ROYAL UNIBREW

Q3 Report 2008

20 November 2008

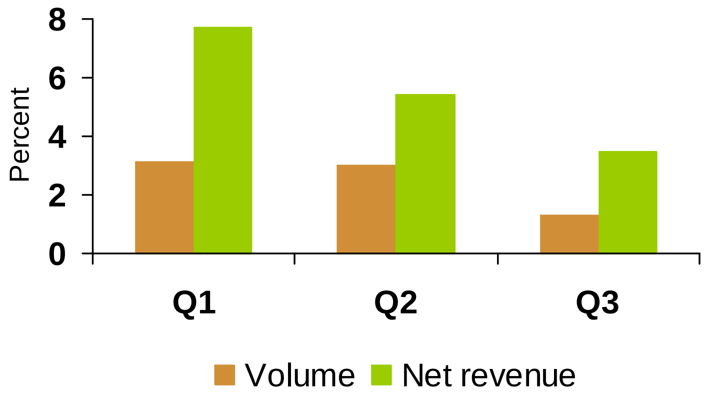
Agenda

- Highlights Income Statement Q3 and YTD 2008
- Summary Key Markets Q1-Q3 2008
- Highlights from Cash Flow Statement
- Net Interest-bearing Debt and Capital Structure
- Outlook 2008
- Q&A

Highlights Q3 2008

- Reduced organic growth
  - 1.3% volume
  - 3.5% value
- Difficult trading conditions:
  - International financial crisis
  - Negative macroeconomic development
  - Negative consumer and customer sentiment
- Still gaining market share in main markets

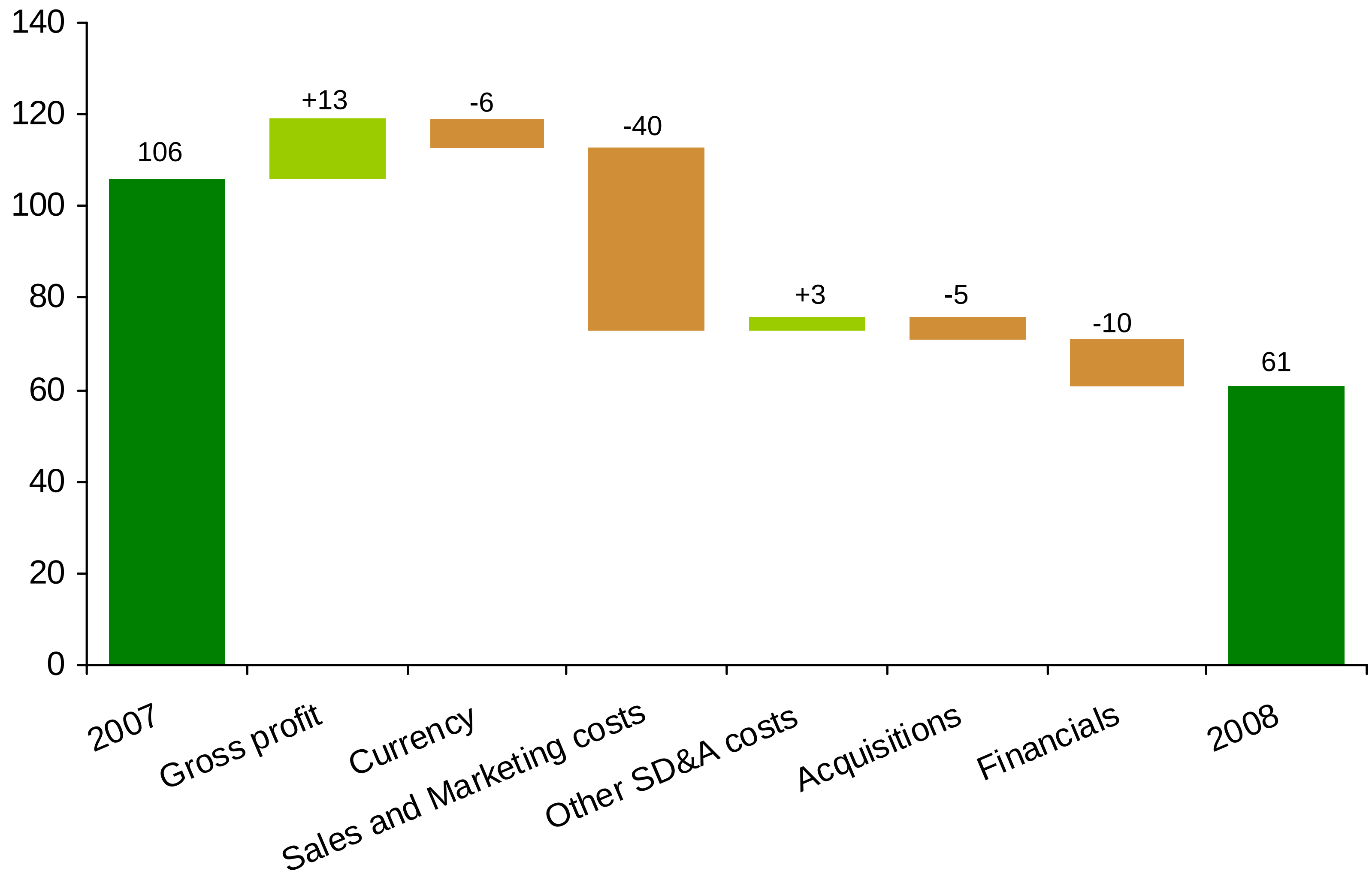
Organic growth in volume and net revenue per quarter



