

Interim Report for 1 January – 30 June 2011



COMPANY ANNOUNCEMENT NO 29/2011 – 24 AUGUST 2011

Good first half year – continued profit improvement

The positive earnings trend in Royal Unibrew continued in Q2 2011, and compared to last year earnings before interest and tax (EBIT) for the period 1 January – 30 June increased by DKK 46 million to DKK 198 million. Continued focus on cost control and high efficiency supports the performance trend. Sales volumes – measured in organic terms – increased by 5% a development above expectations, whereas tough price competition and a changed market mix resulted in unchanged revenue. A number of new innovative measures, including consumer-involving campaigns and launching of new brands, product variants and packaging, were introduced in the main markets in Q2. The outlook for 2011 is maintained, but due to unusually bad weather at the beginning of Q3 and also a certain amount of consumer restraint, especially in Italy, the outlook is specified so that net revenue and earnings are expected to be at the lower end of the ranges previously announced.

"We have generally maintained our market shares in H1 in spite of tough competition in all markets. This is among other things because we keep our focus on innovation and strengthening of our market position. At the same time, we continue improving our financial results – albeit with lower revenue due to the divestment of non-strategic activities in Poland and the Caribbean. The positive performance trend supports the realisation of our long-term financial targets. Having realised the major structural changes to our business – most recently through the sale of our ownership share of Solomon Breweries – we will now be able to concentrate fully on developing our core activities and ensuring implementation of the main priorities set for 2011. We are well on track in all areas", says Henrik Brandt, CEO.

HIGHLIGHTS

- Royal Unibrew has generally maintained market shares on branded beers as well as soft and malt drinks.
- Organically, net revenue increased in Q2, and was unchanged in H1 as compared to 2010. Divestment of activities reduced net revenue by just below 8% in H1 2011.
- EBITDA went up by DKK 14 million in H1 to DKK 268 million.
- H1 earnings before interest and tax (EBIT) increased by DKK 46 million over 2010 amounting to DKK 198 million.
- Profit before tax amounted to DKK 180 million in H1 compared to DKK 105 million in 2010.
- Free cash flows amounted to DKK 199 million in H1 compared to DKK 217 million in 2010.
- In spite of total distribution to shareholders of DKK 174 million, net interest-bearing debt was reduced by DKK 35 million in H1 2011 to DKK 735 million.

OUTLOOK

The outlook is maintained, but due to unusually bad weather at the beginning of Q3 and also due to a certain amount of consumer restraint, especially in Italy, the outlook is specified so that net revenue and earnings are expected to be at the lower end of the ranges previously announced.

The outlook is maintained:

- Net revenue: DKK 3,400-3,550 million
- EBITDA: DKK 575-625 million
- EBIT: DKK 435-485 million

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

It will be possible for investors and analysts to follow Royal Unibrew's presentation of the Interim Report on Wednesday, 24 August 2011, at 9 am by webcast. Please register at the Royal Unibrew website www.royalunibrew.com.

CONTENTS

	Page
Highlights	1
Financial Highlights and Key Ratios	3
Management's Review	4
Financial Review	5
Outlook	8
Developments in Individual Market Segments	9
Statement by the Executive and Supervisory Boards on the Interim Report	12
<hr/>	
Financial Statements	
Income Statement	13
Statement of Comprehensive Income	14
Assets	15
Liabilities and Equity	16
Cash Flow Statement	17
Statement of Changes in Equity	18
Notes	19
Financial Highlights and Key Ratios for the Period 1 January - 30 June 2007 - 2011	24
<hr/>	
Practical Information	
Financial Calendar	25
Company Announcements	25
Disclaimer	25

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 and Latvia. 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.

To read more, visit www.royalunibrew.com.

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

FINANCIAL HIGHLIGHTS AND KEY RATIOS

	(H1 and Q2 unaudited)				1/1 - 31/12 2010
	H1 2011	H1 2010	Q2 2011	Q2 2010	
Sales (thousand hectolitres)	2,898	3,219	1,618	1,901	6,653
Income Statement (mDKK)					
Net revenue	1,738.6	1,882.4	993.6	1,100.5	3,775.4
EBITDA	267.6	253.5	192.0	190.0	601.3
Earnings before interest and tax (EBIT)	197.9	152.0	158.1	142.0	416.9
<i>EBIT margin (%)</i>	<i>11.4</i>	<i>8.1</i>	<i>15.9</i>	<i>12.9</i>	<i>11.0</i>
Income after tax from investments in associates	4.2	11.6	10.4	13.3	31.5
Other financials, net	(21.6)	(58.7)	(8.9)	(29.9)	(73.4)
Profit before tax	180.5	104.9	159.6	125.4	375.0
Profit for the period	128.5	70.9	116.0	88.9	277.8
Royal Unibrew A/S' share of profit	127.8	69.7	115.2	87.9	278.1
Balance Sheet (mDKK)					
Non-current assets	2,352.8	2,410.9	2,352.8	2,410.9	2,375.1
Total assets	3,206.7	3,404.0	3,206.7	3,404.0	3,056.8
Equity	1,257.3	1,029.2	1,257.3	1,029.2	1,280.5
Net interest-bearing debt	735.4	1,010.7	735.4	1,010.7	769.7
Net working capital	(137.7)	(183.2)	(137.7)	(183.2)	(134.0)
Cash Flows (mDKK)					
From operating activities	211.9	221.5	227.6	220.6	492.3
From investing activities	(3.5)	184.0	26.0	2.0	159.7
Free cash flow	199.2	216.9	227.1	222.6	463.0
Share ratios (DKK)					
RU's share of earnings per DKK 10 share	11.5	6.3	10.4	7.9	25.1
Cash flow per DKK 10 share	19.2	20.0	20.6	19.9	44.4
Dividend per DKK 10 share	0.0	0.0	0.0	0.0	12.5
End of period price per DKK 10 share	339.0	196.0	339.0	196.0	332.0
Financial ratios (%)					
Free cash flow as a percentage of net revenue	11.5	11.5	22.9	20.2	12.3
Cash conversion	155.0	306.0	195.8	250.5	166.7
Equity ratio	39.2	30.2	39.2	30.2	41.9

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

MANAGEMENT'S REVIEW

STRATEGIC MAIN PRIORITIES FOR 2011

In 2011 Royal Unibrew has focused on maintaining and reinforcing the Company's market positions and high efficiency. This work is based on the following strategic main priorities:

Development of product and brand platforms:

- Maintaining a high innovative level
- Leveraging the individual brands and brand portfolios
- Optimising product and channel mix

Continued focus on operational efficiency:

- Maintaining efficiency and achieved economies of scale
- Rooting the merger between Van Pur and Royal Unibrew Polska

