres Strong Ale, which holds a

significant market share. In 2009 Ceres Strong Ale won market shares in both the HoReCa and the retail segment. The improvement was supported by considerable marketing efforts.

Eastern Europe

In Lithuania the subsidiary Kalnapilio-Tauro is the second largest brewery business holding considerable market positions within both beer and soft drinks.

The efforts to increase awareness of and enhance loyalty to the Kalnapilis beer brand continued in 2009. Kalnapilis entered into an agreement to sponsor the Lithuanian national sport basketball with the premier league in Lithuania being named "Kalnapilis LKL Championship". At the same time, the sponsorship was accentuated towards the end of the year by the launch of a new Kalnapilis variety named "Kalnapilis LKL". These initiatives contributed towards ensuring that Kalnapilis won market shares in an otherwise declining beer market. Tauras, Royal Unibrew's other important beer brand in Lithuania, managed to maintain its share of the total market through eg the launch of a new Taurus profile bottle.

In Latvia Royal Unibrew is, through its subsidiary Cido Grupa, market leader on fruit juices and soft drinks and the third largest provider of beer.

In 2009 Royal Unibrew succeeded in increasing sales of the more profitable brands rather than the low-price products. Sales of Lāčplēsis, Royal Unibrew's leading beer brand in Latvia, were strengthened through the launch of a "3 Malt Beer" and the introduction of a profile bottle for the premium variety of the brand.



! CIDO GRUPA

In Latvia Royal Unibrew is, through its subsidiary, Cido Grupa, market leader on fruit juices and softdrinks. In 2009 the market position was ensured by launching of a new product series.

The sales increase was achieved in spite of 2009 being a difficult year in the Latvian market. Līvu, the other major brand of the Latvian portfolio, was relaunched. Lāčplēsis and Līvu were the fastest growing beer brands in Latvia in 2009.

Cido, Royal Unibrew's Baltic fruit juice brand, defended its leading position in the fruit juice market in spite of keen competition from low-price fruit juice products and private label products. To secure Cido's market position, a new orange juice concept was launched. Sales of the Mangali mineral water brand were also strengthened through the launch of a new taste variety.

In Poland Royal Unibrew's activities are concentrated on beer, and the products are primarily sold in the North Eastern parts of Poland, in the Warszawa region and in Southern Poland.

In 2009 Royal Unibrew focused its marketing and product development efforts on the Łomża brand. Through a new marketing campaign and significantly enhanced distribution, Royal Unibrew succeeded in increasing Łomża beer sales and increasing national brand awareness from 25% to 34% in just one year. Through additional initiatives directed at points of sale as well as the launch of a new variety, the smaller Korona brand also achieved a large sales increase.

Malt and Overseas Markets

The activities in Malt and Overseas Markets comprise an export and licence business with malt drinks as the main product.

In the international malt drinks market, Royal Unibrew concentrated its brand and product development on the Vitamalt brand. Through consumer activities, special offers for the younger segment and the launch of the new Vitamalt G-power energy drink – the first of its kind – Vitamalt emphasised its position as a leading quality brand.

INTELLECTUAL CAPITAL AND COMPETENCIES

One of the main prerequisites of being able to maintain and strengthen Royal Unibrew's position is the Company's ability to develop intellectual capital and competencies. Enterprises across the Group therefore focus on developing and retaining employees with the right competencies and on attracting new talent.

The employees of Royal Unibrew possess crucial knowledge of the many markets and customer categories serviced by the Group, including supply and distribution issues within the product categories. This knowledge secures and expands our competitive position and forms the basis of achieving the Group's strategies and objectives.

During the reorganisation process carried out in 2009, there has been strong focus on retaining intellectual capital in spite of discontinuation and combination of functions. It is assessed that these efforts have been successful to a great extent.

During 2009 new employees have been employed at all levels of the business, which has contributed towards supplementing already existing competencies with new intellectual capital from outside.

Royal Unibrew works in a targeted and structured manner to develop employees' competencies and knowledge. The individual employee is obliged to take responsibility for his/her own development, and it is Royal Unibrew's responsibility to ensure that adequate development opportunities exist.

In connection with the annual appraisal interviews, individual development plans are prepared with a view to ensuring that employee competencies are developed in accordance with business requirements and the employee's potential. At the same time, employees are developed through internal and external training programmes as well as job training and other upgrading.

The Group focuses on creating career development and career paths for the individual employee. As part of these efforts, emphasis is on, among other things, carrying out internal recruiting and creating opportunities of assigning employees to positions abroad. This ensures rooting of knowledge of the markets as well as optimisation of cooperation across the Group.

Royal Unibrew emphasises coordinated sharing and communication of the knowledge and information existing in the organisation. Royal Unibrew works continuously to develop IT systems to form the basis of efficient knowledge management and sharing across geographical and professional boundaries. The systems contribute towards streamlining and increasing the rate at which information is distributed across the Group and ensure that decisions can be made on the basis of the existence of relevant and necessary information.

INFORMATION TECHNOLOGY

Royal Unibrew applies SAP's ERP system as the platform in all major group enterprises as well as Microsoft as office application and CRM platform. At this time, this platform has been implemented in Denmark, Lithuania, Poland, the UK, Italy and France. The other enterprises use local IT solutions, which are expected to be successively replaced by the SAP system.

In 2009 the implementation of the new distribution structure in Denmark was completed. With the new structure, a basis has been created for integration of the

entire distribution chain from production to customer, in one overall solution. As part of this integration, a call centre has been established based on an IT system that connects with the shared SAP platform. The call centre handles up to 25,000 orders from Royal Unibrews customers per month. In connection with the establishment of the call centre, the distribution of incoming orders through the call centre and the sales consultants has been changed resulting in increased efficiency. Furthermore, Royal Unibrew has taken the first steps towards establishing dynamic route planning.

In 2010 Royal Unibrew will focus its IT resources on additional optimisation of business procedures with a view to continuing the process improvements achieved in 2009.

SHARE OPTIONS

As announced in Company Announcement No 12/2009 of 31 March 2009, Royal Unibrew's Supervisory Board decided to cancel as from 2008 the share option programme entered into for the period 2008-2010 applying to the Executive Board and some 20 executives to the effect that the ordinary options for the 2008 financial year and grants for the 2009 and 2010 financial years lapsed.

In accordance with the provisions of the option agreements relating to the options granted but unexercised for 2004-2008, the number and exercise price have been adjusted in connection with the rights issue realised in December 2009 with a view to maintaining an unchanged value of the unexercised options.

BALANCE SHEET AND CASH FLOW STATEMENT

Royal Unibrew's balance sheet total amounted to DKK 3,490 million at 31 December 2009, which is DKK 561 million below the figure at 31 December 2008. The lower balance sheet total is primarily due to the considerable reduction of inventories and receivables. In addition to increased focus on optimising inventory management, the structural changes introduced in the production and distribution set-up contributed towards the considerable reduction of inventories.

In 2009 inventories were reduced from DKK 415 million to DKK 238 million at 31 December 2009. Trade receivables amounted to DKK 409 million compared to DKK 541 million at the end of 2008.

Group equity amounted to DKK 995 million at the end of 2009 compared to DKK 575 million at the end of 2008. The increase of DKK 420 million comprised net proceeds from the rights issue and sale of subscription rights of DKK 397 million as well as the comprehensive income of DKK 23 million for the year. The comprehensive income comprised the profit for the year of DKK 53 million less exchange adjustments of the Group's foreign group enterprises of DKK 12 million as well as a negative development in the value of currency and interest rate hedging instruments of DKK 18 million. The equity ratio went up by 14.3 percentage points in 2009 to 28.5%.

Free cash flow for 2009 was considerably higher than in 2008 amounting to DKK 374 million compared to a negative DKK 356 million in 2008, representing an improvement of DKK 730 million. The improvement

SHARE OPTIONS

After the adjustment of the option, cf. the above, the following share options remain unexercised from previous share option programmes:

Granted	Total number unexercised	Number held by Executive Board	Exercise price	Exercise period
Re 2004	11,765	0	328	4/2008 - 4/2010
Re 2005	23,046	0	445	4/2009 - 4/2011
Re 2006	22,074	0	477	4/2010 - 4/2012
Re 2007	16,094	0	350	4/2011 - 4/2013
Granted 2008 re Strategic Plan	25,552	0	350	4/2011 - 4/2013
Total	98,531	0		

The market value of the unexercised options is estimated at DKK 0.3 million under the Black-Scholes formula. Royal Unibrew's obligations under the option programmes are covered by the Company's portfolio of treasury shares (106,674 shares).

related to both increased cash flows from operating activities and to fewer investments in non-current assets. Cash flows from operating activities amounted to DKK 513 million in 2009 compared to DKK 103 million in 2008, and net investments in non-current assets were reduced from DKK 474 million in 2008 to DKK 152 million in 2009.

Cash flows from operating activities of DKK 513 million comprised profit for the year adjusted for non-cash operating items of DKK 410 million (2008: DKK 262 million) and a working capital reduction of DKK 230 million (2008: DKK 107 million) less net interest paid of DKK 140 million (2008: DKK 118 million) and added settlement of overpaid taxes of DKK 13 million in 2008 (2008: less taxes paid of DKK 134 million). Investment in working capital at the end of 2009 was negative by DKK 85 million (2008: DKK 186 million), which is the lowest level to date. The primary reason for this was the strong focus on managing inventories and trade receivables. The temporarily postponed settlement deadlines for tax deducted from income at source in Denmark contributed some DKK 15 million towards the working capital reduction in 2009.

Net investments of DKK 152 million in non-current assets comprised gross investments of DKK 199 million less the proceeds from assets sold primarily relating to the Polish brewery in Koszalin. The major part of gross investments related to the completion of the investments initiated in 2008 in the transfer of brewery capacity from Aarhus to Faxe and Odense in Denmark and in bottling capacity for PET containers in the Baltic countries.

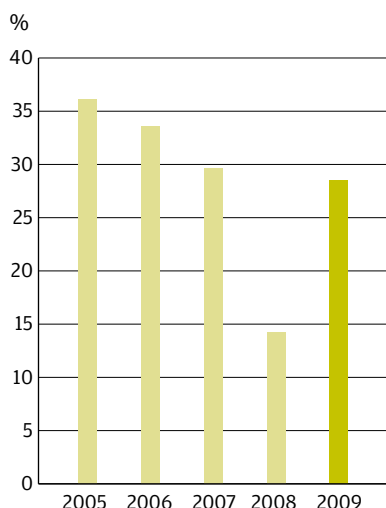
FUNDING AND CAPITAL STRUCTURE

As part of its efforts to strengthen the Group's financial base, Royal Unibrew realised a rights issue in December 2009. The required proceeds were achieved, and the share capital was increased by 5,586,498 shares of DKK 10 each at a price of 75. The net proceeds amounted to DKK 394 million. Furthermore, Royal Unibrew sold subscription rights relating to the portfolio of treasury shares resulting in proceeds of DKK 3 million after tax.

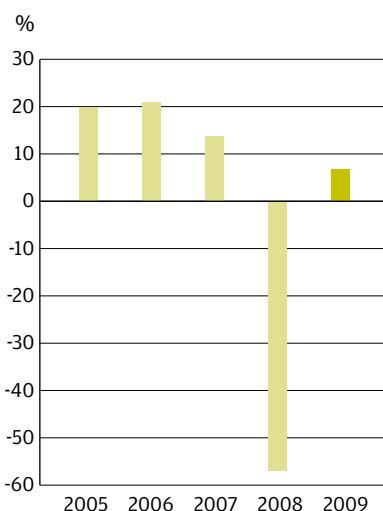
The brewery site in Aarhus is not part of the Group's core activity, and Royal Unibrew therefore does not intend to participate in development of the area, but wishes to sell the site. A proposal for a development plan for the area was submitted to the local authorities of Aarhus in April 2009 as a basis for a project evaluation and the preparation of a changed local plan. Multi-purpose use of the site is expected, primarily for offices and housing. The final proposed development plan for the area was submitted in October 2009. It is still assessed that the comparatively best price for the site may be achieved when a changed local plan has been adopted. At this point, this is expected to be effected during H2 2010. When the local plan is in place, it is the intention to initiate an actual sales process. A sale at carrying amount will reduce the Group's interest-bearing debt by some DKK 300 million.

As previously announced, in February 2009 Royal Unibrew agreed with its primary bankers that in the period to 31 March 2011 they will make available to the Group the credit facilities considered necessary by the Group based on plans and budgets. In connection with

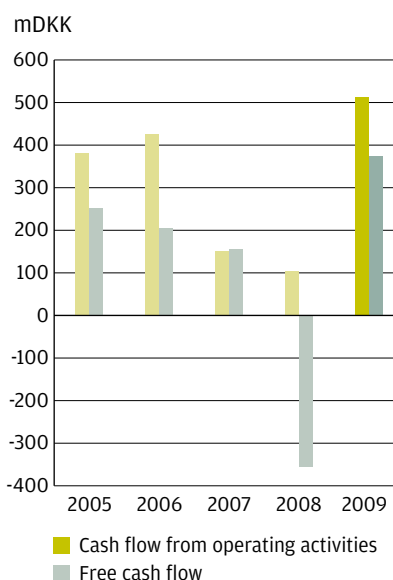
EQUITY RATIO



RETURN ON EQUITY



CASH FLOW





Free cash flow increased considerably in 2009 reaching DKK 374 million. This was due to a significant increase in operating profit and fewer investments. At the same time, working capital was significantly reduced.

the rights issue in December 2009, this agreement was extended to 31 March 2012.

The credit facilities provided by the agreement have been adjusted to the seasonal fluctuations in the Group's capital requirements. In 2009 Royal Unibrew succeeded in reducing net interest-bearing debt more than expected. Therefore, the committed, unutilised credit facilities have been reduced early by DKK 845 million to DKK 1.9 billion at 31 December 2009, after which the capital resources amount to some DKK 480 million. Royal Unibrew will currently assess the possibility of additional reduction of the committed, unutilised facilities with a view to reducing financial expenses.

The funding agreement includes a number of covenants relating to the Group's ratios. Based on the results achieved in 2009, the Group's ratios at the end of 2009 were significantly better than required by the agreed covenants, and based on the estimated developments in 2010, the agreed covenants will also

be met by the end of 2010 with a satisfactory margin.

The credit commitment by the banks is based on the condition that the Company pay no dividend and buy back no shares in the period to 31 March 2012.

Royal Unibrew's target of a net interest-bearing debt that does not exceed 2.5 times EBITDA is expected to be achieved in 2010. It is thus assessed that the capital structure has been adapted to the current economic climate and the Group's circumstances, which ensures structural and financial flexibility as well as competitive power.

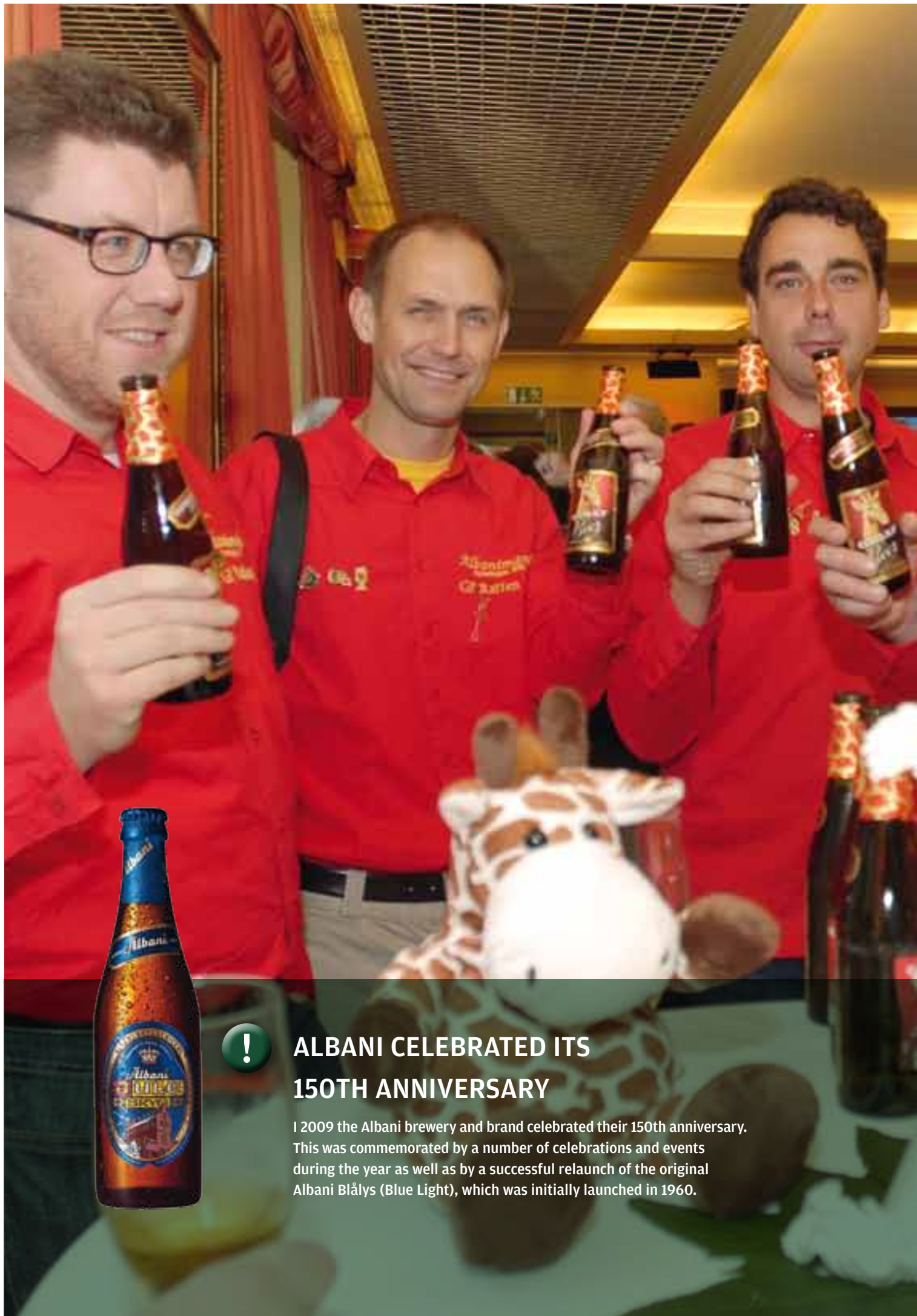
SHAREHOLDER INFORMATION

In connection with the rights issue in December 2009, considerable changes were made to the composition of major shareholders. The summary below shows the shareholders who have reported to Royal Unibrew shareholdings in excess of 5% of the share capital (under section 29 of the Danish Companies Act) before and after the rights issue.

Shareholders who, according to the latest reports, hold more than 5% of the share capital:

	End of February 2010	End of February 2009
	>5 %	>5 %
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 F.m.b.a., Denmark		5.8 %
KAS Depository Trust Company, the Netherlands		5.0 %

*) as per ATP's Annual Report for 2009



ALBANI CELEBRATED ITS 150TH ANNIVERSARY

In 2009 the Albani brewery and brand celebrated their 150th anniversary. This was commemorated by a number of celebrations and events during the year as well as by a successful relaunch of the original Albani Blålys (Blue Light), which was initially launched in 1960.

MANAGEMENT CHANGES

Peter Ryttergaard joined the Executive Board as CFO on 5 January 2010 (see Company Announcement RU1/2010 of 5 January 2010). Peter Ryttergaard is 39 years old and joined Royal Unibrew from a position as CFO and CEO of Novenco A/S. Peter Ryttergaard's past employment record includes CFO of FLS Aerospace Holding Group and SR Technics, the UK and accountant with BDO Scanrevision.

At the same time, Ulrik Sørensen withdrew from the Company's Executive Board and will, until he retires at the end of 2010, assist Peter Ryttergaard as required and solve special assignments for the Executive Board.

RESOLUTIONS AND RECOMMENDATIONS PROPOSED BY THE SUPERVISORY BOARD FOR THE ANNUAL GENERAL MEETING

The Supervisory Board recommends to the Annual General Meeting that Royal Unibrew A/S terminate the existing restriction of voting rights of 10% stipulated in Article 15(2) and (3) of the Articles of Association.

Furthermore, the Supervisory Board will propose that the Annual General Meeting authorise the Supervisory Board to acquire shares for treasury corresponding to up to 10% of the share capital, such authorisation being in force for the period up until the next Annual General Meeting, and that the Supervisory Board be authorised to realise capital increases by up to a nominal amount of DKK 11 million corresponding to some 10% of the share capital.

