

COMPANY ANNOUNCEMENT NO 42/2012 – 28 AUGUST 2012

Earnings improvement in H1 2012. Launch of extraordinary distribution programme of approx DKK 500 million in 2012 with increase of share buy-back programme and proposed extra dividend in 2013.

Continued earnings improvement was achieved in H1 2012 with earnings before interest and tax (EBIT) of DKK 216 million – an increase of DKK 18 million from last year. The earnings improvement reflects continued focus on further development of market and segment positions, products and brands as well as high efficiency. Sales volumes – measured in organic terms – decreased by 1% in H1, whereas net revenue increased by 3% due to, among other things, price increases in early 2012 to compensate partly for higher raw materials prices. In spite of challenging market and weather conditions, both Eastern and Western Europe saw minor organic revenue growth, and at the same time malt beverages sales increased significantly as expected. The market shares for Royal Unibrew's branded products were generally maintained or increased. A free cash flow of DKK 271 was achieved for H1, which is a DKK 72 million improvement on last year. DKK 264 million (2011: DKK 174 million) has been distributed to the shareholders through dividend distribution and share buy-backs. The Board of Directors intends to make extraordinary distributions of approx DKK 500 million over the coming years. The Board proposes an extraordinary increase of dividend for 2012 by DKK 50 million, and it has been decided to increase the existing share buy-back programme to DKK 210 million, including an extraordinary DKK 50 million for the period between the Annual General Meetings in 2012 and 2013.

"In the past months of 2012, we have focused on developing our commercial activities and on defending and reinforcing our market positions. A few good examples are the launch of Faxe Kondi Booster in the energy drink segment and our new profile bottle for the Royal series. At the same time, we have continued our efforts to achieve continuous efficiency improvement. We have achieved both organic revenue growth and earnings improvement. We have also seen a significant improvement of our cash flow. We are satisfied with the developments in H1 – especially in light of the market volatility and declining consumption of branded products in our European markets. We are pleased that the sale of the first part of the brewery site in Aarhus can be realised in September 2012 as planned, and the Board of Directors intends to make extraordinary distributions of approx DKK 500 million over the coming years from the sale of non-operational assets. We have achieved a good basis in H1 for meeting our overall expectations for 2012", says Henrik Brandt, CEO.

HIGHLIGHTS

- Royal Unibrew has generally maintained or increased its market shares for branded beer as well as soft and malt beverages.
- Net revenue decreased by 1.3% for Q2 and by 0.3% for H1 as compared to the same period of 2011. Adjusted for the divestment of the Polish activities in March 2011, net revenue increased by 2.6% for H1.
- EBITDA amounted to DKK 192 million for Q2 2012 and to DKK 278 million for H1 2012 – an increase of DKK 10 million.
- Earnings before interest and tax (EBIT) amounted to DKK 160 million for Q2 2012 and to 216 million for H1 2012 – an increase of DKK 18 million. EBIT margin for H1 2012 was 12.4% compared to 11.4% in 2011.
- Profit before tax amounted to DKK 210 million for H1 compared to DKK 180 million in 2011.
- Free cash flow amounted to DKK 271 million for H1 – a DKK 72 million improvement on 2011.
- Extraordinary distribution programme of approx DKK 500 million over the coming years to be launched in 2012.
- Share buy-back in the period between the Annual General Meetings in 2012 and 2013 to be increased to DKK 210 million, including an extraordinary DKK 50 million, and proposed extraordinary increase of dividend by DKK 50 million (DKK 4.75 per share) in 2013.

OUTLOOK

The outlook announced in March 2012 is maintained as follows:

- Net revenue: DKK 3,375-3,500 million
- EBITDA: DKK 580-630 million
- EBIT: DKK 450-500 million

For further information on this Announcement:

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It will be possible for investors and analysts to follow Royal Unibrew's presentation of the Interim Report on Tuesday, 28 August 2012, at 9 am by audio cast at one of the following dial-in numbers:

Danish participants: +45 327 147 67

International participants: +44 207 509 5139

US participants: +1 718 354 1226

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

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Royal Unibrew produces, markets, sells and distributes quality beverages. We focus on branded products within beer, malt beverages and soft drinks, including soda water, mineral water, energy drinks and fruit juices.

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

Our Western European main markets comprise primarily Denmark, Italy and Germany. The Eastern European markets comprise Latvia, Lithuania and Estonia. The international malt beverages markets comprise a number of countries in the Caribbean, Central America 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 beverages 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. Our activities in Estonia are being developed.

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

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)				Full year 2011
	H1 2012	H1 2011	Q2 2012	Q2 2011	
Sales (thousand hectolitres)	2,711	2,898	1,551	1,618	5,668
Income Statement (mDKK)					
Net revenue	1,733	1,739	980	994	3,431
EBITDA	278	268	192	189	601
Earnings before interest and tax (EBIT)	216	198	160	158	474
<i>EBIT margin (%)</i>	12.4	11.4	16.3	15.9	13.8
Income after tax from investments in associates	11	4	11	10	14
Other financials, net	(17)	(22)	(7)	(9)	(27)
Profit before tax	210	180	164	159	461
Profit for the period	156	129	122	116	351
Royal Unibrew A/S' share of profit	155	128	121	115	348
Balance Sheet (mDKK)					
Non-current assets	2,291	2,353	2,291	2,353	2,291
Total assets	3,101	3,207	3,101	3,207	2,890
Equity	1,224	1,257	1,224	1,257	1,321
Net interest-bearing debt	623	735	623	735	631
Net working capital	(230)	(138)	(230)	(138)	(149)
Cash Flows (mDKK)					
From operating activities	314	212	240	228	398
From investing activities	(43)	(3)	(15)	26	3
Free cash flow	271	199	225	227	384
Share ratios (DKK)					
RU's share of earnings per DKK 10 share	14.5	11.5	11.3	10.4	31.8
Cash flow per DKK 10 share	29.6	19.2	22.6	20.6	36.4
Dividend per DKK 10 share	0.0	0.0	0.0	0.0	17.0
Year-end price per DKK 10 share	371.5	339.0	371.5	339.0	321.5
Financial ratios (%)					
Free cash flow as a percentage of net revenue	16	12	23	23	11
Cash conversion	174	155	185	196	110
Equity ratio	40	39	40	39	46

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 2012

In 2012 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 brands and brand portfolios
- Increasing consumer cooperation and commitment

Strengthening customer cooperation:

- Expanding customer cooperation
- Focus on value management
- Increasing market coverage

Continued focus on operational efficiency:

- Ensuring commercial flexibility in light of macro-economic uncertainty
- Maintaining focus on continuous improvements

Optimisation of capital resources:

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

CAPITAL STRUCTURE

In connection with the preparation of the Interim Report for H1 2012, the Board of Directors has assessed Royal Unibrew's capital structure and expected cash flow. Cash flow and net interest-bearing debt are expected to be positively affected, extraordinarily, by the sale of the brewery site in Aarhus in the coming years; moreover, Van Pur's potential exercise of its purchase option agreement concerning Royal Unibrew's investments in Van Pur may have a positive effect. The Board of Directors intends to distribute the proceeds from the above to the shareholders by way of extraordinary dividends and share buy-backs.