Strengthening working relationships with customers and consumer loyalty:

- Expanding working relationships with customers
- Increasing consumer involvement and commitment
- Increasing market coverage

Optimisation of capital resources:

- Continued focus on optimising investments and working capital
- Realising values from non-operational assets
- Returning capital to shareholders

BUSINESS DEVELOPMENT

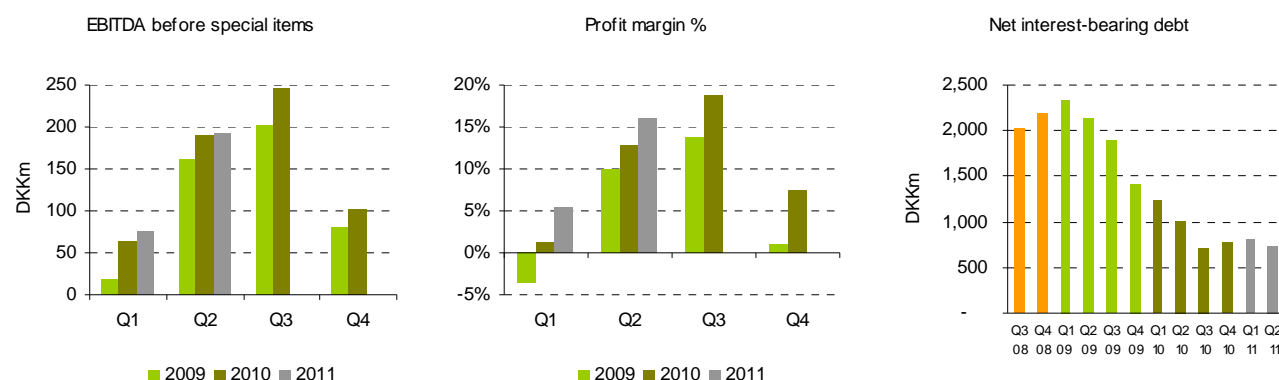
In H1 2011, Royal Unibrew improved its earnings compared to the same period of last year in spite of tough competition in all markets, continued consumer restraint in the Western European markets and slightly increasing consumption in the Eastern European markets.

Royal Unibrew's branded products generally maintained their market shares in the main markets.

Developments in sales, revenue and EBIT were as expected.

Organically, net revenue increased in Q2 2011, whereas for H1 as a whole it remained unchanged from 2010. Divestment of activities reduced net revenue in H1 by just below 8%. Earnings before interest and tax (EBIT) amounted to DKK 198 million, which is DKK 46 million above the 2010 figure. Profit before tax amounted to DKK 180 million, which is DKK 75 million above the 2010 figure.

Earnings in H1 do not reflect a proportional share of results for the year. The period includes only one of the three peak summer season months, and in the winter season in Q1, when demand for beer and soft drinks, and thus sales and production volumes, is lower than in the other quarters of the year, the Company makes the most of the low level of activity by carrying out major maintenance work. This was also so in 2011.



In Q1 2011, Royal Unibrew closed the transaction with the Polish brewery group Van Pur S.A. to merge Royal Unibrew Polska with Van Pur (see Company Announcement No 4/2011 of 18 March 2011). As part of the agreement, Royal Unibrew A/S has transferred its shares of Royal Unibrew Polska Sp. z.o.o. and subsequently received 20% of the shares of Van Pur S.A in consideration.

Moreover, in Q1 2011 a cooperation agreement was made with A. Enggaard A/S, Entreprenør- og Byggefirma, concerning the brewery site in Aarhus (see Company Announcement No 1/2011 of 4 March 2011). The agreement is conditional upon adoption of the final local plan for the area and is based on an option model.

In June 2011 Royal Unibrew sold its investments in the associate Solomon Breweries Limited in the Solomon Islands (see Company Announcement No 17/2011 of 6 June 2011). The divestment was made as part of Royal Unibrew's objective of optimising its capital resources through divestment of non-strategic assets.

FINANCIAL REVIEW

INCOME STATEMENT

Developments in activities for the period 1 January – 30 June 2011 (H1) broken down on market segments

	Western Europe	Eastern Europe	Malt and Overseas Markets	Un-allocated	Group	
					2011	2010
Sales (thousand hectolitres)	1,631	1,050	217	-	2,898	3,219
Growth (%)	1.1	(23.2)	(9.3)		(10.0)	(1.5)
Share of sales (%)	56	36	8	-	100	-
Net revenue (mDKK)	1,222	339	178	-	1,739	1,882
Growth (%)	(1.7)	(23.0)	(11.0)		(7.6)	(1.6)
Share of net revenue (%)	70	19	11	-	100	-
EBIT (mDKK)	160.6	28.6	25.0	(16.3)	197.9	152.0
EBIT margin (%)	13.1	8.4	14.0		11.4	8.1

Sales in H1 2011 aggregated 2.9 million hectolitres of beer, malt and soft drinks, which is 10% below the H1 2010 figure. Organic growth (growth adjusted for the divestment of the Caribbean breweries in 2010 and the Polish activities in 2011) represented 5%.

Net revenue was almost 8% lower in H1 than for the same period of 2010 amounting to DKK 1,739 million compared to DKK 1,882 million in 2010. Organically, net revenue remained unchanged from 2010.

Gross profit for H1 2011 decreased by 3% or DKK 27 million from 2010 amounting to DKK 877 million (organically, DKK 12 million higher than in 2010). Gross margin increased by 2.5 percentage points from 48.0% to 50.5%. 1.8 percentage points of the increase relates to the divestment of Poland. Organically, gross margin thus went up by 0.7 percentage points. Both average net selling prices and average production costs per unit volume were lower than in 2010. Higher efficiency at the breweries affected the development in production costs positively, whereas, as expected, higher input prices had a negative impact. The change made in 2010 of the estimate of depreciation periods for property, plant and equipment affected the gross margin for H1 positively by approx 1 percentage point.

Sales and distribution expenses amounted to DKK 579 million in H1 2011, which is DKK 58 million below the H1 2010 figure (organically, DKK 29 million lower than in 2010). The organic cost reduction is due to improved efficiency and the payment of considerable marketing expenses in 2010 related to the launch of the Tempt cider brand.

Administrative expenses were DKK 14 million lower amounting to DKK 102 million in H1 2011 compared to DKK 116 million in H1 2010. Organically, the expenses were reduced by DKK 8 million, whereas DKK 6 million related to the divested activities.

Earnings before interest, tax, depreciation and amortisation (EBITDA) increased by DKK 14 million in H1 2011 amounting to DKK 268 million compared to DKK 254 million in H1 2010. Organically, EBITDA increased by DKK 13 million in H1.

