Interim Report for Q1-Q3 2009

Company Announcement No 27/2009
6 November 2009

Royal Unibrew saw significantly improved earnings in the nine months to 30 September 2009. Operating profit (EBIT before special items) amounted to DKK 235 million compared to DKK 145 million for the same period of last year. Profit before tax amounted to DKK 126 million compared to DKK 22 million last year. Moreover, cash flow developed positively, and net interest-bearing debt was reduced by DKK 297 million from the beginning of the year. The significant performance improvement is due to the implementation of a number of activities to strengthen Royal Unibrew's earnings and cash flow initiated at the beginning of the year as well as to increasing net selling prices and a changed sales mix. The results were realised in spite of difficult market conditions and decreasing revenue.

The full-year profit expectations for 2009 are upgraded as EBIT before special items is now expected to amount to DKK 210 – 235 million compared to the expectation of DKK 170 – 210 million previously announced in the Company's H1 Report.

An Extraordinary General Meeting will be convened to take place on 16 November 2009 for the purpose of authorising the Supervisory Board to increase the Company's share capital.

"Our performance for the nine months to 30 September 2009 was not only better than last year, but also better than expected. This confirms that our organisation is capable of taking the necessary measures and documents that Royal Unibrew Group is sound and capable of generating strong cash flow as well as reasonable results. I am also very pleased that we are able to upgrade our expectations for the full-year earnings and that we have been able to reduce our net interest-bearing debt by some DKK 300 million. In spite of the considerable performance improvement achieved in 2009, the Company's capital base still needs strengthening. We therefore intend - taking into account market conditions, among other factors - to realise a share capital increase resulting in proceeds of some DKK 400 million", says Henrik Brandt, CEO.

HIGHLIGHTS

- In the nine months to 30 September 2009, Royal Unibrew achieved significantly improved operating results:
  - Operating profit (EBIT before special items) increased by 62% from 2008 amounting to DKK 235 million.
  - Net revenue declined by 8% from last year due to the global recession and the decision to terminate unprofitable supply agreements.
  - Branded products market shares were extended or maintained in the Group's main markets.
  - Profit margin was 7.9%; a 3.4 percentage points increase from last year.
  - Profit before tax amounted to DKK 126 million compared to DKK 22 million in 2008.

- Cash flow development was also above expectations:
  - Free cash flow amounted to DKK 291 million for the nine months to 30 September 2009 compared to a negative DKK 192 million for the same period of last year.

- Net working capital had been reduced to a negative DKK 42 million at 30 September compared to DKK 320 million at the same time last year.
- Net interest-bearing debt was reduced by DKK 297 million from the beginning of the year amounting to some DKK 1,895 million at 30 September 2009.
- In consequence of the favourable cash flow and with a view to reducing financial expenses, the Company has decided to reduce committed, unutilised credit facilities by a total of DKK 400 million.
- Following reduction of the committed, unutilised credit facilities by DKK 400 million, capital resources amount to some DKK 450 million, which leaves room for the necessary fluctuations including an expected increase in net interest-bearing debt of some DKK 100 million towards the end of the year.
- As a result of the earnings achieved, the positive cash flow and the effect of divestment, the Group's ratios are significantly better than required in the covenants included in the funding agreement made.

- Realisation of the strategic main priorities – see Announcement of Annual Results for 2008 – is progressing as planned.

- It has been assessed that Royal Unibrew's net interest-bearing debt should be reduced from the existing level so as not to exceed 2.5 times EBITDA.

- In order to ensure future structural and financial flexibility as well as competitive power, in light of, among other things, the uncertainty of expectations for the future created by the economic crisis, it is important to ensure that Royal Unibrew has an appropriate capital structure. Therefore, an Extraordinary General Meeting will be convened to obtain authorisation to increase the Company's share capital. If the authorisation is obtained, it is the intention to realise a rights issue for the existing shareholders resulting in proceeds of some DKK 400 million. If authorised, the capital increase is expected – taking into account market conditions, among other factors - to be realised before the end of Q1 2010. If the proposed issue is realised, the Supervisory Board will propose at the Annual General Meeting in 2010 that the restriction on voting rights included in the Company's Articles of Association be removed.

- Due to the decision to convene an Extraordinary General Meeting with a view to obtaining authorisation to increase the Company's share capital, this quarterly report includes detailed comments on the expected development of Royal Unibrew in 2009, expectations for 2010 as well as comments on the long-term objectives.

EXPECTATIONS

Expectations for 2009

Based on the results achieved for the nine months to 30 September 2009 and taking into account the continued global recession, EBITDA before special items for 2009 is expected to be at the level of DKK 425 – 450 million. EBIT before special items is expected to be at the level of DKK 210 – 235 million compared to the previous expectation of DKK 170-210 million.

With estimated net financial expenses of some DKK 115 million and special items (expense) of some DKK 35 million, profit before tax is expected to be at the level of DKK 60 – 85 million.

Expectations for 2010

The general development for 2010, both in terms of the economy and in terms of consumer behaviour, is subject to great uncertainty; however, based on developments in 2009 and the assumptions for 2010, including the implications of the conditional sale of the Caribbean activities (negative EBITDA effect of DKK 30 million), EBITDA for 2010 is expected to be at the level of DKK 450 - 500 million corresponding to an EBIT level of some DKK 250 –

300 million. Net financial expenses are expected to amount to some DKK 100 million, after which profit before tax for the year is expected to be at the level of DKK 150 - 200 million.

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

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

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

To read more, visit www.royalunibrew.com.

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FINANCIAL HIGHLIGHTS AND KEY RATIOS

	1/1 - 30/9 2009	1/1 - 30/9 2008	Q3 2009	Q3 2008	1/1 - 31/12 2008
Sales (thousand hectolitres)	**5,163**	5,811	1,895	2,055	7,458
Financial Highlights (mDKK)					
Income Statement					
Net revenue	**2,986.9**	3,234.4	1,074.0	1,154.7	4,178.7
Operating profit (EBIT before special items)	**234.9**	145.3	148.1	82.0	134.9
Special items, net	**(28.9)**	(56.8)	(4.1)	(22.8)	(50.1)
Impairment losses	**0.0**	0.0	0.0	0.0	(385.0)
Profit/(loss) before financial income and expenses	**206.0**	88.5	144.0	59.2	(300.2)
Impairment of other investments	**0.0**	0.0	0.0	0.0	(70.1)
Other financials, net	**(79.9)**	(66.7)	(40.8)	(21.0)	(82.7)
Profit/(loss) before tax	**126.1**	21.8	103.2	38.2	(453.0)
Consolidated profit/(loss)	**86.7**	14.8	69.8	26.7	(483.2)
Royal Unibrew A/S' share of profit/(loss)	**84.5**	14.1	68.2	26.0	(484.3)
Balance Sheet					
Total assets	**3,769.2**	4,222.4	3,769.2	4,222.4	4,051.4
Equity	**611.2**	1,058.9	611.2	1,058.9	574.8
Net interest-bearing debt	**1,894.8**	2,025.3	1,894.8	2,025.3	2,191.9
Net working capital	**(41.7)**	320.4	(41.7)	320.4	186.1
Free cash flow	**290.9**	(192.0)	242.0	(50.0)	(356.2)
Per share					
Royal Unibrew A/S' share of earnings per share (DKK)	**15.4**	2.6	12.4	4.7	(89.0)
Royal Unibrew A/S' diluted share of earnings per share (DKK)	**15.4**	2.6	12.4	4.7	(89.0)
Cash flow per share (DKK)	**73.9**	13.5	6.8	16.3	19.0
Diluted cash flow per share (DKK)	**73.9**	13.5	6.8	16.3	19.0
Key figures (mDKK)					
EBITDA before special items	**381.3**	295.3	202.5	140.0	337.4
EBITDA	**338.1**	251.4	199.4	115.8	254.6
EBIT	**206.0**	88.5	144.0	59.2	(300.2)
Key ratios (%)					
Profit margin	**7.9**	4.5	13.8	7.1	3.2
EBIT margin	**6.9**	2.7	13.4	5.1	(7.2)
Free cash flow as a percentage of net revenue	**9.7**	(5.9)	27.1	(16.6)	(8.5)
Equity ratio	**16.2**	25.1	16.2	25.1	14.2
Debt ratio	**310.0**	191.3	310.0	191.3	381.3

The key ratios have been calculated in accordance with the “Recommendations and Financial Ratios 2005” of the Danish Society of Financial Analysts.

MANAGEMENT'S REVIEW

STRATEGIC MAIN PRIORITIES

In 2009 to date, Royal Unibrew has worked to restore its profitability and financial standing as well as to secure the Company's financial basis by renegotiating the Company's bank agreements. This work has been based on four strategic main priorities:

- Poland. Improvement of profitability through refocusing and adjusting sales and marketing activities relating to the key brands in the most important local market areas, consolidation of production on fewer units and reduction of central functions and staffs.

- Denmark. Completion of the distribution and production structure change initiated in 2008. Enhanced organisational efficiency across functional areas with a view to reducing staffing and thus the cost level.

- The Baltic countries. Integration of the local operating managements in Latvia and Lithuania with a view to improved experience and resource utilisation in range development, marketing, production, logistics and administration as the Latvian business is leading on soft drinks, and the Lithuanian business holds a considerable position on beer.

- Improvement of cash flow and capital structure. Following a period of significant investments, including in production and distribution change in Denmark, the level of investment was reduced. Moreover, focus on reducing working capital increased. Finally, it was decided to reconsider the Company's possibilities of improving its capital structure.