- Revenue at DKK 1,155 million or DKK 56 million higher than Q3 2007
- Operating result DKK 35 million lower than Q3 2007
- Special items amounting to DKK -23 million
- Financial net expenses increased by DKK 10 million in relation to Q3 2007

Elements in profit movements before special items and tax Q3 2008

DKK million



Highlights Income Statement Q1-Q3 2008

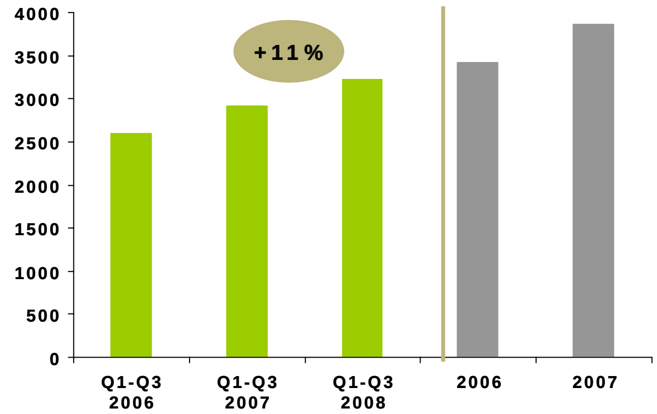
- Net revenue of DKK 3,234 million, up by 11% vs 2007 (organic growth 5%)
- Operating profit before special items of DKK 145 million, DKK 27 million below 2007. Operating profit in Q3 DKK 35 million below Q3 2007.
- Special items of DKK -57 million: closure of Aarhus brewery, reorganisation of Danish distribution, changes in Group management
- Consolidated profit of DKK 15 million, DKK 106 million below 2007. Special items: DKK -57 million, net financials: DKK -30 million

Highlights Income Statement Q1-Q3 2008

Income statement influenced by

- Increasing uncertainty on customers and consumers due to the current global economic development
- Adverse market developments in most markets
- Continued market share wins in key markets
- Increased organic growth rate in Poland, but earnings still not satisfactory. Turn-around plan to be revisited