Earnings before interest and tax (EBIT) amounted to DKK 198 million in H1 2011, which is DKK 46 million above the H1 2010 figure. Organically, EBIT increased by DKK 49 million, approx DKK 19 million of which is due to the changed estimate of depreciation periods for property, plant and equipment.

EBIT margin increased in all segments as compared to H1 2010.

Net financial expenses were DKK 37 million lower in H1 2011 than in H1 2010 amounting to DKK 21 million compared to DKK 58 million in 2010. Net interest expenses in H1 2011 were DKK 40 million lower and positively affected by the lower interest-bearing debt and better financing terms than in H1 2010, which was negatively affected by expenses of DKK 10 million due to change of bank facility. Income after tax from investments in associates was DKK 7 million lower in H1 2011 than in H1 2010.

The profit before tax of DKK 180 million for H1 2011 was DKK 75 million above the H1 2010 figure.

Tax on the profit for H1 2011 was an expense of DKK 52 million. Tax has been calculated on the basis of the expected full-year tax rate.

The profit for H1 amounted to DKK 129 million, which is a DKK 58 million improvement on the profit of DKK 71 million realised in 2010.

BALANCE SHEET

Royal Unibrew's balance sheet amounted to DKK 3,207 million at 30 June 2011, which is DKK 150 million higher than at 31 December 2010. The transaction relating to the Group's Polish activities has reduced the balance sheet by approx DKK 50 million, and the sale of the investments in Solomon Breweries has reduced the balance sheet by approx DKK 33 million. Due to the peak season, inventories and trade receivables have increased by DKK 270 million. Moreover, the balance sheet total has been reduced due to depreciation and impairment of property, plant and equipment exceeding net investments in non-current assets in 2011.

The equity ratio represented 39.2% at the end of H1 2011 compared to 41.9% at the end of 2010. Equity amounted to DKK 1,257 million at the end of June 2011 compared to DKK 1,280 at the end of 2010 and was increased in H1 by the positive comprehensive income of DKK 151 million for the period and reduced by distribution to shareholders of DKK 174 million. The comprehensive income comprises the profit for the period of DKK 129 million, positive exchange adjustments of foreign group enterprises of DKK 17 million and a positive development in the value of hedging instruments of DKK 5 million.

Net interest-bearing debt was reduced by DKK 209 million in H1 2011 before distribution to shareholders, including DKK 18 million relating to sale of subsidiaries and associates (2010: reduced by DKK 406 million, including DKK 187 million relating to sale of subsidiaries) and amounted to DKK 735 million at 30 June 2011 (at 30 June 2010: DKK 1,011 million).

Working capital was negative by DKK 138 million at the end of H1 2011 (2010: a negative DKK 183 million). Organically, working capital in 2011 was approx DKK 65 million above working capital at the end of H1 2010. Funds tied up in inventories, trade receivables and trade payables were DKK 35 million lower, whereas the other ele-

ments of working capital were DKK 100 million higher, hedging instruments accounting for DKK 50 million of this.

CASH FLOW STATEMENT

Cash flows from operating activities amounted to DKK 212 million in H1 (2010: DKK 222 million) comprising the profit for the period adjusted for non-cash operating items of DKK 268 million (2010: DKK 254 million), negative working capital cash flow of DKK 12 million (2010: positive cash flow of DKK 58 million), net interest paid of DKK 20 million (2010: DKK 65 million) and taxes paid of DKK 24 million (2010: DKK 25 million). Investment in working capital at the end of H1 2011 was still negative by DKK 138 million (2010: DKK 183 million). All entities continue their strong focus on managing inventories, trade receivables and trade payables.

Free cash flow for H1 2011 amounted to DKK 199 million compared to DKK 217 million in H1 2010. The reduction related to a DKK 7 million increase in investments in non-current assets, whereas cash flows from operating activities were DKK 10 million lower amounting to DKK 212 million in H1 2011 compared to DKK 222 million in H1 2010. Net investments in non-current assets in H1 2011 amounted to DKK 24 million compared to DKK 17 million in H1 2010.

SHARE BUY-BACK PROGRAMME UNDER THE SAFE HARBOUR METHOD

At the end of April 2011, the Supervisory Board of Royal Unibrew A/S initiated a share buy-back. The share buy-back programme will be implemented in the period to and including 31 October 2011.

The objective of the Company's share buy-back is to adapt the capital structure. It is the intention that treasury shares not utilised to fulfil the Group's previous option programme will be cancelled.

The total share buy-back in the period will not exceed a market price of DKK 110 million. Based on the share price at the time of initiation of the programme, this will correspond to approx 300,000 shares equivalent to approx 2.7% of the share capital.

Royal Unibrew has in separate weekly announcements to the stock exchange disclosed the number of shares purchased under the share buy-back programme and their value. Under the current share buy-back programme, 104,461 shares have been bought back for approx DKK 37 million at 30 June 2011, after which Royal Unibrew's portfolio of treasury shares comprises 211,135 shares.

SHARE OPTIONS

At 30 June 2011 a total of 37,279 share options remain unexercised from previous share option programmes. The market value of the unexercised options at 30 June 2011 is estimated at DKK 0.4 million (2010: DKK 0.2 million) under the Black-Scholes formula. Royal Unibrew's obligations under the option programmes are covered by the Company's portfolio of treasury shares.

BREWERY SITE IN AARHUS

As mentioned in Company Announcement No 1/2011 of 4 March 2011, Royal Unibrew has entered into a cooperation agreement with A. Enggaard A/S, Entreprenør- og Byggefirma, concerning the brewery site in Aarhus. The agreement is conditional upon adoption of the final local plan for the area and is based on an option model. The first option comprises a building right for at least 30,000 square metres to be exercised not later than nine months after the approval of the final local plan. Conditional on the first option being exercised, the following options may be exercised for purchases in the period 2013-2016.

The realisation and timing of the total sale will thus be subject to considerable uncertainty. In Royal Unibrew's opinion – given market conditions – the cooperation model adopted creates a good basis for realising the value of the total brewery site.

At Royal Unibrew's request, the draft local plan has been further adjusted to match potential user needs and is now expected to be approved by the municipal authorities of Aarhus in September 2011 (as opposed to August 2011 at the latest, as announced in the Q1 Report 2011). The draft local plan comprises a project of 140,000 square metres in total distributed with 65% for business, education and culture and 35% for housing. In the Interim Financial Statements for the period 1 January – 30 June 2011, the brewery site has been measured as in the Annual Report for 2010.