In 2009 to date, the following adjustments have been made:

- The activities in Poland are being reorganised, and the Koszalin brewery has been sold along with the associated brands; moreover, the number of employees in Poland has been reduced by 125. The reorganisation efforts continue. The target is to create a basis for positive earnings at EBITDA level as of 2010.

- The Danish organisation has been streamlined through centralisation of the brewery activities at the breweries in Faxe and Odense. The change of the distribution structure has been completed, and a telesales function has been introduced. The Company has made structural changes to the organisation resulting in a reduction of the number of employees by 100 salaried employees.
  With a view to further simplification and streamlining, in November 2009 it was moreover decided to transfer the administrative functions placed in Aarhus to Faxe. The employees affected (some 35 in total) have been offered employment in Faxe.

- A new management and management structure have been established in Latvia and Lithuania, and the two businesses are today operated as one. The number of employees has been reduced by some 90, including 30 salaried employees.

- The Company's cash flow and capital structure have improved as increased focus on reducing tied-up funds has improved working capital considerably. The realisation of the conditional sale of the Caribbean breweries will further reduce the Company's interest-bearing debt.

As a result of the above measures, the development in the Company's earnings and cash flow has exceeded expectations and, other things being equal, net interest-bearing debt at the end of 2009 is expected to amount to some DKK 2.0 billion. At final completion of the sale of the Caribbean activities, the debt is expected to be further reduced by just below DKK 200 million.

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

- Focus on markets and segments in which the Company holds or may achieve a considerable position. Royal Unibrew will henceforth focus on further developing its established market or segment positions where the Company holds either a leading position, such as in Denmark and the Baltic countries, or considerable and leading nice positions, such as in Italy and in the international malt drinks markets. Moreover, the Company will take advantage of structural growth opportunities in order to reinforce or add additional leading positions and to create long-term shareholder value.

- Focus on developing the Company's brands, products and market positions. Royal Unibrew owns a number of well-known brands holding strong market positions which the Group will continue to further develop. Particularly well-known beer brands are *Royal, Albani, Ceres, Faxe, Kalnapilis, Lacplesis* and *Tauras*. Within soft drinks, fruit juices and mineral water, the Company has brands such as *Faxe Kondi*, *Egekilde*, *Nikoline*, *Cido* and *Mangali* and within malt drinks, *Vitamalt* and *Supermalt*. Through licence agreements with Heineken and the Pepsi Group, *Heineken* beer and a number of Pepsi Group products such as *Pepsi*, *Mirinda* and *7UP* are included in the Company's Danish range thus supporting the sale of the Company's own products, which enhances the Company's appeal as a supplier. The product portfolio development includes Royal Unibrew's own development of new taste varieties, brands and products as well as the conclusion of new licence agreements.

- Focus on operational efficiency in all elements of the Company's value chain. By combining breweries in Denmark, Lithuania and Latvia, the Company has enhanced the efficiency of its production facilities, and the Company will continue its focus on taking advantage of such efficiency-enhancing opportunities. Moreover, the Company will continue the focus on streamlining its sales and delivery systems.

- Focus on ensuring the Company's financial flexibility and scope for action through maintaining an appropriate capital structure.

In order to ensure future structural and financial flexibility as well as competitive power, in light of, among other things, the uncertainty of expectations for the future created by the economic crisis, the Company has performed an assessment to determine the appropriate capital structure of Royal Unibrew. It has been assessed that the Group's net interest-bearing debt should be reduced from the existing level so as not to exceed 2.5 times EBITDA.

Based on the above it will, in Management's opinion, be expedient to further strengthen the Company's capital base. Therefore, the Supervisory Board has decided to convene an Extraordinary General Meeting to obtain authorisation to increase the Company's share capital. Assuming that the Extraordinary General Meeting grants the authorisation requested, it is the intention to realise a rights issue for the existing shareholders resulting in proceeds of some DKK 400 million. If authorised, the capital increase is expected – taking into account market conditions, among other factors - to be realised before the end of Q1 2010.

If the proposed issue is realised, the Supervisory Board will propose at the Annual General Meeting in 2010 that the restriction on voting rights included in the Company's Articles of Association be removed.

An agreement has been made with the Company's bankers for an extension of the existing credit facilities until the end of March 2012 conditional upon realisation of the proposed issue.

RESULTS 1 JANUARY – 30 SEPTEMBER 2009

In 2009, Royal Unibrew improved its earnings and market positions as compared to the same period of last year in spite of the global crisis and the resulting change in customer and consumer behaviours causing lower sales and revenue. In the nine months to 30 September 2009, the Royal Unibrew Group realised a profit before tax of DKK 126 million, which is significantly better than expected and an increase of DKK 104 million over 2008.

The estimate at the end of September 2009 is that the decrease has been diminishing compared to the same period of 2008 in some of the Group's markets in Western Europe and Poland. However, demand continues to decline in most markets.

In the period, the Group extended or maintained its branded products market shares in most key markets. However, increased price competition is still seen in several of the Group's Northern European markets.

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

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

As mentioned in Company Announcement No 23/2009 of 12 August 2009, Royal Unibrew has entered into a conditional agreement with the Cerveceria National Dominicana (CND) brewery in the Dominican Republic to sell its shares of the breweries in Antigua, Dominica and St. Vincent to CND. The selling price of Royal Unibrew's shares amounts to USD 31 million (some DKK 160 million). Moreover, the purchaser will take over the liabilities of the companies. On an aggregate basis, the sale reduces Royal Unibrew's net interest-bearing debt by just below DKK 200 million. The net selling price of the shares is at the level of their carrying amount. The agreement with CND is subject to, among other things, approval by the government in Antigua and to obtaining certain licensors' acceptance of the change of ownership. The transaction is expected closed at year end 2009. Consequently, the transaction is not expected to affect the Group's earnings (EBIT) in 2009.

The developments in the Group's activities for the period 1 January – 30 September 2009 break down as follows on market segments:

	Western Europe	Eastern Europe	Malt and Overseas Markets	Unallocated	Group
Sales (thousand hectolitres)	2,581	2,193	389	-	5,163
Growth (%)	(9.5)	(11.9)	(17.3)		(11.2)
Share of sales (%)	50	42	8	-	100
Net revenue (mDKK)	1,902	729	356	-	2,987
Growth (%)	(2.8)	(18.6)	(6.9)		(7.7)
Share of net revenue (%)	64	24	12	-	100
Operating profit (EBIT before special items) (mDKK)	228.4	4.6	28.4	(26.5)	234.9
Profit margin (%)	12.0	0.6	8.0		7.9
Earnings before interest and tax (EBIT) (mDKK)	211.7	(0.2)	25.0	(30.5)	206.0
EBIT margin (%)	11.1	0.0	7.0		6.9

Total group sales in the nine months to 30 September 2009 aggregated 5.2 million hectolitres of beer, malt and soft drinks, which is an 11% decrease from 2008.

The net revenue of the Group showed a smaller reduction than sales. Net revenue was 8% below net revenue for the same period of 2008 amounting to DKK 2,987 million. 4 percentage points of the revenue reduction are attributable to the decreasing PLN rate and to the decision to terminate unprofitable supply agreements concerning private label. At the beginning of the year, selling price increases were introduced in almost all markets. Moreover, a positive mix shift was realised as focus was directed at promoting branded products sales in the period, while the sales reduction was lower in Western Europe than in Eastern Europe.

Gross profit amounted to DKK 1,284 million in the nine months to 30 September 2009, which is some DKK 100 million (7%) below the 2008 figure. The estimate is that the lower sales have reduced gross profit by more than DKK 175 million. However, gross profit is positively affected by more than DKK 75 million by realised net selling prices per unit increasing more than production costs per unit. The higher net selling prices and lower indirect production costs, eg due to the completed change of the production structure in Denmark, have therefore on an aggregated basis more than offset the increase in direct production costs relating to raw materials, the purchase prices of which are covered by forward contracts to a considerable extent. Gross margin for the nine months to 30 September 2009 was 43.0% compared to 42.8% for the same period of last year.

Sales and distribution expenses for the nine months to 30 September 2009 amounted to DKK 889 million, which was DKK 183 million below the 2008 figure corresponding to 27%. The considerable reduction is partly related to the completed change of the distribution structure in Denmark, partly to an adjustment and focusing of sales and marketing expenses on the Group’s key brands.

In 2009, administrative expenses were reduced by 5% amounting to DKK 163 million compared to DKK 171 million in the nine months to 30 September 2008. Throughout the Group, focus has been on adjusting the cost base with a view to compensating for the lower sales. The full effect of the adjustments made primarily in Denmark and Poland is being realised in H2 2009.

Operating profit (EBIT before special items) amounted to DKK 235 million for the nine months to 30 September 2009, which is a DKK 90 million improvement on 2008. The improvement has been achieved by realising higher net selling prices per sales unit and material cost savings in production, sales and distribution as well as administrative functions. The earnings effect of this has thus been higher than the reduction in sales and gross profit, which is primarily a result of the economic decline. The performance improvement is primarily related to Western Europe, but also in Eastern Europe satisfactory, positive performance development was realised.

Special items for the nine months to 30 September 2009 comprised net expenses of a non-recurring nature of DKK 29 million. A profit of DKK 21 million was realised on the sale of the Koszalin brewery in Poland. Moreover, expenses were incurred and write-downs of assets in Denmark, Poland, the Baltic countries and the Caribbean.