In accordance with the agreement with the Company's main banks, the Supervisory Board recommends that no dividend should be paid for 2009.

Finally, the Supervisory Board will propose a number of amendments to the Articles of Association in order to bring the Articles in line with the new Danish company law.

PROSPECTS

Like most other businesses, Royal Unibrew is both directly and indirectly affected by the crisis that hit the financial sector in 2007, and which later developed into a general economic crisis. The financial expectations for the 2010 financial year are based on a number of assumptions. In light of the current market conditions, Management's expectations for the future - and thus the assumptions below - will, other things being equal, be subject to greater uncertainty than otherwise, and the risk that the actual future financial results will differ from the expected future financial results is correspondingly higher.

Management's performance expectations for 2010 are based on, among other things, the changes implemented as part of the realisation of the four strategic main priorities having full impact and becoming further

consolidated in 2010. The expectations are not based on assumptions relating to divestment of assets or activities, including the future sale of the property in Aarhus, Denmark.

The expectations have been prepared taking into account both external and internal circumstances, including current expectations of the development in the Group's markets, the development in material expense categories as well as the effect of initiatives completed and initiated.

Assumptions underlying expectations for 2010

Management's performance expectations for 2010 are based on the following main assumptions:

- As mentioned in Company Announcement No 6/2010 of 24 February 2010, Royal Unibrew has sold its investments in the Caribbean breweries in St. Vincent, Antigua and Dominica to the brewery Cervceria Nacional Dominicana (CND) from the Dominican Republic. The sale implies a reduction of Royal Unibrew's net interest-bearing debt by just below DKK 200 million. The results of the Caribbean breweries are included in the consolidated financial statements until sale. Net revenue and EBITDA will be reduced in 2010 compared to 2009 by some DKK 130 million and DKK 25 million, respectively, as a result of the sale.
- It is estimated that consumption in the Group's main markets will continue to show a declining trend compared to 2009, and consumption in the Western European markets is not expected to stabilise until in H2 2010 at the earliest. In Eastern Europe and the malt drinks markets, the effects of the global economic crisis are still expected to result in declining consumption - also in H2 2010.
- It is estimated that particularly Northern Europe will see a risk of continued keen price competition. Therefore, only selective list price increases are anticipated.
- The Group is still expected to maintain its market shares on branded products in the main markets.
- Sales and revenue for 2010 are estimated to be below those of 2009, partly due to the sale of the Caribbean activities, and partly due to the expected market development.
- Production costs are expected to be lower, on a net basis, in 2010 than in 2009; they will be positively affected by efficiency enhancement and lower raw material prices, and negatively affected by increasing maintenance expenses as well as a certain indexation of other expenses.
- Sales and distribution expenses are expected to be lower, on a net basis, in 2010 than in 2009 due to, among other things, efficiency enhancement in

connection with the change of the distribution structure in Denmark, savings due to the organisational adjustments in Denmark, Poland and the Baltic countries as well as increasing marketing expenses resulting from the commitment to selective growth opportunities and innovation.

- Administrative expenses are expected to be slightly lower in 2010 than in 2009 due to the organisational adjustments in Denmark, Poland and the Baltic countries.
- In Poland, the measures taken and planned are expected to result in break-even at EBITDA level.
- In accordance with the Group's policy for hedging raw material prices, hedging agreements were made during 2009 in respect of key raw materials (cans (aluminium), malt (barley), hops and energy) covering the major part of the estimated demand for 2010.
- No material changes in exchange rates between DKK and other currencies are expected as compared to the end of 2009.
- It is assumed that there will be no "special items" in 2010.
- Investments are expected to amount to DKK 130 million.
- Depreciation and amortisation are estimated at DKK 200 million following the sale of the Caribbean companies.
- The Group's calculated tax is expected to amount to 29% of expected EBIT less 12% of the Group's net funding expenses.

Expectations for 2010

For 2010, total net revenue of DKK 3.4-3.6 billion is expected, which remains unchanged from the previous announcements.

EBITDA for 2010 is expected to be at the level of DKK 475-525 million (compared to the previous expectation of DKK 450-500 million), and EBIT is expected to amount to DKK 275-325 million (compared to the

previous expectation of DKK 250-300 million). The EBITDA improvement is partly due to the figure for 2009 being above expectations, partly to additional cost adjustments with impact in 2010 having been initiated.

Net financials are estimated at some DKK 70 million, after which profit before tax for 2010 is expected to be at the level of DKK 205-255 million. At the end of 2010, the Group's net interest-bearing debt is expected to amount to some DKK 1.0 billion equal to net interest-bearing debt at the level of 1.9-2.1 times EBITDA.

Long-term objectives

The organisational adjustments and streamlining already implemented and expected to be currently implemented, refocusing and adjustment in Poland, a reduced balance sheet due to, among other things, sale of the Caribbean activities as well as the rights issue in 2009 are expected to create the basis of strong earnings in the Group's three market areas: Western Europe, Eastern Europe and Malt and Overseas Markets. Moreover, as a result of recent years' considerable investments the Group has up-to-date production facilities and general capacity available.

A normalisation of the global economy and competitive position will thus – other things being equal – enable Royal Unibrew to reap considerable earnings benefits.

In the long term, the Group's annual investments are expected to be at the level of 4-6% of net revenue depending on the need for maintenance, streamlining or capacity investments.

Based on the above and on the assumption that the Company will be able to maintain an unchanged ratio of net selling prices to expenses, it is the Company's target to achieve an EBIT margin of some 10%.

A future sale of the brewery site in Aarhus at carrying amount will reduce interest-bearing debt by some DKK 300 million.

STATEMENTS ABOUT THE FUTURE

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, whether to reflect new information or future events or circumstances or otherwise.

SHAREHOLDER INFORMATION

Royal Unibrew seeks to deliver open and timely information on the Company's activities and results. The objective is to create a basis for fair pricing of the Royal Unibrew share and to increase stock market awareness of the Company.

Share capital, DKK	111,864,980
Number of shares	11,186,498
Denomination	DKK 10
Number of share classes	1
Restriction of voting right	10%
Place of listing	NASDAQ OMX Copenhagen A/S
Short name	RBREW
ISIN code	DK10242999
Bloomberg code	RBREW DC
Reuter code	RBREW.CO
Index	Smallcap

Share information

At the Extraordinary General Meeting on 16 November 2009, the Supervisory Board was authorised to increase the Company's share capital by DKK 56,000,000. The share capital was increased through a rights issue in December 2009 by DKK 55,864,980 to DKK 111,864,980 distributed on 11,186,498 shares of DKK 10 each.

The Supervisory Board is authorised to increase the Company's share capital by up to DKK 135,020 by way of one or more issues before 1 July 2010.

The Supervisory Board cannot without prior adoption at the general meeting decide to issue shares or acquire shares for treasury.

Each share of DKK 10 carries one vote. Any shareholder registered in the Company's register of shareholders is entitled to vote. No shareholder may exercise voting powers for more than 10% of the share capital of the Company.

The shares are listed on NASDAQ OMX Copenhagen A/S, and Royal Unibrew is included in the Smallcap Index.

At the end of 2008, the price of the Royal Unibrew share was 118.50. At the end of 2009, the price of the Royal Unibrew share was 139. Adjusted for the capital increase of DKK 394 million realised, the share price at the end of 2009 was 207.

Royal Unibrew's market capitalisation amounted to DKK 1,555 million at the end of 2009 compared to DKK 664 million at the end of 2008.

Change of control

The realisation of a takeover bid resulting in change of control of the Company will entitle a few trading partners and lenders to terminate trading agreements made. For a description of agreements with Company Management, reference is made to the section on corporate governance.

Ownership

At the end of 2009, Royal Unibrew had some 15,400 registered shareholders holding together 73.6% of the total share capital

Share-related ratios

Per share – DKK	2009	2008	2007	2006	2005
Royal Unibrew A/S' share of earnings per share	5.8	-89.6	26.4	38.0	35.9
Royal Unibrew A/S' diluted share of earnings per share	5.8	-89.6	26.2	37.6	35.9
Cash flow per share	62.0	18.4	26.3	70.9	61.2
Diluted cash flow per share	62.0	18.4	26.1	70.2	61.2
Year-end price per share	139.0	118.5	534.0	740.0	532.0
Dividend per share	0.0	0.0	10.0	10.0	10.0
Number of shares	11,186,498	5,600,000	5,900,000	6,180,000	6,370,000

Development in Royal Unibrew's share capital:

DKK '000	2009	2008	2007	2006	2005
Share capital at 1 January	56,000	59,000	61,800	63,700	63,700
Capital reduction		-3,000	-2,800	-1,900	
Capital increase	55,865				
Share capital at 31 December	111,865	56,000	59,000	61,800	63,700

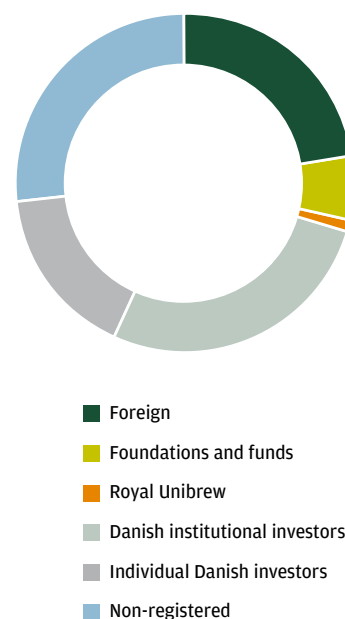
In connection with the capital increase in December 2009, considerable changes were made to the composition of major shareholders. The summary below shows the shareholders who have reported to Royal Unibrew shareholdings in excess of 5% of the share capital (under section 29 of the Danish Companies Act) before and after the capital increase.

Members of the Supervisory and Executive Boards are governed by Royal Unibrew's insider rules, and their share transactions are subject to a notification requirement. Individuals with inside information as well as their spouses and children below the age of 18 may trade Royal Unibrew shares only when the Supervisory Board has announced that the window for trading shares is open. This normally applies for a period of four weeks following an announcement of financial results.

At 31 December, members of the Supervisory Board held 11,960 shares of the Company, and members of the Executive Board held 86,600 shares.

At 31 December 2009, Royal Unibrew held 106,674 treasury shares corresponding to 0.95% of the share capital.

Shareholders



Shareholders who, according to the latest reports, hold more than 5% of the share capital:

	End of Feb. 2010 > 5%	End of Feb. 2009 > 5%
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 F.m.b.a., Denmark		5,8 %
KAS Depository Trust Company, the Netherlands		5,0 %

*) As per ATP's Annual Report for 2009

General meeting

The Company's Annual General Meeting will be held on 27 April 2010 at 17:00 at the Odense Congress Center in Odense.

Registered shareholders will receive notification of the Annual General Meeting of Royal Unibrew. Registration is effected by contacting the bank holding the shares in safe custody. Registered shareholders may also register for automatic receipt of the Annual Report through the investor portal at the Company's website.

Resolutions and recommendations proposed by the Supervisory Board for the Annual General Meeting

The Supervisory Board recommends to the Annual General Meeting that Royal Unibrew A/S terminate the existing restriction of voting rights of 10% stipulated in Article 15(2) and (3) of the Articles of Association.

Furthermore, the Supervisory Board will propose that the Annual General Meeting authorise the Supervisory Board to acquire shares for treasury corresponding to up to 10% of the share capital, such authorisation being in force for the period up until the next Annual General Meeting, and that the Supervisory Board be authorised to realise capital increases by up to a nominal amount of DKK 11 million corresponding to some 10% of the share capital.

In accordance with the agreement with the Company's main banks, the Supervisory Board recommends that no dividend should be paid for 2009.

Finally, the Supervisory Board will propose a number of amendments to the Articles of Association in order to bring the Articles in line with the new Danish company law.

Investor relations activities

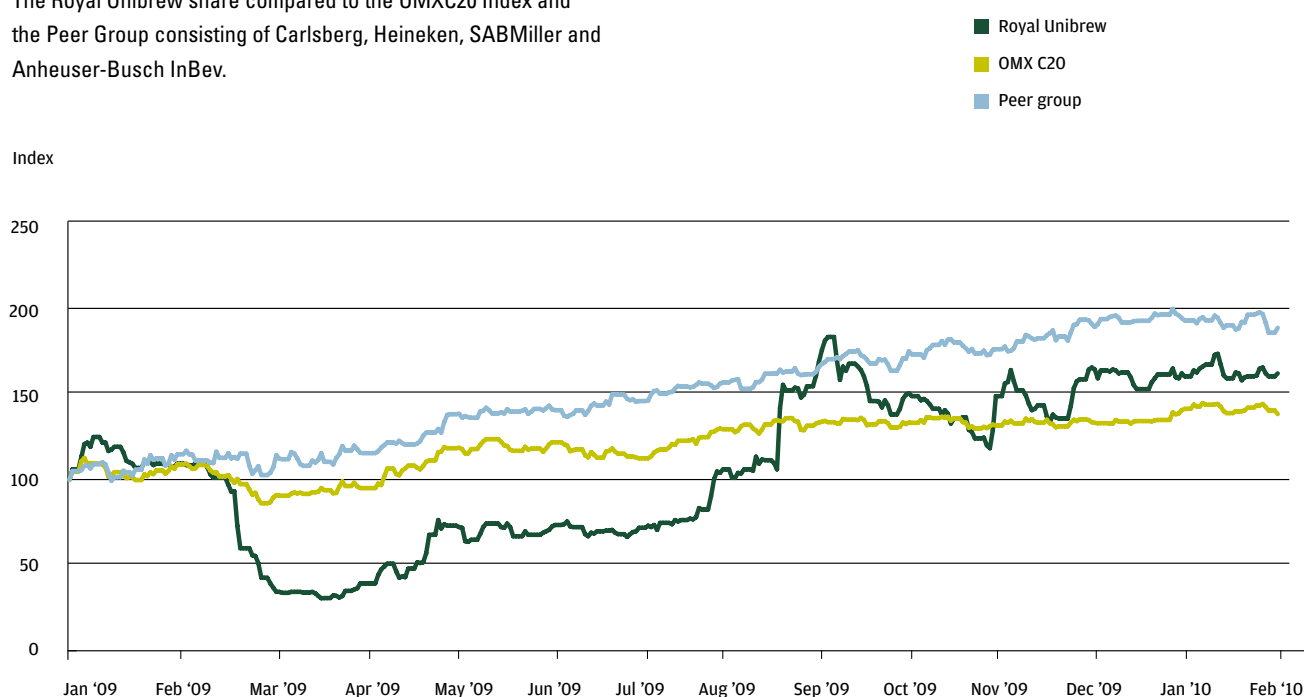
Royal Unibrew aims at ensuring open and timely information for its shareholders and other stakeholders. A number of activities are carried out continuously to ensure good contacts with the Company's stakeholders.

Royal Unibrew holds analyst and investor meetings in both Denmark and abroad in connection with the publication of Interim and Annual Reports. Moreover, in 2009, Royal Unibrew participated in the Danske Bank Small & Mid Cap Seminar and in the investor meeting of ABG Sundal Collier. The presentations from these meetings are accessible at Unibrew's website, www.royalunibrew.com.

Furthermore, in 2009 Royal Unibrew held three webcasts in connection with the publication of the Annual Report 2008, the H1 Report and Q3 Report 2009, respectively.

Share performance

The Royal Unibrew share compared to the OMXC20 Index and the Peer Group consisting of Carlsberg, Heineken, SABMiller and Anheuser-Busch InBev.



The following institutions cover Royal Unibrew:

Firm of analysts	Analyst
ABG Sundal Collier	Frans Høyer
Alm. Brand Markets	Michael Friis Jørgensen
Carnegie	Casper Blom
Danske Equities	Søren Samsøe
Enskilda Securities	Michael K. Rasmussen
Handelsbanken	Kitty Grøn
Jyske Bank	Jens Houe Thomsen
Nordea Bank	Hans Gregersen
Nykredit Markets	Ricky Steen Rasmussen
Sydbank	Morten Imsgard

Financial calendar for 2010

Annual General Meeting:	
27 April 2010	Annual General Meeting in Odense
Announcements of financial results	
27 April 2010	Q1 Report 2010
25 August 2010	H1 Report 2010
25 November 2010	Q3 Report 2010

Shareholders, analysts, investors, stockbrokers and other stakeholders who have questions concerning Royal Unibrew may contact:

Royal Unibrew A/S

Faxe Allé 1
DK-4640 Faxe

Contacts:

Peter Ryttergaard, CFO (responsible for IR)
peter.ryttergaard@royalunibrew.com

Ginette Maasbøl (daily IR contact)
ginette.maasbol@royalunibrew.com

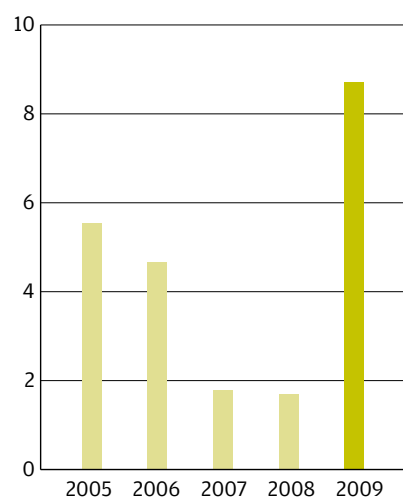
Telephone: +45 56 77 15 00

Share trading at NASDAQ OMX Copenhagen

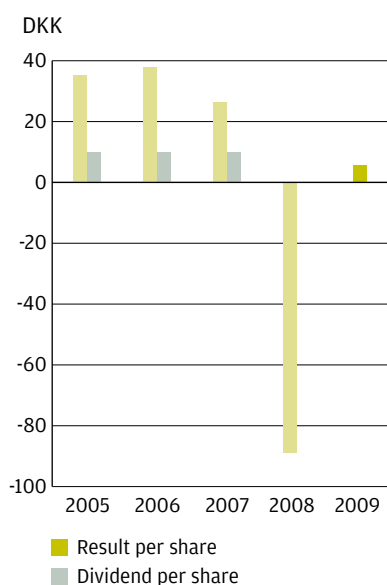
During the year, a total of 8,708,113 shares were traded at NASDAQ OMX corresponding to 153% of the weighted number of shares.

VOLUME OF TRADE

Mio. shares



RESULT AND DIVIDEND PER SHARE



CORPORATE GOVERNANCE

Royal Unibrew Management emphasises corporate governance and regularly performs reviews of the Company's rules, policies and practice. The objective is to ensure that the Company meets its obligations to shareholders, customers, employees, authorities and other stakeholders in the best possible way and that long-term value creation is supported.

NASDAQ OMX Copenhagen has issued Corporate Governance Recommendations, and Royal Unibrew is generally in compliance with these, with a few exceptions which are described below.

Supervisory board members' other duties, (recommendation V, 7):

It is recommended that a supervisory board member who is also a member of the Executive Board of an active company hold not more than three ordinary directorships or one chairmanship and one ordinary directorship in companies not forming part of the group unless in exceptional circumstances.

- Several members of the Supervisory Board do not comply with this recommendation, and the Supervisory Board assesses in each individual case the duties of the individual members outside the Group with a view to continuously ensuring that the individual supervisory board member can allocate the necessary resources to his/her work on the Supervisory Board of Royal Unibrew.

Remuneration of the Supervisory and Executive Boards, (recommendation VI, 5):

It is recommended that the Annual Report disclose remuneration of the individual members of the Supervisory Board and the Executive Board.

- The remuneration of members of the Supervisory Board is disclosed in the below section "Remuneration of Supervisory Board and Executive Board". Disclosure of remuneration of the individual members of the Executive Board is not at present considered material to stakeholders' assessment. The total remuneration of the Executive Board is disclosed in note 4. The remuneration of the Executive Board is considered in line with that of peer companies.

Market price of options at the time of allocation, (recommendation VI, 3):

It is recommended that redemption prices of allocated share options be higher than the market price at the time of allocation.

- Royal Unibrew has fixed the redemption price of

allocated share options on the basis of the average market price of the Company's share over the 10 trading days following the publication of the Annual Report in question. The pricing method is applied to ensure that the options are attractive. In connection with the capital increase in 2009, the number and exercise price of unexercised options have been adjusted with a view to maintaining an unchanged value of the options.

