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To the Copenhagen Stock Exchange

Should you request additional information, please do not hesitate to contact
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Q1 Report 2006

The Supervisory Board of Royal Unibrew A/S has today considered and adopted the Q1 Report at 31 March 2006.

Steen Weirsøe
Chairman of the Supervisory Board

Poul Møller
CEO

For further information on this announcement:
Poul Møller, CEO, tel +45 5677 1500

This Interim Report consists of 14 pages.

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HIGHLIGHTS (FOR Q1 2006)

- Loss before tax amounting to DKK 52.4 million
- Consolidated loss amounting to DKK 37.7 million
- Considerable marketing expenses, due to among others the introduction of "Egekilde"
- Net revenue up by 3% to DKK 648 million
- Free cash flow amounting to a negative DKK 76.9 million compared to a negative DKK 75.9 million in 2005
- Unchanged expectations of consolidated profit for the full year of DKK 310-350 million

FINANCIAL HIGHLIGHTS AND KEY RATIOS

The Q1 Report 2006 has been prepared under the measurement and recognition provisions of IFRS. Compared to the accounting policies applied in the Annual Report for 2005, the policy for valuation of inventories of serving equipment has been changed. The change affects consolidated profit/(loss) in Q1 2006 and 2005 by a negative DKK 0.8 million and a negative DKK 0.3 million, respectively.

Financial highlights and key ratios for 2004, 2005 and 2006 have been restated to reflect the changed accounting policies, whereas financial highlights and key ratios for 2002-2003 have been stated under the accounting policies applied in the Annual Report for 2004.

	Q1 (unaudited)				
	IFRS policies		Accounting policies		
	2006	2005	2004	2003	2002
SALES (thousand hectolitres)	1,236	1,087	856	811	960

FINANCIAL HIGHLIGHTS (mDKK)

Income Statement

Net revenue	648.0	626.4	552.2	530.5	596.8
Operating profit/(loss)	(35.5)	(5.9)	3.7	3.8	0.6
Profit/(loss) before financial income and expenses	(35.5)	(5.9)	3.7	(36.2)	0.6
Net financials	(16.9)	(11.5)	(16.2)	(16.0)	(13.8)
Profit/(loss) before tax	(52.4)	(17.4)	(12.5)	(52.2)	(13.2)
Consolidated profit/(loss)	(37.7)	(12.2)	(7.3)	(37.6)	(10.2)
Royal Unibrew A/S' share of profit/(loss)	(37.7)	(12.3)	(6.4)	(37.5)	(10.0)

Balance Sheet

Total assets	3,087.2	2,644.1	2,505.3	2,495.8	2,732.2
Equity	1,100.8	1,063.3	947.7	893.7	764.0
Net interest-bearing debt	1,091.7	807.6	786.1	883.0	1,120.6
Free cash flow	(76.9)	(75.9)	(121.5)	(56.7)	(74.2)

Key Figures (mDKK)

EBITDA	13.4	39.5	41.8	26.3	52.7
EBITA	(35.2)	(5.5)	3.8	(32.6)	4.0
EBIT	(35.5)	(5.9)	3.7	(36.2)	0.6

Key Ratios (%)

EBIT margin	(5.5)	(0.9)	0.7	(6.8)	0.1
Free cash flow as a percentage of net revenue	(11.9)	(12.1)	(22.0)	(10.7)	(12.4)
Equity ratio	35.7	40.2	37.8	35.8	28.0
Debt ratio	99.2	76.0	82.9	95.5	146.7
RU's share of earnings per share of DKK 10 (DKK)	(6.0)	(1.9)	(1.0)	(6.0)	(1.6)

The calculation of ratios has been based on the guidelines issued by the Danish Society of Financial Analysts in 2005.

GENERAL

The primary activities of Royal Unibrew are to market, sell, distribute and produce quality beverages focusing on branded products primarily within beer, malt and soft drinks. The Group's products are sold in some 65 markets with special focus on Northern Europe (the Nordic countries, the Baltic countries, Northern Germany and Poland), Italy, Canada and the international malt drinks markets (the Caribbean, Africa and the UK). Royal Unibrew comprises the Albani, Ceres, Faxe and Maribo breweries in Denmark, Kalnapilis and Vilniaus Tauras in Lithuania as well as the soft drinks producer SIA "Cido Partikas Grupa" in Latvia. The Latvian brewery Lacplesa Alus A/S has been included in Royal Unibrew as of 1 February 2005, whereas the Polish breweries Brok and Strzelec through the subsidiary Royal Unibrew Polska Sp. z.o.o. have been included as of 26 April 2005.