Earnings before interest, tax, depreciation and amortisation (EBITDA) increased by DKK 113 million amounting to DKK 338 million compared to DKK 225 million in 2008.

Earnings before interest and tax (EBIT) amounted to DKK 206 million compared to DKK 89 million in 2008.

Income from investments in associates increased by DKK 6 million to DKK 20 million. All associates saw improved results in the nine months to 30 September 2009 compared to the same period of 2008.

The Group's net financial expenses amounted to DKK 100 million compared to DKK 81 million in 2008. Financial income increased by DKK 30 million, primarily due to exchange gains of a non-recurring nature. Financial expenses were DKK 49 million above the 2008 figure, including DKK 30 million relating to higher interest expenses partly due to an averagely higher net interest-bearing debt in 2009 and partly to higher interest rates and expenses related to the agreement for credit facilities entered into with the Company's main bankers in Q1 2009.

The profit before tax amounted to DKK 126 million compared to DKK 22 million in 2008.

Consolidated profit (after tax) amounted to DKK 87 million, a DKK 72 million improvement on the DKK 15 million realised in 2008. Tax on the profit for the period is in 2009 positively affected by an adjustment relating to prior year.

DEVELOPMENTS IN INDIVIDUAL MARKET SEGMENTS

Western Europe

Western Europe	2009	2008	% change
Sales (thousand hectolitres)	2,581	2,852	-10
Net revenue (mDKK)	1,902	1,957	-3
Operating profit (EBIT before special items) (mDKK)	228.4	159.4	43
Profit margin (%)	12.0	8.1	
EBIT (mDKK)	211.7	104.4	103
EBIT margin (%)	11.1	5.3	

The **Western Europe** segment comprises the markets for beer and soft drinks in Denmark and the Nordic countries, Cross-border Trade and Germany as well as Italy. In the nine months to 30 September 2009, Western Europe accounted for 50% of total sales and 64% of net revenue (2008: 49% and 60%, respectively).

The Group generally maintained its market shares and won market shares on branded products in the soft drinks segment in Denmark and on the key brand, Ceres Strong Ale, in Italy in the nine months to 30 September 2009. However, the markets were affected by the economic decline and declining consumption, and sales and net revenue were 10% and 3%, respectively, below the 2008 figures. The decision to terminate unprofitable private label supply agreements accounted for 7 percentage points of the sales reduction and for all of the revenue reduction.

The operating profit increased by DKK 69 million to DKK 228 million positively affected by higher net selling prices per unit as well as cost savings and negatively affected by the lower sales.

EBIT was negatively affected by special items of DKK 17 million net, primarily due to expenses relating to the business reorganisation in Denmark as well as completion of the production and distribution structure reorganisation in Denmark initiated in 2008.

Western Europe	Actual 1/1-30/9 2009		Change from 2008	
	Net revenue (mDKK)	Sales (thousand hectolitres)	Net revenue (%)	Sales (%)
Denmark	910	1,126	-8	-15
Italy	545	375	4	-1
Cross-border Trade and Germany	426	1,020	5	-2
Nordic countries	21	60	-44	-40
Other markets *)	0	0	0	0
Total Western Europe	**1,902**	**2,581**	**-3**	**-10**

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

It is estimated that total branded beer sales in the retail trade in **Denmark** decreased by some 8% in the nine months to 30 September 2009, whereas HoReCa sales are estimated at an approximate 15% reduction. Branded soft drinks sales were reduced by some 7%.

The development in Royal Unibrew's total sales in 2009 was affected by the closure of the Maribo brewery in 2008 and the decision to terminate unprofitable supply agreements concerning private labels in 2009. Adjusting for these reductions in the Group's sales, sales were only 5% lower whereas net revenue in 2009 was almost 4% lower than in the nine months to 30 September 2008. Sales shifted partly from the HoReCa sector towards the retail sector and partly towards sales units with higher volumes of soft drinks. Royal Unibrew's market shares were increased in 2009 for branded soft drinks products, and for branded beer products they were at the 2008 level.

Price increases were introduced in Denmark in early 2009.

The Egekilde brand range was extended with the introduction of a new taste variety.

In **Italy** sales of Royal Unibrew's super premium brand, Ceres Strong Ale, increased in the nine months to 30 September 2009 by some 4% in a market declining by some 2%, whereas sales of products for the mainstream segment were below those of 2008. Accordingly, Royal Unibrew's net revenue increased by 4% in spite of a 1% sales reduction. Royal Unibrew realised the planned list price increases. The Ceres Strong Ale market share is estimated to have increased both in the HoReCa sector and in the retail sector.

For **Cross-border Trade and Germany**, the Group's net revenue increased by 5% in spite of a 2% sales decline. Royal Unibrew's branded products sales increased, and the planned list price increases were realised.

Eastern Europe

Eastern Europe	2009	2008	% change
Sales (thousand hectolitres)	2,193	2,489	-12
Net revenue (mDKK)	729	895	-19
Operating profit (EBIT before special items) (mDKK)	4.6	(12.9)	136
Profit margin (%)	0.6	(1.4)	
EBIT (mDKK)	(0.2)	(13.0)	98
EBIT margin (%)	0.0	(1.5)	

The **Eastern Europe** segment comprises the markets for beer, fruit juices and soft drinks in Latvia, Lithuania and Poland. In the nine months to 30 September 2009, Eastern Europe accounted for 42% of group sales and 24% of net revenue (2008: 43% and 28%, respectively).

The markets in the segment were in 2009 affected by a reduction in beverages consumption which in the case of Latvia occurred in mid 2008, while the reduction did not occur in Poland and Lithuania until in late 2008 and early 2009, respectively. Sales declined by 12% and net revenue in the segment was reduced by 19% including 7 percentage points caused by the negative PLN rate development.

Operating profit before special items increased by DKK 17.5 million over the same period of 2008 in spite of the considerable sales and revenue reduction. The increase was partly due to the realisation of considerable cost savings resulting from focus on adjusting the capacity base, and partly to PLN rate movements.

EBIT was negatively affected by special items of DKK 4.8 million net in the period relating to, among other things, reorganisation in Poland and the Baltic countries.

Eastern Europe	**Actual 1/1-30/9 2009**		**Change from 2008**	
	Net revenue (mDKK)	**Sales (thousand hectolitres)**	**Net revenue (%)**	**Sales (%)**
Lithuania	274	658	-10	-7
Latvia	217	687	-25	-27
Poland	237	845	-19	3
Other markets	1	3	-82	-85
Total Eastern Europe	**729**	**2,193**	**-19**	**-12**

In **Lithuania** the total beer market decline is estimated at some 5% in the nine months to 30 September 2009, whereas the total decline in the fruit juice market is estimated at some 23%. In the period, Kalnapilio-Tauro Grupe continued to increase its market shares on both branded beer and fruit juices.

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

Operating profit (EBIT before special items) in Lithuania in the period was significantly above expectations and an improvement on the same period of 2008.

In **Latvia** it is estimated that the fruit juice, nectar and still drinks market declined by some 25% in the nine months to 30 September 2009, whereas total beer consumption is estimated at an approximate 3% increase. Royal Unibrew's still drinks and branded beer market shares increased, whereas the market share for fruit juices declined marginally.

In early 2009, price increases were introduced for most product categories. Furthermore, a cider range was launched.

In spite of the substantial sales and revenue decline, operating profit for the nine months to 30 September 2009 showed a significant improvement on 2008 as significant reductions of the cost base were realised.

In **Poland** national beer consumption is estimated at an approximate 5% decline in the nine months to 30 September 2009 from the same period of last year due to the economic crisis and an increase of beer duties. Royal Unibrew's sales increased by 3%. The discontinuation of brand sales related to the brewery sold in Koszalin affected sales development negatively by 4%. Organic sales growth was thus 7%. Revenue decreased by 19%. The negative PLN rate development reduced revenue by 21% which means that revenue measured in the local currency went up by 2%, whereas the discontinuation of the sale of products related to the Koszalin brewery reduced revenue by 4%. Adjusted for this, revenue went up by 6%. The positive underlying development related primarily to Q3 2009.

Operating profit (EBIT before special items) for the nine months to 30 September 2009 was in line with expectations.

Malt and Overseas Markets

Malt and Overseas Markets	2009	2008	% change
Sales (thousand hectolitres)	389	470	-17
Net revenue (mDKK)	356	382	-7
Operating profit (EBIT before special items) (mDKK)	28.4	31.6	-10
Profit margin (%)	8.0	8.3	
EBIT (mDKK)	25.0	29.9	-16
EBIT margin (%)	7.0	7.8	

The **Malt and Overseas Markets** segment comprises the Group's breweries and distribution company in the Caribbean, the export and licence business for malt drinks as well as beer and soft drinks exports to other markets. In the nine months to 30 September 2009, Malt and Overseas Markets accounted for 8% of total sales and 12% of net revenue of the Group (2008: 8% respectively 12%). Net revenue was positively affected by some DKK 11 million by the development in the USD, XCD and GPH rates as compared to 2008.

Realised operating profit (EBIT before special items) for the nine months to 30 September 2009 was DKK 3.2 million below the 2008 figure. USD, XCD and GBP rate developments had a positive effect of some DKK 1 million on the 2009 figure.