Shareholder and stakeholder relations

Royal Unibrew's Management wants and works actively to maintain good and open communication and dialogue with its shareholders and other stakeholders. The Company believes that a high level of openness in the communication of information on the Company's development supports the Company's work and a fair valuation of the Company's shares. The Group's openness is limited only by the duties of disclosure of NASDAQ OMX Copenhagen and by competitive considerations.

The dialogue with and communication to shareholders and stakeholders take place by the issuing of Interim Reports and other announcements by the Company, via webcasts, meetings with investors, analysts and the press. Interim Reports and other announcements are accessible at Royal Unibrew's website immediately after being published. Our website also includes material used in connection with investor presentations and webcasts.

According to the Articles of Association of the Company, general meetings shall be convened at not less than one week's and not more than four weeks' notice. However, the Supervisory Board aims at convening general meetings of the Company at not less than three weeks' notice. It aims at formulating the notice convening the meeting and the agenda so as to give shareholders an adequate presentation of the business to be transacted at the general meeting. Proxies are limited to a specific general meeting and are formulated in such a way as to allow absent shareholders to give specific proxies for individual items of the agenda.

The Articles of Association of Royal Unibrew contain a restriction on voting according to which one single shareholder or a group of cooperating shareholders cannot vote for more than 10% of the total number of

votes. As described on page 32 of Management's Review, the Supervisory Board intends to propose to the Annual General Meeting that the restriction of voting rights be terminated.

Work of the Supervisory Board

The Supervisory Board handles overall strategic management, financial and managerial supervision of the Company as well as continuous evaluation of the work performed by the Executive Board.

The Supervisory Board performs its work in accordance with the Rules of Procedure of the Company governing the Supervisory and Executive Boards. These Rules of Procedure are reviewed and updated regularly by the full Supervisory Board.

The supervisory board members meet for four annual ordinary board meetings, one of which focuses on the Company's strategic situation and prospects. In addition, the supervisory board members meet when required. In 2009, the Supervisory Board held 13 meetings.

Royal Unibrew has not in the past established any standing board committees, but ad-hoc committees are established as required.

New rules require that as of 2009 audit committees be established by listed companies, and such committees must have at least one independent member with qualifications within accounting and/or auditing. The Supervisory Board of Royal Unibrew has decided to take on the audit committee tasks jointly.

Composition of the Supervisory Board

When composing the Supervisory Board, we emphasise that the members have the competencies required to solve the task. Candidates for the Supervisory Board are recommended for election by the general meeting supported by motivation in writing by the Supervisory Board as well as a description of the recruiting criteria.

At present, the Supervisory Board consists of five members elected by the general meeting and two members elected by the employees. When joining the Supervisory Board, the members elected by the employees are offered relevant training in serving on a board.

All members of the Supervisory Board elected by the general meeting are considered independent.

The members of the Supervisory Board of Royal Unibrew are governed by an age limit of 65. A member of the Supervisory Board who changes his principal occupation during his term of office shall in principle be prepared to offer to resign if the rest of the Supervisory Board considers this advisable.

Regular evaluation of the work of the Supervisory Board is performed. The Executive Board and the cooperation between the Supervisory Board and the Executive Board are evaluated on an annual basis.

Remuneration of Supervisory Board and Executive Board

The members of the Supervisory Board are remunerated by a fixed annual amount for their continuing work on the Board. In connection with particularly comprehensive ad-hoc committee work, the Supervisory Board may, based on the scope of the work, determine a special remuneration. It is the aim that the remuneration of the Supervisory Board should match the level of peer companies.

The Supervisory Board does not participate in incentive programmes, such as share option programmes, bonus pay, etc.

For 2009, fixed remuneration of DKK 2.5 million was paid to the Supervisory Board (2008: DKK 1.7 million). The remuneration paid to the Supervisory Board has not been adjusted in the preceding five years but is now considered to be at the level of that paid by peer companies. Other than that, no special remuneration has been paid. The annual remuneration paid to ordinary members of the Supervisory Board amounts to DKK 250k. The Chairman and the Deputy Chairman receive remuneration of 2.5 and 1.75 times, respectively, the remuneration paid to ordinary members of the Supervisory Board.

A bonus pay programme has been established for Royal Unibrew's Executive Board and other executives as well as the sales organisations.

Redundancy payment agreed with the Executive Board is considered in line with arrangements of peer companies. It has been agreed with the CEO that he will be considered discharged by the Company if, in connection with a transfer of shares, an acquirer obtains control of the Company, or if the Company transfers a material part of its activities to a third party.

Risk management

The Supervisory Board continuously assesses the various risks with which an internationally operating enterprise like Royal Unibrew is faced.

The key risks are summarised by the following main areas:

- Financial risks (currency, interest rates, liquidity)
- Exposure hazard and third-party risks
- Credit risks (financial institutions and commercial receivables)
- Market risks
- Environmental risks

Furthermore, the Supervisory Board monitors the special risks that may result from the Company's involvement in the production and sale of alcoholic beverages.

A detailed description of the Company's risks is provided in note 2 on page 56.



Royal Unibrew has prepared a set of ethical guidelines providing the overall framework for social responsibility work. The guidelines contribute towards ensuring that business is conducted on a proper basis, and that Royal Unibrew products are manufactured in a satisfactory manner.

SOCIAL RESPONSIBILITY

Royal Unibrew is aware of its social and environmental responsibilities and focuses on continuously improving efforts in this area by establishing new targets. Royal Unibrew considers the social responsibility work an important element in developing the Company's brands and maintaining good relations with internal and external stakeholders.

ROYAL UNIBREW'S ETHICAL GUIDELINES

At Royal Unibrew, social responsibility work is an integrated part of our business approach, and we focus on continuously improving our efforts in this area by establishing new targets. We emphasise concentrating our efforts at the areas where they will have the highest impact and in which the need for targeted action is highest from a risk perspective.

It is the Company's assessment that the social responsibility work is an important element in protecting the Company's brands as customers can be certain that Royal Unibrew products have been manufactured in a satisfactory manner.

Royal Unibrew has prepared a set of ethical guidelines providing the overall framework for social responsibility work. The main elements of these guidelines are as follows:

- Royal Unibrew's products and production should meet customer requirements and international standards for quality, food safety, environment, working environment and human rights;
- Royal Unibrew engages in open dialogue on its social responsibility;
- There is focus on the efforts made by Royal Unibrew suppliers to improve quality and the environment as well as their general social responsibility work.

In 2009 a number of specific policies were prepared and a number of activities were launched in the individual areas.

Health & safety

Royal Unibrew aims at creating a safe and healthy working environment for its employees and continuously takes measures to protect employees from work-related risks.

In Denmark, Royal Unibrew has carried out a health project with offers for all employees. The project included a health check, talks on exercise, stop smoking programmes, fitness test, talks on alcohol and its effects as well as diet workshops.

The project resulted in, among other things, several employees being diagnosed with diseases, which are now being treated.

Human rights

Royal Unibrew does not tolerate discrimination of its employees due to gender, race or religion. Child labour and slave labour are not permitted, and Royal Unibrew seeks to ensure that partners and suppliers live up to this policy. In the supply area, the preparation of guidelines for assessing suppliers on quality, food safety, environment and their general social responsibility work. Royal Unibrew employees have the right to unionise and the right to strike in accordance with the legislation in the countries in which Royal Unibrew has activities.

Food safety

In 2009 the international ISO 22000 standard was implemented at the brewery in Faxe. In 2010 the



BOTH ENERGY AND WATER CONSUMPTION DECLINE

Energy consumption per unit produced decreased by 11.5% in 2009 due to efficiency enhancement and production integrations in Denmark. At the same time, water consumption per unit produced decreased by 9.9%. In 2010 efforts to reduce environmental impacts will continue.

standard is also expected to be implemented at the brewery in Odense. ISO 22000 is a management system within food safety. In connection with the implementation of the standard, all employees attend a course on hygiene and food safety.

Responsible alcohol consumption

Royal Unibrew takes responsibility for its communication on beer consumption in relation to advertising, sponsorships and campaigns, especially with respect to minors. Royal Unibrew complies with the relevant legislation in the countries in which the Company's products are marketed, and Royal Unibrew participates actively in Brewers of Europe's work to ensure responsible alcohol consumption.

Competition

Royal Unibrew's business practice should always comply fully with competition regulation irrespective of the place of operation.

Bribery

Bribery is illegal, and Royal Unibrew's employees may neither pay nor accept any bribe or inappropriate payment for the sake of their own or the Company's gain.

ENVIRONMENT

All Royal Unibrew production units have focus on

continuously controlling the environmental impacts of the Company's production. The discharge of substances with environmental impact including waste water must at all times meet regulatory requirements and current legislation. In recent years, positive results have been achieved, and efforts are still primarily targeted at:

- Reduction of energy consumption
- Reduction of water consumption
- Reduction of waste water discharge
- Waste recycling

The Danish breweries have environmental certification under the ISO14001 environmental standard as well as EMAS registration. A special environmental report is prepared for production in Denmark.

Energy

Energy consumption per unit produced for the Group as a whole decreased by 11.5% in 2009 as compared to 2008. This was caused by efficiency enhancement, and in Denmark the full impact of the production integrations implemented in 2008 was achieved.

Water consumption and waste water

Water consumption per unit produced for the Group as a whole decreased by 9.9% in 2009 as compared to 2008.

Waste water discharge per unit produced for the Group as a whole decreased by 8.5% in 2009 as compared to 2008. The positive development is due to efficiency enhancement as well as production integrations and sale of production plant with a relatively high consumption and related discharges.

Resources

An important element in improving our environmental results is the minimisation of all types of waste of resources. Wastage and shrinkage are currently measured, both in production and in the rest of the supply chain, and continuous improvement projects are implemented.

The change of the distribution structure in Denmark as well as the change to more disposable materials have implied, among other things, increased utilisation of the trucks and lower mileage per hectolitre delivered, which has resulted in a reduction of CO₂ emissions.

Moreover, efforts are directed at increasing the recycling of water and waste. To the extent possible, water is recycled in places where water quality is not so crucial.

Mask and surplus yeast, which are residual products from production, are sold to local farmers as animal feed.

Solid waste, such as glass, is returned to the manufacturer, who uses the returned glass for new bottles. Plastic is crushed and sold for recycling too. Royal Unibrew in Denmark recycled 83% of its waste in 2009. To maintain focus and further improve the recycling rate, new targets have been established for 2010.

At some Royal Unibrew breweries, capture plants have been installed for the carbon dioxide released in the brewing process. By this, the environment is protected from carbon dioxide discharges from the brewery, and at the same time the impact from the carbon dioxide quantities that the brewery would otherwise have purchased is saved.

TARGETS FOR 2010

In the environmental area, Royal Unibrew will in 2010 continue working at reducing environmental impacts. Targets and improvements will be realised locally at the breweries. Our efforts will concentrate on energy and water savings. Furthermore, working environment and health & safety will be target areas of high priority. Also in 2010 targeted efforts will be directed at reducing Royal Unibrew's indirect environmental impacts, eg through the development of lighter packaging and container types.

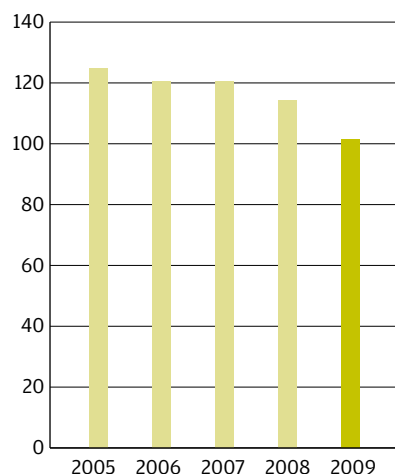
Additional information and documentation on environmental issues of Royal Unibrew

In May 2010 the EMAS registered breweries will issue their Environmental Report for 2009. This report provides detailed environmental information on the external and internal environmental work of Royal Unibrew, Denmark.

The Environmental Report may also be read at our website (www.royalunibrew.com).

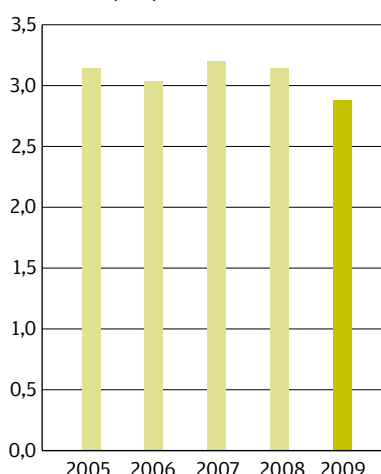
ENERGY CONSUMPTION

Mega joules per produced hectoliter



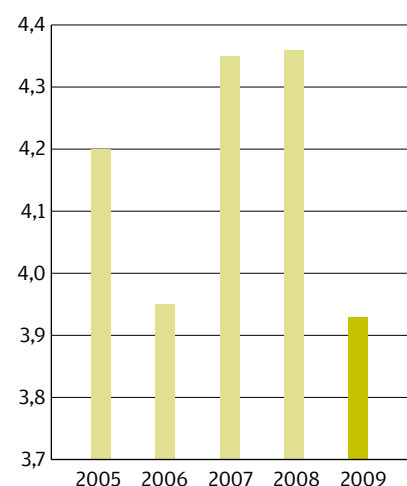
WASTE WATER

Hectoliter per produced hectoliter



WATER CONSUMPTION

Hectoliter per produced hectoliter



CONTROL AND RISK MANAGEMENT SYSTEMS

Control and risk management systems

The Supervisory and Executive Boards have overall responsibility for the Group's risk management and internal controls relating to the financial reporting process.

Control environment

Royal Unibrew has established an audit committee whose functions are undertaken by the full Supervisory Board.

Responsibilities and authority are defined in the Rules of Procedure governing the Supervisory and Executive Boards, policies and procedures. The organisational structure and the internal guidelines constitute the control environment in combination with legislation and other regulations. Management assesses the Group's organisational structure and staffing continuously, and determines and approves overall policies, procedures and controls relating to the financial reporting process.

Risk assessment

As part of the annual updating and approval of the business plan, Management makes an assessment of business risks. In connection with the risk assessment, Management also, as required, considers the Group's treasury and insurance policies approved by the Supervisory Board.

The key risks relating to the financial reporting are described in Management's Review and in the notes to the financial statements, to which reference is made.

Control activities

Royal Unibrew has established a formalised group reporting process comprising monthly reporting, including budget follow-up and assessment of performance and achievement of established targets.

Moreover, a central corporate function is responsible for controlling the financial reporting from the subsidiaries, which also includes a statement from each reporting group entity in relation to compliance with adopted group policies and internal control measures.

Information and communication

The Supervisory Board emphasises that the Group communicates openly, with due regard to the confidentiality required for listed companies, and that the individual knows his/her role with respect to internal control. The individual business areas of the Group have been established as business units with responsibility for their own strategies, action plans and budgets. This division results in efficient follow-up and distribution of responsibilities in the Group.

Royal Unibrew's accounting manual as well as other reporting instructions are continuously updated and are available at Royal Unibrew's intranet, where they can be accessed by all relevant employees. The instructions include account coding instructions and procedures for financial reconciliation and analyses, verifying the existence of assets as well as policy for credit granting and approval of fixed asset investments. In the event of major changes, all responsible finance officers of the group enterprises are informed in writing of the key changes.

Royal Unibrew's information systems are designed with a view to continuously, with due regard to the confidentiality required for listed companies, identifying, capturing and communicating at relevant levels relevant information, reports, etc which enable the individual to perform tasks and controls efficiently and reliably.

Monitoring

Monitoring is effected by continuous assessments and controls at all group levels. The scope and frequency of the periodic assessments depend primarily on the related risk assessment and the efficiency of the continuous controls.

The auditors elected by the general meeting report in the Auditor's Long-form Report to the Supervisory Board material weaknesses in the Group's internal control systems in connection with the financial reporting process. Less material issues are reported in management letters to the Executive Board."

MANAGEMENT'S STATEMENT ON THE ANNUAL REPORT

The Executive and Supervisory Boards have presented the Annual Report of Royal Unibrew A/S. The Annual Report has today been considered and adopted.

The Annual Report is prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for listed companies.

We consider the accounting policies applied appropriate and the accounting estimates made reasonable, and, in our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements provide the information relevant to assess the financial circumstances of the Group and the Parent Company. Accordingly, in our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent

Company as well as of the results of the Group and Parent Company operations and cash flows for the financial year 2009.

In our opinion, Management's Review gives a true and fair view of the development in the activities and financial circumstances of the Group and the Parent Company, of results of operations for the year and of the overall financial position of the enterprises comprised by the Consolidated Financial Statements as well as the financial position of the Parent Company, and a description of the key risks and uncertainties facing them.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Faxe, 4 March 2010

Executive Board

Henrik Brandt, CEO

Peter Ryttergaard, CFO

Johannes F.C.M. Savonije,
Executive Director, Northern Europe

Supervisory Board

Steen Weirsøe, Chairman

Tommy Pedersen, Deputy Chairman

Ulrik Bülow

Erik Christensen

Erik Højsholt

Kirsten Liisberg

Hemming Van

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Royal Unibrew A/S

We have audited the consolidated financial statements and the parent company financial statements of Royal Unibrew A/S for the financial year 1 January - 31 December 2009 which comprise a summary of significant accounting policies, income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes for the Group as well as for the Parent Company. The consolidated financial statements and the parent company financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

In addition to the audit we have read the management's review, which is prepared in accordance with Danish disclosure requirements for listed companies, and provided a statement on this.

Board of Directors' and Board of Executives Responsibility

The Board of Directors and Board of Executives are responsible for the presentation and preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies. This responsibility includes: Designing, implementing and maintaining internal control relevant for the presentation and preparation of consolidated financial statements and parent company financial statements that give a true and fair view that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The Board of Directors and Board of Executives are also responsible for the preparation of a management's review that includes a fair review in accordance with Danish disclosure requirements for listed companies.

Auditor's Responsibility and Basis of Opinion

Our responsibility is to express an opinion on the consolidated financial statements and the parent company financial statements based on our audit. We conducted our audit in accordance with Danish Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the consolidated financial statements and the parent

company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and the parent company financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's presentation and preparation of consolidated financial statements and parent company financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and Board of Executives, as well as the overall presentation of the consolidated financial statements and the parent company financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2009 and of the results of the Group's and Parent Company's operations and cash flows for the financial year 1 January - 31 December 2009 in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

Statement on the Management's Review




























Pursuant to the Danish Financial Statements Act we have read the management's review. We have not performed any further procedures in addition to the audit of the consolidated financial statements and the financial statements. On this basis, it is our opinion that the information provided in the management's review is consistent with the consolidated financial statements and the Parent Company financial statements.





