



Presentation of
Interim Report 2005

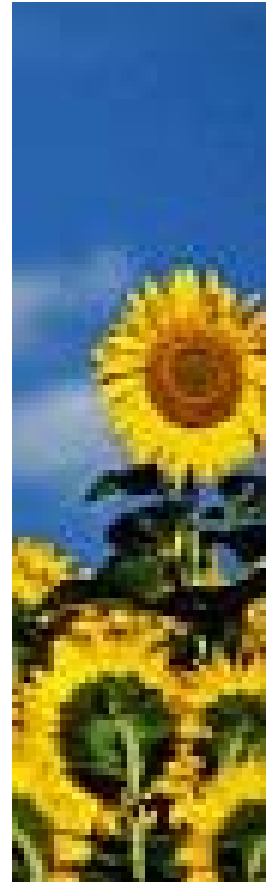
Vision and Business Focus

Vision

We will with increasing profitability develop the company to be among leading providers of beverages in Northern Europe and outside this region develop profitable export markets.

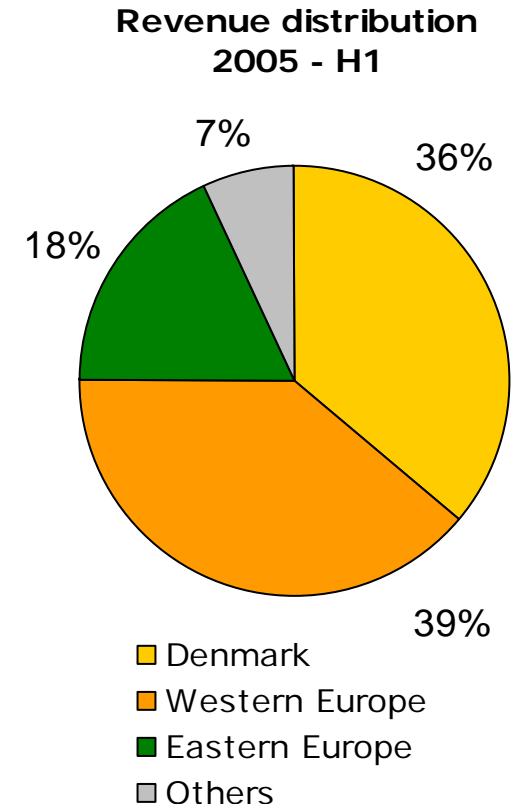
Business Focus

- Northern Europe (Nordic and Baltic countries, Northern Germany, Poland):
 - Domestic market: National/Regional
- Italy and Canada:
 - Niche strategy (beer)
- The Caribbean, Africa, and the UK:
 - Niche strategy (malt drinks)



Highlights

- Royal Unibrew is the second largest brewery business in Scandinavia.
- Scandinavia's largest beer exporter
- Export to approx. 65 countries worldwide
- 9 breweries & 1 soft drink company
- Approximately 2,300 employed worldwide
- Royal Unibrew has the leading imported strong beer in Italy - Ceres
- Royal Unibrew has the world third largest malt drink brand - Vitamalt
- Faxe is the largest imported brand in Germany, Poland and Lithuania