Royal Unibrew's targets for indebtedness and distribution policy are now as follows:

Indebtedness

It is unchanged Royal Unibrew's objective to maintain its indebtedness at a level which, on the one hand, satisfies the request for flexibility with respect to acting on business opportunities and maintaining independence in relation to the Group's bankers, and, on the other hand, ensures that Royal Unibrew is not heavily overcapitalised.

It remains Royal Unibrew's target that net interest-bearing debt should not exceed 2.5 times EBITDA and that an equity ratio by end of the year of at least 30% should be maintained.

Royal Unibrew's annual investments are unchanged expected to be at the level of 4-6% of net revenue depending on the need for maintenance, efficiency-enhancing or capacity investments, respectively.

Distribution policy

Ordinary distribution policy

As Royal Unibrew is still expected to generate a rather significant liquidity surplus, it is unchanged the intention ongoingly to make distributions to shareholders through a combination of annual dividend and share buy-backs taking into account the mentioned targets for equity ratio and indebtedness, annual earnings and cash flows as well as Royal Unibrew's strategic position in general.

It is unchanged Royal Unibrew's intention to distribute annual dividend of 40 - 60% of net profit for the year and if it is considered appropriate to optimise the Company's capital structure through share buy-back programmes. It is the intention that shares bought back will be cancelled. In addition to adjusting the Company's capital structure, share buy-backs are also expected to increase the liquidity of the Royal Unibrew share to the benefit of all shareholders.

Extraordinary distribution policy

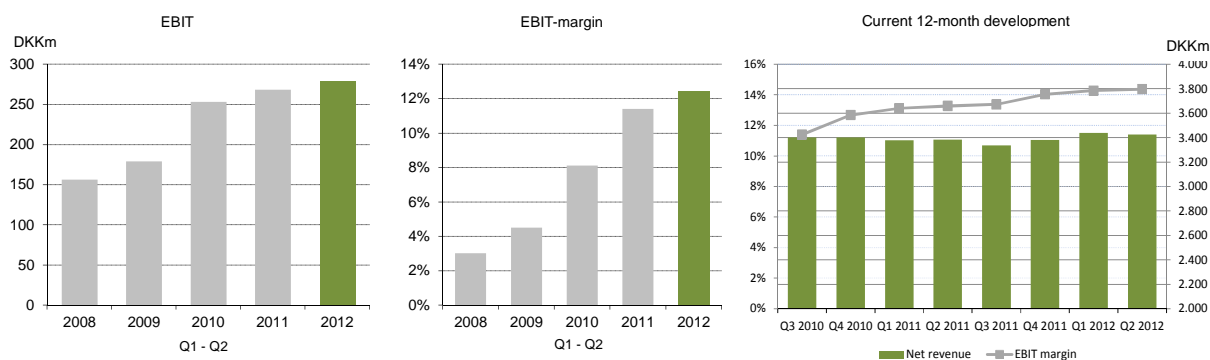
In connection with the sale of the brewery site in Aarhus and Van Pur's potential exercise of its purchase option agreement concerning Royal Unibrew's investments in Van Pur, it remains the intention to increase distributions taking into account the above assumptions and objectives. Based on this the Board of Directors expects Royal Unibrew to be able over the coming years to make extraordinary distributions of approx DKK 500 million, partly by distributing dividends at a higher level than the ordinary level of 40-60% of net profit for the year, and partly through increased share buy-back programmes.

BUSINESS DEVELOPMENT

In the period 1 January – 30 June 2012 (H1 2012), Royal Unibrew improved earnings compared to the same period of last year, which was as expected. Earnings before interest and tax (EBIT) amounted to DKK 216 million, which is DKK 18 million above the 2011 figure. Profit before tax amounted to DKK 210 million, which is DKK 30 million above the 2011 figure.

The earnings of a brewery business 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 for Royal Unibrew in 2012.

Generally, Royal Unibrew's branded products maintained or increased their market shares in the main markets in H1 2012. In organic terms (adjusted for the divestment of the Polish subsidiary in March 2011), net revenue increased by 3% over 2011. In H1 2012, all segments recorded organic net revenue growth. In absolute terms, net revenue for H1 was at the 2011 level.



The sale of the first 37,500 square metres of building rights of the total 140,000 square metres of building rights concerning the brewery site in Aarhus is as planned expected to be effected in September 2012 when A. Enggaard A/S, Entreprenør- og Byggefirma deposits the purchase price in accordance with the option-based cooperation agreement entered into. As previously mentioned (see Company Announcement No 30/2012 of 13 June 2012), the cash flow effect after tax of the sale will amount to approx DKK 110 million, and the sale will be effected at the carrying amount of the building rights; consequently, the Company's net profit or equity will not be affected by the sale. The deposited purchase price will be released to Royal Unibrew once the clear title has been registered, which is expected to happen in September 2012.

FINANCIAL REVIEW

INCOME STATEMENT

Developments in activities for the period 1 January – 30 June 2012 broken down on market segments

	Western Europe	Eastern Europe	Malt Beverages	Unallocated	Group	
					2012	2011
Sales (thousand hectolitres)	1,656	833	222	-	2,711	2,898
Growth (%)	1.5	(20.6)	2.3		(6.4)	(10.0)
Share of sales (%)	61	31	8	-	100	-
Net revenue (mDKK)	1,229	291	213	-	1,733	1,739
Growth (%)	0.6	(14.3)	19.5		(0.3)	(7.6)
Share of net revenue (%)	71	17	12	-	100	-
EBIT (mDKK)	175.5	18.4	38.5	(16.7)	215.7	197.9
EBIT margin (%)	14.3	6.3	18.1		12.4	11.4

Sales for H1 2012 aggregated 2.7 million hectolitres of beer, malt beverages and soft drinks, which is 6% below the 2011 figure. Organic sales (adjusted for the divestment of the Polish subsidiary in 2011) were 1% lower.