Faxe, 4 March 2010

Ernst & Young
Godkendt Revisionspartnerselskab

Leif Shermer Henrik Kofoed
State Authorised Public Accountants

GROUP STRUCTURE

Segment		Ownership	Currency	Share capital
Western Europe				
Subsidiaries				
	 Aktieselskabet Cerekem International LTD., Faxe, Denmark	100.0%	DKK	1,000,000
	 Albani Sverige AB, Sweden	100.0%	SEK	305,000
	 Centre Nordique d'Alimentation EURL, France	100.0%	EUR	200,000
	 Ceres S.p.A., Italy	100.0%	EUR	206,400
	 Faxe Getränke-Vertrieb GmbH, Germany	100.0%	EUR	127,823
	 The Curious Company A/S, Faxe, Denmark	100.0%	DKK	1,805,500
	 Supermalt UK Ltd., UK	100.0%	GBP	9,700,000
	 Vitamalt (West Africa) Ltd., UK	100.0%	GBP	10,000
Associates				
	 Hansa Borg Skandinavisk Holding A/S, Faxe, Denmark	25.0%	DKK	53,577,400
	 Hansa Borg Holding ASA, Norge	100.0%	NOK	54,600,000
	 Hansa Borg Bryggerierne ASA, Norge	100.0%	NOK	29,065,000
	 Nuuk Imeq A/S, Nuuk, Greenland	32.0%	DKK	38,000,000
Eastern Europe				
Subsidiaries				
	 AB Kalnapilio-Tauro Grupe, Lithuania	100.0%	LTL	62,682,000
	 Royal Unibrew Services UAB, Lithuania	100.0%	LTL	150,000
	 SIA "Cido Grupa", Latvia	100.0%	LVL	785,074
	 Royal Unibrew Polska Sp. z o. o., Poland	100.0%	PLN	107,302,400
Malt and Overseas Markets				
Subsidiaries				
	 Drinktech Holding AG, Switzerland	100.0%	CHF	100,000
	 Impec Holding SAS, Guadeloupe	51.0%	EUR	5,294,000
	 Import-Export Compagnie S.A., Guadeloupe	100.0%	EUR	304,898
	 Impec Martinique S.A., Martinique	100.0%	EUR	8,000
	 The Danish Brewery Group Inc., USA	100.0%	USD	100,000
	 St. Vincent Breweries Ltd., St. Vincent	76.5%	XCD	18,310,000
	 Antigua Brewery Ltd., Antigua	93.0%	XCD	21,747,075
	 Antigua PET Plant Ltd., Antigua	75.0%	XCD	1,500,000
	 Dominica Brewery & Beverages Ltd., Dominica	58.0%	XCD	9,000,000
	 Royal Unibrew Caribbean Ltd., Puerto Rico	100.0%	USD	200,000
Associates				
	 Solomon Breweries Limited, Solomon Islands	35.0%	SBD	21,600,000

Activity	 Production, sales and distribution	 Sales and distribution	 Holding company	 Other activity
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INCOME STATEMENT FOR 1 JANUARY - 31 DECEMBER (DKK '000)

Parent Company				Group	
2008	2009	Note		2009	2008
3,088,400	2,751,322		Revenue	4,479,219	4,918,600
-337,332	-282,084		Beer and mineral water excises	-662,798	-739,897
2,751,068	2,469,238		Net revenue	3,816,421	4,178,703
-1,559,763	-1,422,398	4,5	Production costs	-2,211,134	-2,433,298
1,191,305	1,046,840		Gross profit	1,605,287	1,745,405
-866,806	-710,047	4,5	Sales and distribution expenses	-1,146,604	-1,387,543
-150,627	-164,115	4,5	Administrative expenses	-219,068	-226,844
3,830	3,691		Other operating income	3,691	3,835
177,702	176,369		Operating profit before special items	243,306	134,853
		6	Special income	21,500	
-51,231	-23,889	6	Special expenses	-56,366	-50,125
		12	Impairment of non-current assets		-384,957
126,471	152,480		Profit/loss before financial income and expenses	208,440	-300,229
		14	Income after tax from investments in associates	25,836	22,654
99,290	243,113		Dividend from subsidiaries and associates		
-709,071		12,13	Impairment losses on investments and balances		-70,104
52,666	39,084	7	Financial income	32,666	33,899
-143,057	-164,751	8	Financial expenses	-190,295	-139,185
-573,701	269,926		Profit/loss before tax	76,647	-452,965
-32,000	-14,406	9	Tax on the profit/loss for the year	-24,196	-30,200
-605,701	255,520		Net profit/loss for the year	52,451	-483,165
			distributed as follows:		
			Parent Company shareholders' share of net profit/loss	47,062	-484,333
			Minority shareholders' share of net profit/loss	5,389	1,168
			Net profit/loss for the year	52,451	-483,165
		16	Parent Company shareholders' share of earnings per share (DKK)	5.8	-89.0
		16	Parent Company shareholders' share of diluted earnings per share (DKK)	5.8	-89.0

Parent Company

[illegible]

ASSETS AT 31 DECEMBER (DKK '000)

Parent Company				Group	
2008	2009	Note	NON-CURRENT ASSETS	2009	2008
80,645	80,645		Goodwill	307,524	311,275
4,048	2,990		Trademarks	166,193	167,885
6,406	5,223		Distribution rights	6,237	7,186
91,099	88,858	10,11,12	Intangible assets	479,954	486,346
326,745	386,195		Land and buildings	723,786	643,363
400,000	403,552		Project development properties	403,552	400,000
263,163	399,248		Plant and machinery	650,786	529,291
131,685	149,821		Other fixtures and fittings, tools and equipment	224,146	214,997
210,477	6,495		Property, plant and equipment in progress	11,386	291,787
1,332,070	1,345,311	10,25	Property, plant and equipment	2,013,656	2,079,438
1,014,696	996,210		Investments in subsidiaries		
113,470	117,957	14	Investments in associates	110,842	87,650
76,386	28,769		Receivables from subsidiaries		
20,634			Receivables from associates		20,634
56,432	56,370		Other investments	56,748	56,900
10,556	11,226		Other receivables	12,892	11,939
1,292,174	1,210,532	10,13,26	Financial assets	180,482	177,123
2,715,343	2,644,701		Non-current assets	2,674,092	2,742,907
			CURRENT ASSETS		
56,590	41,270		Raw materials and consumables	92,199	122,194
12,014	11,013		Work in progress	20,980	27,177
152,456	63,837		Finished goods and purchased finished goods	124,945	265,302
221,060	116,120		Inventories	238,124	414,673
180,098	142,933		Trade receivables	408,958	541,566
276,156	78,421		Receivables from subsidiaries		
1,008	1,039		Receivables from associates	1,039	1,008
93,570	10,630		Other receivables	21,082	113,679
134,466	41,544	15	Prepayments	53,885	147,191
685,298	274,567		Receivables	484,964	803,444
36,055	15,538		Cash at bank and in hand	92,474	90,384
942,413	406,225		Current assets	815,562	1,308,501
3,657,756	3,050,926		Assets	3,489,654	4,051,408

LIABILITIES AND EQUITY AT 31 DECEMBER (DKK '000)

Parent Company		Note	EQUITY	Group	
2008	2009			2009	2008
56,000	111,865	16	Share capital	111,865	56,000
	337,825		Additional paid-in capital	337,825	
180,000	180,000		Revaluation reserves	180,000	180,000
			Translation reserve	-112,018	-102,279
-34,289	-51,764		Hedging reserve	-52,596	-34,603
283,618	543,246		Retained earnings	491,958	440,788
			Proposed dividend		
485,329	1,121,172		Equity of Parent Company shareholders	957,034	539,906
			Minority interests	38,080	34,922
485,329	1,121,172		Equity	995,114	574,828
169,731	163,427	17	Deferred tax	171,831	179,378
734,655	734,793	18	Mortgage debt	735,516	734,655
770,504	449,861	18	Credit institutions	773,301	968,888
1,674,890	1,348,081		Non-current liabilities	1,680,648	1,882,921
488,286		18	Mortgage debt		599,335
59,572	50,718	19	Repurchase obligations, returnable packaging	61,793	74,056
391,175	279,830		Trade payables	419,381	523,175
234,491	3,464		Payables to subsidiaries		
	4,144		Corporation tax	6,227	
37,177	61,518		VAT, excise duties, etc	98,012	61,439
286,836	181,999	15	Other payables	228,479	335,654
1,497,537	581,673		Current liabilities	813,892	1,593,659
3,172,427	1,929,754		Liabilities	2,494,540	3,476,580
3,657,756	3,050,926		Liabilities and equity	3,489,654	4,051,408

CASH FLOW STATEMENT FOR 1 JANUARY - 31 DECEMBER (DKK '000)

Parent Company		Note		Group	
2008	2009			2009	2008
-605,701	255,520		Net profit/loss for the year	52,451	-483,165
814,986	41,209	20	Adjustments for non-cash operating items	357,979	744,950
209,285	296,729			410,430	261,785
			Change in working capital:		
10,126	167,884		+/- change in receivables	143,380	51,578
-63,823	104,940		+/- change in inventories	175,701	-81,622
93,807	-136,411		+/- change in payables	-88,988	123,737
249,395	433,142		Cash flows from operating activities before financial income and expenses	640,523	355,478
52,660	81,302		Financial income	74,990	34,003
-104,423	-208,466		Financial expenses	-215,306	-151,865
197,632	305,978		Cash flows from operating activities	500,207	237,616
-77,354	18,058		Corporation tax paid	13,036	-134,408
120,278	324,036		Cash flows from operating activities	513,243	103,208
99,290	320,313		Dividends received from subsidiaries and associates	12,738	14,336
9,244	10,740		Sale of property, plant and equipment	47,435	45,349
-363,045	-166,447		Purchase of property, plant and equipment	-199,167	-519,107
-134,233	488,642		Free cash flow	374,249	-356,214
	20,634		Repayment of loans to associated companies	20,634	
		20	Acquisition of subsidiaries		-126,546
-38,400	11,458		Change in intangible- and financial non-current assets	6,569	-3,045
-292,911	196,698		Cash flows from investing activities	-111,791	-589,013
125,453			Proceeds from raising of non-current debt		141,986
	-807,734		Repayment of non-current debt	-796,196	-16,049
343,008			Change in current debt to credit institutions		391,799
-180,776	-131,221		Change in financing of subsidiaries		
-54,901			Dividends paid		-54,901
-46,244			Acquisition of shares for treasury		-46,244
	393,690		Proceeds from share issue	393,690	
1,551	4,014		Sale of treasury shares and rights	4,014	1,551
188,091	-541,251		Cash flows from financing activities	-398,492	418,142
15,458	-20,517		Change in cash and cash equivalents	2,960	-67,663
20,597	36,055		Cash and cash equivalents at 1 January	90,384	157,832
			Exchange adjustment	-870	215
36,055	15,538		Cash and cash equivalents at 31 December	92,474	90,384

STATEMENT OF CHANGES IN EQUITY FOR 1 JANUARY - 31 DECEMBER (DKK '000)

Group

Share capital	Additional paid-in capital	Revaluation reserve	Translation reserve	Hedging reserve	Retained earnings	Proposed dividend for the year	Minority interests' share	Total
59,000	0	0	-7,694	10,057	960,411	59,000	38,689	1,119,463
		180,000	-94,585	-44,660	-484,247		-3,767	-447,259
						-54,901		-54,901
					4,099	-4,099		0
					-46,244			-46,244
					1,551			1,551
					2,218			2,218
-3,000					3,000			0
-3,000	0	0	0	0	-35,376	-59,000	0	-97,376
-3,000	0	180,000	-94,585	-44,660	-519,623	-59,000	-3,767	-544,635
56,000	0	180,000	-102,279	-34,603	440,788	0	34,922	574,828
			-9,739	-17,993	47,062		3,158	22,488
55,865	337,825							393,690
					4,014			4,014
					94			94
55,865	337,825	0	0	0	4,108	0	0	397,798
55,865	337,825	0	-9,739	-17,993	51,170	0	3,158	420,286
111,865	337,825	180,000	-112,018	-52,596	491,958	0	38,080	995,114

STATEMENT OF CHANGES IN EQUITY FOR 1 JANUARY - 31 DECEMBER (DKK '000)

Parent Company

	Share capital	Additional paid-in capital	Reva- luation reserve	Hedging reserve	Retained earnings	Proposed dividend for the year	Total
Equity at 31 December 2007	59,000	0	0	9,994	924,695	59,000	1,052,689
Changes in equity in 2008							
Comprehensive income			180,000	-44,283	-605,701		-469,984
Dividend distributed to shareholders						-54,901	-54,901
Dividend on treasury shares					4,099	-4,099	0
Acquisition of shares for treasury					-46,244		-46,244
Sale of treasury shares					1,551		1,551
Share-based payments					2,218		2,218
Reduction of capital	-3,000				3,000		0
Total shareholders	-3,000	0	0	0	-35,376	-59,000	-97,376
Total changes in equity in 2008	-3,000	0	180,000	-44,283	-641,077	-59,000	-567,360
Equity at 31 December 2008	56,000	0	180,000	-34,289	283,618	0	485,329
Changes in equity in 2009							
Comprehensive income				-17,475	255,520		238,045
Increase of capital	55,865	337,825					393,690
Sale of treasury shares and rights					4,014		4,014
Share-based payments					94		94
Total shareholders	55,865	337,825	0	0	4,108	0	397,798
Total changes in equity in 2009	55,865	337,825	0	-17,475	259,628	0	635,843
Equity at 31 December 2009	111,865	337,825	180,000	-51,764	543,246	0	1,121,172

Only the hedging reserve and retained earnings may be used for distribution of dividend to Parent Company shareholders.

NOTES TO THE ANNUAL REPORT 2009

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Descriptive notes

Note 1 Critical accounting estimates and judgements

In connection with the preparation of the Parent Company and Consolidated Annual Report, Management makes estimates and judgements as to how recognition and measurement of assets and liabilities should take place based on the accounting policies applied.

Management's estimates are based on assumptions which Management considers reasonable but which are inherently uncertain and unpredictable.

The calculation of carrying amounts of certain assets and liabilities requires judgement as to how assets and liabilities should be classified in the financial statements and how future events will affect the value of these assets and liabilities at the balance sheet date. Estimates that are material to the financial reporting are made eg by impairment tests of intangible and financial assets, calculation of depreciation and impairment losses on property, plant and equipment, provisions for bad debts, calculation of repurchase obligation relating to returnable packaging as well as assessment of contingent liabilities.

Management has opted to apply the exemption provision of IAS 16 which allows the measurement of project development properties at fair value. The basis of Management's estimate of fair value and the related conclusion are described in note 13.

As regards the estimates and judgements made in connection with impairment tests, reference is made to the description in note 12 and to note 27 "Significant

accounting policies" which also describes the estimated useful lives applied in calculating depreciation of property, plant and equipment as well as the calculation principles applied in calculating the repurchase obligation relating to returnable packaging.

Provisions for bad debts are made on the basis of an individual assessment of the risk of incurring losses on the receivables, including the maturity profile of the receivables and debtors' current credit rating. Reference is made to note 2 for a summary of trade receivables due.

With respect to business acquisitions, an assessment of the value of the assets and liabilities acquired, including trademarks, is made. Trademarks with a good market position and earnings and of which Management intends and expects to maintain the value are assessed to have an indefinite useful life. The value is determined on the basis of an expected future cash flow from the trademarks using a discount rate equal to that used for impairment tests.

Deferred tax assets, including the value of tax losses to be carried forward for set-off against positive taxable income in later years, are recognised if, based on Management's assessment, utilisation of the assets is considered possible. The assessment is made annually. Considering the above, Management's assessments in relation to the accounting policies applied did not have any material effect on the amounts recognised in the Annual Report.

Descriptive notes**Note 2 Financial risk management**

The Group's financial risks are managed centrally by Group Treasury according to the Treasury Policy approved by the Supervisory Board, which includes guidelines for the handling of currency, interest rate, liquidity and credit risks. Commodity risks are handled under a commodity risk policy approved by the Supervisory Board allocating responsibilities to Group Purchase and Group Treasury.

The risk description covers both the Parent Company and the Group unless otherwise stated.

Currency risk

Royal Unibrew is primarily exposed to currency risks through its export activities. Purchases are in all materiality made in the currencies in which the Group has income, which results in a total reduction of the currency risk. Furthermore, the translation of loans to/from subsidiaries as well as the Group's net debt is subject to currency risk unless these are established in DKK.

The above describes Royal Unibrew's transaction risks, which are hedged actively according to the Treasury Policy. The objective is to reduce negative effects on the Group's profit and cash flows in the current and future financial years. Expressed as the maximum loss with a 95% probability within 1 year, the gross transaction risk represents some 10% of expected EBITDA. The risk is monitored and hedged continually so as not to exceed 1% of expected EBITDA. The Group's cash flows are primarily in EUR, GBP, LVL and LTL. The key currency risks are related to USD, GBP, LVL, LTL and PLN.

Moreover, Royal Unibrew has a translation risk primarily related to Latvia and Lithuania as a devaluation of the local currencies in these countries (LVL and LTL) could have material negative impact on the Group's future development, results, cash flows and financial position. The translation risk related to Royal

Unibrew's investments in foreign subsidiaries is, as a general rule, not hedged.

Financial risks such as the loss of competitive strength due to long-term exchange rate changes are not hedged by financial instruments but are included in Royal Unibrew's strategic considerations.

Interest rate risk

Royal Unibrew's interest rate risk is substantially related to the Group's loan portfolio. Interest rate changes will affect the market value of fixed-interest loans as well as interest payments on floating-rate liabilities. Debt is established only in currencies in which the Group has commercial activities.

In Royal Unibrew's assessment, the key interest rate risk is related to the immediate effect of interest rate changes on the Group's interest payment flows and Royal Unibrew focuses only secondarily on changes in the market value of the debt. It is group policy to limit the effect of interest rate changes on profit and cash flows while, within this framework, also achieving the lowest possible financing cost. At the end of 2009, net interest-bearing debt amounted to DKK 1,416 million, 52% of which comprised mortgage loans with an average term to maturity of 20 years. The remaining part of the debt comprises committed bank credit facilities maturing on 31 March 2012. Some 58% of the net debt is fixed-rate with a fixed-interest period of 1 year. A one percentage point interest rate change will affect the Group's interest expenses by some +/- DKK 4 million (Parent Company +/- DKK 1 million).

Credit risk

The Group's credit risks relate primarily to trade receivables and counterparty risks.

Royal Unibrew seeks to limit risks relating to credit granting to customers outside Denmark through extensive use of insurance cover. Where insurance cover

Trade receivables fall due as follows (DKK '000):

	31/12/2009		31/12/2008	
Not due		280,434		373,185
Due:				
From 1-15 days	99,382		109,479	
From 16-90 days	31,407		46,938	
More than 90 days	28,359	159,148	38,579	194,996
Provisions for bad debts, beginning of year	-26,615		-21,444	
Bad debts realised during the year	4,352		3,543	
Provisions for the year	-8,361	-30,624	-8,714	-26,615
		408,958		541,566

Current receivables, other than trade receivables, all fall due for payment in 2010.

Descriptive notes

Note 2 Financial risk management (continued)

is not established or is exceeded, Royal Unibrew has established procedures for approval of such risks. There are no material credit risks on individual customers.

Liquidity risks

It is group policy that its cash resources should be adequate to meet the expected liquidity requirements in the current and next financial year. The cash resources may be bank deposits, short-term bonds and unutilised credit facilities.

In 2009, negotiations have been closed with the Group's lenders for provision of the credit facilities considered necessary by Management. As part of the agreement, new underlying covenants have been established, and the agreement is subject to rules on provision of security and distribution of dividend.

After this, confirmed credit facilities represent 100% of the total net debt. The confirmed credit facilities comprise mortgage loans with a term to maturity of 20 years as well as bank credit facilities with a maturity of 2 years and 3 months. As the total committed credit facilities amount to DKK 1,895 million, there is committed, unutilised cash facilities of DKK 479 million measured on the basis of net debt at the end of 2009.

Capital management

Royal Unibrew wants to ensure structural and financial flexibility as well as competitive power, in light of, among other things, the uncertainty of expectations for the future created by the economic crisis. To ensure this, continuous assessment is made to determine the appropriate capital structure of Royal Unibrew. At the end of 2009, it is assessed that the Group's net interest-bearing debt should not exceed 2.5 times EBITDA.

At the operational level, continuous efforts are directed at optimising working capital investments. Subject to adequate capacity, investments in production facilities will be limited to replacement of individual components, related to specific products or to optimisation of selected processes as well as maintenance.

Commodity risks

The commodity risk relates primarily to the purchasing of cans (aluminium), malt (barley) and hops as well as energy. The assumptions for making purchases and establishing hedges differ for the commodity groups mentioned.

The objective of managing Royal Unibrew's commodity risk is to achieve a smooth and time-differentiated effect of commodity price increases, which is primarily achieved by entering into fixed-price agreements with

the relevant suppliers. As regards the Group's purchase of cans, financial contracts have further been made to hedge the risk of aluminium and oil price increases, respectively. Exchange rate changes with respect to the settlement currency of aluminium and oil, USD, are an element of the overall currency risk management.

The most significant part of purchases for the next 15 months has, in accordance with Royal Unibrew's policy, been hedged by entering into supplier agreements and financial contracts.

Other risks

Market risks have in 2009 affected Royal Unibrew's results materially, which may also be the case in future years. Currently, the economic development in many of the Group's markets and the resulting consumer reluctance have affected volume sales of the Group's products, and thus also earnings, negatively. Furthermore, competition has intensified resulting in limited possibilities of realising sales price increases.

For quite a number of years, Royal Unibrew has recorded significant revenue in the Italian market. In 2009 this market represented 18% (2008: 16%) of total group sales. Changes to consumption patterns or the competitive situation in Italy could therefore influence Royal Unibrew's results materially. Changes to consumption patterns in the Group's other markets, eg changed views on alcohol consumption and consumption of soft drinks, may also affect Royal Unibrew's development and results materially.