Malt and Overseas Markets	**Actual 1/1-30/9 2009**		**Change from 2008**	
	Net revenue (mDKK)	**Sales (thousand hectolitres)**	**Net revenue (%)**	**Sales (%)**
The Caribbean	219	182	7	-13
The UK	34	37	-43	-39
Africa	46	81	-11	-20
Other markets	57	89	-13	-10
Total Malt and Overseas Markets	**356**	**389**	**-7**	**-17**

Developments in **the Caribbean** continued to be affected by the general economic crisis. Increasing unemployment rates, declining tourism and fewer money transfers from relatives residing in the USA resulted in declining sales in the local markets. Vitamalt product sales therefore did not live up to expectations in the nine months to 30 September 2009, and the earnings of the three brewery subsidiaries in the region, viewed on an aggregated basis, were below expectations but above the 2008 figure. In spite of a general strike in the main part of Q1, net revenue of the Group's distribution companies in Guadeloupe and Martinique was higher than expected and than the figure for the nine months to 30 September 2008, and earnings were also above the 2008 figure.

In **the UK** sales and revenue were negatively affected by significant inventory reductions with a major customer. Moreover, revenue was negatively affected by some DKK 4 million due to the low GBP rate.

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

SHARE OPTIONS

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

After this, the following share options remain unexercised from previous share option programmes:

Granted	Total number unexercised	Number held by Executive Board	Exercise price	Exercise period
Re 2004	8,082	1,046	478	4/2008 – 4/2010
Re 2005	15,832	2,462	648	4/2009 – 4/2011
Re 2006	15,164	2,756	695	4/2010 – 4/2012
Re 2007	11,056	2,231	510	4/2011 – 4/2013
Granted 2008 re Strategic Plan	17,850	2,231	510	4/2011 – 4/2013
Total	**67,984**	**10,726**		

The market value of the unexercised options is estimated at DKK 1.0 million under the Black-Scholes formula. The Company's obligations under the option programmes are covered by the Company's portfolio of treasury shares (106,674 shares).

BALANCE SHEET AND CASH FLOW STATEMENT

Royal Unibrew's balance sheet total amounted to DKK 3,769 million at 30 September 2009, which is DKK 284 million below the figure at 31 December 2008. The lower balance sheet total is primarily due to the considerable reduction of inventories and receivables.

The equity ratio increased by 2 percentage points in the nine months to 30 September 2009 amounting to 16.2% at 30 September 2009 compared to 14.2% at the end of 2008. At 30 September 2009, group equity amounted to DKK 611 million and was in the period in all material respects affected only by the comprehensive income of DKK 34 million - comprising the profit of DKK 87 million for the period less negative exchange adjustments of the Group's foreign group enterprises of DKK 19 million as well as a negative development in the value of currency and interest rate hedging instruments of DKK 33 million.

Free cash flow for the nine months to 30 September 2009 was considerably higher than in the corresponding period of 2008 amounting to DKK 291 million compared to a negative DKK 192 million in 2008 representing an improvement of DKK 483 million. The improvement related to both cash flows from operating activities and to investments in non-current assets. Cash flows from operating activities amounted to DKK 406 million in 2009 compared to DKK 74 million in 2008, and net investments in non-current assets were reduced from DKK 281 million in 2008 to DKK 128 million in 2009.

Cash flows from operating activities of DKK 406 million comprised profit for the period adjusted for non-cash operating items of DKK 358 million (2008: DKK 267 million) and a working capital reduction of DKK 155 million

(2008: DKK 59 million) less net interest paid of DKK 84 million (2008: DKK 86 million) and taxes paid of DKK 23 million (2008: DKK 48 million). Investment in working capital at 30 September 2009 was negative by DKK 42 million (2008: DKK 320 million) and lower than ever before. The primary reason for this was the initiated strong focus on managing inventories and trade receivables. The temporarily postponed settlement deadlines for VAT and tax deducted from income at source in Denmark also contributed towards reducing working capital in 2009.

Net investments of DKK 128 million in non-current assets comprised gross investments of DKK 172 million less the proceeds of assets sold primarily relating to the Polish brewery in Koszalin. The major part of gross investments related to the completion of the investments initiated in 2008 in the transfer of brewery capacity from Aarhus to Faxe and Odense in Denmark and of capacity increases in the Baltic countries.

FUNDING AND CAPITAL STRUCTURE

The brewery site in Aarhus is not part of the Company's core activity, and Royal Unibrew therefore does not intend to participate in development of the area, but wishes to sell the site. A proposal for a development plan for the area was submitted to the local authorities of Aarhus in April 2009 as a basis for a project evaluation and the preparation of a changed local plan. Multi-purpose use of the site is expected, primarily for offices and housing. The final proposed development plan for the area was submitted in October 2009. As stated in the Company's H1 Report, it is assessed that the comparatively best price for the site may be achieved when a changed local plan has been adopted. At this point, this is expected to be effected during H2 2010. When the local plan is in place, it is the intention to initiate an actual sales process. A sale at carrying amount will reduce the Company's interest-bearing debt by just above DKK 300 million, net after tax.

As announced in the Announcement of Annual Results for 2008, Royal Unibrew has entered into an agreement with its primary bankers that in the period to 31 March 2011 they will make available to the Group the credit facilities considered necessary by the Group based on plans and budgets.

The credit lines provided by the agreement with the banks have been adjusted to the seasonal fluctuations in the Group's capital requirements. As the actual reduction of net interest-bearing debt in 2009 was above expectations, the Company decided in Q3 2009 to reduce the committed credit line early by DKK 250 million to DKK 1.75 billion at 30 September 2009, after which the capital resources will amount to some DKK 600 million. In October, the Company moreover decided to reduce the credit line early by DKK 150 million. For 2010, the funding agreement requires reduction of the credit line at 30 September 2010 by additionally DKK 150 million to DKK 1.45 billion.

The Group will currently assess the possibility of additional early reduction of the committed, unutilised facilities with a view to reducing financial expenses.

The funding agreement includes a number of covenants which are measured quarterly: EBITDA, the ratio of net interest-bearing debt to EBITDA, solvency ratio, investments and cash flow targets. Based on the Group's plans and budgets, it is estimated that the Group will be able to comply with the agreed covenants. At 30 September 2009, the target achievement was better than that required by the agreed covenants. Based on the estimated developments in Q4 2009, the agreed covenants will also be met by the end of 2009 with satisfactory margins.

The credit commitment by the banks is based on the condition that the Company pay no dividend and buy back no shares in the period to 31 March 2011.

In order to ensure future structural and financial flexibility as well as competitive power, in light of, among other things, the uncertainty of expectations for the future created by the economic crisis, the Company has performed an assessment to determine the appropriate capital structure of Royal Unibrew. It has been assessed that Royal Unibrew's net interest-bearing debt should be reduced from the existing level so as not to exceed 2.5 times EBITDA.

Proposed issue
Based on the above it will, in Management's opinion, be expedient to further strengthen the Company's capital base. Therefore, the Supervisory Board has decided to convene an Extraordinary General Meeting to obtain authorisation to increase the Company's share capital. Assuming that the Extraordinary General Meeting grants the authorisation requested, it is the intention to realise a rights issue for the existing shareholders resulting in proceeds of some DKK 400 million. If authorised, the capital increase is expected – taking into account market conditions, among other factors - to be realised before the end of Q1 2010. In that connection the Company has engaged Danske Markets (Division of Danske Bank A/S) and Nordea Markets (Division of Nordea Bank Danmark A/S) as financial advisers on the issue.

If the proposed issue is realised, the Supervisory Board will propose at the Annual General Meeting in 2010 that the restriction on voting rights included in the Company's Articles of Association be removed.

Realisation of the proposed increase of the Company's share capital will affect the expectations for the future stated below:

- The proceeds from the proposed issue will result in a reduction of the Group's bank debt, which means that a number of interest rate swaps will have to be settled. This will have a negative effect of some DKK 15 million on the Group's financial expenses in the year of issue.
- Net interest-bearing debt will be reduced on a net basis by some DKK 400 million.
- On an annual basis, expected net financial expenses will be reduced by some DKK 30 million.

An agreement has been made with the Company's bankers for an extension of the existing credit facilities until the end of March 2012 conditional upon realisation of the proposed issue.

PROSPECTS

General assumptions
Due to the decision to convene an Extraordinary General Meeting with a view to obtaining authorisation to increase the Company's share capital, this quarterly report includes detailed comments on the expected development of the Group in 2009, expectations for 2010 as well as comments on the long-term objectives.

Like most other businesses, the Group is directly and indirectly affected by the crisis that hit the financial sector in 2007 – and which later developed into a general economic crisis – as well as the subsequent negative market trends. The financial expectations for the 2009 and 2010 financial years are based on a number of assumptions. In light of the current market conditions, Management's expectations for the future - and thus the assumptions below - will, other things being equal, be subject to greater uncertainty than otherwise, and the risk that the actual future financial results will differ from the expected future financial results is correspondingly higher.

The Group's performance expectations for the remaining months of 2009 and for 2010 are based on, among other things, the four strategic main priorities determined in early 2009, see page 6 of this Interim Report. The expectations do not include assumptions relating to divestment of assets or activities, including any sale of the property in Aarhus, Denmark, except for the sale of the Caribbean activities.

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

The implications of the proposed share issue have not been included in the below assumptions and expectations.

2009 assumptions
The Company’s performance expectations for 2009 are based on the following main assumptions:

- It is assumed that the conditional agreement to sell the Company’s Caribbean companies will be closed at year end 2009, and the Caribbean companies are thus fully recognised in the income statement and balance sheet in 2009.

- Sales and revenue in Q4 2009 are still expected to show a decrease from 2008. It is, however, estimated that the negative growth rate for sales development as compared to 2008 has recently been diminishing in several of the Group’s markets.