Net revenue for H1 2012 was at the level of net revenue for the same period of 2011 amounting to DKK 1,733 million compared to DKK 1,739 in 2011. Organically, net revenue was 3% above the 2011 figure. Net revenue was positively affected by selling price increases to compensate partly for higher raw materials prices; moreover, a new private label agreement entered into in Q1 2012 contributed to the net revenue growth.

Gross profit for H1 2012 increased and amounted to DKK 882 million compared to DKK 877 million in 2011 (organically, an increase of DKK 17 million over 2011). Gross margin increased by 0.4 percentage point from 50.5% to 50.9%. 0.7 percentage point of the increase relates to the divestment of Poland. Organically, gross margin decreased by 0.3 percentage point. Both average net selling prices and average production costs per unit volume were higher than in 2011. Higher efficiency at the breweries affected the development in production costs positively, whereas, as expected, higher raw materials prices had a negative impact.

Sales and distribution expenses for H1 2012 amounted to DKK 573 million, which is DKK 6 million below the 2011 figure (organically, DKK 5 million higher than in 2011). The organic cost increase is related to increasing sales and marketing expenses in connection with new product launches and marketing of existing products.

Administrative expenses were DKK 8 million lower amounting to DKK 94 million for H1 2012 compared to DKK 102 million in 2011. Organically, the expenses were reduced by DKK 6 million as a result of focus on continuous improvement.

Earnings before interest, tax, depreciation and amortisation (EBITDA) for H1 2012 increased by DKK 10 million amounting to DKK 278 million compared to DKK 268 million in 2011. Organically, EBITDA increased by DKK 12 million from 2011 primarily due to a higher gross profit.

Earnings before interest and tax (EBIT) amounted to DKK 216 million for H1 2012, which is DKK 18 million above the 2011 figure. Organically, EBIT also increased by DKK 18 million as EBIT from the Polish activities divested in 2011 was DKK 0. Lower depreciation and amortisation as well as realisation gains on property, plant and equipment affected the EBIT development positively by DKK 6 million.

EBIT margin for H1 2012 was one percentage point higher than in 2011 representing 12.4% of net revenue. For Q2 EBIT margin went up from 15.9% to 16.3%.

Net financials for H1 2012 showed a net expense of DKK 6 million, which is a DKK 12 million improvement on 2011. Net interest expenses in the period were DKK 5 million lower and positively affected by the lower interest-bearing debt. Income after tax from investments in associates was DKK 7 million above the 2011 figure.

The profit before tax increased by DKK 30 million for H1 2012 amounting to DKK 210 million compared to DKK 180 million in 2011.

Tax on the profit for H1 2012 was an expense of DKK 54 million. Tax has been calculated on the basis of the expected full-year tax rate of approx 26%.

The net profit for H1 2012 amounted to DKK 156 million, which is a DKK 27 million improvement on the net profit of DKK 129 million realised in 2011.

BALANCE SHEET

Royal Unibrew's balance sheet amounted to DKK 3,101 million at 30 June 2012, which is DKK 211 million above the 31 December 2011 figure. Due to the peak season, inventories and trade receivables increased by approx DKK 201 million.

The equity ratio represented 39.5% at 30 June 2012 compared to 45.7% at the end of 2011. Equity amounted to DKK 1,224 million at the end of June 2012 compared to DKK 1,321 million at the end of 2011 and was increased in H1 2012 by the positive comprehensive income of DKK 167 million for the period and reduced by dividend distribution of DKK 179 million and share buy-backs of DKK 85 million. The comprehensive income comprises the profit for the period of DKK 156 million, positive exchange rate adjustments of foreign group enterprises of DKK 10 million and a positive development in the value of hedging instruments of DKK 1 million.

Net interest-bearing debt was reduced by DKK 270 million in H1 2012 (2011: DKK 208 million) before distribution to shareholders by way of dividend and share buy-backs of DKK 264 million (2011: DKK 174 million), and amounted to DKK 623 million at 30 June 2012 (at 30 June 2011: DKK 735 million).

Funds tied up in working capital showed a negative DKK 230 million at the end of June 2012, which is a DKK 92 million improvement from June 2011 when working capital was negative by DKK 138 million. Funds tied up in inventories, trade receivables and trade payables were DKK 46 million lower in 2012 and affected by inventory build-up and timing of sales, whereas the other elements of working capital were DKK 46 million lower primarily related to the value of hedging instruments. All entities continue their strong focus on managing inventories, trade receivables and trade payables.

CASH FLOW STATEMENT

Cash flows from operating activities for H1 2012 showed a DKK 102 million improvement on 2011 amounting to DKK 314 million. Cash flows comprised the profit for the period adjusted for non-cash operating items of DKK 279 million (2011: DKK 268 million), positive working capital cash flow of DKK 68 million (2011: negative cash flow of DKK 12 million), net interest paid of DKK 17 million (2011: DKK 20 million) and taxes paid of DKK 16 million (2011: DKK 24 million).

Free cash flow amounted to DKK 271 million for H1 2012 compared to DKK 199 million in 2011. The DKK 72 million increase in free cash flow comprised a DKK 107 million improvement of operating cash flows and dividend

from associates less DKK 35 million higher net investments in property, plant and equipment. Gross investments in property, plant and equipment amounted to DKK 64 million for H1 2012 compared to DKK 40 million in 2011, whereas sale of property, plant and equipment amounted to DKK 5 million compared to DKK 16 million in 2011.

SHARE OPTIONS

At 30 June 2012, a total of 14,543 share options remain unexercised from previous share option programmes. The market value of the unexercised options at 30 June 2012 is estimated at DKK 0.5 million (2011: DKK 0.4 million) under the Black-Scholes formula. Royal Unibrew's obligations under the option programmes are covered by the Company's portfolio of treasury shares.

PROPOSAL TO INCREASE DIVIDEND DISTRIBUTION EXTRAORDINARILY IN 2013 AND DECISION TO INCREASE AND EXTEND SHARE BUY-BACK PROGRAMME

In accordance with Royal Unibrew's targets for indebtedness and distribution policy described above, the Board of Directors will recommend for adoption at the Annual General Meeting in 2013 an extraordinary increase of dividend for 2012 by DKK 50 million. Moreover, the Board of Directors has decided to increase and extend the existing share buy-back programme by DKK 85 million to allow for share buy-backs of up to DKK 210 million in the period between the Annual General Meetings in 2012 and 2013, comprising DKK 160 million ordinarily and DKK 50 million extraordinarily.