It is the vision of Royal Unibrew to develop the Group with increasing profitability as being among the leading providers of beverages in Northern Europe and to develop profitable export markets outside this region.

The acquisition of the Brok and Strzelec breweries, which is an element in MACH II, the Company's new strategic platform, secures Royal Unibrew four regional beer brands and two breweries in Poland as well as a 48% holding of shares of "Perla Browary Lubelskie S.A.", which has a strong base in the Lublin area.

Following the share buy-back programme realised in 2005 and 2006, the Company holds 298,645 treasury shares (equal to some 4.7% of the Company's share capital). At the coming Annual General Meeting, the Supervisory Board will propose that 190,000 shares be used to reduce the Company's share capital. The remaining shares held are expected to be used to cover the Company's share option scheme.

MACH II - THE GROUP'S STRATEGIC PLATFORM

Under the theme "value creation through profitable, international growth", Royal Unibrew launched MACH II, its new Strategic Plan for the period 2005-2007, in February 2005 (cf Announcement BG02/2005 of 24 February 2005). The overall targets of the Group for the period remain unchanged from previously:

- Return on invested capital (ROIC) $\geq 10\%$
- EBIT margin $\geq 10\%$
- Free cash flow (before acquisitions) $\geq 7\%$ of net revenue

MACH II has the following main elements:

- With due consideration of the above overall targets, ensuring revenue growth from some DKK 3 billion in 2004 to at least DKK 4.5 billion in 2007 through organic growth of 3% in the Company's focus areas and through acquisitions, alliances and partnerships in the growth areas: Northern Europe, Italy and the malt drinks markets. Within 3 years of being acquired, acquisitions must show two-digit ROIC and EBIT margin.
In 2005 revenue went up by 11%, of which organic growth accounted for 4 percentage points.
- Further development of the activities in the Baltic countries to ensure two-digit ROIC and EBIT margin for the area by 2007.
Activities in the Baltic countries developed as planned and the profit increase realised in 2005 is expected to continue.
- Developing the core competencies of the Company to operating strong regional or national brands, while benefiting from Group synergies within purchasing, production, sales/distribution and management.

The organisation is still being developed in key areas and operating synergies continue to be realised.

- Increased investment in the Royal, Kalnapilis, Cido, Ceres (Italy), Vitamalt and Faxe International brands through marketing, product innovation and development.
Also in Q1, considerable funds were spent to strengthen the Group's key brands and develop brand momentum; market shares are generally satisfactory.
- Business excellence initiatives to ensure continued efficiency savings. Activities to be carried out in 2005 are expected to yield a full-year effect in terms of savings of DKK 20 million in 2006.
Work on initiatives in progress and new initiatives continued with a view to ensuring the basis of the savings to be realised in 2007.
- Establishment of new international corporate identity through change of name to Royal Unibrew A/S and introduction of new slogan: "All your favourites" signalling Royal Unibrew's wide range of quality products.
The work to promote our new corporate identity following the change of name on 4 May 2005 continues within the Group and externally.

RESULTS FOR Q1 2006

In Q1 2006, Royal Unibrew's beer, malt and soft drinks sales amounted to 1.2 million hectolitres, which is an increase of 14% over the same period in 2005. In general, Q1 in Northern Europe was characterised of unfavourable weather, which affected both demand and distribution. The increasing sales are partly due to the Brok-Strzelec breweries in Poland acquired in April 2005 (accounting for some 6 percentage points of the increase), partly to organic sales growth of some 8 percentage points, primarily derived from Latvia, Germany, Lithuania as well as the malt drinks markets in the Caribbean and Africa.

Developments January-March 2006	Western Europe (including misc. revenue)		Eastern Europe		Rest of the world		Royal Unibrew total	
	Growth	Total	Growth	Total	Growth	Total	Growth	Total
Sales (thousand hectolitres)	0.3%	721	40.2%	443	38.5%	72	13.7%	1,236
Net revenue (mDKK)	-1.7%	469	25.6%	127	7.2%	52	3.4%	648

Total net revenue of the Group increased by some 3% in Q1 aggregating DKK 648 million. The consolidation with Brok-Strzelec in Poland accounted for 2.7 percentage points of the increase, whereas organic growth accounted for 0.7 percentage point. The development in the average net selling price achieved per hectolitre was primarily affected by partly the relative sales increase in Eastern Europe and partly increased soft drinks sales. Furthermore, declining revenue from goods for resale in the Caribbean (not included in volumes) had a negative effect.