MERGER BETWEEN ROYAL UNIBREW POLSKA AND VAN PUR

As announced in Company Announcement No 4/2011 of 18 March 2011, on 18 March 2011 Royal Unibrew realised an agreement with the Polish brewery group Van Pur S.A. to merge its Polish activities with Van Pur to the effect that Royal Unibrew A/S has transferred its shares of Royal Unibrew Polska Sp. z o.o. with the breweries in Lomza and Jedrzejow and has become a 20% shareholder in Van Pur S.A. The integration of the activity is progressing as planned, organisationally as well as financially.

As part of the agreement, Royal Unibrew A/S granted Van Pur S.A. and its shareholders a purchase option under which Van Pur S.A. and its shareholders may in the period from 1 June 2012 to and including 15 March 2014 acquire all Royal Unibrew shares of Van Pur S.A. at an amount between PLN 111 million and PLN 116 million. In light of this, the recognised value of the Van Pur S.A. shares has not been changed in the period to 30 June 2011 as Royal Unibrew's cost corresponds to the lowest option value.

OUTLOOK

Developments in H1 were as expected, but Q3 has started on a weaker note than expected, primarily due to unusually bad weather at the beginning of Q3, but also due to a certain amount of consumer restraint, especially in Italy.

Against this background and with reference to the internal and external assumptions for 2011 described in the Annual Report for 2010, the outlook for 2011 is specified so that results are expected to be at the lower end of the ranges previously announced, see Company Announcement No. 2/2011 of 9 March 2011:

The outlook is maintained:

	Outlook 2011*	2010 adjusted*	Actual 2010
Net revenue (mDKK)	3,400-3,550	3,430	3,775
EBITDA (mDKK)	575-625	575	601
EBIT (mDKK)	435-485**	399	417

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

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

DEVELOPMENTS IN INDIVIDUAL MARKET SEGMENTS

WESTERN EUROPE

Western Europe	2011 H1	2010	% change	2010 1/1 - 31/12
Sales (thousand hectolitres)	1,631	1,614	1	3,254
Net revenue (mDKK)	1,222	1,242	(2)	2,425
EBIT (mDKK)	160.6	140.9		365.3
EBIT margin (%)	13.1	11.3	16	15.1

The **Western Europe** segment comprises the markets for beer and soft drinks in Denmark and the Nordic countries, Germany and Cross-border Trade as well as Italy. In H1 2011 Western Europe accounted for 56% of group sales and for 70% of net revenue (2010: 50% and 66%, respectively).

Sales in Western Europe increased by 1% in H1 2011. Royal Unibrew generally maintained its market shares on branded beer and soft drinks. Net revenue development in H1 was below the sales development, which is due partly to tough price competition, partly to a changed market mix.

Earnings before interest and tax (EBIT) increased in H1 by DKK 20 million from DKK 141 million in 2010 to DKK 161 million and EBIT margin increased by 1.8 percentage points to 13.1% in H1. The earnings development is attributable to factors with opposing effects: production costs and distribution expenses were lower than in 2010 due to higher efficiency, including further adjustment of the number of distribution terminals, as well as a changed estimate of depreciation periods. Conversely, production costs were negatively affected by higher input prices from Q2. Moreover, EBIT was negatively affected by tough price competition and a changed market mix.

Western Europe	Actual H1 2011		Change from 2010	
	Net revenue (mDKK)	Sales (thousand hectolitres)	Net revenue (%)	Sales (%)
Denmark	577	713	(2)	0
Italy	366	244	(4)	(4)
Germany and Cross-border Trade	267	643	3	4
Nordic countries	12	31	13	28
Total Western Europe	1,222	1,631	(2)	1

It is estimated that total branded beer sales in **Denmark** decreased slightly in H1 2011 and that branded soft drinks sales increased by approx 7%.

Sales remained unchanged from 2010 in H1 2011, whereas net revenue decreased by 2% due to tough competition and a high campaign activity as well as a changed channel and product mix. It is estimated that Royal Unibrew has generally maintained its market shares for both branded beer and soft drinks in H1. In Q2 2010 sales were positively affected by work stoppage with one of Royal Unibrew's competitors.

In Denmark a number of line extensions were launched in H1 2011, including new flavours under the Nikoline, Egekilde and Tempt brands, whereas the Albani range was strengthened by the launch of "Odense 1859". In order to reinforce the soft drinks position in the Horeca segment, a new 25-centilitre profiled glass bottle was launched which significantly enhances the consumer experience.

The two successful consumer-involving campaigns, the "Tak Rock" (Thank you, rock) concept for Royal Beer and the football relay race for Faxe Kondi, continued in H1 2011. The Faxe Kondi football relay race took place in Q2 2011 with approx 6,000 participants in the race itself from Skagen to Copenhagen.

In **Italy** Royal Unibrew's sales and net revenue decreased by 4% in H1 2011 in a slightly increasing market. In H1 Ceres Strong Ale sales were negatively affected by competitors' increased focus on price incentives to the trade. Royal Unibrew chose initially to focus on the earnings level at the expense of reduced sales.

In the **German market and Cross-border Trade** sales increased by 4% in H1 2011, whereas net revenue increased by 3%. It is estimated that Royal Unibrew's market shares have been maintained. Like the Danish market, this market is characterised by tough competition.

EASTERN EUROPE

Eastern Europe	2011 H1	2010	% change	2010 1/1 - 31/12
Sales (thousand hectolitres)	1,050	1,367	(23)	2,924
Net revenue (mDKK)	339	440	(23)	942
EBIT (mDKK)	28.6	6.5	340	45.9
EBIT margin (%)	8.4	1.5	460	4.9

The **Eastern Europe** segment primarily comprises the markets for beer, fruit juices and soft drinks in Latvia, Lithuania and Poland until the end of February. In H1 2011 Eastern Europe accounted for 36% of group sales and 19% of net revenue (2010: 43% and 23%, respectively).

Sales and net revenue decreased by 23% in H1 2011. The sale of Royal Unibrew Polska Sp. z o.o. in March 2011 has reduced sales by 37% and net revenue by 34%. Thus, organic sales and net revenue growths were 14% and 11%, respectively. Consumption in the Baltic markets is increasing in 2011, whereas the price level is lower than in 2010. It is estimated that Royal Unibrew's market shares have generally been increased or maintained.

Earnings before interest and tax (EBIT) improved by DKK 22 million in 2011 as compared to 2010 and EBIT margin increased from 1.5% to 8.4%. Organically, EBIT improved by DKK 26 million, approx 50% of which relates to the Baltic countries. The considerable performance improvement in the Baltic countries was realised in spite of lower net selling prices and is due to increased volumes as well as lower production costs and distribution expenses. The cost reduction was achieved through higher efficiency all along the supply chain and due to a changed estimate of depreciation periods.