Production Units, Overview

- Ten fully owned production sites
- Four partially owned production sites

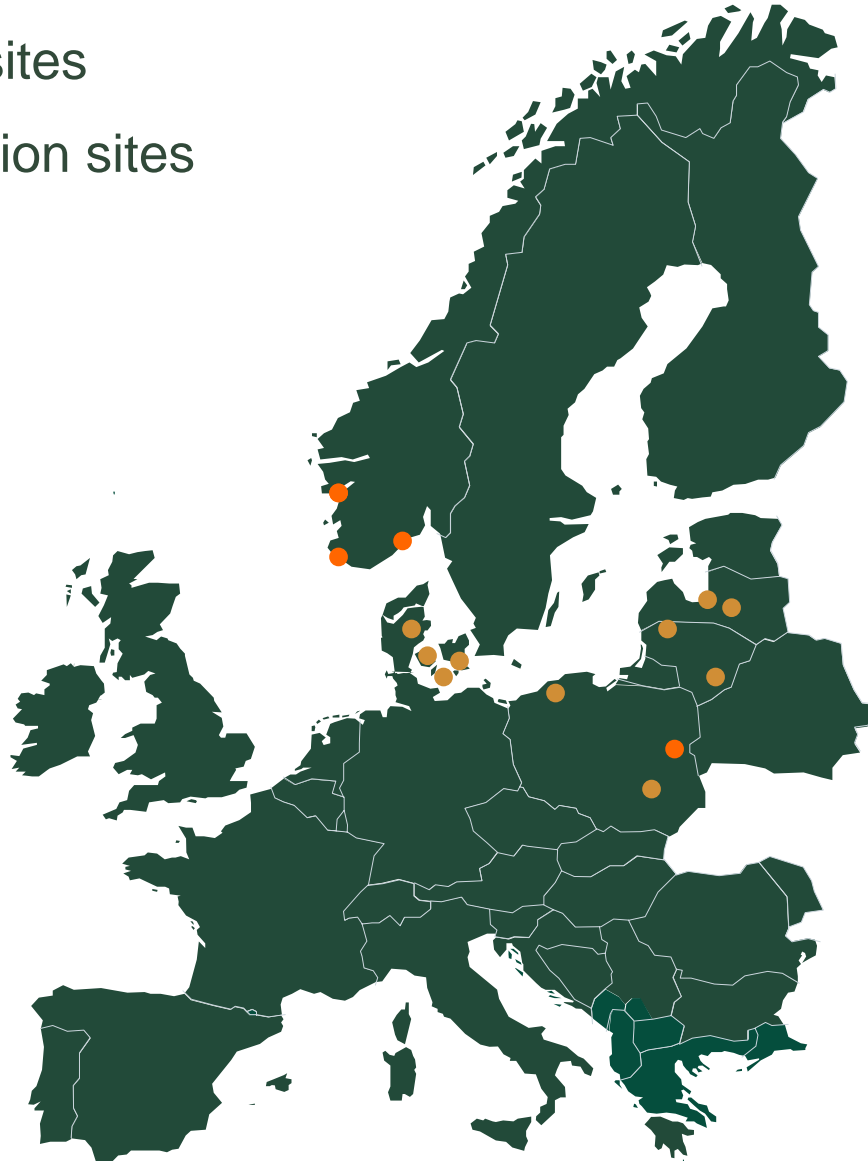
