Interim Report for Q2 and H1 2008
1 January - 30 June 2008

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The Supervisory Board of Royal Unibrew A/S has today considered and adopted the Interim Report for the period 1 January - 30 June 2008.

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This Company Announcement consists of 38 pages

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

CONTENTS

HIGHLIGHTS FOR H1 2008

- Operating profit before special items DKK 7 million higher in H1 2008 than in 2007 amounting to DKK 63 million. Organic profit growth of DKK 22 million in spite of a material negative effect of adverse weather conditions in Italy in Q2

- Net revenue up by 14% in H1 compared to 2007 (organic growth 6%) amounting to DKK 2,080 million

- Market share wins in most key markets

- As expected, activities in Poland are developing with organic growth in net revenue, gross margin and EBIT

- As expected, costs of closure of the Aarhus brewery and of the Danish distribution reorganisation affect results for H1 2008 negatively by DKK 37 million ("special items")

- Disposal of the brewery property in Aarhus initiated

- As expected, consolidated loss for H1 2008 amounting to DKK 12 million

- An unexpected bad result in July means that full-year profit before tax is now expected to amount to DKK 170-210 million including costs of some DKK 50 million ("special items") relating to the closure of the Aarhus brewery and the reorganisation of the Danish distribution structure compared to the previous expectation of DKK 230-270 million

FINANCIAL HIGHLIGHTS AND KEY RATIOS

Unaudited

mDKK	H1 2008	H1 2007	Q2 2008	Q2 2007	2007
Sales (thousand hectolitres)	**3,756.0**	3,351.0	2,212.0	2,053.0	2,065.0
Income Statement					
Net revenue	**2,079.7**	1,826.0	1,241.4	1,121.4	3,881.8
Operating profit before special items	**63.3**	55.8	98.4	98.8	244.1
Profit before financial income and expenses	**29.4**	55.8	97.1	98.8	264.3
Net financials	**(45.7)**	(18.3)	(17.7)	(2.2)	(44.1)
Profit/(loss) before tax	**(16.3)**	37.5	79.4	96.6	220.2
Consolidated profit/(loss)	**(11.8)**	41.2	56.4	83.8	155.2
Royal Unibrew A/S' share of profit/(loss)	**(11.8)**	40.3	56.5	83.2	151.7
Balance Sheet					
Total assets	**4,285.1**	3,927.9	4,285.1	3,927.9	3,781.3
Equity	**1,040.8**	1,103.9	1,040.8	1,103.9	1,119.5
Net interest-bearing debt	**1,975.9**	1,567.8	1,975.9	1,567.8	1,586.1
Free cash flow	**(142.0)**	(17.3)	0.7	33.1	157.0
Per share					
Royal Unibrew A/S' share of earnings per share (DKK)	**(2.1)**	7.0	10.3	14.4	26.4
Royal Unibrew A/S' diluted share of earnings per share (DKK)	**(2.1)**	6.9	10.2	14.2	26.2
Cash flow per share (DKK)	**(2.8)**	12.3	13.9	14.5	26.3
Diluted cash flow per share (DKK)	**(2.8)**	12.1	13.8	14.3	26.1
Key figures (mDKK)					
EBITDA	**108.8**	139.0	134.9	144.6	392.5
EBIT	**29.4**	55.8	97.1	98.8	264.3
Key ratios (%)					
Profit margin	**3.0**	3.1	7.9	8.8	6.3
EBIT margin	**1.4**	3.1	7.8	8.8	6.8
Free cash flow as a percentage of net revenue	**(6.8)**	(0.9)	0.0	3.0	4.0
Equity ratio	**24.3**	28.1	24.3	28.1	29.6
Debt ratio	**189.8**	142.0	189.8	142.0	141.7

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

MANAGEMENT'S REVIEW

General

The primary activities of Royal Unibrew are to market, sell, distribute and produce quality beverages focusing on branded products primarily within beer, malt and soft drinks. The Group's products are sold in some 65 markets with special focus on Northern Europe (the Nordic countries, the Baltic countries, Northern Germany and Poland), Italy, Canada and the international malt drinks markets (the Caribbean, Africa and the UK). Royal Unibrew comprises the Albani, Ceres and Faxe breweries in Denmark, Kalnapilis in Lithuania, Livu Alus and the soft drinks producer SIA Cido Grupa in Latvia, Brok, Strzelec and Browar Lomza in Poland as well as Antigua Brewery, Dominica Brewery and St. Vincent in the Caribbean.

It is the vision of Royal Unibrew to develop the Group with increasing profitability to being among the leading providers of beverages in Northern Europe, Italy and our malt drinks markets. Outside these areas, we will develop selected profitable export markets.

Acquisitions

Royal Unibrew has (cf Announcement RU2/2008 of 4 January 2008) strengthened its position in the Baltic beer market by acquiring assets and activities of Livu Alus, the number 3 Latvian brewery in terms of size, at 1 January 2008. During H1 2008, the brewery has been fully integrated with the Group's existing brewery activities in Latvia as the production of Lacplesa Alus at the brewery in Lielvarde was moved to the acquired Livu brewery in Liepaja in Q2. At the same time, the brewery in Lielvarde was closed (cf Announcement RU43/2007 of 14 November 2007). After this, SIA Cido Grupa, the Group's Latvian soft drinks producer, handles sales and distribution of both Lacplesa Alus and Livu Alus products. Livu Alus is included in the consolidated financial statements as of 1 January 2008. As planned, the integration of the Latvian brewery activities affected the consolidated profit/loss negatively in H1 and is also expected to affect profit for the year negatively.

"Double up" Strategic Plan 2008-2010

The main objective of "double up", Royal Unibrew's Strategic Plan for the period 2008-2010, (cf Announcement RU04/2008 of 8 January 2008), is to improve the Group's profitability significantly and to double earnings before interest and tax (EBIT) to DKK 500 million in 2010.
The growth target is a net revenue increase to DKK 5 billion through organic growth corresponding to 6% CAGR. To this should be added growth from possible acquisitions in the main markets in Northern Europe, Italy and the international malt drinks markets.
In addition to the revenue growth target of 6% CAGR, "double up" also has established targets of ROIC and EBIT margin exceeding 10% and free cash flow 7% of net revenue by 2010.
The means to realise the targeted profitability increase and growth are a number of initiatives within the following three main areas:

> *Customer & consumer excellence*
> (competencies, innovation and investment in own brands)
>
> *Operational excellence*
> (production structure and processes, supply chain, global purchases and systems)
>
> *Acquisition & integration excellence*
> (acquisition of profitable enterprises, better integration and turnaround of Poland)

At the end of H1 2008, status on growth target and the planned initiatives was as follows:

Growth target

- Organic growth of 6% has been realised as targeted

Customer & consumer excellence

- New packaging types and a number of new products have been launched
    - PET containers for soft drinks and mineral water in Denmark
    - Faxe Kondi Pro, a new soft drink in Denmark
    - Cooler, a revitalisation of one of the most well-known fruit-flavoured beer brands in Poland
    - In Lithuania, a new nitrogenised beer and Kalnapilis Grand in a premium profile bottle
    - In Latvia, Cido premium fruit juice and a new range of flavoured Mangali still water

Operational excellence

- Measures to enhance the efficiency of the production structure in Denmark have been planned and initiated. The closure of the Maribo brewery has been completed as planned and the work of transferring production from Aarhus to Faxe and Odense is progressing as scheduled
- A new PET unit was put into operation in April enabling the introduction of PET containers in the Danish market and insourcing of the production of Egekilde in PET containers
- Change of the distribution structure in Denmark has been decided and will as planned be effected in the period from October 2008 to the end of H1 2009
- The process of disposing of the brewery property in Aarhus has been initiated

Acquisition & integration excellence

- At 1 February 2008, the Polish breweries Brok, Strzelec and Lomza were combined in one organisational and legal entity through a merger between Royal Unibrew Polska and Browar Lomza
- The turnaround plan for the Polish activities is followed, and in H1 2008 results improved as compared to 2007
- The activities of the Latvian brewery companies Lacplesa Alus and Livu Alus were integrated in Q2 and production was transferred from the brewery in Lielvarde to the acquired brewery in Liepaja. At 1 January 2009, the two breweries are expected to merge with the soft drinks company SIA Cido Grupa, which will until then handle sales, distribution and administrative functions on behalf of the brewery companies

The overall conclusion at the end of H1 2008 is that the ”double up” Strategic Plan is being implemented at the planned rate.