SHARE BUY-BACK PROGRAMME UNDER THE SAFE HARBOUR METHOD

As authorised by the Annual General Meeting on 30 April 2012, the Board of Directors of Royal Unibrew A/S initiated a share buy-back (see Company Announcement No 20/2012 of 30 April 2012). As described above, it has been decided to increase and extend the share buy-back programme so that it is executed in the period to 25 April 2013.

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 maximum total share buy-back in the period will represent a market value of DKK 210 million. Based on the share price at 27 August 2012, this will correspond to approx 553,000 shares, or approx 5.2% of the share capital.

Royal Unibrew has entered into an agreement with Nordea Bank Danmark A/S for Nordea to handle the share buy-back as Lead Manager on behalf of Royal Unibrew. Nordea will make all trading decisions independently of and without involving Royal Unibrew. The shares bought back on each trading day will not exceed 25% of the daily average trading volumes over the 20 trading days preceding the date of purchase.

Royal Unibrew will be entitled to suspend the share buy-back programme in the event of material changes to the Company's circumstances or in the market. Should the programme be suspended, Royal Unibrew will announce this in a Company Announcement, and Nordea will stop buying back shares in the market.

Royal Unibrew has announced and will continue to announce the number of shares bought back and their value in separate weekly Company Announcements. Under the existing share buy-back programme, 97,338 shares have been bought back at 30 June 2012 for approx DKK 37 million, after which Royal Unibrew's portfolio of treasury shares comprises 108,603 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 based on an option model. Accordingly, A. Enggaard has, in accordance with the cooperation agreement, acquired 37,500 square metres of building rights of the total 140,000 square metres of building rights comprised by the brewery site. The sale is expected to be realised in September. The sale has been effected at carrying amount and will have a net cash flow effect after tax of approx DKK 110 million.

Under the cooperation agreement, A. Enggaard has an option to acquire the remaining 102,500 square metres of building rights on the brewery site in the period to the end of 2016. The realisation and timing of the total sale of the brewery site in Aarhus are subject to 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.

OUTLOOK

Royal Unibrew maintains the outlook for 2012 announced in March 2012 in connection with the presentation of the Annual Report for 2011 as follows:

	Outlook 2012*	Actual 2011
Net revenue (mDKK)	3,375-3,500	3,431
EBITDA (mDKK)	580-630	601
EBIT (mDKK)	450-500	474

* In 2011 Poland was included in the results with net revenue of DKK 50 million, EBITDA of DKK 1 million and EBIT of DKK 0 million.

The outlook for Royal Unibrew's financial development in 2012 has been prepared taking into account a number of circumstances, including how the Company's markets are expected to be affected by the general economic activity, fiscal measures and the general uncertainty experienced by most consumers, which affects their consumption behaviour. Moreover, the outlook has been prepared taking into account the development in material expense categories as well as the effect of initiatives completed and initiated.

The key assumptions of the financial development in 2012 are described in the Annual Report for 2011.

DEVELOPMENTS IN INDIVIDUAL MARKET SEGMENTS

WESTERN EUROPE

Western Europe	2012	2011	Change	2012	2011	Change	2011
	H1			Q2			Full year
Sales (thousand hectolitres)	1,656	1,631	2%	931	957	-3%	3,311
Net revenue (mDKK)	1,229	1,222	1%	690	716	-4%	2,410
EBIT (mDKK)	175.5	160.6		129.8	120.3		405.0
EBIT margin (%)	14.3	13.1	9%	18.8	16.8	8%	16.8

The **Western Europe** segment comprises the markets for beer and soft drinks in North Western Europe (Denmark, other Nordic countries and Germany) as well as in Italy. Western Europe accounted for 61% of group sales for H1 2012 and for 71% of net revenue (2011: 56% and 70%, respectively).

Sales in Western Europe for H1 2012 showed an increase of 2% over the corresponding period of 2011. Sales for Q2 were 3% below Q2 sales in 2011 when all Easter sales took place in Q2. Royal Unibrew generally maintained or increased its market shares on branded beer and soft drinks. Net revenue for H1 2012 showed an increase of 1%, one percentage point less than sales, which is due to a changed market mix.

Earnings before interest and tax (EBIT) for H1 2012 showed an increase of DKK 15 million from DKK 161 million in 2011 to DKK 176 million, and EBIT margin increased by 1.2 percentage points to 14.3%. EBIT was positively affected by higher sales and negatively affected by a changed market mix and increasing raw materials prices. Moreover, the earnings development is attributable to lower supply chain expenses than in 2011 due to higher efficiency at the breweries and an adjustment of the number of distribution terminals.

North Western Europe	2012	2011	Change	2012	2011	Change	2011
	H1			Q2			Full year
Sales (thousand hectolitres)	1,429	1,387	3%	802	820	-2%	2,874
Net revenue (mDKK)	895	857	4%	499	508	-2%	1,760

In **North Western Europe**, it is estimated that the consumption of beer and soft drinks among Danish consumers has declined in H1 2012, which was as expected.

Royal Unibrew's sales for H1 2012 increased by 3% over 2011, and net revenue increased by 4%. A private label agreement entered into in Q1 2012 has affected Royal Unibrew's sales and net revenue positively. It is estimated that the market share for branded beer and soft drinks products increased in H1 2012. In early 2012 selling price increases were introduced to partly compensate for the higher raw materials prices. These have affected net revenue positively, whereas both sales and net revenue were negatively affected by the indirect tax increases implemented at 1 January 2012. As mentioned, sales and net revenue for Q2 were below those of 2011 as Easter sales partly took place in Q1 in 2012.

Also in 2012, Royal Unibrew focused on innovation in relation to the commercial areas, including campaigns and product development. A number of new products and line extensions were launched, including a new energy drink, Faxe Kondi Booster, which has already achieved a good distribution and market position. Moreover, the Royal product portfolio was launched in a new profiled bottle in the Danish market, and the Egekilde portfolio was extended by several varieties containing vitamins.

In Germany Faxe sales increased due to extended distribution.

Italy	2012	2011	Change	2012	2011	Change	2011
	H1			Q2			Full year
Sales (thousand hectolitres)	227	244	-7%	129	137	-6%	437
Net revenue (mDKK)	334	365	-8%	191	208	-8%	650

The economic situation in **Italy** remains characterised by uncertainty and consumer restraint, which, as expected, affected beer consumption negatively in H1 2012. It is estimated that on-trade has declined whereas off-trade is estimated unchanged. The premium and super premium categories declined, whereas the economy category which primarily relates to off-trade increased. As expected, Royal Unibrew's sales and net revenue which primarily relate to the super premium brand Strong Ale declined in H1 2012. It is estimated that Royal Unibrew's market share of the premium and super premium category is maintained.