Denmark



The Baltic Countries

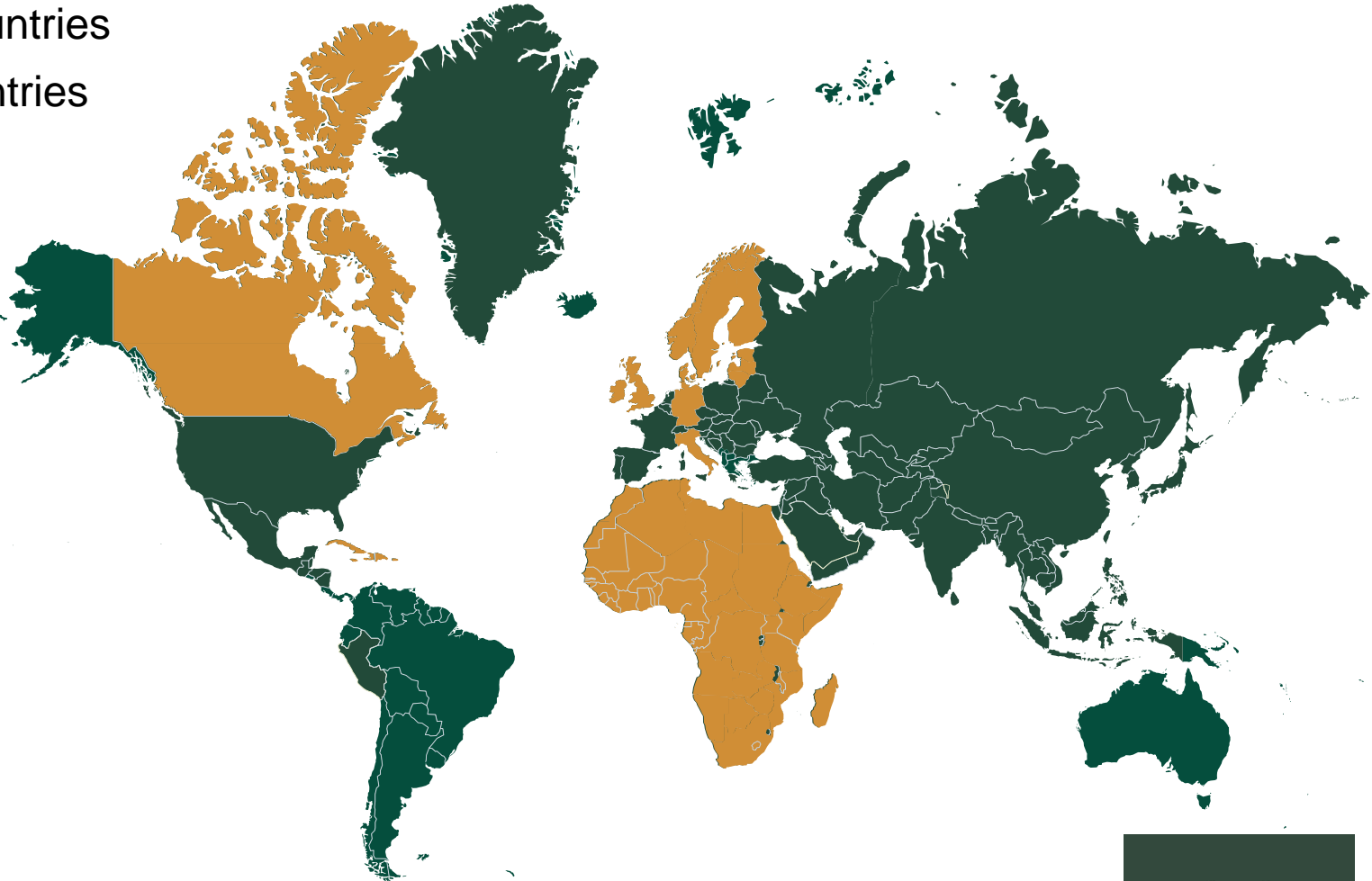


Poland



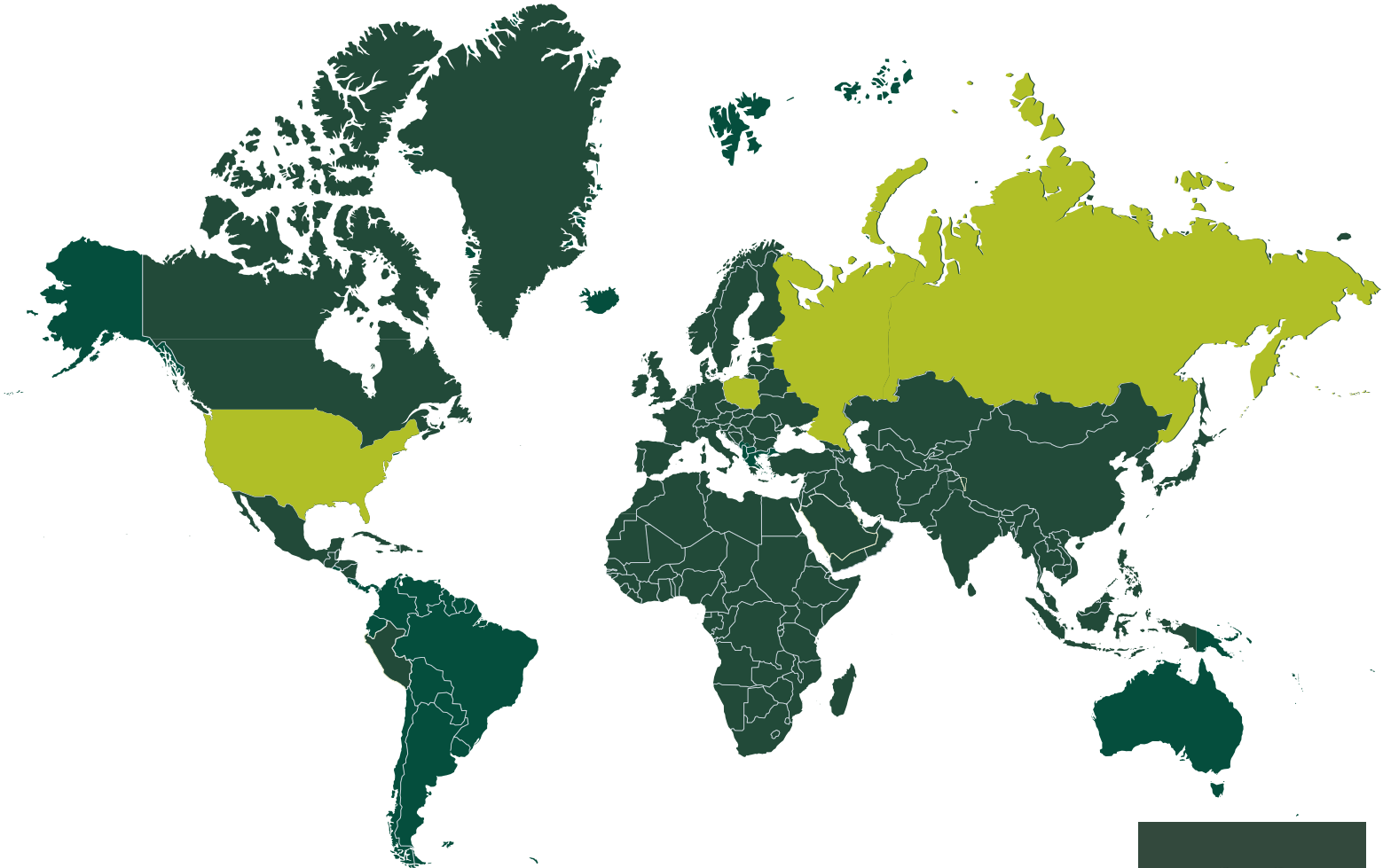
Our most important markets - Premiere League

- The Nordic countries
- The Baltic countries
- Germany
- Italy
- The Caribbean
- Africa
- UK
- Canada