Gross margin for Q1 was 44.9% compared to 43.9% in the same period of last year. The gross margin increase was primarily caused by lower production costs due to the process optimisation activities implemented.

The Group's sales and distribution expenses increased in Q1 by 16% over 2005. Almost half of the total increase of DKK 39.1 million was due to increasing marketing expenses primarily relating to the introduction of the "Egekilde" mineral water brand and continued efforts relating to the Group's key brands: Royal, Ceres Strong Ale, Kalnapilis, Cido and Faxe (export markets). Furthermore, sales and distribution expenses were affected partly by the acquisition of Brok-Strzelec and partly by the transfer of a number of sales people from Royal Unibrew's stores in Denmark to direct employment with the Group.

Administrative expenses increased by 16% in Q1, partly due to the activities acquired in Poland and partly due to increased expenses in relation to the implementation of the MACH II strategy by way of general organisational strengthening and increased consulting fees.

Operating loss (EBIT) amounted to DKK 35.5 million compared to a loss of DKK 5.9 million in Q1 2005, which is primarily due to the above-mentioned increasing sales and distribution expenses as well as the effect of the consolidation of Brok-Strzelec.

The development in "income from investments" is primarily due to the profit development of Hansa Borg Bryggerierne ASA.

The development in net interest expenses was affected by partly non-recurring income from securities achieved in 2005 and partly the Group's increased indebtedness in accordance with the MACH II Strategic Plan and relating to the acquisitions and share buy-backs made.

The loss before tax amounted to DKK 52.4 million compared to DKK 17.4 million in the corresponding period of last year, whereas the consolidated loss (after tax) amounted to DKK 37.7 million compared to a loss of DKK 12.2 million last year.

The Q1 performance was, based on lower than expected net revenue, in accordance with plans.

DEVELOPMENTS IN INDIVIDUAL MARKET SEGMENTS

Western Europe

	2006	2005	% change
Sales (thousand hectolitres)	721.3	718.9	0.3
Net revenue (mDKK)	468.6	476.5	-1.7

It is estimated that total beer sales in **Denmark** declined by slightly below 3% in Q1 2006 compared to the same period of last year. The market for soft drinks sales in Denmark is estimated to have declined by 2% from the same period of 2005. Royal Unibrew kept its market share on beer and reached a considerable increase in its soft drinks share.

In **Italy** developments and the market were affected by duty increases in both 2005 and 2006. In 2005 the duty increase was effected at the beginning of Q2, which meant high revenue and sales in Q1 2005, whereas in 2006 the increase was effected at 1 January resulting in low volumes in Q1 2006.

The total **German** market saw increasing sales, whereas revenue stagnated compared to Q1 2005. This development is due to a shift of cross-border trade towards products in lower price segments.

Malt drinks sales in the **UK** market developed satisfactorily.

Eastern Europe

	2006	2005	% change
Sales (thousand hectolitres)	442.8	315.9	40.2
Net revenue (mDKK)	127.2	101.3	25.6

It is estimated that Kalnapilio-Tauro Grupe in **Lithuania** won market shares in Q1 2006 in an increasing local beer market with particularly low-price segments showing growth.

In **Latvia** both revenue and sales increased considerably driven by growth in both the Latvian market and export markets.

Poland saw very strongly increasing sales and revenue in Q1 as Brok-Strzelec was not included in Q1 2005. Intensive efforts were directed at integration and restructuring of the Polish company, and the profit achieved for Q1 was below expectations.

Rest of the world

	2006	2005	% change
Sales (thousand hectolitres)	72.3	52.2	38.5
Net revenue (mDKK)	52.2	48.7	7.2

Net revenue in the region increased less than sales in Q1 2006 compared to 2005 primarily due to reduced revenue from products distributed for a third party that are not included in the Group's statements of volumes.

Generally, the underlying development in our malt drinks markets was satisfactory.