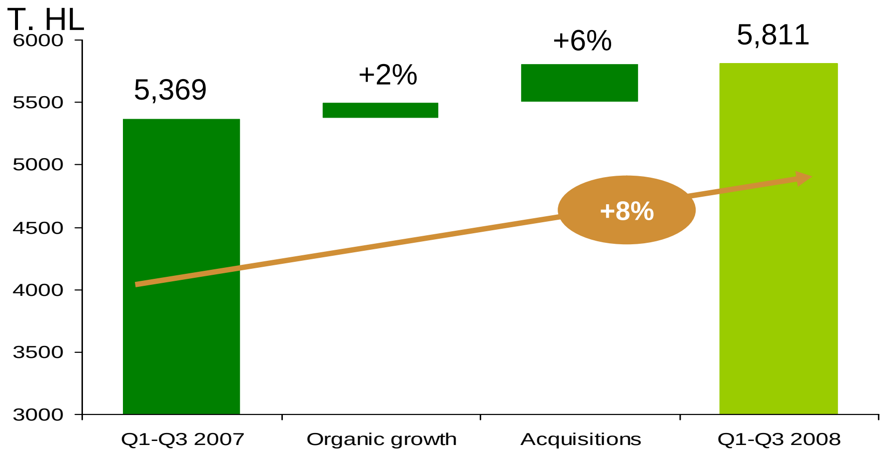
Total Group revenue DKK million



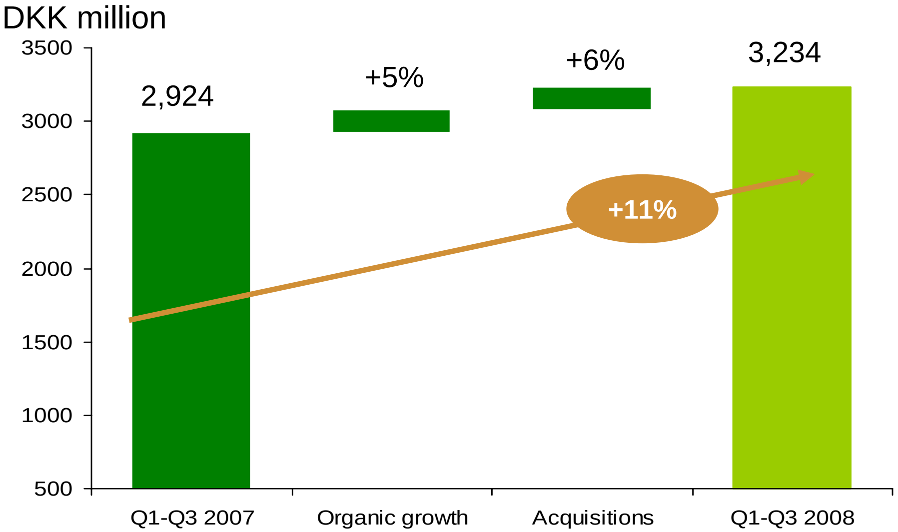
- Selling price increases compensate partly for higher raw material prices
- Increase of marketing activities and selling expenses to strengthen Royal Unibrew's products
- Provisions for closing the brewery in Aarhus, reorganisation of the Danish distribution structure and the change in Group management
- Increased financial expenses due to acquisitions in 2007 and considerable investments in consolidation of production and distribution network in Denmark