As a producer of alcoholic products, Royal Unibrew is sensitive to changes in the public alcohol policy – including indirect tax policies in the Group's respective markets. For example, a change of the Danish indirect tax policy as compared to those of neighbouring countries could lead to a change of cross-border trading patterns. This applies primarily to Germany, Norway and Sweden.

Legislative changes with respect to permitted types of containers and returning of containers could also result in significant changes to consumption patterns. In Germany (including cross-border trading) large parts of the Group's products are sold in cans, whereas sales in Italy are primarily related to products in non-returnable glass bottles.

The Company's risks in general insurance areas (buildings, movables and trading losses) are covered partly through insurance and partly by own risks. The total risks are assessed by the Supervisory Board on an annual basis and external specialists review the breweries for relevant risks on a regular basis.

Descriptive notes**Note 2 Financial risk management (continued)****Currency and interest rate risks and use of derivative financial instruments (DKK '000)**

Financial instruments entered into to hedge expected future transactions and qualifying as hedge accounting under IAS 39:

Group and Parent Company

		2009			2008		
		Contract amount	Market value	Deferred gain (+) / loss (-)	Contract amount	Market value	Deferred gain (+) / loss (-)
Period							
Forward contracts:							
GBP	0 - 1 year				28,841	23,000	5,841
USD	0 - 1 year				-75,078	-79,522	4,444
CAD	0 - 1 year	14,369	14,854	-485	10,108	8,622	1,486
EUR	0 - 1 year	298,638	298,954	-316	298,831	299,103	-272
SEK	0 - 1 year	-27,938	-27,694	-244	-38,808	-35,596	-3,212
EUR/PLN	0 - 1 year	-35,068	-35,040	-28			
USD/LVL	0 - 1 year				-5,067	-5,523	456
		250,001	251,074	-1,073	218,827	210,084	8,743

The applied financial instruments in 2009 and 2008 can all be classified as level-2 instruments.

Forward contracts used for hedging of financial assets and liabilities with material currency risk:

Parent Company			Group		
Net exposure	Hedged by forward contracts/ loans	Net position	Net exposure	Hedged by forward contracts/ loans	Net position

At 31 December 2009, there are no forward contracts or loans to hedge financial assets and liabilities.

			31/12 2008			
			Currency			
-2,010	-39,505	37,495	LVL	-186,341	-185,024	-1,317
22,402		22,402	NOK	22,402		22,402
149,620	42,389	107,231	PLN	-91,443	-68,307	-23,136

Descriptive notes

Note 2 Financial risk management (continued)

31/12 2009

31/12 2009	Interest rate risk			Fixed interest part	Effective rate %
	Time of repricing/maturity		Total		
	< 1.5 years	> 1.5 years			
Mortgage credit institutes		737,204	737,204	737,204	5.66%-5.71%
Credit institutions					
PLN	69,270		69,270		
LVL	161,230		161,230		
EUR	364,635		364,635	364,635	6.2%-6.67%
DKK and EUR	45,226		45,226		
DKK	40,000		40,000	40,000	4.21%
Other	92,940	723	93,663		
	773,301	737,927	1,511,228	1,141,839	

The effective rates of interest have been calculated based on the interest rate level at 31. December 2009. The earlier of time of repricing and time of repayment has been used. The floating-rate facilities are affected by the development in the short money market rates. The list does not include overdraft facilities. The refinancing described above, which took place after the date of statement, does not affect the above breakdown, but increases the effective rate on EUR loans with credit institutions.

31/12 2008

31/12 2008	Interest rate risk			Fixed interest part	Effective rate %
	Time of repricing/maturity		Total		
	< 1 year	> 1 year			
Mortgage credit institutes		737,204	737,204	737,204	4.7%-4.8%
Credit institutions, current					
PLN	110,696		110,696		
LVL	145,303		145,303		
EUR	327,827	442,677	770,504	770,504	3.7%-4.1%
Other	216		216		
	584,042	1,179,881	1,763,923	1,507,708	

The effective rates of interest have been calculated based on the interest rate level at 31. December 2008. The earlier of time of repricing and time of repayment has been used. The floating-rate facilities are affected by the development in the short money market rates. The list does not include overdraft facilities.

Descriptive notes**Note 3 Segment reporting**

The Group's activities break down as follows on geographic segments:

	Western Europe	Eastern Europe	Malt and Overseas Markets	Unallocated	Total
2009 (mDKK)					
Net revenue	2,418.2	909.3	488.9		3,816.4
Operating profit/loss	274.6	-5.2	37.5	-63.6	243.3
Special items	-23.6	-8.7	-2.6		-34.9
Earnings before interest and tax (EBIT)	251.0	-13.9	34.9	-63.6	208.4
Net financials	2.8	-31.9	-1.0	-127.5	-157.6
Share of income from associates	21.7		4.1		25.8
Profit/loss before tax	275.5	-45.8	38.0	-191.1	76.6
Tax				-24.1	-24.1
Profit/loss for the year	275.5	-45.8	38.0	-215.2	52.5
Depreciation and amortisation	120.9	62.9	18.1		201.9
Assets					
Assets	1,974.3	1,058.2	346.4		3,378.9
Associates	86.7		24.1		110.8
Total assets	2,061.0	1,058.2	370.5	0.0	3,489.7
Liabilities					
Purchase of property, plant and equipment	166.4	22.2	10.6		199.2
Liabilities	781.8	414.2	113.9	1,184.6	2,494.5
Sales (million hectolitres)					
Sales (million hectolitres)	3.3	2.8	0.5		6.6

Unallocated profit/loss before tax relates to costs of the corporate function as well as financial income and expenses of the Parent Company. Equally, tax on profit/loss for the year has not been allocated to segments. Unallocated liabilities relate to interest-bearing debt of the Parent Company.

Descriptive notes

Note 3 Segment reporting (continued)

The Group's activities break down as follows on geographic segments:

	Western Europe	Eastern Europe	Malt and Overseas Markets	Unallocated	Total
2008 (mDKK)					
Net revenue	2,520.4	1,129.2	529.1		4,178.7
Operating profit/loss	191.3	-51.1	38.1	-43.4	134.9
Special items	-47.2	-1.2	-1.7		-50.1
Impairment losses		-385.0			-385.0
Earnings before interest and tax (EBIT)	144.1	-437.3	36.4	-43.4	-300.2
Net financials	-8.2	-18.4	-29.7	-49.0	-105.3
Share of income from associates	18.9		3.7		22.6
Impairment of investments		-70.1			-70.1
Profit/loss before tax	154.8	-525.8	10.4	-92.4	-453.0
Tax				-30.2	-30.2
Profit/loss for the year	154.8	-525.8	10.4	-122.6	-483.2
Depreciation and amortisation	70.8	84.0	20.8		175.6
Assets					
Assets	2,396.9	1,202.6	364.3		3,963.8
Associates	70.1		17.5		87.6
Total assets	2,467.0	1,202.6	381.8	0.0	4,051.4
Purchases					
Purchase of property, plant and equipment	363.2	139.7	16.2		519.1
Purchase of property, plant and equipment on acquisition		119.2			119.2
Purchase of intangible assets		1.1			1.1
Purchase of intangible assets on acquisition		6.4			6.4
Liabilities	971.0	406.1	106.0	1,993.5	3,476.6
Sales (million hectolitres)					
Sales (million hectolitres)	3.7	3.2	0.6		7.5

Revenue and non-current assets breaks down as follows:

	2009		2008	
	Net revenue	non-current assets	Net revenue	non-current assets
(mDKK)				
Denmark	1,167.2	1,617.6	1,276.2	1,624.3
Italy	671.5	28.2	656.6	29.0
Germany, incl. Cross-Border Trade	553.6	0.0	542.8	0.0
Lithuania	338.3	193.0	396.8	200.8
Latvia	263.0	259.0	365.0	286.1
Polan	305.9	85.7	354.5	114.5
Other	516.9	490.6	586.8	488.2
	3,816.4	2,674.1	4,178.7	2,742.9

Descriptive notes**Note 3 Segment reporting (continued)**

Segment reporting 2005 - 2009

The Group's activities break down as follows on geographic segments:

(mDKK)	Western Europe	Eastern Europe	Malt and Overseas Markets	Unallocated	Group
2009					
Net revenue	2,418.2	909.3	488.9		3,816.4
Operating profit/loss	274.6	-5.2	37.5	-63.6	243.3
Assets	2,061.0	1,058.2	370.5		3,489.7
Liabilities	781.8	414.2	113.9	1,184.6	2,494.5
Sales (million hectolitres)	3.3	2.8	0.5		6.6
2008					
Net revenue	2,520.4	1,129.2	529.1		4,178.7
Operating profit/loss	191.3	-51.1	38.1	-43.4	134.9
Assets	2,467.0	1,202.6	381.8		4,051.4
Liabilities	971.0	406.1	106.0	1,993.5	3,476.6
Sales (million hectolitres)	3.7	3.2	0.6		7.5
2007					
Net revenue	2,489.6	909.3	482.9		3,881.8
Operating profit/loss	251.6	-23.4	63.4	-47.5	244.1
Assets	2,169.1	975.4	396.2	240.6	3,781.3
Liabilities	746.1	293.6	97.1	1,525.0	2,661.8
Sales (million hectolitres)	3.8	2.7	0.6		7.1
2006					
Net revenue	2,414.1	671.5	353.4		3,439.0
Operating profit/loss	319.8	-22.0	97.6	-47.7	347.7
Assets	2,325.1	662.6	163.4	262.5	3,413.6
Liabilities	760.8	194.7	24.3	1,285.7	2,265.5
Sales (million hectolitres)	3.8	2.2	0.4		6.4
2005					
Net revenue	2,371.1	576.5	243.4		3,191.0
Operating profit/loss	332.1	-15.4	22.9	-36.9	302.7
Assets	2,120.7	662.6	143.3	261.2	3,187.8
Liabilities	640.1	194.6	25.8	1,177.5	2,038.0
Sales (million hectolitres)	3.6	1.9	0.3		5.8

Notes to Income Statement and Balance Sheet (DKK '000)

Note 4 Staff expenses

Staff expenses are included in production costs, sales and distribution expenses as well as administrative expenses and break down as follows:

Parent Company			Group	
2008	2009		2009	2008
382,718	335,956	Wages and salaries	502,763	578,957
29,921	33,418	Contributions to pension schemes	54,953	56,922
1,925	2,070	Share-based payments	2,070	1,925
9,374	15,617	Remuneration of Executive Board	15,617	9,374
-1,194	384	Share-based remuneration of Executive Board	384	-1,194
1,650	2,575	Remuneration of Supervisory Board	2,575	1,650
4,796	5,895	Other social security expenses	7,178	6,360
16,967	20,670	Other staff expenses	27,183	25,623
446,157	416,585	Total	612,723	679,617
978	1,056	Average number of employees	2,498	2,755

Severance pay in 2008 to the former CEO is not included in staff expenses but in special expenses, see note 6.

Notes to Income Statement and Balance Sheet (DKK '000)**Note 4 Staff expenses (continued)**

For incentive purposes, the following share option schemes have been established for the Executive Board and other members of the management team of the Group. Each option carries a right to acquire 1 share of DKK 10.

	Executive Board number	Other man. team number	Total number	Exercise price	Exercise period
Granted re 2003	3,746	4,120	7,866	401	3/2007-4/2009
Granted re 2004	4,184	5,570	9,754	478	3/2008-4/2010
Granted re 2005	13,874	12,240	26,114	648	4/2009-4/2011
Granted re 2006	13,944	8,876	22,820	695	4/2010-4/2012
Granted re 2007	14,305	4,840	19,145	534	4/2011-4/2013
Unexercised at 31 December 2007	50,053	35,646	85,699		
Changed classification	-22,523	22,523	0		
Adjustment of grant 2007, final price	-6,194	1,481	-4,713	510	
Grant 2008 re Strategic Plan	6,223	14,237	20,460	510	4/2011-4/2013
Exercised in 2008	-2,919	-628	-3,547	401-478	
Cancelled in 2008	-12,868	-6,132	-19,000		
Unexercised at 31 December 2008	11,772	67,127	78,899		
Cancelled in 2009	-1,046	-10,301	-11,317		
Changed classification	-10,726	10,726	0	510	
Adjustment of grant at issue		30,979	30,979	*)	
Unexercised at 31 December 2009	0	98,531	98,531		
Distributed on:					
Granted re 2004		11,765	11,765	328 *)	3/2008-4/2010
Granted re 2005		23,046	23,046	445 *)	4/2009-4/2011
Granted re 2006		22,074	22,074	477 *)	4/2010-4/2012
Granted re 2007		16,094	16,094	350 *)	4/2011-4/2013
Granted re 2008, strategic plan		25,552	25,552	350 *)	4/2011-4/2013
	0	98,531	98,531		
Market value at 31 December 2009		0.3 mio.	0.3 mio.		
Market value at 31 December 2008	0.1 mio.	0.8 mio.	0.9 mio.		

Based on a share price of the Royal Unibrew share of 139.0 at 31 December 2009, the market value of the options has been calculated by means of the Black-Scholes model. The calculation is based on an assumption of 30% volatility (2008: 65%), a risk-free interest rate of 1.7-2.9% (2008: 3.6-4.3%) and annual dividend per share of DKK 0%.

*) In accordance with the option agreements, the number of options and the exercise price have been adjusted, so that the value of the options is unaffected by the issue realised in December 2009.

Notes to Income Statement and Balance Sheet (DKK '000)
Note 5 Expenses broken down by type

Parent Company			Group	
2008	2009		2009	2008
1,559,763	1,422,398	Aggregated	2,211,134	2,433,298
866,806	710,047	Production costs	1,146,604	1,387,543
150,627	164,115	Sales and distribution expenses	219,068	226,844
2,577,196	2,296,560	Administrative expenses	3,576,806	4,047,685
		Total		

break down by type as follows:

1,133,550	1,048,154	Raw materials and consumables	1,676,175	1,797,429
446,157	416,585	Wages, salaries and other staff expenses	612,723	679,617
127,120	126,247	Operating and maintenance expenses	192,883	217,732
366,133	214,211	Distribution expenses and carriage	309,051	479,370
310,246	264,642	Sales and marketing expenses	429,545	527,597
4,265	3,264	Bad trade debts	14,039	13,660
85,981	88,359	Office supplies etc	125,228	129,760
103,744	135,098	Depreciation and profit from sale of property, plant and equipment	217,162	202,520
2,577,196	2,296,560	Total	3,576,806	4,047,685

Total depreciation and impairment losses as well as profit from sale of property, plant and equipment are included in the following items in the income statement:

Parent Company			Group	
2008	2009		2009	2008
86,597	105,506	Production costs	163,116	166,741
8,297	19,499	Sales and distribution expenses	41,545	24,751
8,850	10,093	Administrative expenses	12,501	11,028
103,744	135,098		217,162	202,520
-27,450	7,367	Special items	-14,702	-32,657
76,294	142,465	Total	202,460	169,863

Notes to Income Statement and Balance Sheet (DKK '000)**Note 6 Special income and expenses**

Parent Company			Group	
2008	2009		2009	2008
		Profit on sale of non-current assets related to reorganisation	21,500	
0	0	Total special income	21,500	0
-51,231	-23,600	Expenses and value adjustment of assets related to reorganisation in Denmark	-23,600	-48,278
	-289	Expenses and value adjustment of assets related to reorganisation in the rest of Western Europe and Eastern Europe	-32,766	-1,847
-51,231	-23,889	Total special expenses	-56,366	-50,125

In addition to expenses and a positive value adjustment of assets related to the closure of the breweries in Aarhus and Maribo of DKK 27,250k as well as reorganisation of the distribution structure, expenses in 2008 relating to Denmark include expenses resulting from the change to Group Management.

Note 7 Financial income

Parent Company			Group	
2008	2009		2009	2008
		Interest income		
1,143	106	Cash at bank and in hand	232	2,135
240	34	Trade receivables	41	3,004
2,509	753	Receivables from associates	753	2,509
26,703	5,015	Receivables from subsidiaries		
		Exchange adjustments		
893	2,384	Cash at bank and in hand and external loans, net	1,182	1,057
1,751	429	Trade payables	459	1,685
2,158	2,070	Trade receivables	1,724	2,392
173		Credit institutions		173
	3,309	Intercompany, net	3,309	
	24,226	FX income at settlement of PLN IC loan	24,226	
16,936		Forward contracts and spot transactions		18,687
160	758	Other financial income	740	2,257
52,666	39,084		32,666	33,899

Notes to Income Statement and Balance Sheet (DKK '000)
Note 8 Financial expenses

Parent Company			Group	
2008	2009		2009	2008
-34,977	-40,328	Interest expenses	-40,902	-35,373
-50,618	-79,624	Mortgage credit institutes	-103,175	-74,997
-12,639	-2,048	Credit institutions		
-1,090	-1,000	Payables to subsidiaries	-1,000	-1,180
	4,000	Other payables	4,000	
		Borrowing costs recognised in the cost of assets		
		Exchange adjustments		
		Trade receivables		-3,238
-25,043		Intercompany loans		-25,043
-18,186	-2,799	Hedge loans		
	-2,467	Forward contracts and spot transactions, net	-4,571	
	-17,865	Commodity hedges, net	-21,361	
-504	-22,620	Other financial expenses	-23,286	646
-143,057	-164,751		-190,295	-139,185

Note 9 Tax on the profit/loss for the year

Parent Company			Group	
2008	2009		2009	2008
10,300	24,565	Tax on the taxable income for the year	37,211	30,155
2,900	-17,113	Adjustment of previous year	-18,726	4,700
73,637	6,954	Adjustment of deferred tax	5,711	51,660
86,837	14,406	Total	24,196	86,515
		which breaks down as follows:		
32,000	14,406	Tax on profit for the year	24,196	30,200
54,837		Tax on equity entries		56,315
86,837	14,406	Total tax	24,196	86,515
25.0	25.0	Current Danish tax rate	25.0	25.0
-31.4	-14.7	Effect on tax rate of permanent differences	31.1	-36.0
0.8	-5.0	Adjustment of previous year	-24.5	5.3
-5.6	5.3	Effective tax rate	31.6	-6.7

Notes to Income Statement and Balance Sheet (DKK '000)**Note 10 Non-current assets****Group**

	Intangible assets	Property, plant and equipment	Financial assets	Total non-current assets
Cost at 1 January 2008	779,448	3,759,923	214,828	4,754,199
Exchange adjustments	-43,293	-56,631	-22,231	-122,155
Reclassification		11,596		11,596
Additions upon acquisition	6,419	119,158		125,577
Additions for the year	10,466	519,107	1,308	530,881
Disposals for the year		-583,843	-988	-584,831
Cost at 31 December 2008	753,040	3,769,310	192,917	4,715,267
Amortisation, depreciation, revaluations and impairment losses at 1 January 2008	-4,712	-2,202,902	50,954	-2,156,660
Exchange adjustments		25,694	-3,617	22,077
Reclassification		-5,783		-5,783
Dividend			-14,336	-14,336
Revaluations and impairment losses for the year			-48,795	-48,795
Amortisation and depreciation for the year	-261,982	-213,416		-475,398
Revaluation for the year		240,000		240,000
Impairment losses for the year		-96,862		-96,862
Amortisation, depreciation and impairment of assets sold and discontinued		563,397		563,397
Amortisation, depreciation, revaluations and impairment losses at 31 December 2008	-266,694	-1,689,872	-15,794	-1,972,360
Carrying amount at 31 December 2008	486,346	2,079,438	177,123	2,742,907
Cost at 1 January 2009	753,040	3,769,310	192,917	4,715,267
Exchange adjustments	-1,719	-9,245	1,844	-9,120
Reclassification	-2,100		2,100	0
Additions for the year	778	199,168	6,693	206,639
Disposals for the year	-2,014	-227,578	-24,277	-253,869
Cost at 31 December 2009	747,985	3,731,655	179,277	4,658,917
Amortisation, depreciation, revaluations and impairment losses at 1 January 2009	-266,694	-1,689,872	-15,794	-1,972,360
Exchange adjustments		4,050	216	4,266
Dividend			-12,738	-12,738
Revaluations and impairment losses for the year			29,521	29,521
Amortisation and depreciation for the year	-1,337	-201,939		-203,276
Amortisation, depreciation and impairment of assets sold and discontinued		169,762		169,762
Amortisation, depreciation, revaluations and impairment losses at 31 December 2009	-268,031	-1,717,999	1,205	-1,984,825
Carrying amount at 31 December 2009	479,954	2,013,656	180,482	2,674,092
	Note 11, 12, 22	Note 12, 13, 22, 25	Note 13, 26	