BALANCE SHEET AND CASH FLOW STATEMENT

The equity of Royal Unibrew amounted to DKK 1,101 million at 31 March 2006 equal to an equity ratio of 35.7%.

Free cash flow for the period amounted to a negative DKK 77 million compared to a negative DKK 76 million in 2005. Net investments in property, plant and equipment amounted to DKK 36 million.

FUTURE CAPITAL STRUCTURE

With a view to optimising Royal Unibrew's weighted average cost of capital (WACC) to increase shareholders' return, it has been decided to adjust the Group's capital structure by increasing its interest-bearing debt to the effect that by the end of 2007 interest-bearing debt represents approximately three times the Group's EBITDA (cf Announcement No BG02/2005 of 24 February 2005).

At the end of 2005, interest-bearing debt was 2 X EBITDA.

The further adjustment of capital structure is expected to be effected partly through realisation of the MACH II strategy and partly through repurchase of shares for treasury.

EXPECTATIONS TO THE 2006 FINANCIAL STATEMENTS

As mentioned above, the results achieved in Q1 were as expected, and no other events have occurred which could give rise to changing the expectations stated in the Annual Report for 2005; accordingly, the Group is still expected to show a profit before tax for 2006 of DKK 310-350 million.

STATEMENTS ABOUT THE FUTURE

The statements about the future made in the Q1 Report 2006 reflect Management's expectations in respect of future events and financial results, as well as of economic trends in key markets and developments in international money, foreign exchange and interest rate markets. Statements about the future will inherently involve uncertainty and may be affected by – in addition to global economic conditions - market-driven price reductions, market acceptance of new products, packaging and container types, unforeseen termination of working relationships and changes to regulatory aspects (taxes, environment, packaging). The actual results may therefore deviate from the expectations stated.

Royal Unibrew is a party to a limited number of legal actions. These legal actions are not expected to have any material impact on the financial position of Royal Unibrew.

MANAGEMENT'S STATEMENT ON THE REPORT

The Executive and Supervisory Boards have today considered and adopted the Q1 Report of Royal Unibrew A/S at 31 March 2006.

The Q1 Report was prepared under the measurement and recognition provisions of IFRS as well as in accordance with the general Danish financial reporting requirements governing listed companies. We consider the accounting policies applied appropriate. In our opinion, the Q1 Report gives a true and fair view of the financial position and of the results of operations and cash flows of the Group.

Faxe, 27 April 2006

Executive Board

Poul Møller
CEO

Connie Astrup-Larsen
International Director

Povl Friis
Technical Director

Leif Rasmussen
Sales and Marketing Director

Ulrik Sørensen
CFO

Supervisory Board

Steen Weirsøe
Chairman

Tommy Pedersen
Deputy Chairman

Henrik Brandt

Ulrik Bülow

Erik Højsholt

Hemming Van

Erik Christensen

Jesper Frid

Søren Lorentzen

Michael Olsen

ANNOUNCEMENTS TO THE COPENHAGEN STOCK EXCHANGE A/S – 1 January to 26 April 2006

05 January 2006	01/2006	Share Buy-back at Royal Unibrew A/S
16 January 2006	02/2006	Share Buy-back at Royal Unibrew A/S
23 January 2006	03/2006	Share Buy-back at Royal Unibrew A/S
02 March 2006	04/2006	Announcement of Annual Results 2005
10 March 2006	05/2006	Reporting according to section 28a of the Danish Securities Trading Act
28 March 2006	06/2006	Reporting according to section 28a of the Danish Securities Trading Act
03 April 2006	07/2006	Notice convening the Annual General Meeting of Royal Unibrew A/S
20 April 2006	08/2206	Election of employee supervisory board members of Royal Unibrew A/S

FINANCIAL CALENDAR FOR 2006

Annual General Meeting and shareholders' meetings:

27 April 2006:	Annual General Meeting in Odense
2 May 2006:	Shareholders' meeting in Faxe
3 May 2006:	Shareholders' meeting in Aarhus

Announcements of financial results:

27 April 2006:	Q1 Report 2006
29 August 2006:	Interim Report (H1) 2006
16 November 2006:	Q3 Report 2006

FINANCIAL CALENDAR FOR 2007

Annual General Meeting and shareholders' meetings:

30 April 2007:	Annual General Meeting in Faxe
2 May 2007:	Shareholders' meeting in Randers
3 May 2007:	Shareholders' meeting in Odense