- The intensified price competition seen in several Northern European markets during 2009 is expected to continue in Q4 2009.

- The Group is still expected to increase or maintain its market shares on key brands in the main markets.

- Realisation of the investment programme for 2009 totalling DKK 240 million.

- Depreciation and amortisation are estimated at DKK 215 million.

- Special expenses are expected to amount to DKK 35 million primarily attributable to adjustment of the activities in Poland as well as organisational adjustments in Denmark.

- The Group’s key risks relating to currency transactions for the remaining months of the year have been hedged by forward contracts in accordance with the Company’s policy.

- The Group’s calculated tax is expected to amount to 32% of expected EBIT less an amount corresponding to some 13% of the Company’s net funding expenses.

2010 assumptions
The Group’s performance expectations for 2010 are based on the following main assumptions:

- It is assumed that the conditional agreement to sell the Company’s Caribbean companies will be closed at year end 2009 at carrying amount, and, therefore, the Caribbean companies will be derecognised in the income statement and balance sheet in 2010. This is expected to reduce the Company’s net revenue by some DKK 150 million and EBITDA by some DKK 30 million.

- It is estimated that consumption in the Group’s main markets will continue to show a declining trend compared to 2009, and consumption in the Western European markets is not expected to stabilise until in H2 2010 at the earliest. In Eastern Europe and the malt drinks markets, the effects of the global economic crisis are still expected to result in declining consumption - also in H2 2010.

- It is estimated that particularly Northern Europe will see a risk of continued keen price competition. Therefore, only selective list price increases are anticipated.

- The Group is still expected to increase or maintain its market shares on key brands in the main markets.

- Sales and revenue for 2010 are estimated to be below those of 2009 following adjustment for the sale of the Caribbean activities due to the expected market development.

- Production costs are expected to be lower in 2010 than in 2009 due to, among other things, efficiency enhancement, improved raw materials prices, increasing maintenance expenses as well as a certain indexation of sundry other expenses.

- Sales and distribution expenses are expected to be slightly lower in 2010 than in 2009 due to, among other things, efficiency enhancement in connection with the change of the distribution structure in Denmark, savings due to the organisational adjustments in Denmark, Poland and the Baltic countries as well as increasing marketing expenses resulting from the commitment to selective growth opportunities and innovation.

- Administrative expenses are expected to be slightly lower in 2010 than in 2009 due to the organisational adjustments in Denmark, Poland and the Baltic countries.

- In Poland, the measures taken and planned are expected to result in break-even at EBITDA level.

- In accordance with the Company's policy for hedging raw material prices, hedging agreements were made during 2009 in respect of key raw materials (cans (aluminium), malt (barley), hops and energy) covering the major part of the estimated demand for 2010.

- The assumed exchange rates of the calculations are 5.30 DKK/USD, 7.46 DKK/EUR, 8.70 DKK/GBP, 1.85 DKK/PLN, 2.16 DKK/LTL and 10.6 DKK/LVL.

- It is assumed that there will be no special items in 2010.

- Investments are expected to amount to DKK 130 million.

- Depreciation and amortisation are estimated at DKK 200 million following the sale of the Caribbean companies.

- The Group's calculated tax is expected to amount to 27% of expected EBIT less an amount corresponding to some 17% of the Company's net funding expenses.

Expectations for the 2009 financial year
Total net revenue of some DKK 3.8 billion is expected for the 2009 financial year.

EBITDA before special items for the 2009 financial year is expected to be at the level of DKK 425 – 450 million, and EBIT is expected to amount to DKK 210 – 235 million.

With estimated net funding expenses and income after tax from investments in associates of some DKK 115 million and special items (expenses) of some DKK 35 million, profit before tax for the year is expected to be at the level of DKK 60 – 85 million.

At the end of 2009, the Company's net interest-bearing debt is expected to amount to some DKK 2 billion without taking into account the realisation of the proposed issue and before the realisation of the sale of the Caribbean companies.

Expectations for the 2010 financial year
Total net revenue of DKK 3.4 – 3.6 billion is expected for the 2010 financial year.

EBITDA before special items for the 2010 financial year is expected to be at the level of DKK 450 – 500 million, and EBIT is expected to amount to DKK 250 – 300 million.

Net funding expenses in 2010 are estimated at some DKK 100 million, after which profit before tax for the year is expected to be at the level of DKK 150 - 200 million. At the end of 2010, the Company's net interest-bearing debt is expected to amount to some DKK 1.6 billion without taking into account the proposed issue but after sale of the Caribbean activities.

Long-term objectives

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

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

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

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

It has been assessed that Royal Unibrew's net interest-bearing debt should be reduced from the existing level so as not to exceed 2.5 times EBITDA.

STATEMENTS ABOUT THE FUTURE

Information on the potential rights issue does not constitute an offer to sell or the solicitation of an offer to buy the securities of Royal Unibrew A/S in Australia, Canada, Japan or the United States or in any other jurisdiction.

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 to those in forward-looking statements. Forward-looking statements include, without limitation, statements regarding our business, financial condition, 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.

FINANCIAL CALENDAR

2010

General meeting:

27 April 2010	Annual General Meeting in Odense

Announcements of financial results:

5 March 2010	Announcement of Annual Results 2009
27 April 2010	Q1 Report 2010
26 August 2010	H1 Report 2010
25 November 2010	Q3 Report 2010

ANNOUNCEMENTS TO NASDAQ OMX COPENHAGEN IN 2009

23 February 2009	01/2009	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act
26 February 2009	02/2009	Announcement of Annual Results for 2008
11 March 2009	03/2009	Reporting according to the Danish Securities Trading Act section 28a
12 March 2009	04/2009	Reporting according to the Danish Securities Trading Act section 28a
19 March 2009	05/2009	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act
23 March 2009	06/2009	Reporting according to the Danish Securities Trading Act section 28a
25 March 2009	07/2009	Reporting according to the Danish Securities Trading Act section 28a
26 March 2009	08/2009	Reporting according to the Danish Securities Trading Act section 28a
27 March 2009	09/2009	Royal Unibrew Polska Sp. z o.o. accelerates the divesture of the brewery in Koszalin
30 March 2009	10/2009	Reporting according to the Danish Securities Act section 28a
31 March 2009	11/2009	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act
31 March 2009	12/2009	Cancellation of the Share Option Programme
1 April 2009	13/2009	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act
8 April 2009	14/2009	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act
15 April 2009	15/2009	Annual General Meeting – notice of meeting
29 April 2009	16/2009	Q1 Report 2009
29 April 2009	17/2009	Annual General Meeting 2009
25 May 2009	18/2009	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act
27 May 2009	19/2009	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act
29 May 2009	20/2009	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act
29 May 2009	21/2009	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act
2 June 2009	22/2009	Royal Unibrew's sale of the Polish brewery in Koszalin completed
12 August 2009	23/2009	Royal Unibrew enters into agreement to sell Caribbean breweries
26 August 2009	24/2009	H1 Report 2009
26 August 2009	25/2009	Correction to the English Version H1 Report 2009
18 September 2009	26/2009	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act

MANAGEMENT'S STATEMENT ON THE 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 revised 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.

We consider the accounting policies applied appropriate and the accounting estimates made reasonable, and, in our opinion, the Interim Report provides the information relevant to assess the financial circumstances of the Group. Accordingly, in our opinion, the Interim Report gives a true and fair view of the financial position of the Group as well as of the results of the Group operations and cash flows for the period 1 January - 30 September 2009.

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

Faxe, 5 November 2009

Executive Board

Henrik Brandt
CEO

Ulrik Sørensen CFO	Hans Savonije Executive Director Northern Europe

Supervisory Board

Steen Weirsøe Chairman	Tommy Pedersen Deputy Chairman	
Ulrik Bülow	Erik Christensen	Erik Højsholt
Kirsten Liisberg	Hemming Van	

INCOME STATEMENT (DKK '000)