RESULTS IN Q2 (1 APRIL – 30 JUNE 2008)

In Q2 2008, the Royal Unibrew Group realised a profit before tax of DKK 79.4 million. The profit before tax was some DKK 27 million below that of 2007. The profit development was positively affected by selling price increases introduced to compensate for the higher raw materials prices, the effect of the organisational adjustments decided in 2007 (cf Announcement RU43/2007 of 14 November 2007), good weather in Denmark in May as well as higher production efficiency at the Danish breweries than in 2007. However, results for Q2 2008 were affected by considerably increased investments in marketing, very adverse weather conditions in Italy in April, May and June as well as increased financial expenses. Furthermore, results for Q2 included expenses of DKK 8 million ("special items") relating to the decision to replace the 21 Danish stores by 8 larger distribution centres (cf Announcement RU16/2008 of 29 February 2008). The provisions made in 2007 relating to reorganisation (cf Announcement RU43/2007 of 14 November 2007) and impairment losses on brewery assets in Aarhus (cf Announcement RU11/2008 of 1 February 2008) have been adjusted with a positive effect of DKK 7 million ("special items").

Operating profit before special items, DKK 98.4 million, was at the 2007 level. Adjusted for the recognised results from the breweries Lomza, St. Vincent, Antigua, Dominica and Livu Alus, which were acquired after 1 April 2007, an organic increase in operating profit before special items of some DKK 7 million was realised in Q2 2008 as compared to 2007. The adverse weather conditions in Italy and the increased marketing expenses are estimated to have affected the development in operating profit before special items for Q2 negatively by DKK 20-25 million. The integration of Livu Alus, the Latvian brewery, is progressing as planned, and organic sales and revenue growth as well as earnings in Poland were considerable in Q2 2008.

Group sales in Q2 2008 aggregated 2.2 million hectolitres of beer, malt and soft drinks, which is an increase of just below 8% over 2007. Some 5 percentage points of the increase were attributable to the Polish, Caribbean and Latvian activities acquired since 1 April 2007. Accordingly, organic volume growth accounted for some 3 percentage points broken down on positive growth in Eastern Europe and in the Malt and Overseas Markets segment, whereas the bad weather in Italy in Q2 resulted in a minor sales decline in Western Europe.

On a total basis, the ***Group's net revenue*** went up by almost 11% in Q2. Net revenue amounted to DKK 1,241 million and increases were realised in almost all markets. Some 5 percentage points of the revenue increase were attributable to the breweries Lomza in Poland and St. Vincent, Antigua and Dominica in the Caribbean as well as Livu Alus in Latvia, whereas the organic growth of 5% of the Royal Unibrew Group was primarily related to Denmark, Germany, Poland and Lithuania.

Gross profit amounting to DKK 550 million increased by 4% from 2007. In Q2 gross margin was 44.3% compared to 47.1% in the same period of last year. More than half of the gross margin decline was related to the acquired breweries. The remaining decline was due to a shift of sales towards markets with lower net selling prices more than offsetting the positive effect of the gross margin from the price increases introduced.

The Group's sales and distribution expenses for Q2 were nearly 7% higher than in 2007. Of this increase, organic growth accounted for 3 percentage points. The increase in expenses comprises higher investments in marketing of the Group's brands and general savings on sales and distribution expenses.

Administrative expenses were almost 5% lower than in 2007 with an organic reduction of 10% due to, among other things, the staff reduction decided upon in 2007 (cf Announcement RU43/2007 of 14 November 2007).

Profit before financial income and expenses (earnings before interest and tax (EBIT)) amounted to DKK 97.1 million after deducting the above "special items" of DKK 1 million net compared to an EBIT of DKK 98.8 million in Q2 2007.

Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to DKK 134.9 million compared to DKK 144.6 million in 2007.

Income from investments in associates declined by DKK 4 million from 2007 amounting to DKK 11.7 million compared to DKK 15.7 million in 2007. The change is comprised by opposing factors. Hansa Borg Bryggerierne performed better and Perla Browary and Solomon Breweries worse than in Q2 2007. Moreover, the figure for 2008 does not include the investments in Banjul Brewery, which has been sold, and St. Vincent which has been consolidated as a subsidiary as of 1 July 2007.

The ***Group's net financial expenses*** went up by some DKK 11 million to DKK 29 million in 2008. The increase related solely to interest expenses. The higher interest expenses were primarily due to an increase in net interest-bearing debt but also to increasing interest rates.

The ***profit before tax*** of the Royal Unibrew Group for the period 1 April – 30 June 2008 amounted to DKK 79 million compared to DKK 97 million in 2007.

Consolidated profit (after tax) amounted to DKK 56 million, which is DKK 28 million below the DKK 84 million realised in 2007. The tax expense for 2007 was positively affected by DKK 14 million by an adjustment of the deferred tax liability due to a reduction of the Danish corporation tax rate from 28% to 25%.

DEVELOPMENTS IN INDIVIDUAL MARKET SEGMENTS IN Q2

The developments in the Group's activities for the period 1 April – 30 June 2008 break down as follows on market segments:

Developments 2007-2008 **Q2**	Western Europe		Eastern Europe		Malt and Overseas Markets		Royal Unibrew total (incl. unallocated)	
	Growth (%)	Total	Growth (%)	Total	Growth (%)	Total	Growth (%)	Total
Sales (thousand hectolitres)	(1.7)	1,084	17.2	964	27.9	164	7.8	2,212
Net revenue (mDKK)	2.7	761	27.7	346	22.9	134	10.7	1,241
Operating profit (before special items) (mDKK)	(4.9)	87.8	22.6	7.6	9.3	17.6	(0.5)	98.4
Profit margin (%)	(8.0)	11.5	(4.3)	2.2	(11.5)	13.1	(10.2)	7.9
Earnings before interest and tax (EBIT) (mDKK)	(6.3)	86.5	22.6	7.6	9.3	17.6	(1.8)	97.1
EBIT margin (%)	(8.8)	11.4	(4.3)	2.2	(11.5)	13.1	(11.4)	7.8

Western Europe

Except for Italy, Royal Unibrew's activities in the Western European markets developed positively in Q2 2008. The negative development in the Italian market was solely caused by extremely bad weather in April, May and June. Excluding Italy, sales and revenue in Western Europe went up by 1% and 9%, respectively. Operating profit declined by DKK 4 million to DKK 88 million. Excluding Italy, the development in operating profit was positive.

EBIT for Q2 was negatively affected by "special items" of net DKK 1.3 million comprising expenses of DKK 9.3 million relating to the Danish distribution reorganisation and an income of DKK 8 million relating to a reassessment of the provision for impairment losses on production equipment at the Aarhus brewery.

Eastern Europe

Sales and revenue in Eastern Europe increased by 17% and 28%, respectively, a significant part of which is attributable to Livu Alus in Latvia and Browar Lomza in Poland which were acquired after Q1 2007. Organic growth rates were 9% and 18%, respectively, the most significant part relating to Poland.

EBIT for Q2 of 2008 amounted to just below DKK 8 million compared to some DKK 6 million in 2007 and is estimated to have been negatively affected by some DKK 9 million in respect of the two acquired breweries. Accordingly, organic EBIT growth is estimated at some DKK 11 million.

Malt and Overseas Markets

Sales and revenue developments in Q2 were positively affected by the acquisition of the three Caribbean breweries St. Vincent, Antigua and Dominica, which were only partly included in 2007. Organic sales growth represented slightly above 6%, whereas the declining USD rate affected revenue and earnings negatively in spite of the introduction of price increases. In spite of the declining GBP rate, the UK market saw a positive development in net revenue and earnings.

RESULTS FOR H1 (1 JANUARY – 30 JUNE 2008)

For H1 2008, the Royal Unibrew Group realised a loss before tax of DKK 16 million, which is as expected. For brewery enterprises, H1 includes only one month of the annual peak season, and major maintenance work on production facilities is carried out in this period before the start of peak season. Therefore, the results for H1 usually deviate materially from half of the full-year results.

Profit before tax was some DKK 54 million below that of 2007 primarily due to ”special items” of DKK 34 million net primarily related to the decision to streamline the supply process in Denmark, eg by moving brewery activities from Aarhus to Faxe and Odense (cf Announcement RU11/2008 of 1 February 2008) and to replace the 21 Danish stores by 8 larger distribution centres (cf Announcement RU16/2008 of 29 February 2008). Moreover, net financials were DKK 28 million higher than in H1 2007 primarily due to acquisitions and a high level of investments.

Operating profit before special items increased by some DKK 7 million from H1 2007. Adjusted for the recognised results from the breweries Lomza, St. Vincent, Antigua, Dominica and Livu Alus, which were acquired after 1 April 2007, an organic increase of operating profit before special items of some DKK 22 million was realised in H1 2008 as compared to 2007. The integration of Livu Alus, the Latvian brewery, is progressing as planned. As expected, positive organic development was realised in Poland in H1 as revenue and sales in Poland went up by 44% and 27%, respectively, and EBIT increased by some DKK 10 million.