Announcements of financial results:

1 March 2007:	Annual Report 2006
30 April 2007:	Q1 Report 2007
28 August 2007:	Interim Report (H1) 2007
15 November 2007:	Q3 Report 2007

CONSOLIDATED INCOME STATEMENT (UNAUDITED)
(DKK '000)

	2006 1/1-31/3	2005 1/1-31/3	2005 Full year
Revenue	774,233	735,638	3,780,844
Beer and mineral water excises	<u>(126,192)</u>	<u>(109,208)</u>	<u>(589,885)</u>
Net revenue	648,041	626,430	3,190,959
Production costs	<u>(357,137)</u>	<u>(351,323)</u>	<u>(1,581,411)</u>
Gross profit	290,904	275,107	1,609,548
Sales and distribution expenses	<u>(281,258)</u>	(242,144)	(1,142,954)
Administrative expenses	<u>(45,751)</u>	(39,460)	(171,697)
Other operating income	<u>582</u>	<u>646</u>	<u>6,149</u>
Operating profit/(loss)	(35,523)	(5,851)	301,046
Special items	<u>0</u>	<u>0</u>	5,022
Profit/(loss) before financial income and expenses	(35,523)	(5,851)	306,068
Income before tax from investments in associates	<u>(4,505)</u>	(5,919)	25,800
Income from sale of current asset investments	<u>0</u>	3,967	3,967
Financial income	<u>2,134</u>	1,219	5,081
Financial expenses	<u>(14,550)</u>	<u>(10,800)</u>	<u>(50,357)</u>
Profit/(loss) before tax	(52,444)	(17,384)	290,559
Tax on the profit/(loss) for the period	<u>(14,700)</u>	<u>5,146</u>	<u>(71,111)</u>
Consolidated profit/(loss)	<u>(37,744)</u>	<u>(12,238)</u>	<u>219,448</u>
distributed as follows:			
Parent Company shareholders	<u>(37,651)</u>	(12,252)	219,880
Minority interests	<u>(93)</u>	<u>14</u>	<u>(432)</u>
Consolidated profit/(loss)	<u>(37,744)</u>	<u>(12,238)</u>	<u>219,448</u>

CONSOLIDATED BALANCE SHEET (UNAUDITED)
(DKK '000)

	2006 31/3	2005 31/3	2005 31/12
ASSETS			
Goodwill	297,909	277,265	290,094
Trademarks	174,440	112,973	177,512
Distribution rights	<u>10,266</u>	<u>11,531</u>	<u>10,587</u>
Intangible assets	482,615	401,769	478,193
Land and buildings	716,392	643,786	722,669
Plant and machinery	394,398	334,247	418,325
Other fixtures and fittings, tools and equipment	239,924	254,106	244,002
Property, plant and equipment in progress	<u>53,682</u>	<u>51,458</u>	<u>35,400</u>
Property, plant and equipment	1,404,396	1,283,597	1,420,396
Investments in associates	210,741	68,977	214,409
Receivables from associates	25,522	24,738	25,460
Other investments	2,880	2,895	2,834
Other receivables	<u>13,703</u>	<u>39,113</u>	<u>13,338</u>
Financial assets	252,846	135,723	256,041
NON-CURRENT ASSETS	<u>2,139,857</u>	<u>1,821,089</u>	<u>2,154,630</u>
Raw materials and consumables	89,867	92,633	99,482
Work in progress	21,685	17,683	17,521
Finished goods and purchased finished goods	<u>122,869</u>	<u>114,876</u>	<u>136,113</u>
Inventories	234,421	225,192	253,116
Trade receivables	381,715	371,331	399,406
Receivables from associates	1,177	3,684	3,695
Other receivables	48,510	59,645	22,091
Prepayments	<u>42,269</u>	<u>43,000</u>	<u>42,611</u>
Receivables	473,671	477,660	467,803
Cash at bank and in hand	210,217	96,236	28,988
Non-current assets held for sale	28,988	23,966	286,995
CURRENT ASSETS	<u>947,297</u>	<u>823,054</u>	<u>1,036,902</u>
ASSETS	<u>3,087,154</u>	<u>2,644,143</u>	<u>3,191,532</u>

CONSOLIDATED BALANCE SHEET (UNAUDITED)
(DKK '000)