Eastern Europe	Actual H1 2011		Change from 2010	
	Net revenue (mDKK)	Sales (thousand hectolitres)	Net revenue (%)	Sales (%)
Lithuania	155	429	4	11
Latvia	132	459	8	8
Poland	50	160	(70)	(71)
Other markets	2	2	243	(16)
Total Eastern Europe	339	1,050	(23)	(23)

In **Lithuania** the total beer market in 2011 is estimated to have increased by approx 8%, whereas the estimated increase in the total fruit juice and soft drinks market was approx 2%. It is estimated that Royal Unibrew has maintained its branded beer and fruit juice market shares.

In **Latvia** it is estimated that total beer consumption remains unchanged from 2010, whereas the fruit juice and soft drinks market increased by approx 2% in 2011. Royal Unibrew increased its market share for branded beer, and it is estimated that the Group has maintained its market shares for fruit juices and soft drinks.

In the Baltic countries innovation remains a high priority. In H1 2011, among other initiatives, two brand new beer concepts, "Alfie" and "Ralph", were launched with women as the primary target group, while the product portfolio has been extended with Royal Export. In Latvia both beer brands, Lacplesa and Livu, are now, as in Lithuania, in profiled bottles, which is an element in enhancement of consumers' quality experience. In Q2 2011 a minor sales force was established in Estonia which, among other initiatives, launched the local beer brand Meistrite Gildi.

In consequence of the divestment in March 2011, the activities of the Polish subsidiary are included in the Consolidated Financial Statements only until the end of February. Adjusting for this, sales and net revenue showed a positive development in 2011 as expected.

MALT AND OVERSEAS MARKETS

Malt and Overseas Markets	2011	2010	% change	2010
	H1			1/1 - 31/12
Sales (thousand hectolitres)	217	239	(9)	466
Net revenue (mDKK)	178	201	(11)	409
EBIT (mDKK)	25.0	25.0	0	48.3
EBIT margin (%)	14.0	12.5	12	11.8

The **Malt and Overseas Markets** segment comprises the Group's distribution company in the Caribbean, the export and licence business for malt drinks as well as beer exports to other markets. In H1 2011 sales and revenue represented 8% and 11%, respectively, of group sales and revenue (2010: 7% and 11%, respectively).

Sales and net revenue decreased by 9% and 11%, respectively, in H1 2011, and organically, as expected, sales and net revenue decreased by 5% and 7%, respectively. Exchange rate developments affected net revenue negatively by DKK 4 million corresponding to 2 percentage points.

In spite of lower revenue in H1 2011, earnings before interest and tax (EBIT) remained unchanged from 2010 at DKK 25 million. EBIT margin thus went up from 12.5% to 14%.

Malt and Overseas Markets	Actual H1 2011		Change from 2010	
	Net revenue (mDKK)	Sales (thousand hectolitres)	Net revenue (%)	Sales (%)
The Americas	108	96	(8)	(10)
Europe	28	39	(36)	(26)
Africa and other markets	42	82	8	4
Total Malt and Overseas Markets	178	217	(11)	(9)

The Americas comprise the Caribbean, the USA and Canada. The divestment of the Caribbean breweries reduced sales by 10% and net revenue by 7%, and USD rate developments reduced net revenue by an additional 4% in H1 2011. Adjusting for this, organic sales remained unchanged from 2010 in H1 2011, and net revenue went up by 3%.

In **Europe** sales and revenue decreased compared to 2010. The decrease is the result of a reduction of the inventories accumulated by some distributors in 2010. The reduction is an element in Royal Unibrew's change of distribution involving that new distribution agreements have been made with effect from Q3 2011 which will in future support business development.

In **Africa** and in the **Other markets** of the segment, Royal Unibrew's activities continued to develop positively in Q2 2011. Sales and net revenue increased by 4% and 8%, respectively, in H1 2011. In Africa double-digit growth was recorded in sales through distributors eg due to increased distribution.

STATEMENT BY THE SUPERVISORY AND EXECUTIVE BOARDS ON THE INTERIM REPORT

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

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

In our opinion, the Interim Financial Statements give a true and fair view of the financial position of the Group at 30 June 2011 as well as of the results of the Group operations and cash flows for the period 1 January – 30 June 2011.

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

Faxe, 24 August 2011

Executive Board

Henrik Brandt
CEO

Peter Ryttergaard
CFO

Johannes F.C.M. Savonije
International Director

Supervisory Board

Kåre Schultz
Chairman

Walther Thygesen
Deputy Chairman

Ulrik Bülow

Søren Eriksen

Steen Justesen

Kirsten Liisberg

Søren Lorentzen

Jens Due Olsen

Hemming Van

INCOME STATEMENT (DKK '000)

	1/1 - 30/6 2011	1/1 - 30/6 2010	1/4 - 30/6 2011	1/4 - 30/6 2010	1/1 - 31/12 2010
Net revenue	1,738,625	1,882,409	993,650	1,100,480	3,775,431
Production costs	(861,151)	(978,304)	(476,567)	(545,492)	(1,945,672)
Gross profit	877,474	904,105	517,083	554,988	1,829,759
Sales and distribution expenses	(579,190)	(637,148)	(311,281)	(355,978)	(1,200,160)
Administrative expenses	(102,496)	(116,411)	(49,494)	(57,934)	(216,635)
Other operating income	2,110	1,460	1,771	908	3,929
Earnings before interest and tax (EBIT)	197,898	152,006	158,079	141,984	416,893
Income after tax from investments in associates	4,240	11,610	10,460	13,306	31,460
Financial income	25,195	6,468	756	165	46,513
Financial expenses	(46,874)	(65,208)	(9,778)	(30,103)	(119,853)
Profit before tax	180,459	104,876	159,517	125,352	375,013
Tax on the profit for the period	(51,927)	(34,000)	(43,527)	(36,500)	(97,240)
Profit for the period	128,532	70,876	115,990	88,852	277,773
Parent Company shareholders' share of earnings per share (DKK)	11.5	6.3	10.4	7.9	25.1
Parent Company shareholders' share of diluted earnings per share (DKK)	11.5	6.3	10.4	7.9	25.1

STATEMENT OF COMPREHENSIVE INCOME (DKK '000)

	1/1 - 30/6 2011	1/1 - 30/6 2010	1/4 - 30/6 2011	1/4 - 30/6 2010	1/1 - 31/12 2010
Net profit for the period	128,532	70,876	115,990	88,852	277,773
Other comprehensive income					
Value and exchange adjustments of foreign group enterprises	16,970	13,851	4,626	2,628	14,026
Value adjustment of hedging instruments, opening	27,957	52,596	9,440	51,983	52,596
Value adjustment of hedging instruments, closing	(22,517)	(79,456)	(22,517)	(79,456)	(27,957)
Tax on equity entries					(4,901)
Other comprehensive income after tax	21,497	(13,009)	(9,364)	(24,845)	33,764
Total comprehensive income	150,942	57,867	107,539	64,007	311,537
distributed as follows:					
Parent Company shareholders' share of comprehensive income	150,234	56,587	106,785	63,058	311,776
Minority shareholders' share of comprehensive income	708	1,280	754	949	(239)
	150,942	57,867	107,539	64,007	311,537