Development from 2007 to 2008, Q1-Q3

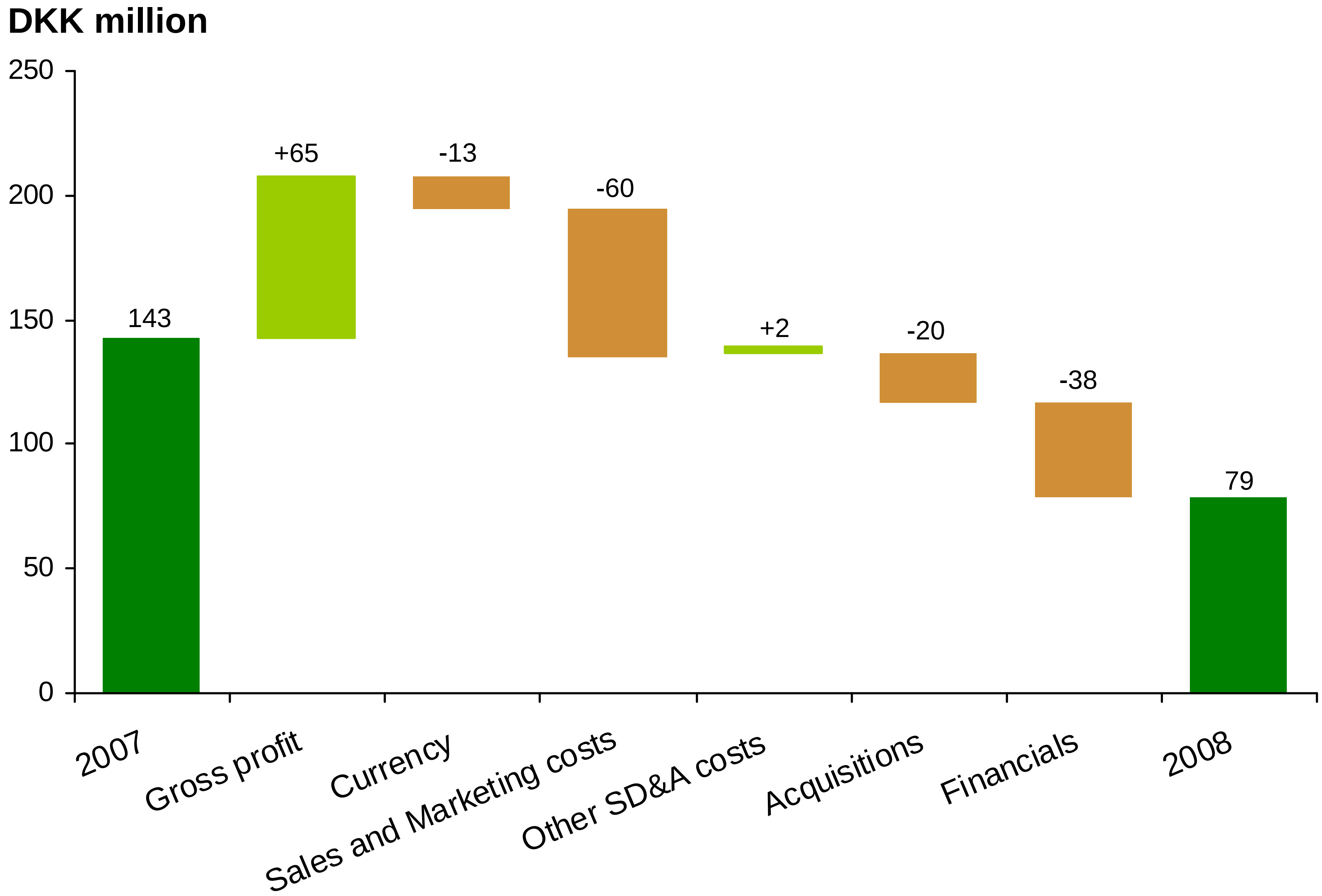
Volume Growth



Top Line Growth



Elements in profit movements before special items and tax Q1-Q3 2008

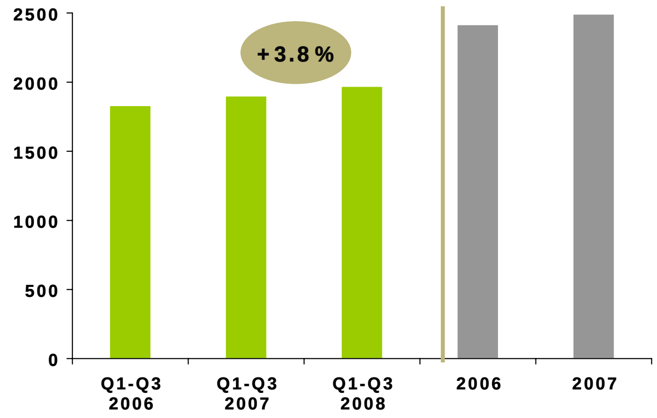


Summary Key Markets – Q1-Q3 2008

Western Europe

- Net revenue up to DKK 1,970 million by 3.8% driven by price/mix (volume +0.3%)
- Denmark: Volumes to customers declined by 3% (beer) and 8% (soft drinks). Royal beer brand still increasing market shares. Soft drinks also continue to gain market shares. Faxe Kondi gained the highest market share ever
- Italy: Volumes to customers in HoReCa-sector declined, but Strong Ale gained market share. Revenue declined less than volume due to price increases and favourable product mix
- Net revenue in Germany including the Border trade increased by 21% supported by price increases and improved product mix
- Sales & marketing efforts strengthened
- Special items (DKK -55 million)

Western Europe revenue DKK million



Volume (YTD)

		Market develop-ment	RU share
Denmark 1)	Beer	-3	↑
	Soft drinks	-8	↑
Italy 2)	Beer	-5	↗