	Note	1/1 - 30/9 2009	1/1 - 30/9 2008	1/7 - 30/9 2009	1/7 - 30/9 2008	1/1 - 31/12 2008
Revenue		**3,504,453**	3,811,542	**1,266,275**	1,357,981	4,918,600
Beer and mineral water excises		**(517,534)**	(577,133)	**(192,261)**	(203,261)	(739,897)
Net revenue		**2,986,919**	**3,234,409**	**1,074,014**	**1,154,720**	**4,178,703**
Production costs		**(1,702,586)**	(1,849,016)	**(606,417)**	(650,799)	(2,433,298)
Gross profit		**1,284,333**	**1,385,393**	**467,597**	**503,921**	**1,745,405**
Sales and distribution expenses		**(888,673)**	(1,071,424)	**(268,946)**	(371,931)	(1,387,543)
Administrative expenses		**(163,352)**	(171,115)	**(51,762)**	(51,081)	(226,844)
Other operating income		**2,628**	2,454	**1,166**	1,062	3,835
Operating profit (EBIT before special items)		**234,936**	**145,308**	**148,055**	**81,971**	**134,853**
Special items	4	**(28,885)**	(56,759)	**(4,105)**	(22,820)	(50,125)
Impairment losses on non-current assets		**0**	0	**0**	0	(384,957)
Profit before financial income and expenses		**206,051**	**88,549**	**143,950**	**59,151**	**(300,229)**
Income after tax from investments in associates		**20,234**	14,159	**6,765**	7,031	22,654
Impairment losses on investments and balances						(70,104)
Financial income		**32,690**	2,986	**2,763**	130	33,899
Financial expenses		**(132,862)**	(83,853)	**(50,273)**	(28,138)	(139,185)
Profit/(loss) before tax		**126,113**	**21,841**	**103,205**	**38,174**	**(452,965)**
Tax on the profit for the period	5	**(39,400)**	(7,000)	**(33,400)**	(11,500)	(30,200)
Profit/(loss) for the period		**86,713**	**14,841**	**69,805**	**26,674**	**(483,165)**
distributed as follows:						
Parent Company shareholders' share of profit/(loss) for the period		**84,490**	14,121	**68,222**	25,952	(484,333)
Minority shareholders' share of profit/(loss) for the period		**2,223**	720	**1,583**	722	1,168
Profit/(loss) for the period		**86,713**	**14,841**	**69,805**	**26,674**	**(483,165)**
Parent Company shareholders' share of earnings per share (DKK)	6	**15.4**	2.6	**12.4**	4.7	(89.0)
Parent Company shareholders' share of diluted earnings per share (DKK)	6	**15.4**	2.6	**12.4**	4.7	(89.0)
Comprehensive income						
Revaluation of project development properties		**0**	0	0	0	240,000
Value and exchange adjustment of foreign group enterprises		**(19,380)**	7,577	(5,028)	3,561	(99,434)
Value adjustment of hedging instruments		**(32,985)**	17,963	(7,247)	(18,284)	(48,345)
Tax on equity entries		**0**	(2,539)	0	4,788	(56,315)
Net gains recognised directly on equity		**(52,365)**	**23,001**	**(12,275)**	**(9,935)**	**35,906**
Profit/(loss) for the period		**86,713**	**14,841**	**69,805**	**26,674**	**(483,165)**
Comprehensive income		**34,348**	**37,842**	**57,530**	**16,739**	**(447,259)**

BALANCE SHEET, ASSETS (DKK '000)

	Note	30/9 2009	30/9 2008	31/12 2008
NON-CURRENT ASSETS				
Goodwill		**311,584**	510,116	311,275
Trademarks		**165,792**	291,275	167,885
Distribution rights		**6,572**	7,521	7,186
Intangible assets		**483,948**	**808,912**	**486,346**
Land and buildings		**728,646**	829,680	643,363
Project development properties		**401,454**	0	400,000
Plant and machinery		**680,568**	513,592	529,291
Other fixtures and fittings, tools and equipment		**235,518**	221,996	214,997
Property, plant and equipment in progress		**10,428**	288,047	291,787
Property, plant and equipment		**2,056,614**	**1,853,315**	**2,079,438**
Investments in associates		**98,603**	234,576	87,650
Receivables from associates		**0**	24,400	20,634
Other investments		**55,715**	2,993	56,900
Other receivables		**13,967**	12,564	11,939
Financial assets		**168,285**	**274,533**	**177,123**
Non-current assets		**2,708,847**	**2,936,760**	**2,742,907**
CURRENT ASSETS				
Raw materials and consumables		**109,579**	160,066	122,194
Work in progress		**26,206**	36,835	27,177
Finished goods and purchased finished goods		**161,141**	276,442	265,302
Inventories		**296,926**	**473,343**	**414,673**
Trade receivables		**493,169**	611,913	541,566
Receivables from associates		**763**	1,479	1,008
Corporation tax receivable		**18,107**	0	37,667
Other receivables		**48,606**	42,124	76,012
Prepayments		**71,866**	86,769	147,191
Receivables		**632,511**	**742,285**	**803,444**
Cash at bank and in hand		**130,884**	**69,977**	**90,384**
Current assets		**1,060,321**	**1,285,605**	**1,308,501**
Assets		**3,769,168**	**4,222,365**	**4,051,408**

BALANCE SHEET, LIABILITIES AND EQUITY (DKK '000)

	Note	30/9 2009	30/9 2008	31/12 2008
EQUITY				
Share capital	7	**56,000**	56,000	56,000
Revaluation reserves		**180,000**	0	180,000
Translation reserve		**(115,641)**	6,249	(102,279)
Hedging reserve		**(67,588)**	23,681	(34,603)
Retained earnings		**438,841**	923,528	925,121
Proposed dividend		**0**	0	0
Profit/(loss) for the period		**84,490**	14,121	(484,333)
Equity of Parent Company shareholders		**576,102**	**1,023,579**	**539,906**
Minority interests		**35,133**	**35,340**	**34,922**
Equity		**611,235**	**1,058,919**	**574,828**
Deferred tax		**179,185**	130,150	179,378
Mortgage debt		**735,445**	734,620	734,655
Credit institutions		**1,290,256**	1,056,823	968,887
Non-current liabilities		**2,204,886**	**1,921,593**	**1,882,920**
Credit institutions		**0**	329,177	599,336
Repurchase obligation, returnable packaging		**61,594**	77,621	74,056
Trade payables		**473,352**	515,042	523,175
Corporation tax		**0**	17,475	0
VAT, excise duties, etc		**161,945**	78,628	61,439
Other payables		**256,156**	223,910	335,654
Current liabilities		**953,047**	**1,241,853**	**1,593,660**
Liabilities		**3,157,933**	**3,163,446**	**3,476,580**
Liabilities and equity		**3,769,168**	**4,222,365**	**4,051,408**

STATEMENT OF CHANGES IN EQUITY FOR 1 JANUARY - 30 SEPTEMBER (DKK '000)

	Share capital	Revaluation reserves	Translation reserve	Hedging reserve	Retained earnings	Proposed dividend for the year	Minority share	Total
Equity at 1 January 2008	**59,000**	**0**	**(7,694)**	**10,057**	**960,411**	**59,000**	**38,689**	**1,119,463**
Value and exchange adjustment of foreign group enterprises			13,943		(4,590)		(1,776)	7,577
Tax on value and exchange adjustment					1,800			1,800
Value adjustment of hedging instruments, end of period				31,406				31,406
Reversal of value adjustment of hedging instruments, beginning of period				(13,443)				(13,443)
Tax on hedging instruments				(4,339)				(4,339)
Net gains recognised directly in equity	**0**	**0**	**13,943**	**13,624**	**(2,790)**	**0**	**(1,776)**	**23,001**
Profit for the period					**14,121**		**720**	**14,841**
Comprehensive income	**0**	**0**	**13,943**	**13,624**	**11,331**	**0**	**(1,056)**	**37,842**
Minority shares of acquired businesses							(2,293)	(2,293)
Dividend distributed to shareholders						(54,901)		(54,901)
Dividend on treasury shares					4,099	(4,099)		0
Acquisition of shares for treasury					(46,244)			(46,244)
Sale of treasury shares					1,551			1,551
Share-based payment					1,950			1,950
Reduction of capital	(3,000)				3,000			0
Tax on equity movements, shareholders					1,551			1,551
Total shareholders	**(3,000)**	**0**	**0**	**0**	**(34,093)**	**(59,000)**	**(2,293)**	**(98,386)**
Total equity movements 1/1-30/9 2008	**(3,000)**	**0**	**13,943**	**13,624**	**(22,762)**	**(59,000)**	**(3,349)**	**(60,544)**
Equity at 30 September 2008	**56,000**	**0**	**6,249**	**23,681**	**937,649**	**0**	**35,340**	**1,058,919**

STATEMENT OF CHANGES IN EQUITY FOR 1 JANUARY - 30 SEPTEMBER (DKK '000)

	Share capital	Revaluation reserves	Translation reserve	Hedging reserve	Retained earnings	Proposed dividend for the year	Minority share	Total
Equity at 1 January 2009	**56,000**	**180,000**	**(102,279)**	**(34,603)**	**440,788**	**0**	**34,922**	**574,828**
Value and exchange adjustment of foreign group enterprises			(13,362)		(4,006)		(2,012)	(19,380)
Tax on value and exchange adjustment								0
Value adjustment of hedging instruments, end of period				(67,588)				(67,588)
Reversal of value adjustment of hedging instruments, beginning of period				34,603				34,603
Tax on hedging instruments				0				0
Net gains recognised directly in equity	**0**	**0**	**(13,362)**	**(32,985)**	**(4,006)**	**0**	**(2,012)**	**(52,365)**
Profit for the period					**84,490**		**2,223**	**86,713**
Comprehensive income	**0**	**0**	**(13,362)**	**(32,985)**	**80,484**	**0**	**211**	**34,348**
Share-based payment	0	0	0	0	2,059	0	0	2,059
Tax on equity movements, shareholders								
Total shareholders	**0**	**0**	**0**	**0**	**2,059**	**0**	**0**	**2,059**
Total equity movements 1/1-30/9 2009	**0**	**0**	**(13,362)**	**(32,985)**	**82,543**	**0**	**211**	**36,407**
Equity at 30 September 2009	**56,000**	**180,000**	**(115,641)**	**(67,588)**	**523,331**	**0**	**35,133**	**611,235**

CASH FLOW STATEMENT (DKK '000)