Our most important markets - First division

- Poland
- USA
- Russia



Highlights H1 2005

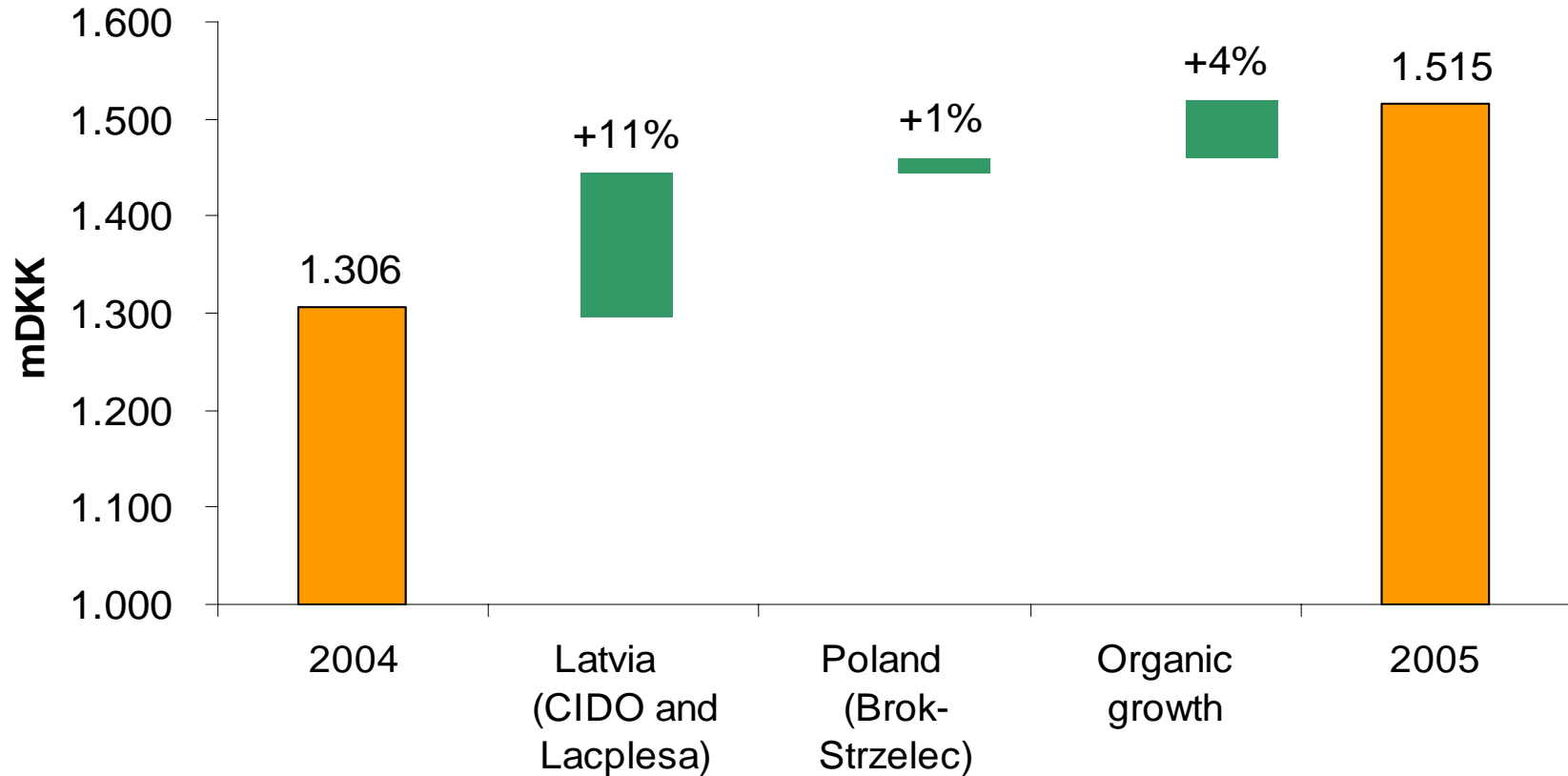
- Volumes increased by 31% to 2.7 million HL
- Net revenue up by 16% to DKK 1,515 million
- Profit before tax amounting to DKK 53.8 million (+8% over 2004; both are based on IFRS accounting principles)
- Profit after tax (consolidated profit) amounting to DKK 49.8 million (+36% over 2004)
- Free cash flow amounting to a negative DKK 19 million compared to a negative DKK 14 million in 2004
- Profit before tax for the full year is still expected to be within the previously indicated range from DKK 290 to DKK 340 million, albeit at the lower end of the range
- Ratios (ROIC, EBIT margin and cash flow) will be at the level of the targets established in MACH II
- Change of capital structure: net interest carrying debt increase to some 3 x EBITDA by the end of 2007
- Share buy back will increase (some DKK 100 million to the date of the Annual General Meeting in 2006)

Sales	2.7 million HL	+31%
Net revenue	DKK 1.5 billion	+16%
EBITDA	DKK 157.7 million	-7%
EBIT	DKK 63.4 million	-15%
Profit before tax	DKK 53.8 million	+8%
Profit after tax	DKK 49.8 million	+36%
Free cash flow	- DKK 19.2 million	-40%