EASTERN EUROPE

Eastern Europe	2012	2011	Change	2012	2011	Change	2011
	H1			Q2			Full year
Sales (thousand hectolitres)	833	1,050	-21%	501	549	-9%	1,932
Net revenue (mDKK)	291	339	-14%	176	178	-2%	629
EBIT (mDKK)	18.4	28.6		18.1	24.9		45.1
EBIT margin (%)	6.3	8.4	-36%	10.3	14.0	-26%	7.2

The **Eastern Europe** segment primarily comprises the markets for beer, fruit juices and soft drinks in the Baltic countries (Lithuania, Latvia and Estonia). In H1 2012 Eastern Europe accounted for 31% of group sales and 17% of net revenue (2011: 36% and 19%, respectively).

Sales and net revenue for H1 2012 decreased by 21% and 14%, respectively. The sale of Royal Unibrew Polska Sp. z o.o. in March 2011 reduced both sales and net revenue by 15%. Organically, sales thus declined by 6%, whereas net revenue increased by 1%. In spite of a positive development in the Baltic economies, the estimate is that purchasing power and consumer confidence remain unchanged. A decline in consumption of beer, fruit juices and soft drinks is estimated to have occurred in the Baltic markets in 2012 due to consumer restraint and bad weather at the end of Q2. Market developments thus proved less favourable than expected. It is estimated that Royal Unibrew's market shares have generally been maintained. As planned, price increases were introduced in 2012 to compensate partly for higher raw materials prices.

Earnings before interest and tax (EBIT) for H1 2012 were DKK 10 million below the 2011 figure, and EBIT margin decreased from 8.4% to 6.3%. The negative development was due to inability to compensate fully for lower sales and higher raw materials prices in the period by price increases and cost adjustments.

In the Baltic countries innovation remains a high priority, and a brand new innovative "Open Top" can was launched in H1 2012, allowing the consumer to open the can so that it can be used as a cup. The launch is an element in enhancement of consumers' quality experience of Royal Unibrew products. Moreover, several new beer products and a new soft drink, Cido NJOY, were launched.

MALT BEVERAGES

Malt Beverages	2012	2011	Change	2012	2011	Change	2011
	H1	H1		Q2	Q2		Full year
Sales (thousand hectolitres)	222	217	2%	119	112	7%	425
Net revenue (mDKK)	213	178	20%	115	100	15%	392
EBIT (mDKK)	38.5	25.0		21.8	17.3		53.3
EBIT margin (%)	18.1	14.0	29%	19.0	17.3	9%	13.6

The **Malt Beverages** segment comprises the Group's distribution company in the Caribbean, the export and licence business for malt beverages as well as beer exports to other markets. Sales and revenue for H1 2012 represented 8% and 12%, respectively, of group sales and revenue (2011: 8% and 11%, respectively).

Sales for H1 2012 increased by 2%, whereas net revenue increased significantly by 20%. Exchange rate developments affected net revenue positively by DKK 6 million, corresponding to 3 percentage points.

Sales in the segment are characterised by large volumes being exported to distributors at a time, which means that inventory changes should be taken into account when comparing periods. Moreover, when comparing, the distribution between export sales and licence-based sales should be taken into account. The distribution for H1 2012 is in favour of export sales, which, combined with exchange rate developments, explains the difference in the percentage development of sales and net revenue, respectively.

Earnings before interest and tax (EBIT) for H1 2012 amounted to DKK 39 million, which is DKK 14 million above the 2011 figure, DKK 6 million of which relates to exchange rate developments. EBIT margin was 18.1% in 2012 compared to 14.0% in 2011. Eliminated for exchange rate developments, EBIT margin went up by 2 percentage points. In addition to the higher sales and exchange rate developments, the EBIT increase is due to an increase in export sales.

The business in the Americas comprising the Caribbean, Central America, the USA and Canada developed positively in H1 2012 with higher sales and net revenue than in 2011. The positive development is due partly to market expansion, partly to exchange rate developments.

As expected, the business in EMEAA comprising Europe, the Middle East, Africa and Asia developed satisfactorily in H1 2012. The change of the distribution structure in Europe has been completed. In Africa and in the other markets in the area, Royal Unibrew's activities continued to develop positively in 2012. Africa has shown considerable growth in both new and existing markets, whereas both sales and revenue declined in the Middle East due to the unrest experienced in the area.

MANAGEMENT'S STATEMENT

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

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

In our opinion, the Interim Financial Statements give a true and fair view of the financial position of the Group at 30 June 2012 as well as of the results of the Group operations and cash flows for the period 1 January - 30 June 2012.

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, 28 August 2012

Executive Board

Henrik Brandt
CEO

Lars Jensen
CFO

Johannes F.C.M. Savonije
International Director

Board of Directors

Kåre Schultz
Chairman

Walther Thygesen
Deputy Chairman

Ulrik Bülow

Lars Poul Christiansen

Søren Eriksen

Kirsten Liisberg

Søren Lorentzen

Jens Due Olsen

Hemming Van

INCOME STATEMENT (DKK '000)

	1/1 - 30/6 2012	1/1 - 30/6 2011	1/4 - 30/6 2012	1/4 - 30/6 2011	1/1 - 31/12 2011
Net revenue	1,733,043	1,738,625	980,479	993,650	3,430,633
Production costs	(851,496)	(861,151)	(469,103)	(476,567)	(1,685,311)
Gross profit	881,547	877,474	511,376	517,083	1,745,322
Sales and distribution expenses	(573,198)	(579,190)	(306,313)	(311,281)	(1,084,913)
Administrative expenses	(93,976)	(102,496)	(46,231)	(49,494)	(189,717)
Other operating income	1,358	2,110	681	1,771	3,549
EBIT	215,731	197,898	159,513	158,079	474,241
Income after tax from investments in associates	10,729	4,240	11,720	10,460	14,370
Financial income	1,562	25,195	530	756	40,156
Financial expenses	(18,091)	(46,874)	(7,868)	(9,778)	(67,659)
Profit before tax	209,931	180,459	163,895	159,517	461,108
Tax on the profit for the period	(54,157)	(51,927)	(42,116)	(43,527)	(110,253)
Profit for the period	155,774	128,532	121,779	115,990	350,855
Parent Company shareholders' share of earnings per share (DKK)	14.5	11.5	11.3	10.4	31.8
Parent Company shareholders' share of diluted earnings per share (DKK)	14.5	11.5	11.3	10.4	31.8