1) The Danish Brewers' Association
2) Italian Brewers' Association

Western Europe - operations

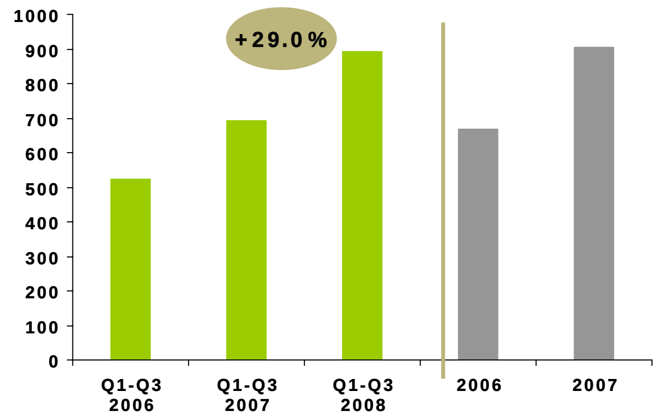
- New PET packaging line now operational
- Change of the distribution structure in Denmark under way. Implementation initiated October with expected completion in 2009
- Transfer of production from Aarhus to Faxe and Odense is progressing as scheduled
- Planning process related to real estate in Aarhus has been started. Proceeds from sales – as expected - not anticipated before 2010+

Summary Key Markets – Q1-Q3 2008

Eastern Europe

- Net revenue up to DKK 896 million by 29% (volume +17.9%)
- Organic growth +15% (volume +5.6%)
- Lithuania: increased volume and market shares for beer as well as for soft drink brands (Cido)
- Latvia: Consumption declining due to negative development in economy. Revenue growth (13%) higher than volume growth due to changed mix from soft drinks to beer driven by the acquisition of Livu Alus. Negative organic growth for both beer and soft drinks, however increasing market shares
- Poland: Polish beer market in decline since mid-year. Organic growth +32% (volume +16%). Market shares gained. EBIT increased less than expected

Eastern Europe revenue DKK million



Volume (YTD)

		Market develop-ment	RU share
Lithuania 1)	Beer	0	↑
	Soft drinks	+3	↑
Latvia 1)	Beer	0	↑
	Soft drinks	0	↑

1) Company estimate

Eastern Europe - operations

- Latvia
  - Production integration of Lacplesa Alus and Livu Alus completed
  - Cido premium fruit juice and a new range of flavoured Mangali still water launched

- Lithuania
  - Premium profile bottle lifts Kalnapilis Grand
  - New nitrogenised beer launched

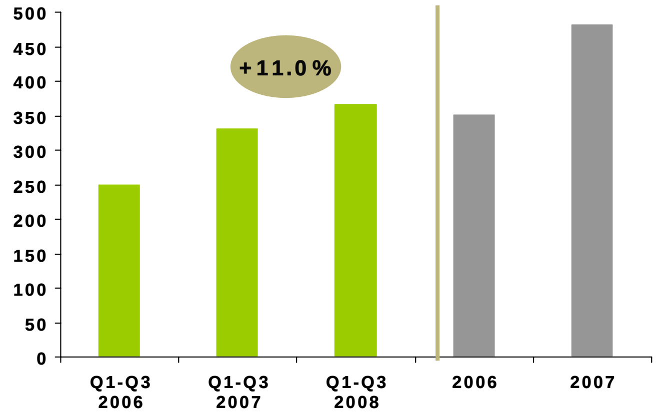
- Poland
  - Turn-around plan for 2008 improving the results slightly compared to 2007. Turn-around plan to be revisited

Summary Key Markets – Q1-Q3 2008

Malt and Overseas Markets

- Net revenue up by 11% to DKK 368 million (volume +13.6%); in local currency net revenue increased by 19%
- Declining market in the Caribbean due to the economic situation
- Revenue growth in the Caribbean due to acquisitions
- Continuous satisfactory volume growth in UK, African and Canadian markets
- Negative currency impact on revenue was DKK 20 million and DKK 13 million on profit