Notes to Income Statement and Balance Sheet (DKK '000)
Note 10 Non-current assets (continued)
Parent Company

	Intangible assets	Property, plant and equipment	Financial assets	Total non-current assets
Cost at 1 January 2008	95,463	2,572,310	1,834,181	4,501,954
Exchange adjustments			-4,847	-4,847
Additions for the year	1,058	363,045	194,339	558,442
Disposals for the year		-414,753	-2,805	-417,558
Cost at 31 December 2008	96,521	2,520,602	2,020,868	4,637,991
Amortisation, depreciation, revaluations and impairment losses at 1 January 2008	-4,239	-1,754,510	-19,632	-1,778,381
Reclassification		267,450		267,450
Impairment losses for the year			-709,062	-709,062
Amortisation and depreciation for the year	-1,183	-110,039		-111,222
Amortisation, depreciation and impairment of assets sold and discontinued		408,567		408,567
Amortisation, depreciation, revaluations and impairment losses at 31 December 2008	-5,422	-1,188,532	-728,694	-1,922,648
Carrying amount at 31 December 2008	91,099	1,332,070	1,292,174	2,715,343
Cost at 1 January 2009	96,521	2,520,602	2,020,868	4,637,991
Exchange adjustments			-1,281	-1,281
Additions for the year		166,448	35,319	201,767
Disposals for the year	-1,058	-87,810	-24,127	-112,995
Cost at 31 December 2009	95,463	2,599,240	2,030,779	4,725,482
Amortisation, depreciation, revaluations and impairment losses at 1 January 2009	-5,422	-1,188,532	-728,694	-1,922,648
Dividend			-91,491	-91,491
Impairment losses for the year			-62	-62
Amortisation and depreciation for the year	-1,183	-120,901		-122,084
Amortisation, depreciation and impairment of assets sold and discontinued		55,504		55,504
Amortisation, depreciation, revaluations and impairment losses at 31 December 2009	-6,605	-1,253,929	-820,247	-2,080,781
Carrying amount at 31 December 2009	88,858	1,345,311	1,210,532	2,644,701
	Note 11	Note 13, 25	Note 12, 13, 22, 26	

Notes to Income Statement and Balance Sheet (DKK '000)**Note 11 Intangible assets****Group**

	Goodwill	Trademarks	Distribution rights	Total intangible assets
Cost at 1 January 2008	487,861	278,351	13,236	779,448
Exchange adjustments	-24,902	-18,390	-1	-43,293
Additions upon acquisition		6,419		6,419
Additions for the year	9,408	1,058		10,466
Cost at 31 December 2008	472,367	267,438	13,235	753,040
Amortisation and impairment losses at 1 January 2008	0	0	-4,712	-4,712
Amortisation for the year	-161,092	-99,553	-1,337	-261,982
Amortisation and impairment losses at 31 December 2008	-161,092	-99,553	-6,049	-266,694
Carrying amount at 31 December 2008	311,275	167,885	7,186	486,346
Cost at 1 January 2009	472,367	267,438	13,235	753,040
Reclassification	-2,100			-2,100
Exchange adjustments	-1,084	-634	-1	-1,719
Additions for the year		389	389	778
Disposals for the year	-567	-1,447		-2,014
Cost at 31 December 2009	468,616	265,746	13,623	747,985
Amortisation and impairment losses at 1 January 2009	-161,092	-99,553	-6,049	-266,694
Amortisation and impairment losses for the year			-1,337	-1,337
Amortisation and impairment losses at 31 December 2009	-161,092	-99,553	-7,386	-268,031
Carrying amount at 31 December 2009	307,524	166,193	6,237	479,954

Reference is made to note 12 for impairment tests and note 22 for contingent liabilities and other contractual obligations

Notes to Income Statement and Balance Sheet (DKK '000)
Note 11 Intangible assets (continued)
Parent Company

	Goodwill	Trademarks	Distribution rights	Total intangible assets
Cost at 1 January 2008	80,645	2,990	11,828	95,463
Additions for the year		1,058		1,058
Cost at 31 December 2008	80,645	4,048	11,828	96,521
Amortisation and impairment losses at 1 January 2008	0	0	-4,239	-4,239
Amortisation for the year			-1,183	-1,183
Amortisation and impairment losses at 31 December 2008	0	0	-5,422	-5,422
Carrying amount at 31 December 2008	80,645	4,048	6,406	91,099
Cost at 1 January 2009	80,645	4,048	11,828	96,521
Disposals for the year		-1,058		-1,058
Cost at 31 December 2009	80,645	2,990	11,828	95,463
Amortisation and impairment losses at 1 January 2009	0	0	-5,422	-5,422
Amortisation for the year			-1,183	-1,183
Amortisation and impairment losses at 31 December 2009	0	0	-6,605	-6,605
Carrying amount at 31 December 2009	80,645	2,990	5,223	88,858

Notes to Income Statement and Balance Sheet (DKK '000)**Note 12 Impairment tests****Impairment tests of goodwill and trademarks**

Annual impairment tests are carried out of the carrying amount of goodwill and trademarks with indefinite useful lives. The impairment test in 2009 gave no rise to impairment.

The carrying amount of goodwill and trademarks at 31 December is related to the cash-generating operational units and breaks down as follows:

2009	Goodwill	Trademarks	Total	Share
Denmark (Western Europe)	80,645	2,990	83,635	18%
Baltics (Eastern Europe)	156,400	114,849	271,249	57%
Poland (Eastern Europe)		11,944	11,944	3%
The Caribbean (Malt and Overseas)	63,772	33,330	97,102	20%
Africa (Malt and Overseas)	6,707	3,080	9,787	2%
Total	307,524	166,193	473,717	100%

The recoverable amount is based on value in use, which is calculated by means of estimated net cash flows on the basis of budgets and forecasts for 2010-2012 approved by Management as well as estimated market driven discount rates and growth rates. Generally no revenue growth is expected in 2010. As of 2011, the negative growth recorded in the period 2008-2010 is expected to turn into positive growth in Eastern Europe. Gross margins are expected to remain stable. The key assumptions underlying the calculation of recoverable amount are as indicated below.

The recoverable amount of goodwill and trademarks totalling DKK 81 million related to the Caribbean breweries has been determined as unchanged compared to the carrying amount as the companies were sold subsequent to the balance sheet date without loss as compared to the carrying amount.

	Western Europe	Eastern Europe	Malt and Overseas Markets
Gross margin	45.0%	25-50%	25-30%
Growth rate 2012-2015	1.0%	5-6%	2-3%
Growth rate on terminal value	2.0%	2.0%	2.0%
Discount rate (WACC)	7.1%	9.3%-10.8%	8.2-15.1%

The forecasted gross margins approved by Management are based on prior results and expected market developments. The average growth rates applied are in accordance with Management's expectations taking into account industry conditions in the individual markets. The discount rates applied are before tax and reflect current specific risks in the individual market. The assumptions applied by Management are inherently subject to uncertainty and unpredictability.

In the Parent Company a less favourable development in key assumptions may lead to recognition of impairment losses being required.

Notes to Income Statement and Balance Sheet (DKK '000)
Note 12 Impairment tests (continued)

2008	Goodwill	Trademarks	Total	Share
Denmark (Western Europe)	80,645	4,048	84,693	18%
Baltics (Eastern Europe)	157,111	115,215	272,326	57%
Poland (Eastern Europe)		11,609	11,609	2%
The Caribbean (Malt and Overseas)	67,287	34,152	101,439	21%
Africa (Malt and Overseas)	6,232	2,861	9,093	2%
Total	311,275	167,885	479,160	100%

The key assumptions underlying the calculation of recoverable amount in 2008 were:

	Western Europe	Eastern Europe	Malt and Overseas Markets
Gross margin	45.0%	25-45%	25-50%
Growth rate 2012-2015	0.0%	1-4%	3-4%
Growth rate on terminal value	1.5%	1.5%	1.5%
Discount rate (WACC)	7.0%	9.3%-9.9%	7.5-14.2%

The impairment test in 2008 gave rise to recognising impairment losses on both goodwill and trademarks related to Poland.

Impairment losses on non-current assets related to Poland

As mentioned above, based on the estimated recoverable amount of the non-current assets related to the activities in the Group's Polish subsidiary, impairment losses have been recognised on the carrying amount at 31 December 2008. The reason for the estimated recoverable amount now being lower is the changed market conditions in Poland in 2008, which are assessed to imply considerably reduced earnings potential and reduced possibilities of capitalising on the potential of the built-up trademarks and the existing production capacity at the three Polish breweries.

The carrying amount of the assets on which impairment losses have been recognised is specified as follows:

	Carrying amount before impairment loss	Impairment loss	Carrying amount after impairment loss
Group			
Goodwill	161,092	-161,092	0
Trademarks	111,450	-99,553	11,897
Property, plant and equipment	236,779	-124,312	112,467
	509,321	-384,957	124,364
Parent Company			
Investments in subsidiary	561,548	-561,548	0
Balances with subsidiary	174,513	-98,127	76,386
	736,061	-659,675	76,386

The impairment losses of the Parent Company can generally be attributed to the Polish activities. The same assumptions as those stated above under the Group have been applied when calculating the impairment losses of the Parent Company.

Notes to Income Statement and Balance Sheet (DKK '000)**Note 13 Non-current assets measured at fair value****Other investments**

The Company's 48.4% investment in the Polish brewery Perla Browary Lubelskie has been classified and recognised as other investments. It is Management's assessment that Royal Unibrew has since mid 2008 had very limited insight into the Polish brewery's financial results and financial position, and formal representation on the brewery's Supervisory Board has not resulted in any actual influence on Perla Browary Lubelskie Management. On this basis, Royal Unibrew finds that it is not correct to classify its 48.4% investment as an investment in associate. The value of Royal Unibrew's investments has been recognised in the consolidated and Parent Company financial statements at estimated fair value.

The fair value measurement of the investment was made using the discounted cash flow model. As Perla Browary Lubelskie is a private company and only makes limited disclosures on its future operations, expectations of future cash flow are materially based on Management's estimate.

The fair value of the Company's investment in Perla Browary Lubelskie remains unchanged from 2008 and is stated at PLN 30 million in the consolidated and Parent Company financial statements.

Project development properties

Following the closure of the Aarhus brewery, the Company plans to develop the brewery properties for alternative use, including managing the process of amending the existing local plan so that the properties may be used for other purposes than brewery activities. Consequently, the brewery properties are classified as project development properties in the consolidated and Parent Company financial statements.

The project development properties have been measured at fair value at 31 December 2009 based on an estimate.

As a basis of its estimate of the fair value at the beginning of 2010, the Company has obtained valuation reports from authorised valuers with knowledge of the area in which the properties are situated.

Furthermore, Management's estimate is based on an assessment as to which use of the project properties would be enabled by an amended local plan.

A draft local plan has been filed for approval by the authorities and, accordingly, the use of the project properties enabled by the draft local plan remains subject to uncertainty. This uncertainty has led to a reduction of the estimated fair value as compared to the value at which Management expects to be able to sell the project properties at a later stage.

On the above-mentioned assumptions, Management has estimated the fair value of the project development properties in Aarhus at DKK 400 million added the development costs of some DKK 4 million incurred to date.

The carrying amount prior to the fair value adjustment was DKK 160 million.

The valuation at a fair value of DKK 400 million has therefore implied a revaluation of DKK 240 million which was in 2008 recognised in revaluation reserves in equity with deduction of deferred tax of DKK 60 million.

The fair value of DKK 404 million recognised in the balance sheet has, as mentioned, been based on assessments taking into account the market situation at 31 December 2009 as well as the uncertainty relating to the local plan. As the properties are not expected to be sold until in H2 2010 at the earliest, the value at the time of sale may differ materially from the currently estimated fair value.

Notes to Income Statement and Balance Sheet (DKK '000)

Note 14 Investments in associates

Parent Company			Group	
2008	2009		2009	2008
179,231	113,470	Balance at 1 January	87,650	225,691
		Exchange adjustments	1,860	-21,001
-103,300		Reclassification	2,100	-124,008
37,539	2,100	Additions for the year	2,387	
	2,387	Share of profit for the year	25,836	22,654
		Share of equity movements for the year	3,747	-1,350
		Dividend	-12,738	-14,336
113,470	117,957	Balance at 31 December	110,842	87,650

In 2008, investments in Perla Browary Lubelskie were reclassified to other investments.

Stated on a pro rata basis, the Parent Company's and the Group's shares of assets, liabilities, revenue and profit basis break down on segments as follows:

2009	Assets	Liabilities	Revenue	Profit basis
Western Europe	315,990	225,613	433,876	21,090
Malt and Overseas Markets	32,383	10,349	21,137	3,217
Parent Company and Group	348,373	235,962	455,013	24,307

2008	Assets	Liabilities	Revenue	Profit basis
Western Europe	308,880	240,147	415,508	12,262
Malt and Overseas Markets	31,393	13,849	20,845	3,180
Parent Company and Group	340,273	253,996	436,353	15,442

Note 15 Prepayments and other payables

The items "Prepayments" and "Other payables" were in 2008 materially affected by market value adjustment of commodity hedge contracts entered into to hedge commodity purchases.

Notes to Income Statement and Balance Sheet (DKK '000)**Note 16 Portfolio of treasury shares and basis of earnings/cash flow per share**

Value of treasury shares held:

	Parent Company	
	2009	2008
Balance at 1 January	0	0
Additions		46,244
Disposals		-1,551
Transferred to equity, net		-44,693
Balance at 31 December	0	0

Treasury shares held by the Parent Company:

	Number	Nom. value	% of capital
Portfolio at 1 January 2008	316,847	3,168	5.4
Additions	93,374	934	1.6
Disposals	-3,547	-35	-0.1
Cancelled upon reduction of capital	-300,000	-3,000	-5.0
Portfolio at 31 December 2008	106,674	1,067	1.9
Portfolio at 1 January 2009	106,674	1,067	1.9
Additions			
Disposals			
Increase of capital			-0.9
Portfolio at 31 December 2009	106,674	1,067	1.0

The Group holds no other treasury shares.

Basis of calculation of earnings and cash flow per share:

The Parent Company shareholders' share of profit for the year amounts to DKK 47,062k (2008: DKK 484,333k).

The average number of treasury shares amounted to 106,674 shares (2008: some 300,000 shares).

The average number of shares in circulation amounted to some 5,833,000 shares (2008: some 5,500,000 shares).

The average number of shares in circulation incl share options "in-the-money" amounted to some 5,833,000 shares (2008: some 5,500,000 shares).

Diluted earnings and cash flow per share have been calculated on the basis of the Parent Company shareholders' share of loss for the year.

Notes to Income Statement and Balance Sheet (DKK '000)
Note 17 Deferred tax

Parent Company			Group	
2008	2009		2009	2008
96,094	169,731	Deferred tax at 1 January	179,378	127,718
		Adjustment of Danish tax rate		
73,637	6,954	Deferred tax for the year	5,711	
	-13,258	Adjustment of previous year	-13,258	51,660
169,731	163,427	Deferred tax at 31 December	171,831	179,378
13,756	3,235	Due within 1 year	6,732	16,277

Deferred tax relates to:

738	853	Intangible assets	7,853	7,738
158,487	160,089	Property, plant and equipment	162,283	160,416
10,645	2,621	Current assets	3,049	12,396
-139	-136	Current liabilities	-1,354	-1,172
169,731	163,427		171,831	179,378

The utilisation of unutilised tax losses in some of the Group's foreign enterprises is not certain. Therefore, the corresponding tax asset has not been capitalised. Unutilised tax losses substantially expire over the next 5 years. A foreign subsidiary has a recapture balance which has not been recognised in the basis of calculation of deferred tax as the recapture balance of some DKK 85 million is not expected to crystallise as tax.

Notes to Income Statement and Balance Sheet (DKK '000)**Note 18 Interest-bearing debt**

Parent Company				Group		
Mortgage debt	Credit institutions	Total		Mortgage debt	Credit institutions	Total
			31/12 2009			
			Maturity			
		0	Within 1 year			0
	449,861	449,861	1 - 5 years		773,301	773,301
		0	5 - 10 years			0
539,823		539,823	10 - 20 years	540,546		540,546
194,970		194,970	After 20 years	194,970		194,970
734,793	449,861	1,184,654	Total	735,516	773,301	1,508,817
699,964	449,861	1,149,825	Market value	699,964	773,301	1,473,265
			31/12 2008			
			Maturity			
	488,286	488,286	Within 1 year		599,335	599,335
	770,504	770,504	1 - 5 years		897,016	897,016
		0	5 - 10 years		71,872	71,872
539,685		539,685	10 - 20 years	539,685		539,685
194,970		194,970	After 20 years	194,970		194,970
734,655	1,258,790	1,993,445	Total	734,655	1,568,223	2,302,878
713,986	1,252,624	1,966,610	Market value	713,986	1,568,223	2,282,209

Notes to Income Statement and Balance Sheet (DKK '000)

Note 19 Repurchase obligation, returnable packaging:

Parent Company			Group	
2008	2009		2009	2008
84,141	59,572	Balance at 1 January	74,056	97,533
-24,569	-8,854	Adjustment for the year	-12,263	-23,477
59,572	50,718	Balance at 31 December	61,793	74,056

The change in the repurchase obligation for the year reflects net sales of returnable packaging for the year less estimated wastage of returnable packaging in circulation. The reduction in the repurchase obligation in 2009 is primarily due to soft drinks in Denmark now being sold in recyclable disposable containers whereas previously they were sold in returnable containers.

Other notes (DKK '000)

Note 20 Cash Flow Statement

Adjustments for non-cash operating items

Parent Company			Group	
2008	2009		2009	2008
-99,290	-243,113	Dividend from subsidiaries		
-52,666	-39,084	Financial income	32,666	-33,899
143,057	164,751	Financial expenses	190,295	139,185
83,772	123,142	Amortisation, depreciation and impairment of intangible assets and property, plant and equipment	202,123	187,303
709,071		Impairment of non-current assets		455,061
32,000	14,406	Tax on the profit for the year	24,196	30,200
		Income from investments in associates	-25,836	-22,654
-3,058	21,564	Net profit from sale of property, plant and equipment	324	-12,346
2,218	94	Share-based payments and remuneration	94	2,218
-118	-551	Other adjustments	-551	-118
814,986	41,209	Total	357,979	744,950

Acquisition of subsidiaries

Parent Company			Group	
2008	2009		2009	2008
		<i>Assets</i>		
		Non-current assets		125,577
		Current assets		969
0	0	Sales / acquisition price	0	126,546
		including cash and cash equivalents of		
0	0	Cash sales / acquisition price	0	126,546

Other notes (DKK '000)**Note 21 Fee to auditors**

Parent Company			Group	
2008	2009		2009	2008
1.552	1.640	Fee for the audit of the Annual Report:	3.224	3.658
1.552	1.640	Ernst & Young	3.224	3.658
		Ernst & Young fee for non audit services:		
86	126	Tax assistance	148	106
176	2.196	Non-audit opinion	2.306	289
293	273	Other assistance	307	675
555	2.595		2.761	1.070

Note 22 Contingent liabilities and other contractual obligations (mDKK)

Parent Company			Group	
2008	2009		2009	2008
142.7		Guarantees		
5.2		Guarantees relating to subsidiaries		
147.9	0.0	Other guarantees		5.2
		Total	0.0	5.2
		Rental and lease agreements		
		Total future payments:		
26.5	24.4	Within 1 year	37.9	43.2
63.3	41.9	Between 1 and 5 years	53.4	79.1
0.3		Beyond 5 years	0.3	0.8
90.1	66.3	Total lease obligations (operating leases)	91.6	123.1

The lease obligations relate to production machinery, operating equipment and IT equipment.

13.2	11.2	Within 1 year	15.1	16.8
21.0	14.4	Between 1 and 5 years	16.0	22.8
5.2	11.1	Beyond 5 years	11.1	5.2
39.4	36.7	Total rental obligations	42.2	44.8
11.0	0	Guarantees to third parties	0	13.5

Security

Royal Unibrew's loan agreement is linked to a security package, under which Royal Unibrew has provided security for the borrowers' obligations under the loan agreement by way of a charge on the Parent Company's investments in the majority of the subsidiaries which are borrowers under the loan facility and on the Parent Company's holding of treasury shares. Royal Unibrew's subsidiaries in Latvia, Poland and the UK have moreover provided security by way of a floating charge, and one of the subsidiaries in Lithuania has provided security by way of a charge on certain assets of the company. Finally, the Parent Company and the majority of the borrowers are guarantors under the loan agreement, and the Group is subject to a general ban on borrowing against security.