STATEMENT OF COMPREHENSIVE INCOME (DKK '000)

	1/1 - 30/6 2012	1/1 - 30/6 2011	1/4 - 30/6 2012	1/4 - 30/6 2011	1/1 - 31/12 2011
Net profit for the period	155,774	128,532	121,779	115,990	350,855
Other comprehensive income					
Value and exchange adjustments of foreign group enterprises	10,308	16,970	(2,378)	4,626	(4,484)
Value adjustment of hedging instruments, opening	76,995	27,957	65,374	9,440	27,957
Value adjustment of hedging instruments, closing	(76,504)	(22,517)	(76,504)	(22,517)	(76,995)
Tax on equity entries	0	0	0	0	4,860
Other comprehensive income after tax	10,799	22,410	(13,508)	(8,451)	(48,662)
Total comprehensive income	166,573	150,942	108,271	107,539	302,193
distributed as follows:					
Parent Company shareholders' share of comprehensive income	165,303	150,234	107,514	106,785	300,786
Minority shareholders' share of comprehensive income	1,270	708	757	754	1,407
	166,573	150,942	108,271	107,539	302,193

ASSETS (DKK '000)

		30/6 2012	30/6 2011	31/12 2011
	Note			
NON-CURRENT ASSETS				
Goodwill		263,974	263,755	263,733
Trademarks		123,683	121,196	124,186
Distribution rights		2,507	3,845	3,175
Intangible assets		390,164	388,796	391,094
Land and buildings		566,948	602,725	584,120
Project development properties	3	413,971	409,387	411,450
Plant and machinery		422,089	460,707	442,783
Other fixtures and fittings, tools and equipment		141,947	151,063	132,298
Property, plant and equipment in progress		52,687	22,767	30,623
Property, plant and equipment		1,597,642	1,646,649	1,601,274
Investments in associates		296,269	303,113	290,712
Other investments		2,664	2,619	2,613
Other receivables		4,601	11,604	5,114
Fixed asset investments		303,534	317,336	298,439
Non-current assets		2,291,340	2,352,781	2,290,807
CURRENT ASSETS				
Raw materials and consumables		72,327	73,435	50,861
Work in progress		22,994	18,660	16,644
Finished goods and purchased finished goods		165,005	139,601	105,642
Inventories		260,326	231,696	173,147
Trade receivables		492,613	534,249	379,012
Receivables from associates		566	1,190	1,793
Other receivables		11,209	19,554	13,605
Prepayments		7,434	12,676	13,191
Receivables		511,822	567,669	407,601
Cash at bank and in hand		37,591	54,597	18,773
Current assets		809,739	853,962	599,521
Assets		3,101,079	3,206,743	2,890,328

LIABILITIES AND EQUITY (DKK '000)

	30/6 2012	30/6 2011	31/12 2011
EQUITY			
Share capital	105,700	111,865	111,865
Share premium account	319,205	337,825	337,825
Revaluation reserves	180,000	180,000	180,000
Translation reserve	(21,502)	(13,501)	(31,811)
Hedging reserve	(76,504)	(22,517)	(76,995)
Retained earnings	702,624	649,866	597,262
Proposed dividend	0	0	190,170
Equity of Parent Company shareholders	1,209,523	1,243,538	1,308,316
Minority interests	14,139	13,750	12,869
Equity	1,223,662	1,257,288	1,321,185
Deferred tax	166,539	167,510	166,539
Mortgage debt	592,815	594,864	593,880
Other payables	9,746	18,383	23,119
Non-current liabilities	769,100	780,757	783,538
Mortgage debt	1,985	1,934	1,959
Credit institutions	66,132	193,166	53,654
Repurchase obligation, returnable packaging	42,104	43,556	42,241
Trade payables	604,466	571,920	397,795
Corporation tax	38,304	36,500	63
VAT, excise duties, etc	101,012	109,380	68,017
Other payables	254,314	212,242	221,876
Current liabilities	1,108,317	1,168,698	785,605
Liabilities	1,877,417	1,949,455	1,569,143
Liabilities and equity	3,101,079	3,206,743	2,890,328

CASH FLOW STATEMENT (DKK '000)

		1/1 - 30/6 2012	1/1 - 30/6 2011	1/1 - 31/12 2011
	Note			
Profit for the period		155,774	128,532	350,855
Adjustments for non-cash operating items	4	123,498	139,668	249,873
		279,272	268,200	600,728
Change in working capital:				
+/- change in receivables		(106,166)	(191,637)	(29,501)
+/- change in inventories		(87,227)	(75,912)	(19,210)
+/- change in payables		261,005	255,149	(9,815)
Cash flows from operating activities before financial income and expenses		346,884	255,800	542,202
Financial income		834	363	12,359
Financial expenses		(17,364)	(20,493)	(41,935)
Cash flows from ordinary activities		330,354	235,670	512,626
Corporation tax paid		(15,916)	(23,756)	(114,636)
Cash flows from operating activities		314,438	211,914	397,990
Dividends received from associates		15,406	10,938	10,938
Sale of property, plant and equipment		4,731	15,998	49,656
Purchase of property, plant and equipment		(63,659)	(39,636)	(74,151)
<i>Free cash flow</i>		270,916	199,214	384,433
Acquisition of associate/sale of subsidiary			(14,818)	(14,818)
Sale of associates			32,688	36,338
Acquisition of subsidiary				(5,915)
Purchase/sale of intangible assets and fixed asset investments		404	(8,661)	779
Cash flows from investing activities		(43,118)	(3,491)	2,827
Repayment of non-current debt		(1,098)	(350)	(1,381)
Change in current debt to credit institutions		12,618	(16,491)	(156,527)
Dividends paid to shareholders		(179,328)	(137,165)	(138,742)
Acquisition of shares for treasury		(84,768)	(37,008)	(122,785)
Cash flows from financing activities		(252,576)	(191,014)	(419,435)
Change in cash and cash equivalents		18,744	17,409	(18,618)
Cash and cash equivalents at 1 January		18,773	37,391	37,391
Exchange adjustment		74	(203)	
Cash and cash equivalents at 30 June		37,591	54,597	18,773