Results – H1 2004-2005

DKK million	2005	2004	% change
Net revenue	1,515	1,306	+16
Operating profit	63	74	-15
EBIT	63	74	-15
Net financials	-9	-24	+61
Profit before tax	54	50	+8
Consolidated profit	50	37	+36
ROIC (year-to-date)	2.2%	2.8%	-
Profit margin (year-to-date)	4.2%	5.7%	-
Free cash flow (year-to-date)	-19	-14	-40

Components of Revenue Growth – H1 2005



Significant Events - H1 2005



- Launch of new Strategic Plan for profitable growth – MACH II



- Introduction of new company name

- Acquisition of the key assets and activities in the Polish brewery Browary Polskie Brok-Strzelec



- Acquisition of 48% of the shares in Perla-Browary in Poland

Volumes (by geographic area) – H1 2005

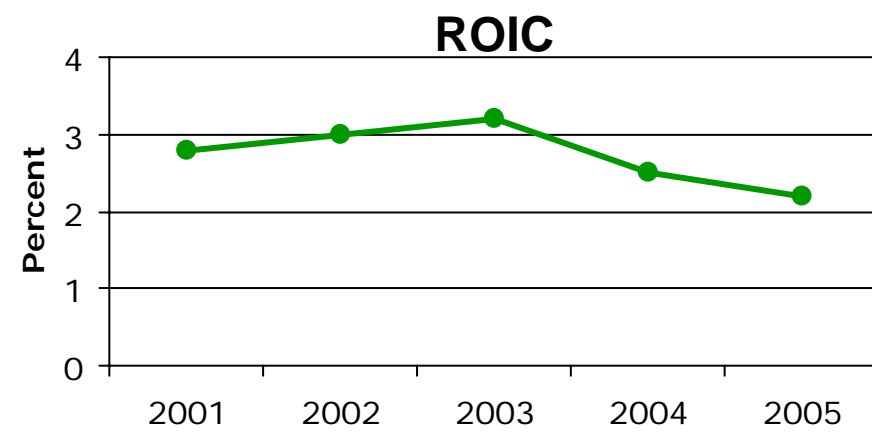
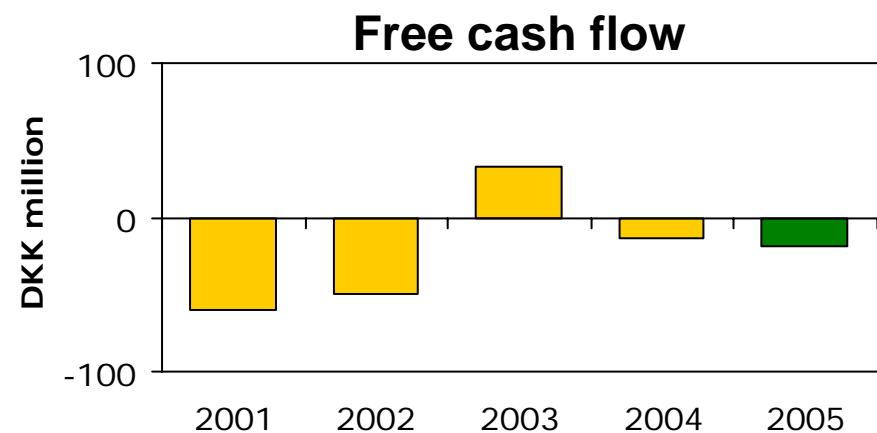
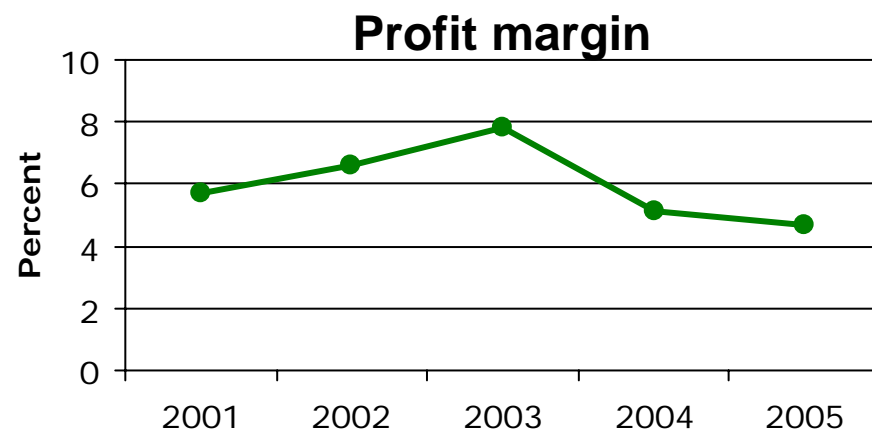
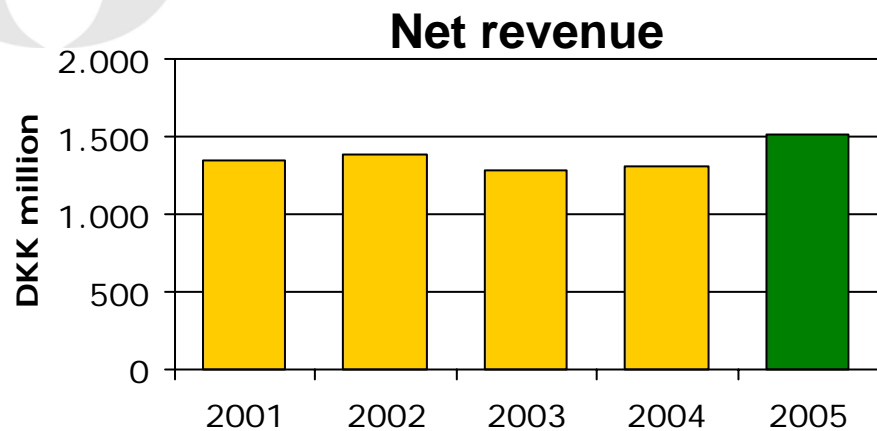
1,000 HL	2005 Q2	2004 Q2	% change	2005 H1	2004 H1	% change
Western Europe	999	944	+6	1,718	1,630	+5
Eastern Europe	541	203	+166	857	322	+166
Rest of the world	82	63	+31	134	113	+19
Total volumes	1,622	1,210	+34	2,709	2,065	+31