ASSETS (DKK '000)

	30/6 2011	30/6 2010	31/12 2010
NON-CURRENT ASSETS			
Goodwill	263,755	264,209	263,982
Trademarks	121,196	133,253	133,647
Distribution rights	3,845	5,570	4,513
Intangible assets	388,796	403,032	402,142
Land and buildings	602,725	677,666	661,062
Project development properties	409,387	404,365	406,427
Plant and machinery	460,707	537,612	513,373
Other fixtures and fittings, tools and equipment	151,063	183,693	178,550
Property, plant and equipment in progress	22,767	21,907	12,233
Property, plant and equipment	1,646,649	1,825,243	1,771,645
Investments in associates	303,113	117,547	136,187
Other investments	2,619	56,515	59,027
Other receivables	11,604	8,545	6,093
Fixed asset investments	317,336	182,607	201,307
Non-current assets	2,352,781	2,410,882	2,375,094
CURRENT ASSETS			
Raw materials and consumables	73,435	92,271	58,415
Work in progress	18,660	22,468	18,012
Finished goods and purchased finished goods	139,601	160,405	110,717
Inventories	231,696	275,144	187,144
Trade receivables	534,249	603,988	407,029
Receivables from associates	1,190	909	1,786
Other receivables	19,554	24,495	26,105
Prepayments	12,676	24,182	22,291
Receivables	567,669	653,574	457,211
Cash at bank and in hand	54,597	64,426	37,391
Current assets	853,962	993,144	681,746
Assets	3,206,743	3,404,026	3,056,840

LIABILITIES AND EQUITY (DKK '000)

	30/6 2011	30/6 2010	31/12 2010
EQUITY			
Share capital	111,865	111,865	111,865
Share premium account	337,825	337,825	337,825
Revaluation reserves	180,000	180,000	180,000
Translation reserve	(13,501)	(28,932)	(29,558)
Hedging reserve	(22,517)	(79,456)	(27,957)
Retained earnings	649,866	492,319	556,804
Proposed dividend	0	0	139,831
Equity of Parent Company shareholders	1,243,538	1,013,621	1,268,810
Minority interests	13,750	15,622	11,709
Equity	1,257,288	1,029,243	1,280,519
Deferred tax	167,510	161,816	170,011
Other payables	18,383	6,398	12,585
Mortgage debt	594,864	734,861	595,534
Credit institutions		340,231	79
Non-current liabilities	780,757	1,243,306	778,209
Repurchase obligation, returnable packaging	43,556	56,058	57,278
Credit institutions	195,100		211,433
Trade payables	571,920	605,079	429,501
Corporation tax	36,500	19,542	8,329
VAT, excise duties, etc	109,380	149,060	66,001
Other payables	212,242	301,738	225,570
Current liabilities	1,168,698	1,131,477	998,112
Liabilities	1,949,455	2,374,783	1,776,321
Liabilities and equity	3,206,743	3,404,026	3,056,840

CASH FLOW STATEMENT (DKK '000)

		1/1 - 30/6 2011	1/1 - 30/6 2010	1/1 - 31/12 2010
	Note			
Profit for the period		128,532	70,876	277,773
Adjustments for non-cash operating items	3	139,668	182,726	322,803
		268,200	253,602	600,576
Change in working capital:				
+/- change in receivables		(191,637)	(217,260)	8,733
+/- change in inventories		(75,912)	(57,233)	31,711
+/- change in payables		255,149	332,377	23,791
Cash flows from operating activities before financial income and expenses		255,800	311,486	664,811
Financial income		363	442	31,259
Financial expenses		(20,493)	(65,732)	(110,035)
Cash flows from ordinary activities		235,670	246,196	586,035
Corporation tax paid		(23,756)	(24,685)	(93,702)
Cash flows from operating activities		211,914	221,511	492,333
Dividends received from associates		10,938	12,869	12,869
Sale of property, plant and equipment		15,998	6,970	16,562
Purchase of property, plant and equipment		(39,636)	(24,451)	(58,729)
<i>Free cash flow</i>		<i>199,214</i>	<i>216,899</i>	<i>463,035</i>
Sale of associates		32,688		
Sale of subsidiaries	4	(14,818)	187,415	187,415
Change in intangible assets and fixed asset investments		(8,661)	1,169	1,558
Cash flows from investing activities		(3,491)	183,972	159,675
Proceeds from raising of non-current debt				595,534
Repayment of non-current debt		(350)	(434,171)	(1,512,161)
Change in current debt to credit institutions		(16,491)		211,433
Dividends paid		(137,165)		(2,394)
Acquisition of shares for treasury		(37,008)		
Cash flows from financing activities		(191,014)	(434,171)	(707,588)
Change in cash and cash equivalents		17,409	(28,688)	(55,580)
Cash and cash equivalents at 1 January		37,391	92,474	92,474
Exchange adjustment		(203)	640	497
Cash and cash equivalents at 30 June		54,597	64,426	37,391

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY – 30 JUNE 2011 (DKK '000)

	Share capital	Share premium account	Revaluation reserves	Translation reserve	Hedging reserve	Retained earnings	Proposed dividend for the year	Minority interests' share	Total
Equity at 31 December 2009	111,865	337,825	180,000	-112,018	-52,596	491,958	0	38,080	995,114
Reclassification, beginning of year				69,496		-69,496			0
Changes in equity in 2010									
Total comprehensive income				13,590	-26,860	69,857	0	1,280	57,867
Minority shareholders' share of subsidiaries sold								-23,738	-23,738
Total shareholders	0	0	0	0	0	0	0	-23,738	-23,738
Total changes in equity									
1/1 - 30/6 2010	0	0	0	13,590	-26,860	69,857	0	-22,458	34,129
Equity at 30 June 2010	111,865	337,825	180,000	-28,932	-79,456	492,319	0	15,622	1,029,243
Equity at 31 December 2010	111,865	337,825	180,000	-29,558	-27,957	556,804	139,831	11,709	1,280,519
Changes in equity in 2011									
Total comprehensive income				16,057	5,440	128,737		708	150,942
Dividends paid to shareholders							-138,498	1,333	-137,165
Dividend on treasury shares						1,333	-1,333		0
Acquisition of shares for treasury						-37,008			-37,008
Total shareholders	0		0	0	0	-35,675	-139,831	1,333	-174,173
Total changes in equity									
1/1 - 30/6 2011	0	0	0	16,057	5,440	93,062	-139,831	2,041	-23,231
Equity at 30 June 2011	111,865	337,825	180,000	-13,501	-22,517	649,866	0	13,750	1,257,288

The share capital at 30 June 2011 remains unchanged at DKK 111,864,980 from 30 June 2010 and is distributed on shares of DKK 10 each.