	Note	1/1 - 30/9 2009	1/1 - 30/9 2008
Profit for the period		**86,713**	14,841
Adjustments for non-cash operating items	8	**271,009**	252,123
		357,722	266,964
Change in working capital:			
+/- change in receivables		**16,934**	(24,362)
+/- change in inventories		**115,708**	(134,687)
+/- change in payables		**22,838**	100,449
Cash flows from operating activities before financial income and expenses		**513,202**	**208,364**
Financial income		**71,574**	3,694
Financial expenses		**(155,488)**	(89,305)
Cash flows from ordinary activities		**429,288**	**122,753**
Corporation tax paid		**(23,096)**	(48,425)
Cash flows from operating activities		**406,192**	**74,328**
Dividend received from associates		**12,488**	14,984
Sale of property, plant and equipment		**43,755**	32,837
Purchase of property, plant and equipment		**(171,567)**	(314,195)
Free cash flow		***290,868***	*(192,046)*
Acquisition of subsidiaries	8	**0**	(126,546)
Acquisition of intangible and financial assets		**26,542**	(2,923)
Cash flows from investing activities		**(88,782)**	**(395,843)**
Proceeds from raising of non-current debt		**0**	180,363
Repayment of non-current debt		**0**	(574)
Change in current debt to credit institutions		**(275,537)**	153,698
Dividend paid		**0**	(54,901)
Acquisition of shares for treasury		**0**	(46,244)
Sale of treasury shares		**0**	1,551
Cash flows from financing activities		**(275,537)**	**233,893**
Change in cash and cash equivalents		**41,873**	**(87,622)**
Cash and cash equivalents at 1 January		**90,384**	157,832
Exchange adjustment		**(1,373)**	(233)
Cash and cash equivalents at 30 September		**130,884**	**69,977**

NOTES TO THE INTERIM REPORT

Note 1 Significant Accounting Policies

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 IFRS 2 (Share-based Payment), IFRS 8 (Segment Reporting) and IAS 23R (Borrowing Costs), the accounting policies are unchanged from those applied in the Annual Report for 2008, to which reference is made. Only IAS 23R affects the financial statements as compared to the previous recognition and measurement as well as note disclosures.

The implementation of IAS 23R, under which borrowing costs relating to own construction of non-current assets are to be capitalised, has affected results (financial expenses) for the period and the value of property, plant and equipment in progress positively by some DKK 4 million as compared to the accounting policy previously applied. The recognition for prior periods has not been adjusted.

Except for the above description relating to the implementation of IAS 23R, the Annual Report for 2008 provides a total description of accounting policies significant to the financial statements.

Note 2 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 2008.

The estimates made at 30 September 2009 of the fair value of project development properties and securities did not give rise to changing the fair values recognised at 31 December 2008.

NOTES TO THE INTERIM REPORT

Note 3 Segment Reporting

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

1/1 - 31/3 2009 Western Europe	Eastern Europe	Malt & Overseas Markets	Unallocated	Total		1/1 - 31/3 2008 Western Europe	Eastern Europe	Malt & Overseas Markets	Unallocated	Total
491.3	180.8	95.5		**767.6**	Net revenue	508.4	228.8	101.1		838.3
0.1	**(18.2)**	**2.1**	**(12.0)**	**(28.0)**	**Operating profit/(loss)**	**(3.0)**	**(22.3)**	**1.9**	**(11.7)**	**(35.1)**
(8.4)	(4.7)	(3.4)		**(16.5)**	Special items	(32.6)				**(32.6)**
(8.3)	**(22.9)**	**(1.3)**	**(12.0)**	**(44.5)**	**Earnings before interest and tax (EBIT)**	**(35.6)**	**(22.3)**	**1.9**	**(11.7)**	**(67.7)**
(1.6)	0.0	1.5		**(0.1)**	Share of income from associates	(2.2)	(3.2)	0.9		**(4.5)**
(0.8)	(5.5)	1.8	5.0	**0.5**	Other financial income and expenses	(0.2)	(2.3)	0.2	(21.3)	**(23.6)**
(10.7)	**(28.4)**	**2.0**	**(7.0)**	**(44.1)**	**Profit/(loss) before tax for the period**	**(38.0)**	**(27.8)**	**3.0**	**(33.0)**	**(95.8)**
			9.5	**9.5**	Tax on the profit/(loss) for the period				27.5	**27.5**
				(34.6)	**Profit/(loss) for the period**					**(68.3)**
0.0%	**-10.1%**	**2.2%**		**-3.6%**	**Profit margin**	**-0.6%**	**-9.7%**	**1.9%**		**-4.2%**

1/4 - 30/6 2009 Western Europe	Eastern Europe	Malt & Overseas Markets	Unallocated	Total		1/4 - 30/6 2008 Western Europe	Eastern Europe	Malt & Overseas Markets	Unallocated	Total
736.4	283.8	125.1		**1,145.3**	Net revenue	758.2	346.2	137.0		1,241.4
104.7	**4.9**	**13.4**	**(8.1)**	**114.9**	**Operating profit/(loss)**	**87.4**	**8.5**	**16.1**	**(13.6)**	**98.4**
(7.0)	2.7	0.0	(4.0)	**(8.3)**	Special items	**(1.3)**				**(1.3)**
97.7	**7.6**	**13.4**	**(12.1)**	**106.6**	**Earnings before interest and tax (EBIT)**	**86.1**	**8.5**	**16.1**	**(13.6)**	**97.1**
12.9	0.0	0.7		**13.6**	Share of income from associates	9.0	1.6	1.0		**11.6**
(0.9)	(15.4)	(2.1)	(34.8)	**(53.2)**	Other financial income and expenses	(0.6)	(8.7)	(0.5)	(19.4)	**(29.2)**
109.7	**(7.8)**	**12.0**	**(46.9)**	**67.0**	**Profit/(loss) before tax for the period**	**94.5**	**1.4**	**16.6**	**(33.0)**	**79.5**
			(15.5)	**(15.5)**	Tax on the profit/(loss) for the period				(23.0)	**(23.0)**
				51.5	**Profit/(loss) for the period**					**56.5**
14.2%	**1.7%**	**10.7%**		**10.0%**	**Profit margin**	**11.5%**	**2.5%**	**11.8%**		**7.9%**

NOTES TO THE INTERIM REPORT

Note 3 Segment Reporting

1/7 - 30/9 2009						1/7 - 30/9 2008				
Western Europe	**Eastern Europe**	**Malt & Overseas Markets**	**Unallocated**	**Total**		**Western Europe**	**Eastern Europe**	**Malt & Overseas Markets**	**Unallocated**	**Total**
673.9	264.9	135.2	0.0	**1,074.0**	Net revenue	690.1	320.7	143.9	0.0	**1,154.7**
123.6	**17.9**	**12.9**	**(6.4)**	**148.0**	**Operating profit/(loss)**	**75.0**	**0.9**	**13.6**	**(7.5)**	**82.0**
(1.3)	(2.8)	0.0	0.0	**(4.1)**	Special items	(21.1)	(0.1)	(1.7)	0.0	**(22.9)**
122.3	**15.1**	**12.9**	**(6.4)**	**143.9**	**Earnings before interest and tax (EBIT)**	**53.9**	**0.8**	**11.9**	**(7.5)**	**59.1**
6.4	0.0	0.3	0.0	**6.7**	Share of income from associates	6.1	0.0	0.9	0.0	**7.0**
(0.4)	(1.8)	(0.4)	(44.8)	**(47.4)**	Other financial income and expenses	(1.3)	(9.1)	0.0	(17.6)	**(28.0)**
128.3	**13.3**	**12.8**	**(51.2)**	**103.2**	**Profit/(loss) before tax for the period**	**58.7**	**(8.3)**	**12.8**	**(25.1)**	**38.1**
			(33.4)	**(33.4)**	Tax on the profit/(loss) for the period				(11.5)	**(11.5)**
				69.8	**Profit/(loss) for the period**					**26.6**
18.3%	**6.8%**	**9.5%**		**13.8%**	**Profit margin**	**10.9%**	**0.3%**	**9.5%**		**7.1%**

1/1 - 30/9 2009						1/1 - 30/9 2008				
Western Europe	**Eastern Europe**	**Malt & Overseas Markets**	**Unallocated**	**Total**		**Western Europe**	**Eastern Europe**	**Malt & Overseas Markets**	**Unallocated**	**Total**
1,901.6	729.5	355.8	0.0	**2,986.9**	Net revenue	1,956.7	895.7	382.0	0.0	**3,234.4**
228.4	**4.6**	**28.4**	**(26.5)**	**234.9**	**Operating profit/(loss)**	**159.4**	**(12.9)**	**31.6**	**(32.8)**	**145.3**
(16.7)	(4.8)	(3.4)	(4.0)	**(28.9)**	Special items	(55.0)	(0.1)	(1.7)	0.0	**(56.8)**
211.7	**(0.2)**	**25.0**	**(30.5)**	**206.0**	**Earnings before interest and tax (EBIT)**	**104.4**	**(13.0)**	**29.9**	**(32.8)**	**88.5**
17.7	0.0	2.5	0.0	**20.2**	Share of income from associates	12.9	(1.6)	2.8	0.0	**14.1**
(2.1)	(22.7)	(0.7)	(74.6)	**(100.1)**	Other financial income and expenses	(2.1)	(20.1)	(0.3)	(58.3)	**(80.8)**
227.3	**(22.9)**	**26.8**	**(105.1)**	**126.1**	**Profit/(loss) before tax for the period**	**115.2**	**(34.7)**	**32.4**	**(91.1)**	**21.8**
			(39.4)	**(39.4)**	Tax on the profit/(loss) for the period				(7.0)	**(7.0)**
				86.7	**Profit/(loss) for the period**					**14.8**
12.0%	**0.6%**	**8.0%**		**7.9%**	**Profit margin**	**8.1%**	**(1.4%**	**8.3%**		**4.5%**

NOTES TO THE INTERIM REPORT

Note 4 Special items

1/7 - 30/9			1/1 - 30/9	
2008	**2009**		**2009**	**2008**
		Profit on sale of non-current assets related to re-organisation	21,500	
0	**0**	**Total special income**	**21,500**	**0**
(22,058)	(1,268)	Expenses and value adjustment of assets related to reorganisation in Denmark	(16,653)	(55,049)
(762)	(2,837)	Expenses and value adjustments of assets related to reorganisation of foreign subsidiaries	(33,732)	(1,710)
(22,820)	**(4,105)**	**Total special expenses**	**(50,385)**	**(56,759)**
(22,820)	**(4,105)**	**Total special items**	**(28,885)**	**(56,759)**

Note 5 Tax on the Profit for the Period

The tax expense for the period recognised in the income statement has been calculated on the basis of the expected EBIT and the expected net interest expenses of the Group in aggregate for 2009 with effective tax rates of some 32% for EBIT and some 13% for net interest expenses, respectively (at 30 September 2008 a total effective tax rate of some 32%). The tax recognised includes an income of DKK 15 million as an adjustment relating to prior year.