Developments in sales and revenue in H1 from 2007 to 2008 were as follows:

Developments 2007-2008 **H1**	Western Europe		Eastern Europe		Malt and Overseas Markets		Royal Unibrew total	
	Growth (%)	Total	Growth (%)	Total	Growth (%)	Total	Growth (%)	Total
Sales (thousand hectolitres)	1.0	1,860	25.6	1,623	25.9	273	12.1	3,756
Net revenue (mDKK)	4.3	1,273	36.5	575	25.5	232	13.9	2.,80

Group sales in H1 2008 aggregated 3.8 million hectolitres of beer, malt and soft drinks, which is an increase of slightly above 12% over 2007. Some 9 percentage points of the increase were attributable to the acquired Polish, Caribbean and Latvian activities. Accordingly, organic volume growth accounted for some 3 percentage points broken down on positive growth in Western and Eastern Europe, whereas negative organic growth was realised in the Malt and Overseas Markets segment.

On a total basis, the ***Group’s net revenue*** went up by almost 14% in H1. Net revenue amounted to DKK 2,080 million and increases were realised in almost all markets. Almost 8 percentage points of the revenue increase were attributable to the breweries Lomza in Poland and St. Vincent, Antigua and Dominica in the Caribbean as well as Livu Alus in Latvia, whereas the organic growth of slightly above 6% of the Royal Unibrew Group was primarily related to Denmark, Germany, Poland and Lithuania.

Gross profit amounting to DKK 881 million increased by 8% over 2007. ***Gross margin*** for the first six months of the year was 42.4% compared to 44.8% in the same period of last year. The main part of the gross margin decline related to the acquired breweries. In organic terms, gross margin declined by 0.4 percentage point. Accordingly, unlike in 2007, it was possible to introduce selling price increases in all key markets in order to compensate partly for the still increasing raw materials prices. In Italy and Denmark, additional price increases were introduced at 1 July.

The Group's sales and distribution expenses for H1 were 8% higher than in 2007. Of this increase, organic growth accounted for almost 5 percentage points - a significant part of which was the result of intensified marketing of the Group's strategic brands.

Administrative expenses went up by 2% but with an organic reduction of 6% due to, among other things, the staff reduction decided upon in 2007 (cf Announcement RU43/2007 of 14 November 2007).

Operating profit before special items amounted to DKK 63 million for H1 2008, which is a DKK 7 million increase over 2007. In organic terms, the increase amounted to DKK 22 million as it is estimated that the businesses acquired since 1 April 2007 realised an operating loss of some DKK 15 million.

"Special items" of DKK 34 million net comprised income of some DKK 11 million relating to the sale of the property, plant and equipment of the closed brewery in Maribo at 31 March 2008 at a price which exceeded the written-down value and a reduction of the impairment losses on the brewery assets at the Aarhus brewery, as well as expenses of some DKK 45 for provisions for costs of closure and redundancy schemes relating to the Aarhus brewery (cf Announcement RU11/2008 of 1 February 2008) and provisions for obligations in relation to the closure of the 21 Danish stores which will during 2008 and 2009 be replaced by 8 distribution centres as an element in streamlining of the Danish supply process.

Profit before financial income and expenses (earnings before interest and tax (EBIT)) amounted to DKK 29.4 million compared to DKK 55.8 million in 2007.

Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to DKK 109 million compared to DKK 139 million in 2007.

Income from investments in associates declined by DKK 6 million from 2007 amounting to DKK 7 million compared to DKK 13 million in 2007. The change is comprised by opposing factors. Hansa Borg Bryggerierne performed better and Perla Browary and Solomon Breweries worse than in 2007. Moreover, the figure for 2008 does not include the investments in Banjul Brewery, which has been sold, and St. Vincent which has been consolidated as a subsidiary as of 1 July 2007.

The ***Group's net financial expenses*** went up by some DKK 22 million to DKK 53 million in 2008. The main part of the increase was due to interest expenses partly as a result of the increase in net interest-bearing debt spent on acquisitions in 2007 and on considerable investments in production capacity since 1 July 2007, and partly as a result of increasing interest rates.

The ***loss before tax*** of the Royal Unibrew Group for the period 1 January – 30 June 2008 amounted to DKK 16 million compared to a profit of DKK 38 million in 2007.

Consolidated loss (after tax) amounted to DKK 12 million, which is a decrease of DKK 53 million from the profit of DKK 41 million realised in 2007.

DEVELOPMENTS IN INDIVIDUAL MARKET SEGMENTS IN H1 2008

The developments in the Group's activities for the period 1 January – 30 June 2008 break down as follows on market segments:

H1 2008	Western Europe	Eastern Europe	Malt and Overseas Markets	Unallocated	Group
Share of net revenue (%)	61	28	11		100
Sales (thousand hectolitres)	1,860	1,623	273	-	3,756
Net revenue (mDKK)	1,273	575	232	-	2,080
Operating profit (before special items) (mDKK)	82.9	(14.7)	21.4	(26.3)	63.3
Profit margin (%)	6.5	(2.6)	9.2		3.0
Earnings before interest and tax EBIT (mDKK)	49.0	(14.7)	21.4	(26.3)	29.4
EBIT margin (%)	3.8	(2.6)	9.2		1.4

Western Europe

Western Europe H1	2008	2007	% change
Sales (thousand hectolitres)	1,860	1,839	1
Net revenue (mDKK)	1,273	1,220	4
Operating profit (before special items) (mDKK)	82.9	70.3	18
Profit margin (%)	6.5	5.8	12
EBIT (mDKK)	49.0	70.3	(30)
EBIT margin (%)	3.8	5.8	(34)

Royal Unibrew's activities in the Western European markets developed positively in H1 2008. ***Sales and revenue*** increased by 1% and 4%, respectively. ***Operating profit*** increased by DKK 13 million to DKK 83 million. Price increases were introduced in key markets which are estimated to compensate for the additional raw materials price increases experienced in 2008. Moreover, the expected savings relating to the adjustment of staff resources decided upon in the autumn of 2007 were realised. Furthermore, production efficiency at the Danish breweries normalised and affected results positively.

EBIT for H1 2008 was, as expected, negatively affected by "special items" of DKK 34 million net. Provisions for obligations relating to the closure of the Aarhus brewery and of the 21 Danish stores are included in the H1 results at DKK 45 million, whereas the sale of properties and production equipment related to the Maribo brewery resulted in a gain as compared to the written-down value of the assets. Furthermore, adjustments were made of the provisions made in 2007 for adjustment of staff resources as well as impairment losses on brewery assets in Aarhus.

Western Europe	Actual H1 2008		Growth over 2007	
	Net revenue (mDKK)	Sales (thousand hectolitres)	Net revenue (%)	Sales (%)
Denmark	625	855	4	0
Italy	355	254	(4)	(10)
Germany	232	602	23	13
Nordic countries	25	64	0	(17)
Other markets	36	85	(4)	(6)
Total Western Europe	**1,273**	**1,860**	**4**	**1**

In **Denmark** market shares were won in both the beer segment and the soft drinks segment as, in spite of reasonable weather conditions, market sales are estimated to have declined by some 4% and some 2%, respectively, from 2007. In the beer segment, Royal Beer achieved its highest market share ever in June. In spite of a declining total market, Royal Unibrew's soft drinks sales increased, and, like Royal Beer, Egekilde achieved its highest market share ever in June. In H1, Faxe Kondi sales were 5% higher than in 2007. The launch of soft drinks in PET containers is expected further to contribute positively to the development in soft drinks sales in H2. Net revenue increased due to the price increases previously introduced and will be further positively affected in H2 by price increases that took effect at 1 July.

From April to the end of June, **Italy** saw much colder and wetter weather than usual for this period, when total branded beer sales declined by some 3.5%. The decline in Royal Unibrew's sales of its key brand Strong Ale was smaller than the general market decline. In fact, Strong Ale won market shares both in the retail and not least the HoReCa segment. Sales of Ceres Top declined more than the market generally; furthermore, Royal Unibrew's sales were affected by a decision to terminate the sale of a low-price product in 2008. Net revenue declined proportionally less than sales, partly due to the price increases introduced and partly due to a more favourable product mix. At 1 July additional price increases were introduced.

In the **German** market including cross-border trade between Denmark and Germany, a very satisfactory sales growth of 13% was realised in H1. Net revenue increased by 23% realised due to price increases introduced and increased sales.