The reclassification relates to foreign exchange losses arising in H2 2008 on repayment of loans obtained to hedge investments in group enterprises. The foreign exchange losses should have been recirculated between the income statement and the statement of other comprehensive income in the Annual Report for 2008. Comparative figures have been restated.

NOTES TO THE INTERIM REPORT

Note 1 – Significant Accounting Policies; Accounting Estimates and Judgements

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

Except for the implementation of the amended IAS 24 on related party disclosures, the accounting policies are unchanged from those applied in the Annual Report for 2010, to which reference is made. The change implemented does not affect the financial statements as compared to the previous recognition and measurement as well as note disclosures.

Except for the above description, the Annual Report for 2010 provides a total description of accounting policies significant to the financial statements.

Accounting Estimates and Judgements

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

The key estimates made by Management in applying the Group’s accounting policies and the key uncertainties relating to the estimates are the same when preparing the interim financial reporting as when preparing the Annual Report at 31 December 2010.

Change of accounting estimates of depreciation periods for property, plant and equipment

In connection with the presentation of the Interim Report for 1 January – 30 September 2010, Royal Unibrew changed its estimate of depreciation periods for property, plant and equipment.

The changed estimate of depreciation periods for property, plant and equipment primarily results in a shorter depreciation period for buildings and a longer depreciation period for plant and machinery. The changed estimate is based on experience of the actual life of the assets, whereas the previously estimated depreciation periods differed from the actual useful lives.

Overall, due to the changed depreciation periods, Royal Unibrew’s depreciation has been reduced by approx DKK 19 million in the period 1 January – 30 June 2011, and equity at 30 June 2011 is positively affected by approx DKK 31 million. The balance sheet total has increased by DKK 39 million relating to property, plant and equipment, and the provision for deferred tax has increased by approx DKK 8 million. Royal Unibrew’s EBIT margin for the period 1 January – 30 June 2011 is positively affected by 1.1 percentage points.

NOTES TO THE INTERIM REPORT

Note 2 - Segment Reporting

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

	1/1 - 30/6 2011				Total
	Western Europe	Eastern Europe	Malt and Overseas Markets	Unallocated	
Net revenue	1,221.4	338.8	178.4		1,738.6
Earnings before interest and tax (EBIT)	160.6	28.6	25.0	(16.3)	197.9
Share of income from associates	2.3		1.9		4.2
Other financial income and expenses	(0.6)	(4.2)	(0.1)	(16.7)	(21.6)
Profit/(loss) before tax for the period	162.3	24.4	26.8	(33.0)	180.5
Tax on the profit/(loss) for the period				(52.0)	(52.0)
Profit for the period					128.5
Profit margin, %	13.1	8.4	14.0		11.4

	1/1 - 30/6 2010				Total
	Western Europe	Eastern Europe	Malt and Overseas Markets	Unallocated	
Net revenue	1,242.0	439.9	200.5		1,882.4
Earnings before interest and tax (EBIT)	140.9	6.5	25.0	(20.4)	152.0
Share of income from associates	9.5		2.1		11.6
Other financial income and expenses	(0.3)	(19.3)		(39.1)	(58.7)
Profit/(loss) before tax for the period	150.1	(12.8)	27.1	(59.5)	104.9
Tax on the profit/(loss) for the period				(34.0)	(34.0)
Profit for the period					70.9
Profit margin, %	11.3	1.5	12.5		8.1

	1/1 - 31/12 2010				Total
	Western Europe	Eastern Europe	Malt and Overseas Markets	Unallocated	
Net revenue	2,424.5	941.7	409.2		3,775.4
Earnings before interest and tax (EBIT)	365.3	45.9	48.2	(42.5)	416.9
Share of income from associates	27.2		4.3		31.5
Other financial income and expenses	0.6	(26.2)	(0.1)	(47.7)	(73.4)
Profit/(loss) before tax for the period	393.1	19.7	52.4	(90.2)	375.0
Tax on the profit/(loss) for the period				(97.2)	(97.2)
Profit for the period					277.8
Profit margin, %	15.1	4.9	11.8		11.0

NOTES TO THE INTERIM REPORT

Note 2 - Segment Reporting (contd)

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

	1/4 - 30/6 2011				
	Western Europe	Eastern Europe	Malt and Overseas Markets	Unallocated	Total
Net revenue	715.6	178.3	99.7		993.6
Earnings before interest and tax (EBIT)	120.3	24.9	17.3	(4.4)	158.1
Share of income from associates	8.7		1.7		10.4
Other financial income and expenses	(0.4)	(1.3)	0.2	(7.4)	(8.9)
Profit/(loss) before tax for the period	128.6	23.6	19.2	(11.8)	159.6
Tax on the profit/(loss) for the period				(43.6)	(43.6)
Profit for the period					116.0
Profit margin, %	16.8	14.0	17.4		15.9

	1/4 - 30/6 2010				
	Western Europe	Eastern Europe	Malt and Overseas Markets	Unallocated	Total
Net revenue	718.0	279.2	103.3		1,100.5
Earnings before interest and tax (EBIT)	112.8	23.8	16.5	(11.1)	142.0
Share of income from associates	11.9		1.4		13.3
Other financial income and expenses	(0.2)	(13.8)		(15.9)	(29.9)
Profit/(loss) before tax for the period	124.5	10.0	17.9	(27.0)	125.4
Tax on the profit/(loss) for the period				(36.5)	(36.5)
Profit for the period					88.9
Profit margin, %	15.7	8.5	16.0		12.9

NOTES TO THE INTERIM REPORT

Note 3 - Cash Flow Statement (DKK '000)

	1/1 - 30/6 2011	1/1 - 30/6 2010	1/1 - 31/12 2010
Adjustments for non-cash operating items			
Financial income	(25,195)	(6,468)	(46,513)
Financial expenses	46,874	65,208	119,853
Amortisation, depreciation and impairment of non-current assets	74,409	103,108	186,117
Tax on the profit for the period	51,927	34,000	97,240
Income from investments in associates	(4,240)	(11,610)	(31,460)
Net profit from sale of property, plant and equipment	(4,703)	(1,642)	(1,687)
Other adjustments	596	130	(747)
Total	139,668	182,726	322,803

NOTES TO THE INTERIM REPORT

Note 4 - Divestments

In March 2011 Royal Unibrew A/S sold its shares of the Polish subsidiary, Royal Unibrew Polska Sp. z.o.o. The company is included in the Consolidated Financial Statements until the end of February 2011.