The outcome of pending legal actions is not expected to have any material impact on the financial position of the Parent Company or the Group.

Other notes (DKK '000):**Note 23 Related parties**

Related parties comprise the Supervisory Board and the Executive Board as well as subsidiaries and associates, cf. Group Structure, page 46.

Transactions with associates relate to sale of the Group's products.

Transactions with subsidiaries, including lending, are carried out on an arm's length basis.

The following transactions have been made with related parties:

Parent Company			Group	
2008	2009	Revenue	2009	2008
20,727	9,828	Sales to associates	9,828	20,727
703,213	572,860	Sales to subsidiaries		
		Purchases		
50,382	11,083	Purchases from subsidiaries		
		Financial income and expenses		
14,336	12,738	Dividends from associates	12,738	14,336
84,954	230,375	Dividends from subsidiaries		
2,509	753	Interest received from associates	753	2,509
26,703	5,015	Interest received from subsidiaries		
-12,639	-2,048	Interest paid to subsidiaries		
		Executive Board		
9,374	15,617	Salaries	15,617	9,374
-1,194	384	Share options granted	384	-1,194
		Intercompany balances at 31 December		
184,809	28,769	Loans to subsidiaries		
20,634		Loans to associates		20,634
167,733	78,421	Receivables from subsidiaries		
1,008	1,039	Receivables from associates	1,039	1,008
210,875	2,735	Loans from subsidiaries		
23,616	729	Debt to subsidiaries		
116,381	76,162	Capital contributed to subsidiaries	0	0
		Guarantees and security		
142,670		Guarantee for subsidiary		

Transactions with subsidiaries are eliminated in the consolidated financial statements in accordance with the accounting policies applied.

Other notes (DKK '000):**Note 24 Sales and Acquisitions****Business sale subsequent to year end**

In February 2010, Royal Unibrew A/S sold its shares of the four Caribbean subsidiaries, St. Vincent Breweries Ltd., Antigua Brewery Ltd., Antigua PET Plant Ltd. and Dominica Brewery & Beverages Ltd. The sale reduces Royal Unibrew's interest-bearing debt by just below DKK 200 million. As compared to 2009, net revenue and EBITDA of the Malt- and Overseas Markets segment will be reduced in 2010 by some DKK 130 million and DKK 25 million, respectively, as a result of the sale.

Financial year 2009

No acquisitions were made in 2009.

Financial year 2008

At 1 January 2008, Royal Unibrew A/S' subsidiary Lacpleasa Alus acquired assets and activity of the Latvian brewery Livu Alus. Livu Alus markets, sells and produces its own beer brand in Latvia, primarily in the Liepaja region.

	Fair value at date of acquisition
Intangible assets	6,419
Property, plant and equipment	119,158
Inventories	969
	126,546
corresponding to the cash acquisition price including acquisition costs (consulting fees) of	1,022

The carrying amounts prior to the acquisition have not been disclosed.

Notes to assets (DKK '000)
Note 25 Property, plant and equipment
Parent Company

	Land and buildings	Project development properties	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress	Total
Cost at 1 January 2008	765,012	0	1,234,555	532,170	40,573	2,572,310
Reclassification	-259,845	259,845				0
Additions for the year	24,502		95,384	32,705	210,454	363,045
Disposals for the year	-14,918		-331,116	-68,719		-414,753
Transfers for the year	5,903		32,119	2,528	-40,550	0
Cost at 31 December 2008	520,654	259,845	1,030,942	498,684	210,477	2,520,602
Depreciation and impairment losses at 1 January 2008	-297,006	0	-1,071,731	-381,773	-4,000	-1,754,510
Reclassification	99,845	-99,845				0
Depreciation for the year	-14,139		-53,182	-42,718		-110,039
Revaluations for the year		240,000	27,450			267,450
Depreciation and impairment of assets sold and discontinued	17,391		329,684	57,492	4,000	408,567
Depreciation and impairment losses at 31 December 2008	-193,909	140,155	-767,779	-366,999	0	-1,188,532
Carrying amount at 31 December 2008	326,745	400,000	263,163	131,685	210,477	1,332,070

Land and buildings at a carrying amount of DKK 465.4 million have been provided as security for mortgage debt of DKK 734.5 million (2006: DKK 460.7 million and DKK 734.5 million, respectively).

Fair value adjustment, see note 13		240,000				240,000
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Cost at 1 January 2009	520,654	259,845	1,030,942	498,684	210,477	2,520,602
Additions for the year	24,936	3,552	89,836	41,994	6,130	166,448
Disposals for the year	-1,589		-18,562	-67,659		-87,810
Transfers for the year	47,894		127,171	35,047	-210,112	0
Cost at 31 December 2009	591,895	263,397	1,229,387	508,066	6,495	2,599,240
Depreciation and impairment losses at 1 January 2009	-193,909	140,155	-767,779	-366,999	0	-1,188,532
Depreciation for the year	-12,406		-67,997	-40,498		-120,901
Depreciation and impairment of assets sold and discontinued	615		5,637	49,252		55,504
Depreciation and impairment losses at 31 December 2009	-205,700	140,155	-830,139	-358,245	0	-1,253,929
Carrying amount at 31 December 2009	386,195	403,552	399,248	149,821	6,495	1,345,311

Land and buildings at a carrying amount of DKK 751.5 million have been provided as security for mortgage debt of DKK 734.5 million (2008: DKK 465.4 million and DKK 734.5 million, respectively).

Notes to assets (DKK '000)**Note 25 Property, plant and equipment****Group**

	Land and buildings	Project development properties	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress	Total
Cost at 1 January 2008	1,122,103		1,866,481	709,803	61,536	3,759,923
Exchange adjustment	-14,676		-33,527	-8,042	-386	-56,631
Reclassification	-259,822	259,845	-726	12,299		11,596
Additions for the year	37,344		111,146	59,966	310,651	519,107
Additions upon acquisition	74,547		27,132	418	17,061	119,158
Disposals for the year	-45,271		-421,240	-117,248	-84	-583,843
Transfers for the year	15,761		74,995	6,235	-96,991	0
Cost at 31 December 2008	929,986	259,845	1,624,261	663,431	291,787	3,769,310
Depreciation and impairment losses at 1 January 2008	-351,424	0	-1,377,766	-469,712	-4,000	-2,202,902
Exchange adjustment	2,269		19,928	3,497		25,694
Reclassification	99,998	-99,845	-1,892	-4,044		-5,783
Depreciation for the year	-23,739		-123,099	-66,578		-213,416
Revaluations for the year		240,000				240,000
Impairment losses for the year	-50,277		-35,585	-11,000		-96,862
Depreciation and impairment of assets sold and discontinued	36,550		423,444	99,403	4,000	563,397
Depreciation and impairment losses at 31 December 2008	-286,623	140,155	-1,094,970	-448,434	0	-1,689,872
Carrying amount at 31 December 2008	643,363	400,000	529,291	214,997	291,787	2,079,438
Land and buildings at a carrying amount of DKK 465.4 million have been provided as security for mortgage debt of DKK 734.5 million (2006: DKK 460.7 million and DKK 734.5 million, respectively).						
Impairmentnedskrivning jf. note 12	50.277		63.035	11.000		124.312
Dagsværdiregulering jf. note 13		240.000				240.000
Cost at 1 January 2009	929,986	259,845	1,624,261	663,431	291,787	3,769,310
Exchange adjustment	-2,433		-4,813	-1,843	-156	-9,245
Additions for the year	26,368	3,552	97,882	57,238	14,128	199,168
Disposals for the year	-27,566		-107,008	-93,004		-227,578
Transfers for the year	80,738		171,383	42,252	-294,373	0
Cost at 31 December 2009	1,007,093	263,397	1,781,705	668,074	11,386	3,731,655
Depreciation and impairment losses at 1 January 2009	-286,623	140,155	-1,094,970	-448,434	0	-1,689,872
Exchange adjustment	332		3,150	568		4,050
Depreciation for the year	-23,609		-116,654	-61,676		-201,939
Depreciation and impairment of assets sold and discontinued	26,593		77,555	65,614		169,762
Depreciation and impairment losses at 31 December 2009	-283,307	140,155	-1,130,919	-443,928	0	-1,717,999
Carrying amount at 31 December 2009	723,786	403,552	650,786	224,146	11,386	2,013,656

Land and buildings at a carrying amount of DKK 751.5 million have been provided as security for mortgage debt of DKK 734.5 million (2008: DKK 465.4 million and DKK 734.5 million, respectively).

Reference to note 22 Contingent liabilities and other contractual obligations

Notes to assets (DKK '000)
Note 26 Financial assets
Parent Company

	Invest- ments in subsi- diaries	Invest- ments in associates	Receiv- ables from subsi- diaries	Receiv- ables from associates	Other invest- ments	Other receiv- ables	Total
Cost at 1 January 2008	1,481,630	179,231	134,529	25,481	2,547	10,763	1,834,181
Exchange adjustment				-4,847			-4,847
Reclassification		-103,300			103,300		0
Additions	116,381	37,539	39,984			435	194,339
Disposals	-2,163					-642	-2,805
Cost at 31 December 2008	1,595,848	113,470	174,513	20,634	105,847	10,556	2,020,868
Revaluations and impairment losses at 1 January 2008	-19,604	0	0	0	-28	0	-19,632
Revaluations and impairment losses for the year	-561,548		-98,127		-49,387		-709,062
Revaluations and impairment losses at 31 December 2008	-581,152	0	-98,127	0	-49,415	0	-728,694
Carrying amount at 31 December 2008	1,014,696	113,470	76,386	20,634	56,432	10,556	1,292,174
Impairment losses, see note 12	-561,548		-98,127				-659,675
Fair value adjustment, see note 13					-49,396		-49,396
Cost at 1 January 2009	1,595,848	113,470	174,513	20,634	105,847	10,556	2,020,868
Reclassification	171,132	2,100	-174,513				-1,281
Additions		2,387	28,769			4,163	35,319
Disposals				-20,634		-3,493	-24,127
Cost at 31 December 2009	1,766,980	117,957	28,769	0	105,847	11,226	2,030,779
Revaluations and impairment losses at 1 January 2009	-581,152	0	-98,127	0	-49,415	0	-728,694
Reclassification	-98,127		98,127				0
Dividend	-91,491						-91,491
Revaluations and impairment losses for the year					-62		-62
Revaluations and impairment losses at 31 December 2009	-770,770	0	0	0	-49,477	0	-820,247
Carrying amount at 31 December 2009	996,210	117,957	28,769	0	56,370	11,226	1,210,532

Reference to note 22 Contingent liabilities and other contractual obligations

Notes to assets (DKK '000)**Note 26 Financial assets****Group**

	Invest- ments in associates	Receiv- ables from associates	Other invest- ments	Other receiv- ables	Total
Cost at 1 January 2008	174,725	25,481	3,030	11,592	214,828
Exchange adjustment	-17,384	-4,847			-22,231
Reclassification	-106,514		106,514		0
Additions			39	1,269	1,308
Disposals			-66	-922	-988
Cost at 31 December 2008	50,827	20,634	109,517	11,939	192,917
Revaluations and impairment losses at 1 January 2008	50,966	0	-12	0	50,954
Exchange adjustment	-3,617				-3,617
Reclassification	-17,494		17,494		0
Dividend	-14,336				-14,336
Revaluations and impairment losses for the year	21,304		-70,099		-48,795
Revaluations and impairment losses at 31 December 2008	36,823	0	-52,617	0	-15,794
Carrying amount at 31 December 2008	87,650	20,634	56,900	11,939	177,123
Value of goodwill included above	1,184				
Fair value adjustment, see note 13			-70,104		-70,104
Cost at 1 January 2009	50,827	20,634	109,517	11,939	192,917
Exchange adjustment	1,644		214	-14	1,844
Reclassification	2,100				2,100
Additions	2,387			4,306	6,693
Disposals		-20,634	-304	-3,339	-24,277
Cost at 31 December 2009	56,958	0	109,427	12,892	179,277
Revaluations and impairment losses at 1 January 2009	36,823	0	-52,617	0	-15,794
Exchange adjustment	216				216
Dividend	-12,738				-12,738
Revaluations and impairment losses for the year	29,583		-62		29,521
Revaluations and impairment losses at 31 December 2009	53,884	0	-52,679	0	1,205
Carrying amount at 31 December 2009	110,842	0	56,748	12,892	180,482
Value of goodwill included above	5,719				

Note 27 Significant accounting policies

GENERAL

The Annual Report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies, of the disclosure requirements for annual reports

The Annual Report is presented in DKK.

New and amended standards and interpretations that have taken effect

Royal Unibrew A/S has implemented in the Annual Report for 2009 all new IFRSs, amendments to existing standards and IFRICs adopted by the EU, which take effect for the financial year 2009.

We have described below the standards, amendments to existing standards and interpretations of relevance to Royal Unibrew A/S and with impact on the Annual Report for 2009:

- Amendment to IAS 1, Presentation of Financial Statements, implying a changed presentation of the Company's comprehensive income and a requirement to include comparative figures for 2 years in the balance sheet in the event of changes to accounting policies or reclassifications (effective date 1 January 2009).
- Amendment to IFRS 7, Financial Instruments, Disclosures, according to which additional disclosures are required for financial instruments recognised at fair value, including fair value hierarchy as well as additional disclosures on liquidity risks (effective date 1 January 2009)
- Amendment to IFRS 8, Operating Segments, implying minor changes to the segment reporting of the Company (adopted by the EU, effective date 1 January 2009).
- Amendment to IAS 23, Borrowing Costs. In future, all borrowing costs relating to qualifying assets are to be recognised as part of the cost of the asset. The amendment has resulted in Royal Unibrew A/S recognising borrowing costs of DKK 4 million in 2009. In accordance with the commencement provisions, the comparative figures have not been restated (effective date 1 January 2009).

Other than the above, the accounting policies have not changed from 2008.

New and amended standards and interpretations that have not yet taken effect

The IASB has issued a number of new standards, amendments to existing standards and interpretations

which have not yet taken effect but will take effect in the financial year 2010 or later. New and amended standards are expected to be implemented at their effective date. The following standards, amendments to existing standards and interpretations are expected to impact future Annual Reports of Royal Unibrew A/S:

- Amendment to IFRS 2 in respect of group share-based payment programmes
- Amendment to IFRS 3, Business Combinations
- Amendment to IAS 27, Consolidated and Separate Financial Statements
- IFRS 9: Classification and Measurement of Financial Assets. The standard may imply changed recognition of a few of the Company's financial assets (effective date 1 January 2013, not adopted by the EU).

Other than the above, the standards are not expected to be of importance to recognition and measurement for Royal Unibrew A/S.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Group, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when they are probable and can be measured reliably. Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates in the income statement.

Consolidated financial statements

The consolidated financial statements comprise Royal Unibrew A/S (the Parent Company) and enterprises in which the Parent Company exercises control (subsidiaries).

Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

Note 27 Significant accounting policies (continued)

The consolidated financial statements are prepared on the basis of financial statements of all group enterprises prepared under the Group's accounting policies by combining accounting items of a uniform nature. Elimination is made of intercompany income and expenses, unrealised intercompany profits and losses, balances and shareholdings. Comparative figures are not adjusted for newly acquired, sold or wound-up enterprises.

Enterprises disposed of are recognised in the consolidated income statement up until the date of disposal.

Business combinations

On acquisition of new enterprises the purchase method is applied, under which the identifiable assets and liabilities of newly acquired enterprises are measured at fair value at the time of acquisition.

In the case of business combinations made on or after 1 January 2004, positive differences between cost and fair value of identifiable assets and liabilities acquired are recognised as goodwill in intangible assets. At the time of acquisition, goodwill is allocated to the cash-generating units that subsequently form the basis of impairment tests. Goodwill and fair value adjustments in connection with the acquisition of a foreign enterprise with a functional currency that differs from the presentation currency of the Group are treated as assets and liabilities belonging to the foreign entity and are translated to the functional currency of the foreign entity at the exchange rates at the dates of transaction.

In the case of business combinations made prior to 1 January 2004, the accounting classification according to IFRS 1 has been maintained under the previous accounting policy. Goodwill is recognised on the basis of the cost recognised under the previous accounting policy (the Danish Financial Statements Act and Danish Accounting Standards) less amortisation and impairment losses up until 31 December 2003.

Gains or losses on disposal of subsidiaries and associates are calculated as the difference between the sales sum and the carrying amount of net assets at the time of sale (including the carrying amount of goodwill) net of expected expenses and adjusted for exchange adjustments previously recognised in equity.

Minority interests

Minority interests are initially recognised on the basis of fair values of the assets, liabilities and contingent liabilities of the acquired enterprise at the time of acquisition.

The accounting items of subsidiaries are recognised fully in the consolidated financial statements. Minority interests' proportionate share of results of subsidiaries is shown as a separate item under distribution of profit. In the balance sheet, minority interests are recognised as part of equity but are shown separately from Parent Company shareholders' share of equity.

Translation policies

For each of the reporting entities of the Group, a functional currency is determined. The functional currency is the currency of the primary economic environment in which the reporting entity operates. Transactions in other currencies than the functional currency are transactions in foreign currencies.

Transactions in other currencies than the functional currency are initially translated into Danish kroner at the exchange rates at the dates of transaction. Receivables, payables and other monetary items in foreign currencies not settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Exchange adjustments arising due to differences between the transaction date rates and the rates at the dates of payment or the rates at the balance sheet date, respectively, are recognised in financial income and expenses in the income statement. Property, plant and equipment and intangible assets, inventories and other non-monetary assets purchased in foreign currencies and measured at historical cost are translated at the transaction date rates.

On recognition in the consolidated financial statements of enterprises with another functional currency than Danish kroner (DKK), income statements are translated at average annual exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date.

Exchange adjustments arising on the translation of the opening balance sheet items of foreign enterprises at exchange rates at the balance sheet date and on the translation of income statements from average exchange rates to exchange rates at the balance sheet date are recognised in other comprehensive income. Similarly, exchange adjustments arising due to changes made directly in equity of foreign enterprises are recognised in other comprehensive income.

On recognition in the consolidated financial statements of associates with a functional currency that differs from the presentation currency of the Parent Company, the share of results for the year is translated at average exchange rates, and the share of equity including goodwill is translated at the exchange rates at the balance sheet date. Exchange adjustments arising on

Note 27 Significant accounting policies (continued)

the translation of the share of the opening equity of foreign associates at exchange rates at the balance sheet date and on the translation of the share of results for the year from average exchange rates to exchange rates at the balance sheet date are recognised in other comprehensive income and classified in equity under a separate translation reserve.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are included as other receivables and other payables, respectively.

Changes in the fair values of derivative financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the value of the hedged asset or the hedged liability.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of future cash flows are recognised in other comprehensive income. Income and expenses relating to such hedging transactions are transferred from other comprehensive income on realisation of the hedged item and are recognised in the same entry as the hedged item.

For derivative financial instruments which do not meet the criteria for hedge accounting, changes in fair values are recognised on a current basis in financial income and expenses in the income statement.

Hedging of commodity prices

Contracts entered into to hedge future commodity prices are not recognised in the balance sheet at inception. If the fair value of the contract subsequently turns negative, a liability is recognised in other payables in the balance sheet. If the fair value of the contract is positive, an asset is recognised in other receivables in the balance sheet. The cross entries to recognition in other payables and other receivables, respectively, are prepayments and deferred income, respectively. When the contract expires, the fair value of the contract is recognised in the cost of the hedged commodity. In the event of changed expectations of future commodity purchases, the fair value of any excess contracts will be recognised in the income statement at the time when it is ascertained that the contracts no longer hedge the prices of future commodity purchases.

Leases

The Company only has leases that are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Share-based payments

The Group only has schemes classified as equity-settled schemes. Share options are measured at fair value at the time of granting and are recognised in staff expenses in the income statement over the vesting period. The counter item is recognised directly in equity.

At the initial recognition of the share options, the number of options expected to vest is estimated. Subsequently, the estimate of the number of vested options is revised so that the total recognition is based on the actual number of options vested.