In addition to the tax recognised in the income statement, a tax income of DKK 0k has been recognised directly in equity related to the equity entries for the period (at 30 September 2008 an expense of DKK 2,539k and for the full year 2008 an expense of DKK 56,315k).

Note 6 Basis of Calculation of Earnings and Cash Flow per Share

	1/1 - 30/9 2009	**1/1 - 30/9 2008**
The Parent Company shareholders' share of profit for the year (DKK ‘000)	**84,490**	14,121
The average number of treasury shares amounted to	**106,674**	364,703
The average number of shares in circulation amounted to	**5,493,326**	5,501,964
The average number of shares in circulation incl. share options "in-the-money" amounted to	**5,493,326**	5,501,964

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

NOTES TO THE INTERIM REPORT

Note 7 Treasury Shares

Value of treasury shares held:

	Parent Company	
	2009	**2008**
Balance at 1 January	0	0
Additions	0	46,244
Disposals	0	(1,551)
Transferred to equity, net	0	(44,693)
Balance at 30 September	**0**	**0**

Treasury shares held:

	Number	**Nom, value**	**% of capital**
Portfolio at 1 January 2008	316,847	3,168	5.4
Additions	93,374	934	1.6
Disposals	(3,547)	(35)	-0.1
Cancelled upon reduction of capital	(300,000)	(3,000)	-5.0
Portfolio at 30 September 2008	**106,674**	**1,067**	**1.9**
Portfolio at 1 January 2009	106,674	1,067	1.9
Additions	0	0	0.0
Disposals			
Cancelled upon reduction of capital			
Portfolio at 30 September 2009	**106,674**	**1,067**	**1.9**

Note 8 Cash Flow Statement

	1/1 - 30/9 2009	1/1 - 30/9 2008
Adjustments for non-cash operating items		
Financial income	(32,690)	(2,986)
Financial expenses	132,862	83,853
Amortisation, depreciation and write-down of intangible assets and property, plant and equipment	150,008	153,738
Tax on the profit/(loss) for the period	39,400	7,000
Income from investments in associates	(20,234)	(14,159)
Net profit/(loss) from sale of property, plant and equipment	(17,992)	(5,043)
Share-based payments and remuneration	(300)	1,950
Other adjustments	19,955	27,770
Total	**271,009**	**252,123**

Acquisition of subsidiaries

	1/1 - 30/9 2009	1/1 - 30/9 2008
Assets		
Non-current assets		125,577
Current assets		969
Acquisition price	**0**	**126,546**

NOTES TO THE INTERIM REPORT

Note 9 Acquisitions

No acquisitions were made in the nine months to 30 September 2009.

The following acquisitions were made in 2008:

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

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

The carrying amounts prior to the acquisition are not available.

NOTES TO THE INTERIM REPORT

Note 10 Security

In February 2009, Royal Unibrew established a credit facility totalling DKK 2,003 million with a syndicate of banks comprising Nordea Bank Danmark A/S, Danske Bank A/S and Nykredit Bank A/S. Royal Unibrew and a number of the Company's subsidiaries are borrowers under the loan agreement.

A security package has been established in connection with the loan agreement. Royal Unibrew has provided security for the borrowers' commitments under the loan agreement by way of a charge on Royal Unibrew's investments in the majority of the subsidiaries that are borrowers under the loan agreement, on the shares of Royal Unibrew's Danish subsidiary Maribo Bryghus and the shares of the subsidiary in St. Vincent as well as on Royal Unibrew's holding of treasury shares. Moreover, Royal Unibrew's subsidiaries in Latvia, Poland and the UK have provided security by way of a company charge, and one of the Company's two subsidiaries in Lithuania has provided security by way of a pledge on certain of the Company's assets. Finally, Royal Unibrew and the majority of the borrowers are guarantors under the loan agreement, and the Group is subject to a general negative pledge.

The lenders may at any time require that the Group provide additional security, including a company charge on Royal Unibrew and the assets of its subsidiaries as well as a mortgage on the Group's real estate.

Royal Unibrew, the other borrowers and in certain cases the entire Group have undertaken a number of obligations under the loan agreement. These obligations are categorised as follows: (1) general obligations requiring that the Group maintain specific conditions and imposing certain restrictions on Royal Unibrew's business and investments, including a requirement that Royal Unibrew not distribute dividend or acquire shares for treasury, (2) obligations to distribute certain specified information to the lenders, and finally (3) a number of financial obligations, including the Group's commitment to maintaining certain financial ratios (measured at group level).

Moreover, the Group is required to spend large amounts of its available funds on extraordinary repayments of the loan, including income from the sale of investments in certain associates. The loan agreement also restricts the Group's possibilities of raising new loans.

FINANCIAL HIGHLIGHTS AND KEY RATIOS OF ROYAL UNIBREW (Group)

	2009	2008	2007	2006	2005
SALES (thousand hectolitres)	**5,163**	5,811	5,369	4,906	4,393
FINANCIAL HIGHLIGHTS (mDKK)					
Income Statement					
Net revenue	**2,986.9**	3,234.4	2,924.7	2,607.0	2,422.7
Operating profit (EBIT before special items)	**234.9**	145.3	172.7	248.6	199.6
Special items, net	**(28.9)**	(56.8)	0.0	(25.4)	0.0
Profit before financial income and expenses	**206.0**	88.5	172.7	223.2	199.6
Net financials	**(79.9)**	(66.7)	(29.3)	(16.1)	(12.6)
Profit/(loss) before tax	**126.1**	21.8	143.4	207.1	187.0
Consolidated profit/(loss)	**86.7**	14.8	121.2	155.0	150.5
Royal Unibrew A/S' share of profit/(loss)	**84.5**	14.1	118.8	153.1	149.8
Balance Sheet					
Total assets	**3,769.2**	4,222.4	3,996.8	3,303.4	3,147.9
Equity	**611.2**	1,058.9	1,156.7	1,138.0	1,137.5
Net interest-bearing debt	**1,894.8**	2,025.3	1,703.1	1,056.2	1,049.4
Net working capital	**(41.7)**	320.4	372.4	231.4	175.8
Free cash flow	**290.9**	(192.0)	(58.1)	117.1	125.1
Per share					
Royal Unibrew A/S' share of earnings per share (DKK)	**15.4**	2.6	20.6	25.3	23.8
Royal Unibrew A/S' diluted share of earnings per share (DKK)	**15.4**	2.6	20.3	25.3	23.8
Cash flow per share (DKK)	**73.9**	13.5	12.6	41.8	33.4
Diluted cash flow per share (DKK)	**73.9**	13.5	12.4	41.8	33.4
Key figures (mDKK)					
EBITDA	**338.1**	225.3	308.8	382.2	343.2
EBIT	**206.0**	88.5	172.7	223.2	199.6
Key ratios (%)					
Profit margin	**7.9**	4.5	5.9	9.5	8.2
EBIT margin	**6.9**	2.7	5.9	8.6	8.2
Free cash flow as a percentage of net revenue	**9.7**	(5.9)	(2.0)	4.5	5.2
Equity ratio	**16.2**	25.1	28.9	34.4	36.1
Debt ratio	**310.0**	191.3	147.2	92.8	92.3

The key ratios have been calculated in accordance with the "Recommendations and Financial Ratios 2005" of the Danish Society of Financial Analysts.

DEFINITIONS OF KEY FIGURES AND RATIOS

Net interest-bearing debt	Mortgage debt and debt to credit institutions less cash at bank and in hand, interest-bearing current investments and receivables
Net working capital	Inventories + receivables – current liabilities except for corporation tax receivable/payable as well as mortgage institutes and credit institutions
Free cash flow	Cash flow from operating activities less net investments in property, plant and equipment and plus dividends from associates
Earnings per share (DKK)	Royal Unibrew A/S' share of the profit for the year/number of shares in circulation
Cash flow per share (DKK)	Cash flow from operating activities/number of shares in circulation
Diluted earnings and cash flow per share (DKK)	Royal Unibrew A/S' share of earnings and cash flow, respectively, from operating activities/average number of shares in circulation including share options "in-the-money"
EBITDA	Earnings before interest, tax, depreciation, amortisation and impairment losses as well as profit from sale of property, plant and equipment and amortisation of intangible assets
EBIT	Earnings before interest and tax
Profit margin	Operating profit (EBIT before special items) as a percentage of net revenue
EBIT margin	EBIT as a percentage of net revenue
Free cash flow as a percentage of net revenue	Free cash flow as a percentage of net revenue
Equity ratio	Equity at year end as a percentage of total assets
Debt ratio	Net interest-bearing debt at year end as a percentage of year-end equity