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 companies were included in the Consolidated Financial Statements until the end of January 2010.

The companies sold were recognised in the Group's results in 2010 at revenue of DKK 345 million, EBITDA of DKK 26 million and EBIT of DKK 18 million in the periods that will not be included in the Group's results for 2011.

(DKK '000)	Carrying amount at date of sale	
	2011	2010
<i>Assets</i>		
Non-current assets	122,417	192,177
Current assets	124,151	31,835
<i>Liabilities</i>		
Provisions	(2,500)	(6,056)
Current debt	(78,825)	(39,106)
Minority interests		(23,824)
	165,243	155,026

FINANCIAL HIGHLIGHTS AND KEY RATIOS FOR 1 JANUARY – 30 JUNE 2007-2011

	1 January – 30 June				
	2011	2010	2009	2008	2007
Sales (thousand hectolitres)	2,898	3,219	3,268	3,756	3,351
Income Statement (mDKK)					
Net revenue	1,738.6	1,882.4	1,912.9	2,079.7	1,826.0
EBITDA before special items	267.6	253.5	178.8	156.2	139.0
Operating profit before special items	197.9	152.0	86.9	63.3	55.8
<i>Profit margin (%)</i>	11.4	8.1	4.5	3.0	3.1
Special items (expenses)	0.0	0.0	(40.1)	(47.4)	0.0
EBITDA	267.6	253.5	138.7	108.8	139.0
Special items (depr./amort. and impairment; profit/loss)	0.0	0.0	15.3	13.5	0.0
Earnings before interest and tax (EBIT)	197.9	152.0	62.1	29.4	55.8
<i>EBIT margin (%)</i>	11.4	8.1	3.2	1.4	3.1
Income after tax from investments in associates	4.2	11.6	13.5	7.1	11.7
Other financials, net	(21.6)	(58.7)	(52.7)	(52.8)	(30.0)
Profit/(loss) before tax	180.5	104.9	22.9	(16.3)	37.5
Profit/(loss) for the period	128.5	70.9	16.9	(11.8)	41.2
Royal Unibrew A/S' share of profit/(loss)	127.8	69.7	16.3	(11.8)	40.3
Balance Sheet (mDKK)					
Non-current assets	2,352.8	2,410.9	2,747.5	2,839.6	2,608.0
Total assets	3,206.7	3,404.0	4,086.6	4,285.1	3,927.9
Equity	1,257.3	1,029.2	553.4	1,040.8	1,103.9
Net interest-bearing debt	735.4	1,010.7	2,138.7	1,975.9	1,567.8
Net working capital	(137.7)	(183.2)	73.3	348.4	201.9
Cash Flows (mDKK)					
From operating activities	211.9	221.5	142.5	(15.5)	70.9
From investing activities	(3.5)	184.0	(72.0)	(256.0)	(419.5)
Free cash flow	199.2	216.9	48.9	(142.0)	(17.3)
Share ratios (DKK)					
RU's share of earnings per DKK 10 share	11.5	6.3	3.0	(2.1)	7.0
Cash flow per DKK 10 share	19.2	20.0	25.9	0.3	12.2
End of period price per DKK 10 share	339.0	196.0	82.5	500.0	769.0
Financial ratios (%)					
Free cash flow as a percentage of net revenue	11.5	11.5	2.6	(6.8)	(0.9)
Cash conversion	155.0	306.0	289.3	1,203.4	(42.0)
Equity ratio	39.2	30.2	13.5	24.3	28.1

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

PRACTICAL INFORMATION

FINANCIAL CALENDAR

2011

30 November 2011 Interim Report for the period 1 January – 30 September 2011

2012

9 March 2012 Annual Report 2011

30 April 2012 Interim Report for the period 1 January – 31 March 2012
Annual General Meeting

27 August 2012 Interim Report for the period 1 January – 30 June 2012

16 November 2012 Interim Report for the period 1 January - 30 September 2012

COMPANY ANNOUNCEMENTS TO NASDAQ OMX COPENHAGEN IN 2011

4 March 2011	01/2011	Royal Unibrew enters into conditional agreement on brewery site in Aarhus
9 March 2011	02/2011	Royal Unibrew's Annual Report 2010
14 March 2011	03/2011	Reporting according to the Danish Securities Trading Act section 28a
18 March 2011	04/2011	Final realisation of merger between Van Pur and Royal Unibrew
30 March 2011	05/2011	Notice of the Annual General Meeting
6 April 2011	06/2011	Reporting according to the Danish Securities Trading Act section 28a
28 April 2011	07/2011	Interim Report for 1 January – 31 March 2011
28 April 2011	08/2011	Annual General Meeting 2011
2 May 2011	09/2011	Major shareholder information pursuant to section 28 of the Danish Securities Trading Act
2 May 2011	10/2011	Articles of Association
9 May 2011	11/2011	Share buy-back programme
16 May 2011	12/2011	Share buy-back programme
19 May 2011	13/2011	Royal Unibrew has accepted conditional offer to sell Solomon Breweries Ltd. shares
23 May 2011	14/2011	Share buy-back programme
30 May 2011	15/2011	Share buy-back programme
6 June 2011	16/2011	Share buy-back programme
6 June 2011	17/2011	Completion of the sale of shares in Solomon Breweries Ltd
14 June 2011	18/2011	Share buy-back programme
20 June 2011	19/2011	Share buy-back programme
27 June 2011	20/2011	Share buy-back programme
4 July 2011	21/2011	Share buy-back programme
11 July 2011	22/2011	Share buy-back programme
18 July 2011	23/2011	Share buy-back programme
25 July 2011	24/2011	Share buy-back programme
1 August 2011	25/2011	Share buy-back programme
8 August 2011	26/2011	Share buy-back programme
15 August 2011	27/2011	Share buy-back programme
22 August 2011	28/2011	Share buy-back programme

DISCLAIMER

This announcement contains "forward-looking statements". Undue reliance should not be placed on forward-looking statements because they relate to and depend on circumstances that may or may not occur in the future and actual results may differ materially from those in forward-looking statements. Forward-looking statements include, without limitation, statements regarding our business, financial circumstances, strategy, results of operations, financing and other plans, objectives, assumptions, expectations, prospects, beliefs and other future events and prospects. We undertake no obligation, and do not intend to publicly update or revise any of these forward-looking statements, whether to reflect new information or future events or circumstances or otherwise.