	2006 31/3	2005 31/3	2005 31/12
LIABILITIES AND EQUITY			
EQUITY			
Share capital	63,700	63,700	63,700
Translation reserve	(8,470)	(12,147)	(7,159)
Hedging reserve	9,884	(3,779)	8,571
Retained earnings from prior years	999,489	957,799	792,755
Proposed dividend	63,700	57,330	63,700
Profit/(loss) for the period	<u>(37,651)</u>	<u>(12,252)</u>	<u>219,880</u>
Equity of Parent Company shareholders	1,090,652	1,050,651	1,141,447
Minority interests	<u>10,186</u>	<u>12,669</u>	<u>10,993</u>
EQUITY	<u>1,100,838</u>	<u>1,063,320</u>	<u>1,152,440</u>
Deferred tax	143,584	156,391	143,524
Mortgage debt	546,445	372,273	559,171
Credit institutions	<u>582,762</u>	<u>280,195</u>	<u>587,353</u>
Non-current liabilities	1,272,791	808,859	1,290,048
Repurchase obligation, returnable packaging	88,568	97,702	96,332
Mortgage debt	54,092	34,545	53,738
Credit institutions	144,117	241,593	119,477
Trade payables	223,382	203,456	278,839
VAT, excise duties, etc	82,106	78,736	73,762
Other payables	<u>121,260</u>	<u>115,932</u>	<u>126,896</u>
Current liabilities	713,525	771,964	749,044
LIABILITIES	<u>1,986,316</u>	<u>1,580,823</u>	<u>2,039,092</u>
LIABILITIES AND EQUITY	<u>3,087,154</u>	<u>2,644,143</u>	<u>3,191,532</u>

**CONSOLIDATED BALANCE SHEET AND STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
(mDKK)**

STATEMENT OF CHANGES IN EQUITY

	<u>2006</u>	<u>2005</u>
Equity at 1 January	1,171.4	1,074.1
Minority interests		11.8
Change of accounting policies in 2005		12.6
Change of accounting policies in 2006	(18.9)	(14.2)
Equity at 1 January after change of accounting policies	1.152.5	1.084.3
Acquisition of shares for treasury	(13.8)	(3.9)
Sale of treasury shares	0.0	0.9
Change in unrealised value adjustment of hedging instruments	1.3	(6.5)
Profit/(loss) for the period	(37.7)	(12.2)
Share-based payment	0.8	0.0
Value and exchange adjustment of subsidiaries and associates	<u>(2.3)</u>	<u>0.7</u>
Equity at 31 March	<u>1,100.8</u>	<u>1,063.3</u>

CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)
(DKK '000)

	<u>1/1 – 31/3</u>	
	<u>2006</u>	<u>2005</u>
Net profit/(loss) for the period	(37,744)	(12,120)
Adjustments for non-cash operating items	52,470	51,240
	<u>14,726</u>	<u>39,120</u>
Change in working capital:		
+/- change in receivables	8,796	(4,822)
+/- change in inventories	18,695	8,797
+/- change in payables	(57,312)	(51,927)
	<u>(15,095)</u>	<u>(8,832)</u>
Cash flows from operating activities before financial income and expenses		
Financial income	1,756	1,095
Financial expenses	(12,771)	(6,812)
	<u>(26,110)</u>	<u>(14,549)</u>
Cash flows from ordinary activities		
Corporation tax paid	(15,065)	(39,979)
	<u>(41,175)</u>	<u>(54,528)</u>
Cash flows from operating activities		
Sale of current asset investments	0	3,967
Sale of property, plant and equipment	2,455	4,274
Purchase of property, plant and equipment	(38,228)	(29,582)
	<u>(76,948)</u>	<u>(75,869)</u>
<i>Free cash flow</i>		
Purchase of intangible and financial assets	(972)	(19,673)
	<u>(36,745)</u>	<u>(41,014)</u>
Cash flows from investing activities		
Repayment of non-current debt	(12,871)	(9,150)
Change in current debt to credit institutions	28,265	135,860
Acquisition of shares for treasury	(13,761)	(3,960)
Sale of treasury shares	0	917
	<u>1,633</u>	<u>123,667</u>
Cash flows from financing activities		
Change in cash and cash equivalents	(76,287)	28,125
Cash and cash equivalents at 1 January	286,995	67,697
Exchange adjustment	(491)	414
Cash and cash equivalents at 31 March	210,217	96,236