The fair value of the options granted is estimated on the basis of the Black-Scholes model. In determining fair value, conditions and terms related to the share options granted are taken into account.

In the event of an increase or reduction of capital, the allocated, unexercised options are adjusted with a view to eliminating the effect of the Company's capital transaction.

Impairment

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether impairment has incurred other than that expressed by normal amortisation and depreciation. If so, the asset is written down to the higher of net selling price and value in use. Goodwill and other assets for which a value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets (cash-generating units) to which they are attributable.

The carrying amount of goodwill and trademarks with indefinite useful lives is tested for impairment at least on an annual basis, together with the other non-current assets of the cash-generating unit to which goodwill has been allocated, and is written down to recoverable amount in the income statement if the carrying amount exceeds the recoverable amount.

The carrying amount of financial assets measured at cost or amortised cost is written down for impairment if, due to changed expected net payments, the net present value is lower than the carrying amount.

Assets held for sale

Assets held for sale comprise non-current assets held

Note 27 Significant accounting policies (continued)

for sale. Assets are classified as “held for sale” if their carrying amount will principally be recovered through a sales transaction within 12 months according to a formalised plan.

Assets held for sale are measured at the date of classification at the lower of carrying amount and fair value less costs to sell. Subsequently, the assets are measured at fair value less costs to sell; however, any subsequent unrealised gain cannot exceed the accumulated impairment loss. Depreciation of assets ceases as of the date when they are classified as “held for sale”.

Impairment losses arising on the initial classification as “held for sale” and subsequent losses or reversal of losses are recognised in the income statement in the items to which they relate. Gains and losses are disclosed in the notes. Assets held for sale are shown in a separate line in the balance sheet.

INCOME STATEMENT**Revenue**

Net revenue from the sale of goods is recognised in the income statement if delivery has been made before year end, and if revenues can be measured reliably and are expected to be received.

Net revenue is measured exclusive of VAT and net of discounts as well as excise duties on beer and mineral water. All types of discounts granted are recognised in net revenue.

Production costs

Production costs comprise direct and indirect expenses incurred to manufacture the finished goods representing revenue for the year, including expenses for raw materials and consumables purchases, salaries and wages, renting and leasing as well as depreciation of and impairment losses on production plant.

Production costs also include development costs that do not meet the criteria for capitalisation.

Sales and distribution expenses

Sales and distribution expenses comprise expenses for distribution and sales campaigns relating to goods sold during the year, including expenses for sales personnel, marketing, depreciation and amortisation as well as losses on trade receivables.

Administrative expenses

Administrative expenses comprise expenses for management and administration of the Group, including expenses for administrative personnel,

management, office supplies, insurance, depreciation and amortisation.

Other operating income and other operating expenses

Other operating income and other operating expenses comprise income or expenses of a secondary nature compared to the core activities of the Company, including renting of property, plant and equipment, etc.

Special income and expenses

Special income and expenses comprise material non-recurring income and expenses. These items are presented separately with a view to comparability in the income statement.

Income from investments in associates in the consolidated financial statements.

The proportionate share of the results of associates is recognised in the income statement of the Group after adjusting for impairment losses on goodwill and eliminating the proportionate share of unrealised intercompany gains and losses.

Dividend on investments in subsidiaries and associates in the Parent Company financial statements.

Dividend on investments in subsidiaries and associates is recognised in the Parent Company's income statement in the financial year in which dividend is declared.

Financial income and expenses

Financial income and financial expenses comprise interest, capital gains and losses on securities, balances and transactions in foreign currencies, amortisation of financial assets and liabilities, fair value adjustments of derivative financial instruments that do not qualify as hedge accounting as well as extra payments and repayment under the on-account taxation scheme, etc.

Tax

Tax for the year consists of current tax for the year and movements in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity entries is recognised directly in equity.

The Parent Company is jointly taxed with its Danish subsidiaries. The Danish current tax for the year is allocated to the jointly taxed Danish enterprises in proportion to their taxable incomes (full allocation with credit for tax losses).

Note 27 Significant accounting policies (continued)

BALANCE SHEET

INTANGIBLE ASSETS

Goodwill

Goodwill is initially recognised in the balance sheet at cost as described under “Business combinations”.

Subsequently, goodwill is measured at cost less accumulated impairment losses.

The carrying amount of goodwill is allocated to the Group’s cash-generating units at the time of acquisition. The determination of cash-generating units is based on management structure and internal financial management.

Trademarks and distribution rights

Trademarks and distribution rights are initially recognised in the balance sheet at cost. Subsequently, they are measured at cost less accumulated amortisation and less any accumulated impairment losses. Trademarks and distribution rights are amortised on a straight-line basis over their estimated useful lives, 10 years.

Trademarks with indefinite useful lives are, however, not amortised but are tested annually for impairment. It is the Group’s strategy to maintain trademarks and their value.

Property, plant and equipment

Land and buildings, production plant and machinery and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses. Borrowing costs relating to the acquisition of property, plant and equipment are expensed as incurred.

Depreciation is calculated on a straight-line basis over the useful lives of the assets, which are:

- Buildings, 50 years
- Installations, 25 years
- Plant and machinery as well as other fixtures and fittings, tools and equipment, 5-8 years
- Computer software, 3 years
- Leasehold improvements over the term of the lease, max. 10 years
- Plastic crates, 10 years
- Bottles, 6 years
- Kegs, 10 years

Profits and losses on the disposal of property, plant and equipment are calculated as the difference between the sales sum less the expenses necessary to make the sale and the carrying amount at the time of sale. Profits or losses are recognised in the income statement in production costs, sales or distribution expenses or administrative expenses, respectively.

Project development properties

Project development properties are measured at fair value based on valuations by expert valuers. Project development properties are revalued annually.

If the carrying amount is increased as a result of revaluation, the increase is recognised directly in equity in revaluation reserves. The increase is, however, recognised in the income statement if it offsets a reduction previously recognised in the income statement as a result of revaluation of the same property.

If the carrying amount is reduced as a result of revaluation, the reduction is recognised in the income statement. The reduction is, however, recognised directly in equity in revaluation reserves if a reserve has been made for the property in question under revaluation reserves.

FINANCIAL ASSETS

Investments in associates in the consolidated financial statements

Investments in associates are measured in the balance sheet at the proportionate share of the net asset value of the enterprises calculated under the accounting policies of the Group with deduction or addition of the proportionate share of unrealised intercompany profits and losses and with addition of the carrying amount of goodwill.

Associates with a negative net asset value are measured at DKK 0. If the Group has a legal or constructive obligation to cover the negative balance of the associate, this obligation is recognised in liabilities.

Investments in subsidiaries and associates in the Parent Company financial statements.

Investments in subsidiaries and associates are measured at cost and tested in the event of indication of impairment. Where cost exceeds the recoverable amount, the investment is written down to its lower recoverable amount.

Other investments

Other investments not included in the Group’s trading portfolio (available for sale) are recognised in non-current assets at cost at the trading date and are subsequently measured at fair value equal to the market price as regards listed securities and at estimated fair value calculated on the basis of market data and recognised valuation methods as regards unlisted securities. Unrealised value adjustments are recognised directly in equity except for impairment losses and reversal of impairment losses which are recognised in

Note 27 Significant accounting policies (continued)

financial income and expenses in the income statement. Upon realisation, the accumulated value adjustment recognised in equity is transferred to financial income and expenses in the income statement.

Other receivables

Other receivables under financial assets held to maturity are initially recognised at cost and are subsequently measured at amortised cost or an estimated lower value at the balance sheet date.

CURRENT ASSETS**Inventories**

Inventories are measured at the lower of cost under the FIFO method and net realisable value of individual product groups. The net realisable value of inventories is calculated at the amount of future sales revenues expected to be generated by inventories at the balance sheet date in the process of normal operations and determined allowing for marketability, obsolescence and development in expected sales sum with deduction of calculated selling expenses.

The cost of raw materials, consumables, goods for resale and purchased finished goods comprises invoiced price plus expenses directly attributable to the acquisition.

The cost of work in progress and finished goods comprises the cost of materials and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of and impairment losses on the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

Receivables

Receivables are initially measured at cost and are subsequently measured at amortised cost or an estimated lower value at the balance sheet date. This lower value is determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments recognised in assets comprise expenses incurred in respect of subsequent financial years.

EQUITY**Proposed dividend**

Dividend is recognised as a liability at the time of

adoption at the Annual General Meeting. Dividend distribution for the year proposed by Management is disclosed as a separate equity item.

Treasury shares

Treasury shares acquired by the Parent Company or subsidiaries are recognised at cost directly in equity under retained earnings. Where treasury shares are subsequently sold, any consideration is also recognised directly in equity. Dividend on treasury shares is recognised directly in equity under retained earnings.

Translation reserve

The translation reserve in the consolidated financial statements comprises exchange adjustments arising on the translation of the financial statements of foreign enterprises from their functional currencies into the presentation currency of the Group (DKK).

Upon full or part realisation of the net investment in the foreign enterprises, exchange adjustments are recognised in the income statement.

The translation reserve was reset at 1 January 2004 in accordance with IFRS 1.

Hedging reserve

The hedging reserve comprises changes to fair values of derivative financial instruments that are designated and qualify as cash flow hedges.

The hedging instrument is recognised in the income statement in the same item as the hedged transaction.

Deferred tax

Deferred tax is recognised in respect of all temporary differences between the carrying amounts and the tax base of assets and liabilities except for temporary differences arising at the time of acquisition that do not affect the profit for the year or the taxable income and temporary differences concerning goodwill. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability, respectively.

Deferred tax assets are recognised at the value at which they are expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax is measured on the basis of the tax rules and tax rates expected under the legislation at the balance sheet date to be effective when the deferred tax crystallises as current tax.

In the balance sheet, set-off is made between deferred tax assets and deferred tax liabilities within the same legal tax entity and jurisdiction.

Note 27 Significant accounting policies (continued)

Repurchase obligation relating to packaging in circulation

Plastic crates, bottles and kegs in circulation and held in inventory are recognised in property, plant and equipment, and the obligation to repurchase returnable packaging in circulation for which a deposit has been paid is recognised in provisions.

The repurchase obligation relating to packaging in circulation is calculated on the basis of estimated total volumes of packaging less packaging held in inventory.

Corporation tax

Current tax liabilities are recognised in the balance sheet as calculated tax on the expected taxable income for the year adjusted for tax on taxable incomes for previous years and for tax paid on account.

Debts

Mortgage loans and loans from credit institutions are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the financial obligations are measured at amortised cost equal to the capitalised value using the effective interest method; the difference between the proceeds and the nominal value is recognised in financial income and expenses in the income statement over the loan period.

Other debts, comprising trade payables, payables to subsidiaries and associates, VAT, excise duties, etc as well as other payables, are measured at amortised cost, substantially corresponding to the nominal debt.

CASH FLOW STATEMENT

The consolidated cash flow statement is presented under the indirect method based on the net profit for the year. The statement shows cash flows for the year, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for non-cash operating items, changes in working capital, financial income and financial expenses, and corporation tax paid.

Cash flows from investing activities comprise acquisitions and disposals of property, plant and equipment, and financial assets as well as dividend received from associates. Cost is measured inclusive of expenses necessary to make the acquisition and sales prices after deduction of transaction expenses.

Cash flows from financing activities comprise changes to the amount or composition of the Group's share capital, payment of dividend as well as borrowing and repayment of interest-bearing debt.

Cash and cash equivalents include securities with a maturity of less than 3 months that can readily be turned into cash and are only subject to an insignificant risk of value changes.

SEGMENT REPORTING

The Group's business segment is beer and soft drinks sales. Reporting on the business segment is by geographical markets. Segment reporting is based on the Group's returns and risks and its internal financial reporting system.

Items included in net profit for the year, including income from investments in associates and financial income and expenses, are allocated to the extent that the items are directly or indirectly attributable to the markets.

Items allocated both by direct and indirect computation comprise "production costs" and "administrative expenses", which are allocated by indirect computation based on allocation keys determined on the basis of the market's drain on key resources. Administrative expenses incurred in the group functions of the Parent Company are partly allocated.

Non-current assets comprise the non-current assets that are directly or indirectly used in connection with activities in the markets.

Segment liabilities comprise liabilities derived from activities in the market, including provisions, trade payables, VAT, excise duties and other payables.

FINANCIAL RATIOS

The Group's financial ratios have with the exception of ROIC, been calculated in accordance with the guidelines issued by the Danish Society of Financial Analysts for 2005.

The financial ratios are explained in the section on financial highlights and key ratios of the Group.

INFORMATION ON THE MEMBERS OF THE SUPERVISORY AND EXECUTIVE BOARDS

Members of the Supervisory Board

Name	Year of birth	Initially elected	Term of office	Position	Number of Royal Unibrew A/S shares held
Steen Weirsøe	1948	1998	2009	Chairman	3,040
Tommy Pedersen	1949	1998	2009	Deputy Chairman	2,410
Ulrik Bülow	1954	2000	2009	Board member	3,000
Erik Christensen	1954	2002	2006-2010	Board member elected by the employees	140
Erik Højsholt	1948	2004	2009	Board member	1,660
Kirsten Wendelboe Liisberg	1956	2006	2006-2010	Board member elected by the employees	162
Hemming Van	1956	2004	2009	Board member	1,048

STEEN WEIRSØE

Position

CEO of DT Group A/S

Executive board service

Wolseley Holding A/S including subsidiaries

GFKJUS 613 ApS

Weirsøe-Invest ApS

Supervisory board chairman

Companies owned by DT Group A/S

Supervisory board member

Wolseley Holding A/S including subsidiaries

Larsen og Ibsen Holding A/S including subsidiaries

Wolseley Holdings Danmark ApS

TOMMY PEDERSEN

Position

CEO of Augustinus Fonden and Chr. Augustinus

Fabrikker Aktieselskab

Executive board service

TP Advisers ApS

TP Equity ApS

Supervisory board chairman

Gjensidiges Arbejdsskadeforsikring A/S

LD Invest Holding A/S including subsidiary

Rungsted Sundpark A/S

Skodsborg Sundpark A/S

Supervisory board deputy chairman

Jeudan A/S

Supervisory board member

Brock & Michelsen A/S including subsidiaries

Gregers Brock Holding A/S

Løvenholm Fonden

Peter Bodum A/S

Pharmacosmos Holding A/S including subsidiary

Skandinavisk Holding A/S including subsidiary

Tivoli A/S

ULRIK BÜLOW

Position

CEO of Otto Mønsted A/S
CEO of House of Business Partners A/S

Supervisory board chairman

Tæppeland A/S including subsidiaries

Supervisory board deputy chairman

Arator A/S

Supervisory board member

Boxer TV A/S
Egmont Fonden including subsidiaries
Toms Gruppen A/S
GateHouse A/S
Oreco A/S

ERIK CHRISTENSEN

Position

Stores Manager

ERIK HØJSHOLT

Position

Director

Supervisory board chairman

Auriga Industries A/S
BJ A/S
Brødrene Kier A/S
Brødrene Hartmann A/S
Cheminova A/S
FCMB ApS
Fluxome Sciences A/S
K/S Golfcenter Holme Bjerger ApS
Novopan Træindustri A/S
R2 Group A/S (formerly Rode & Rode A/S)

Supervisory board deputy chairman

Jeka Fish A/S

Supervisory board member

Good Food Group A/S
Hans Schourup A/S including subsidiary
Vilhelm Kiers Fond
Aarhus University

KIRSTEN WENDELBOE LIISBERG

Position

Brewery Hand

HEMMING VAN

Position

CEO of Daloon A/S

Executive board service

Easy Holding A/S
HV Invest ApS including subsidiary

Supervisory board chairman

Easyfood A/S
Easy Production A/S
GOG 2010 A/S

Supervisory board member

Daloon A/S
Easy Holding A/S
Halberg A/S
Halberg Kapital A/S
Halberg Investering A/S
HV Invest ApS including subsidiary
SE 274711 A/S

Members of the Executive Board

Name	Year of birth	Position	Number of Royal Unibrew A/S shares held
Henrik Brandt	1955	CEO	64,200
Peter Ryttergaard	1970	CFO	2,400
Johannes F.C.M. Savonije	1956	Executive Director, Northern Europe	20,000

HENRIK BRANDT

Executive Board as CEO
since 1 November 2008

Qualifications

MSc (Economics and Business
Administration), MBA Stanford
University, California

Executive board service

Brandt Equity ApS
Brandt Equity 2 ApS
Uno Equity ApS

Supervisory board member

Ferd Holding AS, Norway
Hansa Borg Skandinavisk Holding
A/S

PETER RYTTERGAARD

Executive Board as CFO
since 5 January 2010

Qualifications

MSc (Business Economics and
Auditing), Executive MBA
Cranfield University, UK

Executive board service

Hansa Borg Skandinavisk Holding
A/S
Ryttergaard Invest A/S
Buldus ejendomme ApS

Supervisory board chairman

Ketner Outdoor A/S
Klima Invest Management A/S

Supervisory board member

Ryttergaard Invest A/S

JOHANNES F.C.M. SAVONIJE

Executive Board as Executive
Director, Northern Europe
since 29 September 2008

Qualifications

BA Business Administration

Supervisory board member

Dansk Retursystem A/S
Dansk Retursystem Holding A/S
Hansa Borg Skandinavisk Holding
A/S
Global Sports Marketing S.A.,
Zürich, Switzerland
Globalpraxis S.A., Barcelona, Spain

HENRIK BRANDT



JOHANNES F.C.M. SAVONIJE



PETER RYTTERGAARD



ANNOUNCEMENTS TO NASDAQ OMX COPENHAGEN IN 2009

23 February 2009	01/2009	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act
26 February 2009	02/2009	Announcement of Annual Results for 2008
11 March 2009	03/2009	Reporting according to the Danish Securities Trading Act section 28a
12 March 2009	04/2009	Reporting according to the Danish Securities Trading Act section 28a
19 March 2009	05/2009	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act
23 March 2009	06/2009	Reporting according to the Danish Securities Trading Act section 28a
25 March 2009	07/2009	Reporting according to the Danish Securities Trading Act section 28a
26 March 2009	08/2009	Reporting according to the Danish Securities Trading Act section 28a
27 March 2009	09/2009	Royal Unibrew Polska Sp. z o.o. accelerates the divesture of the brewery in Koszalin
30 March 2009	10/2009	Reporting according to the Danish Securities Act section 28a
31 March 2009	11/2009	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act
31 March 2009	12/2009	Cancellation of the Share Option Programme
1 April 2009	13/2009	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act
8 April 2009	14/2009	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act
15 April 2009	15/2009	Annual General Meeting – notice of meeting
29 April 2009	16/2009	Q1 Report 2009
29 April 2009	17/2009	Annual General Meeting 2009
25 May 2009	18/2009	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act
27 May 2009	19/2009	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act
29 May 2009	20/2009	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act
29 May 2009	21/2009	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act
2 June 2009	22/2009	Royal Unibrew's sale of the Polish brewery in Koszalin completed
12 August 2009	23/2009	Royal Unibrew enters into agreement to sell Caribbean breweries
26 August 2009	24/2009	H1 Report 2009
26 August 2009	25/2009	Correction to the English Version H1 Report 2009
18 September 2009	26/2009	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act
6 November 2009	27/2009	Interim Report for Q1-Q3 2009
6 November 2009	28/2009	Notice of an Extraordinary General Meeting
9 November 2009	29/2009	Change in Management
16 November 2009	30/2009	Terms for rights issue in Royal Unibrew A/S
16 November 2009	31/2009	Extraordinary General Meeting 2009
16 November 2009	32/2009	Articles of Association
19 November 2009	33/2009	Royal Unibrew publishes prospectus
7 December 2009	34/2009	Reporting according to the Danish Securities Trading Act section 28 a
8 December 2009	35/2009	Reporting according to the Danish Securities Trading Act section 28a
9 December 2009	36/2009	Reporting according to the Danish Securities Trading Act section 28a
11 December 2009	37/2009	Royal Unibrew A/S completes rights issue
11 December 2009	38/2009	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act
11 December 2009	39/2009	Articles of Association
11 December 2009	40/2009	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act
16 December 2009	41/2009	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act

Royal Unibrew A/S

Faxe Allé 1

DK-4640 Faxe

Tlf. 56 77 15 00

Fax 56 71 47 64

CVR 41 95 67 12

www.royalunibrew.com