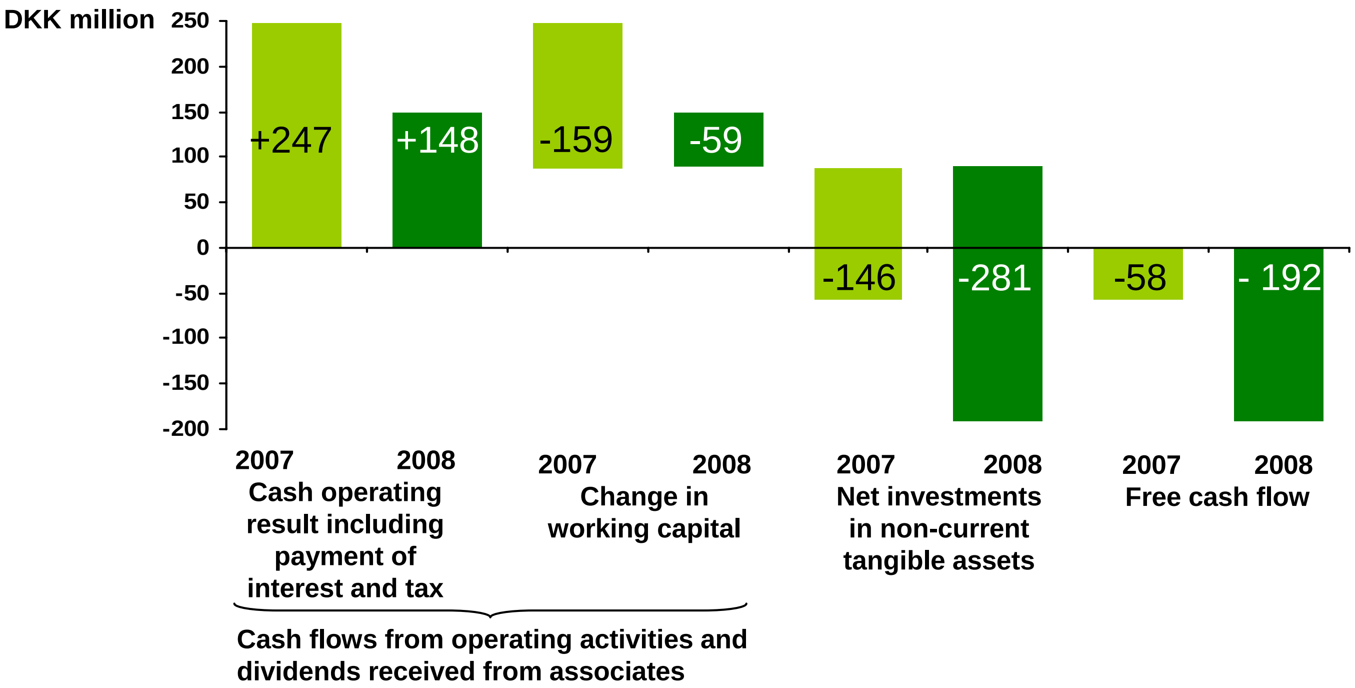
Malt and Overseas Markets revenue DKK mio.



Highlights from Free Cash Flow Statement - Q1–Q3

Cash flow driven by significant planned investments, increased inventories and improved payables

- Cash flows from operating activities at 2007 level
- Net investments in property plant and equipment increased by DKK 135 million, primarily in Danish production facilities in 2008: PET bottling and transfer of production from Aarhus to Faxe
- Free cash flow Q1-Q3 2008 negative DKK 192 million; DKK 134 million below 2007



Net Interest-bearing Debt and Capital Structure

- NIBD amounting to DKK 2,026 million increased by DKK 323 million compared to 30 September 2007. The development is driven by
  - Net investments DKK 145 million
  - Acquisition of Livu Alus DKK 126 million
  - Buy-back of treasury shares and dividend payment DKK 175 million
- 89% of NIBD relates to committed facilities
- Average commitment duration of 11 years
- 87% of NIBD with maturity +18 months
- 68% of credit facilities not subject to interest rate fixings within the next 18 months
- Focus on net debt reduction

Outlook 2008

- Profit for 2008 below expectations despite market share gains; increased uncertainty due to global economic development a key factor
- 2008 Q3 results disappointing – vs. 2007 Q3 and vs. outlook for 2008
- 2008 Q4 results expected to be considerable lower than previous outlook for Q4 2008 and realised results in Q4 2007:
  - Declining consumption in all markets
  - Significant changes in consumer sentiment in Eastern Europe
  - Shift from HoReCa to retail
  - Reduction of capacity utilisation
- Current expectations of lower revenue and less attractive product and channel mix resulting in lower EBIT and EBIT margin
- Profit before special items and tax for 2008 now expected at DKK 60-80 million (previous expectation of DKK 180-200 million cf Announcement No 32/2008 of 5 October 2008). Special items still expected to amount to DKK -70 million




ROYAL UNIBREW

Thank you for your attention

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