Eastern Europe

Eastern Europe H1	2008	2007	% change
Sales (million hectolitres)	1,623	1,292	26
Net revenue (mDKK)	575	421	37
Operating profit (before special items) (mDKK)	(14.7)	(5.6)	(164)
Profit margin (%)	(2.6)	(1.3)	(100)
EBIT (mDKK)	(14.7)	(5.6)	(164)
EBIT margin (%)	(2.6)	(1.3)	(100)

Sales and revenue in Eastern Europe increased by 26% and 37%, respectively. ***Organic*** growth rates were 7% and 19%, respectively, which is satisfactory considering that the growth rates were also high in 2007. The remaining part of the growth is attributable to Browar Lomza in Poland and Livu Alus in Latvia, which were not included in the consolidated financial statements for all of H1 2007.

The estimated ***EBIT*** effect of the two acquired breweries is a negative DKK 15 million. In organic terms, EBIT in Eastern Europe thus increased by some DKK 6 million, not least because the expected positive development in the Polish activities related to the Brok and Strzelec breweries was realised.

Eastern Europe	**Actual H1 2008**		**Growth over 2007**	
	Net revenue (mDKK)	**Sales (thousand hectolitres)**	**Net revenue (%)**	**Sales (%)**
Lithuania	188	438	27	20
Latvia	191	629	10	5
Poland	188	540	102	73
Other markets	8	16	10	5
Total Eastern Europe	**575**	**1,623**	**37**	**26**

In **Lithuania** Kalnapilio-Tauras realised even higher, considerable growth in H1 2008 than in 2007 in both sales and revenue. The sales growth was 20% and related to both the Company's own beer products and to soft drinks products from the Latvian group enterprise, Cido. Both of Kalnapilio-Tauras' beer brands achieved the highest market share in Lithuania since 2004, which in H1 2008 represented just below 22%. The Cido product market share increased significantly in the fruit juice and nectar category of soft drinks, and in May and June Cido fruit juice held the highest market share in Lithuania. Also in Lithuania price increases were introduced to compensate for the increasing raw materials prices. Moreover, the net revenue growth is due to a continued shift in product mix from low-price products to brand products.

In **Latvia** sales went up by 5%. The increase comprises a considerable increase in beer sales primarily driven by the acquired Livu Alus brewery, whereas Kalnapilio-Tauras' acquisition of sales and distribution in Lithuania resulted in a reduction of Cido's soft drinks products sales to external distributors. In organic terms, positive growth has not been realised in beer and soft drinks sales in Latvia where consumption is stagnant. However, the Group has won market shares in both the beer segment and the soft drinks segment where Cido is the market leader with its fruit juice and nectar products. Revenue increased by 10%, partly as a result of price increases introduced to compensate for increasing raw materials prices and partly due to a shift in product mix towards beer.

In **Poland** sales and revenue went up by 73% and 102%, respectively. 46 percentage points and 55 percentage points, respectively, of the growth related to Lomza products sales and revenue in the period January-April, when Lomza was not included in the Group in 2007. Consequently, organic growth of 27% in sales and 47% in net revenue was realised in Poland compared to H1 2007, and gross margin and EBIT improved in accordance with plans.

Other markets include **Russia** where the Group's international Faxe beer brand is sold. With a view to strengthening the position of the Faxe brand in Russia, Royal Unibrew entered into a licence agreement with JSC Moscow Brewing Company for production, sale and distribution of Faxe in Russia. The licence agreement, which takes effect in 2009 and is multi-annual, is expected to increase profits in Russia considerably in the long term.

Malt and Overseas Markets

Malt and Overseas Markets H1	2008	2007	% change
Sales (thousand hectolitres)	273	220	26
Net revenue (mDKK)	232	185	26
Operating profit (before special items) (mDKK)	21.4	18.9	13
Profit margin (%)	9.2	10.2	(10)
EBIT (mDKK)	21.4	18.9	13
EBIT margin (%)	9.2	10.2	(10)

The acquisition of the three Caribbean breweries St. Vincent, Antigua and Dominica, of which only the two last-mentioned were included in June 2007, contributes materially to the positive sales and revenue developments. The positive EBIT development is primarily organic in spite of the declining USD and GBP rates.

Malt and Overseas Markets	Actual H1 2008		Growth over 2007	
	Net revenue (mDKK)	Sales (thousand hectolitres)	Net revenue (%)	Sales (%)
The Caribbean	134	139	49	65
The UK	37	32	26	14
Africa	31	61	9	26
USA/Canada	22	29	1	8
Other European markets	5	6	10	14
The Middle East	3	6	(59)	(67)
Total Malt and Overseas Markets	**232**	**273**	**26**	**26**

In **the Caribbean** sales and revenue increases of 65% and 49%, respectively, were realised. The distribution activity in Guadeloupe and Martinique and exports to the Caribbean declined compared to the same period of 2007 resulting in a sales and revenue decline of some 15%. In H1 2008, sales and revenue related to the newly acquired breweries in St. Vincent, Antigua and Dominica amounted to 83,000 hectolitres and DKK 63 million, respectively. Net revenue was negatively affected by the correlation between the Caribbean currencies and USD and the general economic situation in the islands.

In **the UK** sales went up by 14% and the estimate is that the market leading position in the malt drinks segment has been maintained. Net revenue was positively affected by price increases introduced, and the weakened GBP was addressed by currency hedging.

The strong sales growth realised in **Africa** in 2006 and 2007 continued in H1 2008 with a growth rate of 26%. Revenue growth was only 9% as the correlation between EUR and the African currencies affected revenue negatively.

The USA and Canada saw continued growth also in H1 2008 with a sales increase of 8%. Due to the significant USD rate decline, the revenue increase was only 1%.

SHARE OPTIONS

The market value of the unexercised options is estimated at DKK 14.7 million (under the Black-Scholes formula). The unexercised options are specified in note 4.

Following adoption at the Annual General Meeting in April 2008, the Supervisory Board has – as regards the Executive Board – decided:

1) to continue the existing ordinary share option programme applying to the Executive Board and some 20 executives also for the 2008 financial year. As previously, half of the options will typically be granted without any performance conditions, whereas the other half will be granted depending on the realisation of specific budget targets. Under this programme, the participants (the Executive Board and other executives) may in respect of 2008 be granted ordinary options corresponding to a maximum number of shares of some 29,000 based on a share price of 500. The final price will be determined as the average market price of the Company's shares over the 10 trading days following the publication of the Annual Report for 2008. The options will be exercisable as of 2012;

2) to grant to the same group of persons (the Executive Board and other executives) additional options for 2008 corresponding to half of an annual salary. These options will be exercisable as of 2011, provided that certain of the targets established in the ”double up” Strategic Plan are achieved by 2010. This programme has, based on the determined share price of 510, resulted in the granting of options corresponding to some 20,000 shares to the Executive Board and the other executives.

BALANCE SHEET AND CASH FLOW STATEMENT

Royal Unibrew’s ***balance sheet total*** amounted to DKK 4,285 million at 30 June 2008, which is an increase of some DKK 357 million over end of June 2007. Some DKK 250 of the increase is attributable to the acquisition of the breweries St. Vincent and Livu Alus, financed by long-term borrowing. The balance sheet has been increased organically by some DKK 107 million comprising a reduction of cash and bank by some DKK 60 million, an increase of working capital by DKK 100 million and an increase of non-current assets by DKK 67 million.

Equity of the Royal Unibrew Group amounted to DKK 1,041 million at the end of H1 and was most materially affected by a net write-down relating to repurchase of shares for treasury and dividend payment of some DKK 100 million and by the comprehensive positive income of DKK 21 million for the period. In addition to the loss of DKK 12 million for the period, the comprehensive income for H1 comprises net gains from interest rate hedging and exchange adjustments of DKK 33 million recognised directly in equity. The equity ratio equalled 24.3% compared to 29.6% at the end of 2007.

Free cash flow before investments in acquisitions amounted to a negative DKK 142 million in H1 equal to a negative 6.8% of net revenue compared to a negative 0.9% in 2007, which was DKK 125 million lower than in H1 2007. DKK 35 million of this amount is attributable to a working capital increase caused by, among other things, a decision to accumulate inventories in H1 2008 to ensure the ability to supply in Q3. The cash operating result including net interest payments and payment of corporation tax for the period was DKK 52 million lower and net investments in property, plant and equipment were DKK 38 million higher than in H1 2007. In 2008 considerable strategic investments were made in production facilities, including in a PET bottling unit in Denmark derived from the decision to insource the production of Egekilde in PET containers and partly to covert soft drinks containers from returnable containers to recyclable disposable containers.

TREASURY SHARES

At 30 June 2008, the Company held a total number of 406,674 treasury shares, cf note 7. In Q1 2008, 93,374 shares were acquired for treasury as an element in the completion of the share buy-back programme launched in 2007, whereas 3,547 treasury shares were sold in Q2 in connection with the exercise of options by the Executive Board and other executives.