New Strategic Plan 2005-2007 – Financial targets

- Two-digit ROIC
- Two-digit profit margin
- A free cash flow (before acquisitions) of at least 7% of net revenue

The logo for MACH III, featuring the word "MACH III" in a bold, italicized, white sans-serif font with a motion blur effect, set against a solid red rectangular background.The logo for Royal Unibrew, featuring a stylized grey "U" above the words "ROYAL UNIBREW" in a white, all-caps, sans-serif font, set against a dark green rectangular background.

Financial Development – H1



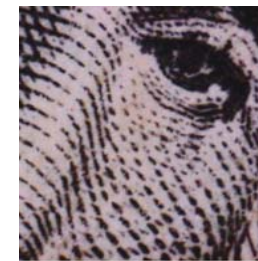
2001-2003: Accounting Policy 2004

2004-2005: IFRS Accounting Policy



Future Capital Structure and Share Buy Back Policy

- Change of capital structure: net debt increase to some 3 x EBITDA by the end of 2007
- Shares equivalent to approx. DKK 100 million are expected to be bought up by the end of 2007.



New Strategic Plan – MACH II (2005-2007)

- Well-tuned business with efficient production facilities and administration geared for growth



Value Creation through
profitable international growth

- Profitable revenue growth from some DKK 3 billion today to at least DKK 4.5 billion in 2007
- Financial targets remain unchanged over the next 3 years:
 - ROIC: $\geq 10\%$
 - Profit margin: $\geq 10\%$
 - Free cash flow (before acquisitions): $\geq 7\%$ (of net revenue)

Strategic Plan - 2005 - 2007

The logo consists of the word "MACH II" written vertically in white, bold, sans-serif capital letters on a red rectangular background. The letters are slightly shadowed to give a 3D effect.

MACH II

- 1. Ensuring profitable revenue growth from some DKK 3.0 billion (2004) to at least DKK 4.5 billion (2007) while still achieving a two-digit ROIC and profit margin as well as free cash flow of at least 7 per cent of net revenue.**
- 2. Further development of the Baltic countries through optimisation, integration and streamlining in order for the Baltic countries to show two-digit ROIC and profit margin by 2007 at the latest.**
- 3. Developing the core competencies of Royal Unibrew to operating strong regional/national brands.**
- 4. Intensified product innovation - focus on developing strong brands through increased investment in marketing and product development.**
- 5. Business excellence to ensure continued savings and rationalisation gains with a total full year effect of DKK 20 million already in 2006.**
- 6. Establishment of new international corporate identity.**

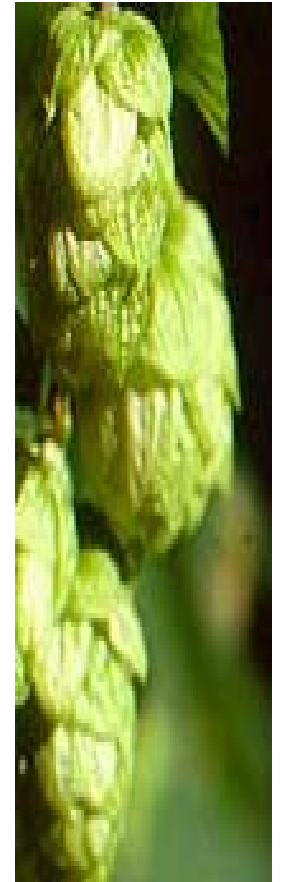
Strategic Plan – Status 1H 2005

- Revenue up by 16% in the period partly due to organic growth and partly as a result of the acquisitions made (Lacplesa Alus, Brok-Strzelec, and Perla (48%)).
- Activities in the Baltic countries developed as planned and profit continues to increase.
- Through development of the organisation core competencies were strengthened and operating synergies achieved.
- Investments in the Group's primary brands continued with satisfactory results.
- The Business Excellence initiatives launched yielded the expected savings in H1.
- The work of developing a new corporate identity peaked with the change of name at 4 May 2005 and the project continues within the Group and externally.



Expectations for 2005

- For the full year 2005, including the acquisition of the Brok-Strzelec activities, a net revenue increase of some 12% is expected.
- The integration of Lacplesa Alus A/S in Latvia and Brok-Strzelec (Royal Unibrew Polska) as well as the restructuring of distribution in the relevant market segments will mean that these activities will affect earnings in H2 2005 negatively.
- Net financial expenses are expected to increase in H2 2005 compared to H1 due to the acquisition of the Brok-Strzelec activities.
- The profit before tax for the full year is still expected to be in the previously indicated range from DKK 290 to DKK 340 million, albeit at the lower end of the range.
- Due to the reduction of the corporate tax rate in Denmark from 30% to 28%, the tax rate of the Group is expected to be some 27% for 2005 (excl. the reduction of deferred tax liabilities by DKK 11 million).



Disclosure

The statements about the future made in the Interim Report for 2005 reflect Management's expectations in respect of future events and financial results, as well as of economic trends in key markets and developments in international money, foreign exchange and interest rate markets. Statements about the future will inherently involve uncertainty and may be affected by – in addition to global economic conditions - market-driven price reductions, market acceptance of new products, packaging and container types, unforeseen termination of working relationships and changes to regulatory aspects (taxes, environment, packaging). The actual results may therefore deviate from the expectations stated.

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



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