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY – 30 JUNE 2012 (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 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	0	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	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
Equity at 31 December 2011	111,865	337,825	180,000	-31,811	-76,995	597,262	190,170	12,869	1,321,185
Changes in equity in 2012									
Total comprehensive income				10,309	491	154,503		1,270	166,573
Dividends paid to shareholders							-179,328		-179,328
Dividend on treasury shares						10,842	-10,842		0
Acquisition of shares for treasury						-84,768			-84,768
Reduction of capital	-6,165	-18,620				24,785			0
Total shareholders	-6,165	-18,620	0	0	0	-49,141	-190,170	0	-264,096
Total changes in equity 1/1 - 30/6 2012	-6,165	-18,620	0	10,309	491	105,362	-190,170	1,270	-97,523
Equity at 30 June 2012	105,700	319,205	180,000	-21,502	-76,504	702,624	0	14,139	1,223,662

The share capital at 30 June 2012 has been written down by DKK 6,164,980 to DKK 105,700,000 as compared to 31 December 2011 and is distributed on shares of DKK 10 each.

NOTES TO THE INTERIM REPORT

Note 1 – Significant Accounting Policies; Accounting Estimates and Judgements

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

The accounting policies are unchanged from those applied in the Annual Report for 2011, to which reference is made.

The Annual Report for 2011 provides the total description of accounting policies significant to the Financial Statements.

Accounting Estimates and Judgements

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

The key estimates made by Management in applying the Group’s accounting policies and the key uncertainties relating to the estimates are, except the basis for estimating the fair value of project development properties cf. note 3, the same when preparing the interim financial reporting as when preparing the Annual Report at 31 December 2011.

NOTES TO THE INTERIM REPORT

Note 2 – Segment Reporting

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

	1/1 - 30/6 2012				Total
	Western Europe	Eastern Europe	Malt Beverages	Unallocated	
Net revenue	1,229.2	290.6	213.2		1,733.0
Earnings before interest and tax (EBIT)	175.5	18.4	38.5	(16.7)	215.7
Share of income from associates	10.7				10.7
Other financial income and expenses	(0.4)	(1.4)	0.5	(15.2)	(16.5)
Profit/(loss) before tax for the period	185.8	17.0	39.0	(31.9)	209.9
Tax on the profit/(loss) for the period				(54.1)	(54.1)
Profit for the period					155.8
Profit margin, %	14.3	6.3	18.1		12.4

	1/1 - 30/6 2011				Total
	Western Europe	Eastern Europe	Malt Beverages	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 - 31/12 2011				Total
	Western Europe	Eastern Europe	Malt Beverages	Unallocated	
Net revenue	2,410.1	629.1	391.4		3,430.6
Earnings before interest and tax (EBIT)	405.0	45.1	53.3	(29.2)	474.2
Share of income from associates	12.5		1.9		14.4
Other financial income and expenses	(1.4)	(4.9)	6.2	(27.4)	(27.5)
Profit/(loss) before tax for the period	416.1	40.2	61.4	(56.6)	461.1
Tax on the profit/(loss) for the period				(110.2)	(110.2)
Profit for the period					350.9
Profit margin, %	16.8	7.2	13.6		13.8

NOTES TO THE INTERIM REPORT

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

	1/4 - 30/6 2012				
	Western Europe	Eastern Europe	Malt Beverages	Unallocated	Total
Net revenue	689.9	175.5	115.0		980.4
Earnings before interest and tax (EBIT)	129.8	18.1	21.8	(10.2)	159.5
Share of income from associates	11.7				11.7
Other financial income and expenses	(0.2)	(0.6)	0.8	(7.3)	(7.3)
Profit/(loss) before tax for the period	141.3	17.5	22.6	(17.5)	163.9
Tax on the profit/(loss) for the period				(42.1)	(42.1)
Profit for the period					121.8
Profit margin, %	18.8	10.3	19.0		16.3

	1/4 - 30/6 2011				
	Western Europe	Eastern Europe	Malt Beverages	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

NOTES TO THE INTERIM REPORT

Note 3 – Fair value, project development properties

Following the decision in 2008 to close down the Aarhus brewery, Royal Unibrew has managed the process of amending the existing local plan so that the brewery site may be used for other purposes than brewery activities. In November 2011, the municipal authorities of Aarhus approved an amended local plan for the brewery site comprising 140,000 square metres of building rights.

Consequently, the brewery property has been classified as a project development property in the Consolidated and Parent Company Financial Statements since 2008, and at the end of 2008 the fair value of the property as estimated by Management was revalued in accordance with the provisions of IAS 16.

As a basis of its estimate, Management obtained valuation reports from authorised valuers with knowledge of the area in which the property is situated.

The valuers determined fair value based on an assessment of the potential use of the project development property under an amended local plan. The valuers determined fair value as the estimated market value calculated as the price at which the property could be traded at the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing and negotiations in which the parties each acted knowledgeably, reasonably and without compulsion. The valuation method applied was the so-called residual method, which involves estimating the selling price per square metre to end-users of a completed building project less estimated construction and development costs, the mark-up to a property developer and cost of vacancy to provide a return on the acquisition price for the site until the time when the building project is sold to the end-users. Thus, the key assumptions are the selling price to the end-users, the amount of developer mark-up, the project realisation period and type of buildings.

On the above-mentioned assumptions, Management estimated the fair value of the brewery site in Aarhus at DKK 400 million in connection with the presentation of the Financial Statements for 2008.

The carrying amount prior to the fair value adjustment was DKK 160 million. The valuation at a fair value of DKK 400 million 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.

When presenting subsequent Financial Statements, most recently in connection with the presentation of the Interim Financial Statements for the period 1 January – 31 March 2012, Management updated its estimate of the fair value of the property to ensure that the carrying amount, including project development costs incurred, did not differ materially from fair value at the balance sheet date. As in connection with the presentation of the Financial Statements for 2008, Management's estimate has so far been based on valuation reports prepared by valuers applying unchanged assumptions and valuation method.

In 2011 Royal Unibrew entered into a cooperation agreement based on an option model according to which the buyer piece by piece can acquire the entire brewery site in the period to the end of 2016. As the first part of the brewery site will be sold in September 2012 according to this agreement, Management determined, in connection with the presentation of the Interim Financial Statements for the period 1 January – 30 June 2012, that the potential cash flow according to the cooperation agreement entered into provides the best basis for estimating the fair value of the brewery site. It is assessed that, as compared to the basis previously applied, the change has not resulted in any changed estimate of the fair value at 30 June 2012. It is not possible to assess the effect of the change on future fair value estimates as compared to the method previously applied.