At the Annual General Meeting on 28 April 2008, it was decided that 300,000 shares will be cancelled in connection with the reduction of the share capital by DKK 3 million when the period of statutory notice expires in August 2008. The remaining portfolio of treasury shares is expected to be used to cover the Company's existing share option programmes.

FUTURE CAPITAL STRUCTURE, SHARE BUY-BACK PROGRAMME AND DIVIDEND POLICY

Royal Unibrew wishes to continue its focus on optimising the Company's weighted average cost of capital (WACC) and increasing shareholder value. Therefore, the Group has maintained the target of adjusting and maintaining the Company's interest-bearing debt at a level corresponding to 3 times EBITDA, which is considered to imply a capital structure and WACC suitable for the Group, for the future strategy period from 2008 to 2010.

The target will not interfere with the Group's growth target under the "double up" strategy and is considered to leave sufficient scope for realising any acquisitions.

PROSPECTS

As mentioned, the overall results realised for H1 are as expected; however, material shifts have occurred between the individual segments.

After end of Q2, however, the Royal Unibrew Group has had to acknowledge that the results realised in July deviated negatively from expectations in several areas:

- In Italy, a combination of the bad weather in the early summer months and additional price increases at 1 July resulted in considerable inventories in both the retail and the wholesale channel which affected Ceres products sales materially in July.
- Heavy rain in the southern parts of Poland and the neighbouring countries south of Poland reduced both brand sales and private labels sales.
- Greater caution by consumers in Latvia due to the economic recession results in lower volumes and a less attractive product mix.

Based on the above, the Group now expects marginally lower revenue and a less attractive product mix for all of 2008 resulting in lower EBIT and EBIT margin than previously assumed.

Profit before tax and "special items" is now expected to be at the level of DKK 220-260 million (compared to the previous expectation of DKK 280-320 million), whereas profit before tax but after "special items" is expected to be at the level of DKK 170-210 million.

In 2007, profit before tax and "special items" amounted to DKK 200 million.

STATEMENTS ABOUT THE FUTURE

The statements about the future made in the Interim Report for the period 1 January - 30 June 2008 reflect Management's expectations in respect of future events and financial results, as well as of economic trends in key markets and developments in international money, foreign exchange and interest rate markets. Statements about the future will inherently involve uncertainty and may be affected by – in addition to global economic conditions - market-driven price reductions, market acceptance of new products, packaging and container types, unforeseen termination of working relationships and changes to regulatory aspects (taxes, environment, packaging), etc. The actual results may therefore deviate from the expectations stated.

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

FINANCIAL CALENDAR FOR 2008

Announcements of financial results:

20 November 2008:	Q3 Report 2008

FINANCIAL CALENDAR FOR 2009

Annual General Meeting and shareholders' meetings:

28 April 2009:	Annual General Meeting in Odense
29 April 2009:	Shareholders' meeting in Faxe
30 April 2009:	Shareholders' meeting in Randers

Announcements of financial results:

25 February 2009:	Annual Report 2008
28 April 2009:	Q1 Report 2009
25 August 2009:	H1 Report 2009
18 November 2009:	Q3 Report 2009

COMPANY ANNOUNCEMENTS IN THE PERIOD

03 January 2008	01/2008	Share Buy-back at Royal Unibrew A/S
04 January 2008	02/2008	Royal Unibrew's acquisition of all activities of Livu Alus – Latvia's number 3 brewery in terms of size – now realised
07 January 2008	03/2008	Royal Unibrew's brewery in Aarhus
08 January 2008	04/2008	New Strategic Plan of Royal Unibrew A/S
11 January 2008	05/2008	Share Buy-back at Royal Unibrew A/S
17 January 2008	06/2008	Royal Unibrew sets new goals with double up
21 January 2008	07/2008	Section 29 announcement from Lonmodtagernes Dyrtidsfond
22 January 2008	08/2008	Share Buy-back at Royal Unibrew A/S
24 January 2008	09/2008	Kempen Capital Management NV owns 5% of the share capital in Royal Unibrew A/S
31 January 2008	10/2008	Share Buy-back at Royal Unibrew A/S
01 February 2008	11/2008	Royal Unibrew's brewery in Aarhus
11 February 2008	12/2008	Share Buy-back at Royal Unibrew A/S
20 February 2008	13/2008	Share Buy-back at Royal Unibrew A/S
25 February 2008	14/2008	Share Buy-back at Royal Unibrew A/S
26 February 2008	15/2008	Change in the Financial Calendar – Announcement of Annual Results 2007 of Royal Unibrew A/S
29 February 2008	16/2008	Annual Results 2007
26 March 2008	17/2008	Executive Director Northern Europe moves on to new challenges
28 March 2008	18/2008	Reporting according to the Danish Securities Act section 28a
03 April 2008	19/2008	Notice of the Annual General Meeting of Royal Unibrew A/S
09 April 2008	20/2008	Guidelines for incentive pay programme
28 April 2008	21/2008	Q1 Report 2008
28 April 2008	22/2008	Annual General Meeting of Royal Unibrew A/S
06 May 2008	23/2008	Reporting according to the Danish Securities Act section 28a
07 May 2008	24/2008	Reporting according to the Danish Securities Act section 28a
07 May 2008	25/2008	Reporting according to the Danish Securities Act section 28a
08 May 2008	26/2008	Reporting according to the Danish Securities Act section 28a
19 June 2008	27/2008	Executive Director Technics & Supply Povl Friis moves on to new challenges
01 August 2008	28/2008	New director in Royal Unibrew A/S

MANAGEMENT'S STATEMENT ON THE REPORT

The Executive and Supervisory Boards have today considered and adopted the Interim Report for 1 January - 30 June 2008 of Royal Unibrew A/S.

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

We consider the accounting policies applied appropriate. Accordingly, the Interim Report gives a true and fair view of the financial position at 30 June 2008 of the Group as well as of the results of the Group operations and cash flows for the period 1 January - 30 June 2008.

Furthermore, in our opinion, Management's Review provides a true and fair account of the development in the Group's activities and financial affairs, profit/loss for the period as well as of the financial position of the Group as a whole, and a description of the key risks and uncertainties facing the Group.

Faxe, 25 August 2008

Executive Board

Poul Møller
CEO

Povl Friis Executive Director	Ulrik Sørensen CFO

Supervisory Board

Steen Weirsøe Chairman	Tommy Pedersen Deputy Chairman		
Henrik Brandt	Ulrik Bülow	Erik Christensen	Jesper Frid
Erik Højsholt	Kirsten Liisberg	Hemming Van	

INCOME STATEMENT

DKK '000	Note	H1 2008	H1 2007	Q2 2008	Q2 2007	2007
Revenue		**2,453,561**	2,153,341	**1,460,120**	1,325,071	4,574,173
Beer and mineral water excises		**(373,872)**	(327,386)	**(218,740)**	(203,693)	(692,411)
Net revenue		**2,079,689**	**1,825,955**	**1,241,380**	**1,121,378**	**3,881,762**
Production costs		**(1,198,217)**	(1,007,382)	**(691,067)**	(593,530)	(2,129,173)
Gross profit		**881,472**	**818,573**	**550,313**	**527,848**	**1,752,589**
				0	0	
Sales and distribution expenses		**(699,493)**	(646,484)	**(392,369)**	(367,123)	(1,268,783)
Administrative expenses		**(120,034)**	(117,839)	**(59,996)**	(63,052)	(249,042)
Other operating income		**1,392**	1,538	**458**	1,170	9,289
Operating profit before special items		**63,337**	**55,788**	**98,406**	**98,843**	**244,053**
Special income		**0**	0	**0**	0	128,068
Special expenses		**(33,939)**	0	**(1,344)**	0	(107,823)
Profit before financial income and expenses		**29,398**	**55,788**	**97,062**	**98,843**	**264,298**
Income after tax from investments in associates		**7,128**	13,237	**11,653**	15,739	27,998
Financial income		**2,856**	11,214	**352**	7,294	26,704
Financial expenses		**(55,715)**	(42,722)	**(29,639)**	(25,263)	(98,836)
Profit/(loss) before tax		**(16,333)**	**37,517**	**79,428**	**96,613**	**220,164**
Tax on the profit/(loss) for the period	5	**4,500**	3,700	**(23,000)**	(12,800)	(64,930)
Profit/(loss) for the period		**(11,833)**	**41,217**	**56,428**	**83,813**	**155,234**
distributed as follows:						
Parent Company shareholders' share of profit/(loss) for the period		**(11,831)**	40,296	**56,502**	83,233	151,747
Minority shareholders' share of profit/(loss) for the period		**(2)**	921	**(74)**	580	3,487
Profit/(loss) for the period		**(11,833)**	**41,217**	**56,428**	**83,813**	**155,234**
Parent Company shareholders' share of earnings per share (DKK)	6	**(2.1)**	7.0	**10.3**	14.4	26.4
Parent Company shareholders' share of diluted earnings per share (DKK)	6	**(2.1)**	6.9	**10.2**	14.2	26.2

BALANCE SHEET, ASSETS

DKK '000	Note	30/6 2008	30/6 2007	31/12 2007
NON-CURRENT ASSETS				
Goodwill		**506,597**	408,175	487,861
Trademarks		**283,977**	300,765	278,351
Distribution rights		**7,855**	9,190	8,524
Intangible assets		**798,429**	**718,130**	**774,736**
Land and buildings		**827,597**	748,625	770,679
Plant and machinery		**525,925**	512,763	488,715
Other fixtures and fittings, tools and equipment		**227,545**	255,849	240,091
Property, plant and equipment in progress		**188,603**	91,090	57,536
Property, plant and equipment		**1,769,670**	**1,608,327**	**1,557,021**
Investments in associates		**230,398**	231,421	225,691
Receivables from associates		**25.375**	25.438	25,481
Other investments		**3,054**	3,126	3,018
Other receivables		**12,711**	21,574	11,592
Financial assets		**271,538**	**281,559**	**265,782**
Non-current assets		**2,839,637**	**2,608,016**	**2,597,539**
CURRENT ASSETS				
Raw materials and consumables		**196,867**	152,693	169,316
Work in progress		**35,437**	26,245	25,816
Finished goods and purchased finished goods		**220,804**	170,560	156,461
Inventories		**453,108**	**349,498**	**351,593**
Trade receivables		**771,395**	686,314	577,847
Receivables from associates		**1,695**	1,556	1,012
Other receivables		**70,432**	42,620	64,035
Prepayments		**52,601**	33,355	31,435
Receivables		**896,123**	**763,845**	**674,329**
Cash at bank and in hand		**96,279**	**148,595**	**157,832**
Non-current assets held for sale		**0**	**57,988**	**0**
Current assets		**1,445,510**	**1,319,926**	**1,183,754**
Assets		**4,285,147**	**3,927,942**	**3,781,293**

BALANCE SHEET, LIABILITIES AND EQUITY

DKK '000	Note	30/6 2008	30/6 2007	31/12 2007
EQUITY				
Share capital	7	**59,000**	61,800	59,000
Translation reserve		**2,284**	(3,353)	(7,694)
Hedging reserve		**37,177**	1,329	10,057
Retained earnings		**916,845**	978,686	808,664
Proposed dividend			0	59,000
Profit/(loss) for the period		**(11,831)**	40,296	151,747
Equity of Parent Company shareholders		**1,003,475**	**1,078,758**	**1,080,774**
Minority interests		**37,312**	**25,164**	**38,689**
Equity		**1,040,787**	**1,103,922**	**1,119,463**
Deferred tax		**135,732**	120,264	127,718
Mortgage debt		**749,234**	562,106	749,751
Credit institutions		**1,013,280**	818,682	790,260
Non-current liabilities		**1,898,246**	**1,501,052**	**1,667,729**
Mortgage debt		**953**	62,527	953
Credit institutions		**334,047**	298,493	228,433
Repurchase obligations, returnable packaging		**78,078**	91,098	97,533
Trade payables		**664,210**	559,023	350,407
Corporation tax		**10,288**	50,542	54,759
VAT, excise duties, etc		**109,882**	111,654	98,764
Other payables		**148,656**	149,631	163,252
Current liabilities		**1,346,114**	**1,322,968**	**994,101**
Liabilities		**3,244,360**	**2,824,020**	**2,661,830**
Liabilities and equity		**4,285,147**	**3,927,942**	**3,781,293**

STATEMENT OF CHANGES IN EQUITY for 1 January - 30 June

DKK '000	Share capital	Translation reserve	Hedging reserve	Retained earnings	Proposed dividend for the year	Minority share	Total
Equity at 1 January 2007	**61,800**	**(9,194)**	**1,975**	**1,018,823**	**61,800**	**12,917**	**1,148,121**
Value and exchange adjustment of foreign subsidiaries and associates		5,841		(4,727)		(574)	540
Tax on value and exchange adjustment							0
Value adjustment of hedging instruments, end of period			1,772				1,772
Reversal of value adjustment of hedging instruments, beginning of period			(2,743)				(2,743)
Tax on hedging instruments			325				325
Net gains recognised directly in equity	**0**	**5,841**	**(646)**	**(4,727)**	**0**	**(574)**	**(106)**
Profit for the period				**40,296**		**921**	**41,217**
Comprehensive income	**0**	**5,841**	**(646)**	**35,569**	**0**	**347**	**41,111**
Minority shares of acquired businesses						11,900	11,900
Dividends paid to shareholders					(57,722)		(57,722)
Dividend on treasury shares				4,078	(4,078)		0
Acquisition of shares for treasury				(45,542)			(45,542)
Sale of treasury shares				4,629			4,629
Share-based payment				1,425			1,425
Tax on equity movements, shareholders							
Total shareholders	**0**	**0**	**0**	**(35,410)**	**(61,800)**	**11,900**	**(85,310)**
Total equity movements 1/1 - 30/6 2007	**0**	**5,841**	**(646)**	**159**	**(61,800)**	**12,247**	**(44,199)**
Equity at 30 June 2007	**61,800**	**(3,353)**	**1,329**	**1,018,982**	**0**	**25,164**	**1,103,922**

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

	Share capital	Translation reserve	Hedging reserve	Retained earnings	Proposed dividend for the year	Minority share	Total
Equity at 1 January 2008	**59,000**	**(7,743)**	**10,057**	**960,460**	**59,000**	**38,689**	**1,119,463**
Value and exchange adjustment of foreign subsidiaries and associates		10,027		(4,636)		(1,375)	4,016
Tax on value and exchange adjustment				1,800			1,800
Value adjustment of hedging instruments, end of period			49,690				49,690
Reversal of value adjustment of hedging instruments, beginning of period			(13,443)				(13,443)
Tax on hedging instruments			(9,127)				(9,127)
Net gains recognised directly in equity	**0**	**10,027**	**27,120**	**(2,836)**	**0**	**(1,375)**	**32,936**
Profit for the period				**(11,831)**		**(2)**	**(11,833)**
Comprehensive income	**0**	**10,027**	**27,120**	**(14,667)**	**0**	**(1,377)**	**21,103**
Minority shares of acquired businesses							0
Dividends paid 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				(185)			(185)
Tax on equity movements, shareholders							0
Total shareholders	**0**	**0**	**0**	**(40,779)**	**(59,000)**	**0**	**(99,779)**
Total equity movements 1/1 - 30/6 2008	**0**	**10,027**	**27,120**	**(55,446)**	**(59,000)**	**(1,377)**	**(78,676)**
Equity at 30 June 2008	**59,000**	**2,284**	**37,177**	**905,014**	**0**	**37,312**	**1,040,787**

Share capital at 30 June 2008 remains unchanged from 31 December 2007. The capital amounts to DKK 59,000,000 and is divided into shares of DKK 10.

CASH FLOW STATEMENT

DKK '000	Note	1/1 - 30/6 2008	1/1 - 30/6 2007
Profit/(loss) for the period		**(11,833)**	41,217
Adjustments for non-cash operating items	8	**148,058**	98,997
		136,225	**140,214**
Change in working capital:			
+/- change in receivables		**(219,813)**	(194,342)
+/- change in inventories		**(101,594)**	(37,359)
+/- change in payables		**271,664**	215,949
Cash flows from operating activities before financial income and expenses		**86,482**	**124,462**
Financial income		**2,824**	3,831
Financial expenses		**(58,834)**	(30,510)
Cash flows from ordinary activities		**30,472**	**97,783**
Corporation tax paid		**(45,992)**	(26,841)
Cash flows from operating activities		**(15,520)**	**70,942**
Dividends received from associates		**14,984**	14,704
Sale of property, plant and equipment		**30,434**	11,322
Purchase of property, plant and equipment		**(171,875)**	(114,237)
Free cash flow		***(141,977)***	*(17,269)*
Sale of associates		**0**	6,000
Acquisition of subsidiaries	8	**(126,546)**	(336,486)
Acquisition of intangible and financial assets		**(2,923)**	(799)
Cash flows from investing activities		**(255,926)**	**(419,496)**
Proceeds from raising of non-current debt		**180,362**	248,188
Repayment of non-current debt		**(574)**	(142,510)
Change in current debt to credit institutions		**130,823**	121,935
Dividends paid		**(54,901)**	(57,722)
Acquisition of shares for treasury		**(46,244)**	(45,542)
Sale of treasury shares		**1,551**	4,629
Cash flows from financing activities		**211,017**	**128,978**
Change in cash and cash equivalents		**(60,429)**	**(219,576)**
Cash and cash equivalents at 1 January		**157,832**	368,320
Exchange adjustment		**(1,124)**	(149)
Cash and cash equivalents at 30 June		**96,279**	**148,595**

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.
The accounting policies are unchanged from those applied in the Annual Report for 2007, to which reference is made.
The Annual Report for 2007 provides a total description of significant accounting policies.