The key elements of the statement of fair value of the brewery site are therefore the estimated selling prices and timescales according to the cooperation agreement, the estimated costs up until the time of sale (property taxes, project costs and selling expenses) and the discount rate. At 30 June 2012, Management's fair value estimate is based on average net sales proceeds (sales price less costs) of approx DKK 3,400 per square metre of building right, average vacancy of 2-3 years and a discount rate of 6.5% for the 140,000 square metres of building rights comprised by the existing local plan.

As the agreement is an option-based agreement, the disposal of the brewery site, including the related timing, is subject to uncertainty, and the value at the time of disposal may differ materially from the currently estimated fair value, which does not differ materially from carrying amount at 30 June 2012.

Part of the brewery site comprising 37,500 square metres of building rights will be sold in September 2012 at carrying amount at 30 June 2012.

NOTES TO THE INTERIM REPORT

Note 4 – Cash Flow Statement (DKK '000)

	1/1 - 30/6 2012	1/1 - 30/6 2011	1/1 - 31/12 2011
Adjustments for non-cash operating items			
Financial income	(1,562)	(25,195)	(40,156)
Financial expenses	18,091	46,874	67,659
Amortisation, depreciation and impairment of intangible assets and property, plant and equipment	57,042	74,409	133,787
Tax on the profit for the period	54,157	51,927	110,253
Income from investments in associates	(10,729)	(4,240)	(14,370)
Net loss from sale of property, plant and equipment	5,273	(4,703)	(7,293)
Other adjustments	1,226	596	(7)
Total	123,498	139,668	249,873

NOTES TO THE INTERIM REPORT

Note 5 – Sales and acquisitions

2012

There were no sales or acquisitions in 2012.

2011

Sales

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

Royal Unibrew Polska Sp. z o.o. was recognised in the Consolidated Financial Statements for 2011 at revenue of DKK 50 million, EBITDA of DKK 1 million and EBIT of DKK 0 million.

(DKK '000)	Carrying amount at date of sale
<i>Assets</i>	
Non-current assets	122,417
Current assets	124,151
<i>Liabilities</i>	
Provisions	(2,500)
Current debt	(78,825)
	165,243

Acquisitions

In March 2011 Royal Unibrew A/S acquired 20% of the Polish brewery company, Van Pur S.A. The company is consolidated as an associate.

At 1 July 2011 Royal Unibrew's subsidiary UAB Kalnapilio-Tauro Grupė acquired all of the shares of the Lithuanian brewery UAB Vilkmėrgės alus. The cost of DKK 5.9 million corresponds to the fair value of the assets of UAB Vilkmėrgės alus which primarily relate to trademarks.

FINANCIAL HIGHLIGHTS AND KEY RATIOS FOR H1 2008-2012

	H1 (unaudited)				
	2012	2011	2010	2009	2008
Sales (thousand hectolitres)	2,711	2,898	3,219	3,268	3,756
Income Statement (mDKK)					
Net revenue	1,733	1,739	1,882	1,913	2,080
EBITDA before special items	278	268	254	179	156
Operating profit/(loss) before special items	216	198	152	87	63
<i>Profit margin (%)</i>	12.4	11.4	8.1	4.5	3.0
Special items (expenses)	0	0	0	(40)	(47)
EBITDA	278	268	254	139	109
Special items (depr./amort. and impairment; profit/loss)	0	0	0	15	13
Earnings before interest and tax (EBIT)	216	198	152	62	29
<i>EBIT margin (%)</i>	12.4	11.4	8.1	3.2	1.4
Income after tax from investments in associates	11	4	12	14	7
Other financials, net	(17)	(22)	(59)	(53)	(52)
Profit/(loss) before tax	210	180	105	23	(16)
Profit/(loss) for the period	156	129	71	17	(12)
Royal Unibrew A/S' share of profit/(loss)	155	128	70	16	(12)
Balance Sheet (mDKK)					
Non-current assets	2,291	2,353	2,411	2,748	2,840
Total assets	3,101	3,207	3,404	487	4,285
Equity	1,224	1,257	1,029	553	1,041
Net interest-bearing debt	623	735	1,011	2,139	1,976
Net working capital	(230)	(138)	(183)	73	348
Cash Flows (mDKK)					
From operating activities	314	212	222	143	(16)
From investing activities	(43)	(3)	184	(72)	(256)
Free cash flow	271	199	217	49	(142)
Share ratios (DKK)					
RU's share of earnings per DKK 10 share	14.5	11.5	6.3	3.0	(2.1)
Cash flow per DKK 10 share	29.6	19.2	20.0	25.9	(2.8)
Dividend per DKK 10 share	0.0	0.0	0.0	0.0	10.0
Year-end price per DKK 10 share	371.5	339.0	196.0	82.5	500.0
Financial ratios (%)					
Free cash flow as a percentage of net revenue	16	12	12	3	(7)
Cash conversion	174	155	306	289	1,200
Equity ratio	40	39	30	14	24

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

2012

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

2013

7 March 2013 Annual Report 2012

29 April 2013 Interim Report for the period 1 January – 31 March 2013

29 April 2013 Annual General Meeting in Odense

28 August 2013 Interim Report for the period 1 January – 30 June 2013

21 November 2013 Interim Report for the period 1 January – 30 November 2013

COMPANY ANNOUNCEMENTS TO NASDAQ OMX COPENHAGEN IN 2012

12 January 2012	03/2012	Employee Representation on the Board in Royal Unibrew A/S
6 February 2012	08/2012	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act
2 March 2012	12/2012	Financial calendar 2012
9 March 2012	14/2012	Annual Report 2011
26 March 2012	17/2012	Share buy-back programme of DKK 60 million has been completed
30 March 2012	18/2012	Notice of the Annual General Meeting
30 March 2012	19/2012	Royal Unibrew has received notice of conditional exercise of building rights for 37,500 square metres at the Aarhus site
30 April 2012	20/2012	Interim Report for 1 January – 31 March 2012
30 April 2012	21/2012	Annual General Meeting 2012
1 May 2012	22/2012	Articles of Association
8 June 2012	28/2012	Implementation of the share capital reduction
13 June 2012	30/2012	Material condition met for exercise of option on building rights for 37,500 square metres on Royal Unibrew's brewery site in Aarhus

In addition to the Company Announcements mentioned above, weekly Company Announcements on the share buy-back programme have been issued in the periods 1 January – 19 March 2012 and 1 May – 27 August 2012.

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.