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 2007.

Note 3 Segment Reporting

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

1/1 - 31/3 2008						1/1 - 31/3 2007				
Western Europe	**Eastern Europe**	**Malt and Overseas Markets**	**Unallocated**	**Total**		**Western Europe**	**Eastern Europe**	**Malt and Overseas Markets**	**Unallocated**	**Total**
512.1	228.8	97.4		**838.3**	Net revenue	479.3	149.9	75.4		704.6
(4.9)	**(22.3)**	**3.8**	**(11.7)**	**(35.1)**	**Operating profit/(loss)**	**(22.0)**	**(11.8)**	**2.8**	**(12.1)**	**(43.1)**
(32.6)				**(32.6)**	Special items					**0.0**
(37.5)	**(22.3)**	**3.8**	**(11.7)**	**(67.7)**	**Earnings before interest and tax (EBIT)**	**(22.0)**	**(11.8)**	**2.8**	**(12.1)**	**(43.1)**
(2.2)	(3.2)	0.9		**(4.5)**	Share of income from associates	(4.7)	(0.6)	2.8		**(2.5)**
(0.2)	(2.3)	0.2	(21.3)	**(23.6)**	Other financial income and expenses	(1.6)	(2.0)	0.9	(10.8)	**(13.5)**
(39.9)	**(27.8)**	**4.9**	**(33.0)**	**(95.8)**	**Profit/(loss) before tax for the period**	**(28.3)**	**(14.4)**	**6.5**	**(22.9)**	**(59.1)**
			27.5	**27.5**	Tax on the profit/(loss) for the period				16.5	**16.5**
				(68.3)	**Profit/(loss) for the period**					**(42.6)**
(1.0)%	**(9.7)%**	**3.9%**		**(4.2)%**	**Profit margin**	**(4.6)%**	**(7.9)%**	**3.7%**		**(6.1)%**

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

Note 3 Segment Reporting - *continued*

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

1/4 - 30/6 2008						1/4 - 30/6 2007				
Western Europe	**Eastern Europe**	**Malt and Overseas Markets**	**Unallocated**	**Total**		**Western Europe**	**Eastern Europe**	**Malt and Overseas Markets**	**Unallocated**	**Total**
761.1	346.2	134.1		**1,241.4**	Net revenue	741.1	271.2	109.1		1,121.4
87.8	**7.6**	**17.6**	**(14.6)**	**98.4**	**Operating profit/(loss)**	**92.3**	**6.2**	**16.1**	**(15.7)**	**98.9**
(1.3)				**(1.3)**	Special items					**0.0**
86.5	**7.6**	**17.6**	**(14.6)**	**97.1**	**Earnings before interest and tax (EBIT)**	**92.3**	**6.2**	**16.1**	**(15.7**	**98.9**
9.0	1.6	1.0		**11.6**	Share of income from associates	9.5	3.1	3.1		**15.7**
(0.6)	(8.7)	(0.5)	(19.4)	**(29.2)**	Other financial income and expenses	2.2	(2.6)	(3.4)	(14.2)	**(18.0)**
94.9	**0.5**	**18.1**	**(34.0)**	**79.5**	**Profit/(loss) before tax for the period**	**104.0**	**6.7**	**15.8**	**(29.9)**	**96.6**
			(23.0)	**(23.0)**	Tax on the profit/(loss) for the period				(12.8)	**(12.8)**
				56.5	**Profit/(loss) for the period**					**83.8**
11.5%	**2.2%**	**13.1%**		**7.9%**	**Profit margin**	**12.5%**	**2.3%**	**14.8%**		**8.8%**

Note 3 Segment Reporting - *continued*

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

1/1 - 30/6 2008						1/1 - 30/6 2007				
Western Europe	**Eastern Europe**	**Malt and Overseas Markets**	**Unallocated**	**Total**		**Western Europe**	**Eastern Europe**	**Malt and Overseas Markets**	**Unallocated**	**Total**
1,273.2	575.0	231.5	0.0	**2,079.7**	Net revenue	1,220.4	421.1	184.5	0.0	**1,826.0**
82.9	**(14.7)**	**21.4**	**(26.3)**	**63.3**	**Operating profit/(loss)**	**70.3**	**(5.6)**	**18.9**	**(27.8)**	**55.8**
(33.9)	0.0	0.0	0.0	**(33.9)**	Special items	0.0	0.0	0.0	0.0	**0.0**
49.0	**(14.7)**	**21.4**	**(26.3)**	**29.4**	**Earnings before interest and tax (EBIT)**	**70.3**	**(5.6)**	**18.9**	**(27.8)**	**55.8**
6.8	(1.6)	1.9	0.0	**7.1**	Share of income from associates	4.8	2.5	5.9	0.0	**13.2**
(0.8)	(11.0)	(0.3)	(40.7)	**(52.8)**	Other financial income and expenses	0.6	(4.6)	(2.5)	(25.0)	**(31.5)**
55.0	**(27.3)**	**23.0**	**(67.0)**	**(16.3)**	**Profit/(loss) before tax for the period**	**75.7**	**(7.7)**	**22.3**	**(52.8)**	**37.5**
			4.5	**4.5**	Tax on the profit/(loss) for the period				3.7	**3.7**
				(11.8)	**Profit/(loss) for the period**					**41.2**
6.5%	**(2.6)%**	**9.2%**		**3.0%**	**Profit margin**	**5.8%**	**(1.3)%**	**10.2%**		**3.1%**

Note 4 Share-based Payment

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

	Executive Board number	Other mg. team number	Total number	Exercise price		Exercise period
Granted in 2001	0	500	500	219		4/2004-3/2006
Granted in 2002	14,564	0	14,564	240-315		6/2005-5/2009
Granted re 2003	7,492	7,492	14,984	401		4/2007-4/2009
Granted re 2004	5,230	4,524	9,754	478		4/2008-4/2010
Granted re 2005	19,803	11,998	31,801	532		4/2009-4/2011
Granted re 2006	19,803	11,998	31,801	532		4/2010-4/2012
Unexercised at 31 December 2005	**66,892**	**36,512**	**103,404**			
Adj. of grant 2005, final price	(3,545)	(2,142)	(5,687)	648		
Adj. of grant 2006, price 31/12-06	(5,567)	(3,372)	(8,939)	740		
Exercised in 2006		(500)	(500)	219		
Unexercised at 31 December 2006	**57,780**	**30,498**	**88,278**			
Changed classification	(5,303)	5,303	0			
Adj. of grant 2006, final price	(292)	250	(42)	695		
Expected granting re 2007	9,900	3,350	13,250	769		4/2011-4/2013
Exercised	(9,814)	(4,683)	(14,497)	240-401		
Unexercised at 30 June 2007	**52,271**	**34,718**	**86,989**			
Adj. of grant 2007, price 31/12-07	4,405	1,490	5,895	534		
Adj. af grant 2007, final price	(6,194)	1,481	(4,713)	510	*	
Expected granting re 2008, ordinary	10,795	18,502	29,297	500	**	4/2012-4/2014
Expected granting re Strategic Plan	6,223	14,237	20,460	510	*	4/2011-4/2013
Exercised 1/7 2007 - 30/6 2008	(9,542)	(1,190)	(10,732)	290-401		
Cancelled 1/7 2007 - 30/6 2008	(12,868)	(6,132)	(19,000)	510-695		
Unexercised at 30 June 2008	**45,090**	**63,106**	**108,196**			
distributed on:						
Granted re 2003	1,873	4,120	5,993	401		
Granted re 2004	3,138	4,942	8,080	478		
Granted re 2005	8,326	7,506	15,832	648		
Granted re 2006	8,512	7,660	16,172	695		
Granted re 2007	6,223	6,139	12,362	510	*	4/2011-4/2013
Expected granting re 2008, ordinary	10,795	18,502	29,297	500	**	4/2012-4/2014
Expected granting re Strategic Plan	6,223	14,237	20,460	510	*	4/2011-4/2013
	45,090	**63,106**	**108,196**			
Market value at 30 June 2007 (mDKK)	14.4	9.2	23.6			
Market value at 30 June 2008 (mDKK)	**5.9**	**8.8**	**14.7**			

Note 4 Share-based Payment - *continued*

Based on a share price of the Royal Unibrew share of 500 at 30 June 2008, the market value of the options has been calculated by means of the Black-Scholes formula.
The calculation is based on an assumption of 35% volatility (2007: 25%), a risk-free interest rate of 5.4-5.8% (2007: 4.8-5.0%) and annual dividend per share of 2.0%.

* The exercise price of the share options re 2007 and re the Strategic Plan for 2008-2010 granted at the Annual General Meeting in 2008 has been determined as the average market price of the Company's shares over the 10 trading days following the publication of the Annual Report for 2007 (4/3-17/3 2008).

** The exercise price of the share options re 2008 will be determined as the average market price of the Company's shares over the 10 trading days following the publication of the Annual Report for 2008. The assumptions of the granting are stated in Management's Review.

Note 5 Tax on the Profit/(Loss) for the Period

The tax expense for the period recognised in the income statement has been calculated on the basis of the book profit/(loss) before tax and an estimated effective tax rate for the Group as a whole for 2008 of 29% (at 30 June 2007 9.9% and for the full year 2007 29.5%).

In addition to the tax recognised in the income statement, a tax expense of DKK 9.127k has been recognised directly in equity related to the equity entries for the period (at 30 June 2007 an income of DKK 325k and for the full year 2007 an expense of DKK 62k).

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

	1/1 - 30/6 2008	**1/1 - 30/6 2007**
The Parent Company shareholders' share of profit/(loss) for the year (DKK '000)	**(18,506)**	40,296
The average number of treasury shares amounted to	**393,718**	391,623
The average number of shares in circulation amounted to	**5,506,282**	5,788,377
The average number of shares in circulation incl share options "in-the-money" amounted to	**5,536,282**	5,875,377

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

Note 7 Treasury Shares

Value of treasury shares held:

	Parent Company	
	2008	**2007**
Balance at 1 January	0	0
Additions	46,244	45,542
Disposals	(1,551)	(4,629)
Transferred to equity, net	(44,693)	(40,913)
Balance at 30 June	**0**	**0**

Treasury shares held by Parent Company:

	Number	Nom, value	% of capital
Portfolio at 1 January 2007	366,343	3,663	5.9
Additions	60,901	609	1.0
Disposals	(14,497)	(145)	(0.2)
Portfolio at 30 June 2007	**412,747**	**4,127**	**7.0**
Portfolio at 1 January 2008	316,847	3,168	5.4
Additions	93,374	934	1.6
Disposals	(3,547)	(35)	(0.1)
Portfolio at 30 June 2008	**406,674**	**4,067**	**6.9**

The Group holds no other treasury shares.

Note 8 Cash Flow Statement

	1/1 - 30/6 2008	1/1 - 30/6 2007
Financial income	(2,856)	(11,214)
Financial expenses	55,715	42,722
Amortisation, depreciation and impairment of intangible assets and property, plant and equipment	97,329	86,231
Tax on the profit/(loss) for the period	(4,500)	(3,700)
Income from investments in associates	(7,128)	(13,237)
Net profit from sale of property, plant and equipment	(4,320)	(3,015)
Share-based payments and remuneration	(185)	1,425
Other adjustments	14,003	(215)
Total	**148,058**	**98,997**

Acquisition of subsidiaries

	1/1 - 30/6 2008	1/1 - 30/6 2007
Assets		
Non-current assets	125,577	279,337
Current assets	969	80,214
Liabilities		
Provisions		(23,728)
Non-current debt		(74,598)
Current debt		(52,112)
Minority interests		(23,385)
Goodwill on consolidation		154,883
Acquisition price	**126,546**	**340,611**
Including cash and cash equivalents of		**(4,125)**
Acquisition price	**126,546**	**336,486**

Note 9 Acquisitions

In H1 2008, Royal Unibrew made the following acquisitions:

As disclosed in Announcement RU2/2008, the Group strengthened its position in the Baltic beer market through the acquisition of assets and activities of Livu Alus, the number 3 brewery in Latvia in terms of size.

	Fair value at date of acquisition	Carrying amount prior to 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.
The fair values are pre-defined values which will be finally determined within 12 months of the dates of acquisition.

The following acquisitions were made in **H1 2007**.

May 2007	Ownership
Browar Lomza Sp. z o.o. - situated in North East Poland.	100.00%

The main activities of Browar Lomza are to market, sell, distribute and produce its own beer products under the Lomza brand, primarily in the geographic region around the city of Lomza.
The Lomza shares have subsequently been contributed to Royal Unibrew Polska Sp. Z o. o.

June 2007	Ownership
The Caribbean:	
Antigua Brewery Ltd.	92.97%
Antigua PET Plant Ltd.	75.00%
Dominica Brewery & Beverages Ltd.	58.02%

situated in the Caribbean Archipelago in Antigua and Dominica, respectively.

The main activities of the breweries are to market, sell and produce own and licensed beer, malt and soft drinks products in the respective islands where the breweries are situated. The breweries all own one beer and one soft drinks brand. Distribution in Antigua and Dominica is handled by an external distributor. Antigua PET Plant Ltd owns a bottling unit which is used only at the brewery in Antigua.

Note 9 Acquisitions - *continued*

	Browar Lomza Sp. Z o. o.		The Caribbean	
	Fair value at date of acquisition	**Carrying amount prior to acquisition**	**Fair value at date of acquisition**	**Carrying amount prior to acquisition**
Intangible assets	63,031	0	29,144	891
Property, plant and equipment	112,273	112,273	74,742	75,316
Financial assets			147	147
Inventories	17,951	13,204	21,304	22,570
Receivables	30,605	36,965	9,042	9,240
Cash at bank and in hand	543	543	769	769
Deferred tax	(19,229)	(6,729)	(4,499)	1
Credit institutions	(31,686)	(31,686)	(42,912)	(42,912)
Trade payables	(29,103)	(29,103)	(6,184)	(6,184)
Other payables	(12,560)	(12,560)	(4,265)	(4,201)
Net assets acquired	**131,825**	**82,907**	**77,288**	**55,637**
Minority share			(23,385)	
			53,903	
Goodwill	124,665		30,218	
Acquisition price	**256,490**		**84,121**	
including cash and bank of	(543)		(3,582)	
Cash acquisition price	**255,947**		**80,539**	
including acquisition costs (consulting fees) of	8,307		1,454	

The value of goodwill is related to expected synergies from the integration with already existing activities in the operating markets of the acquired businesses. Moreover, the value of goodwill is related to expected additional sales of both Royal Unibrew Group products and products of the acquired businesses.

FINANCIAL HIGHLIGHTS AND KEY RATIOS for H1 2004 to 2008

Unaudited			H1		
mDKK	**2008**	**2007**	**2006**	**2005**	**2004**
Sales (thousand hectolitres)	**3,756.0**	3,351.0	3,061.0	2,709.0	2,065.0
Income Statement					
Net revenue	**2,079.7**	1,826.0	1,619.0	1,514.8	1,306.2
Operating profit before special items	**63.3**	55.8	60.6	65.5	74.3
Profit before financial income and expenses	**29.4**	55.8	60.6	65.5	74.3
Net financials	**(45.7)**	(18.3)	(14.7)	(11.8)	(23.3)
Profit/(loss) before tax	**(16.3)**	37.5	45.9	53.7	51.0
Consolidated profit/(loss)	**(11.8)**	41.2	35.3	51.2	36.7
Royal Unibrew A/S' share of profit/(loss)	**(11.8)**	40.3	34.4	51.6	38.7
Balance Sheet					
Total assets	**4,285.1**	3,927.9	3,317.6	3,130.6	2,518.6
Equity	**1,040.8**	1,103.9	1,087.9	1,061.5	951.1
Net interest-bearing debt	**1,975.9**	1,567.8	1,154.0	1,154.0	744.5
Free cash flow	**(142.0)**	(17.3)	(57.5)	(19.2)	(13.7)
Per share					
Royal Unibrew A/S' share of earnings per share (DKK)	**(2.1)**	7.0	5.5	8.0	6.0
Royal Unibrew A/S' diluted share of earnings per share (DKK)	**(2.1)**	6.9	5.5	8.0	6.0
Cash flow per share (DKK)	**(2.8)**	12.3	4.6	5.4	15.2
Diluted cash flow per share (DKK)	**(2.8)**	12.1	4.6	5.4	15.2
Key figures (mDKK)					
EBITDA	**108.8**	139.0	156.9	159.2	169.9
EBIT	**29.4**	55.8	60.6	65.5	74.3
Key ratios (%)					
Profit margin	**3.0**	3.1	3.7	4.3	5.7
EBIT margin	**1.4**	3.1	3.7	4.3	5.7
Free cash flow as a percentage of net revenue	**(6.8)**	(0.9)	(3.6)	(1.3)	(1.0)
Equity ratio	**24.3**	28.1	32.8	33.9	37.8
Debt ratio	**189.8**	142.0	106.1	108.7	78.3

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

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
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 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