

# Interim Report for 1 January – 31 March 2012



COMPANY ANNOUNCEMENT NO 20/2012 – 30 APRIL 2012

## Reasonable start to 2012 in line with outlook

Earnings before interest and tax (EBIT) for Q1 2012 amounted to DKK 56 million – an increase of DKK 16 million from last year. The earnings improvement reflects a revenue increase, continued high efficiency and a cost reduction. Sales volumes – measured in organic terms – increased by 4% in Q1, and net revenue increased by 8%, primarily due to earlier Easter sales than last year and a certain level of inventory build-up with distributors. Organic growth has been recorded in all segments, and the market shares for Royal Unibrew's branded products were generally maintained or increased. In Q1 a positive free cash flow of DKK 46 million was achieved compared to a negative cash flow of DKK 28 million last year, and DKK 47 million has been distributed to shareholders through share buy-backs. Royal Unibrew expects to initiate share buy-backs of DKK 125 million after today's Annual General Meeting. The outlook for 2012 is maintained.

*"In accordance with our expectations, 2012 started off reasonably, and we have recorded increases in revenue as well as profit. The primary reason for the improvement is that Easter was earlier this year than last year combined with a certain level of inventory build-up. Q1 is a low quarter as it covers the winter months and therefore not indicative of developments in the remaining part of 2012. Q1 provides us with a good basis for continuing the realisation of our strategic main priorities for 2012 – ie continuing the development of our commercial activities to defend and reinforce our market positions and continuing our targeted efforts to achieve continuous efficiency enhancement", says Henrik Brandt, CEO.*

### HIGHLIGHTS

- Royal Unibrew has generally maintained or increased its market shares for branded beer as well as soft drinks and malt beverages.
- Net revenue for Q1 increased by 1% over the same period of 2011. Adjusted for the divestment of the Polish activities in March 2011, net revenue increased by 8%.
- EBITDA for Q1 2012 increased by DKK 11 million to DKK 87 million.
- Earnings before interest and tax (EBIT) increased by DKK 16 million to DKK 56 million.
- Earnings before tax amounted to DKK 46 million compared to DKK 21 million in 2011.
- Free cash flow amounted to a positive DKK 46 million compared to a negative DKK 28 million in 2011.

### OUTLOOK

The previously announced outlook is maintained as follows:

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

For further information on this Announcement:

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It will be possible for investors and analysts to follow Royal Unibrew's presentation of the Interim Report on Tuesday, 1 May 2012, at 9 am by audiocast at one of the following dial-in numbers:

Danish participants: +45 327 147 67

International participants: +44 207 509 5139

US participants: +1 718 354 1226

The presentation may also be followed at Royal Unibrew's website [www.royalunibrew.com](http://www.royalunibrew.com).

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

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

*Our Western European main markets comprise primarily Denmark, Italy as well as Border Trade and Germany. The Eastern European markets comprise Latvia, Lithuania and Estonia. The international malt beverages markets comprise a number of countries in the Caribbean, Central America and Africa as well as cities in Europe and North America with high concentration of inhabitants from the Caribbean and African areas in which malt beverages are popular.*

*In Denmark we are a leading supplier of beer and soft drinks with a number of strong brands, and in Italy we are among the market leaders in the super premium segment with Ceres Strong Ale.*

*In both Latvia and Lithuania, we are among the two leading beverage businesses holding considerable market positions within beer and soft drinks, including fruit juices. Our activities in Estonia are being developed.*

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

FINANCIAL HIGHLIGHTS AND KEY RATIOS

	(Q1 unaudited)		
	1/1 - 31/3 2012	1/1 - 31/3 2011	1/1 - 31/12 2011
<b>Sales (thousand hectolitres)</b>	<b>1,160</b>	1,280	5,668
<b>Income Statement</b>			
Net revenue	752.6	745.0	3,430.6
EBITDA	86.5	75.7	600.7
Earnings before interest and tax (EBIT)	56.2	39.8	474.2
<i>EBIT margin (%)</i>	7.5	5.3	13.8
Income after tax from investments in associates	(1.0)	(6.2)	14.4
Other financials, net	(9.2)	(12.7)	(27.5)
Profit before tax	46.0	20.9	461.1
Profit for the period	34.0	12.5	350.9
Royal Unibrew A/S' share of profit	33.5	12.6	347.9
<b>Balance Sheet</b>			
Non-current assets	2,300.4	2,398.6	2,290.8
Total assets	3,030.9	3,098.4	2,890.3
Equity	1,332.0	1,323.9	1,321.2
Net interest-bearing debt	632.6	814.9	630.7
Net working capital	(144.6)	(68.4)	(149.2)
<b>Cash Flows</b>			
From operating activities	74.2	(15.7)	398.0
From investing activities	(28.6)	(29.5)	2.8
Free cash flow	45.6	(27.9)	384.4
<b>Share ratios</b>			
RU's share of earnings per DKK 10 share	3.2	1.1	31.8
Cash flow per DKK 10 share	7.0	(1.4)	36.4
Dividend per DKK 10 share			17.0
Year-end price per DKK 10 share	388.0	362.5	321.5
<b>Financial ratios (%)</b>			
Free cash flow as a percentage of net revenue	6.1	(3.7)	11.2
Cash conversion	134.1	(222.4)	109.6
Equity ratio	43.9	42.7	45.7

Ratios comprised by the "Recommendations and Financial Ratios 2010" issued by the Danish Society of Financial Analysts have been calculated according to the recommendations.

MANAGEMENT'S REVIEW

STRATEGIC MAIN PRIORITIES FOR 2012

In 2012 Royal Unibrew will focus on maintaining and reinforcing the Company's market positions and high efficiency. This work will be based on the following strategic main priorities:

**Development of product and brand platforms:**

- Maintaining a high innovative level
- Leveraging brands and brand portfolios
- Increasing consumer involvement and commitment

**Strengthening customer cooperation:**

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

**Continued focus on operational efficiency:**

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

**Optimisation of capital resources:**

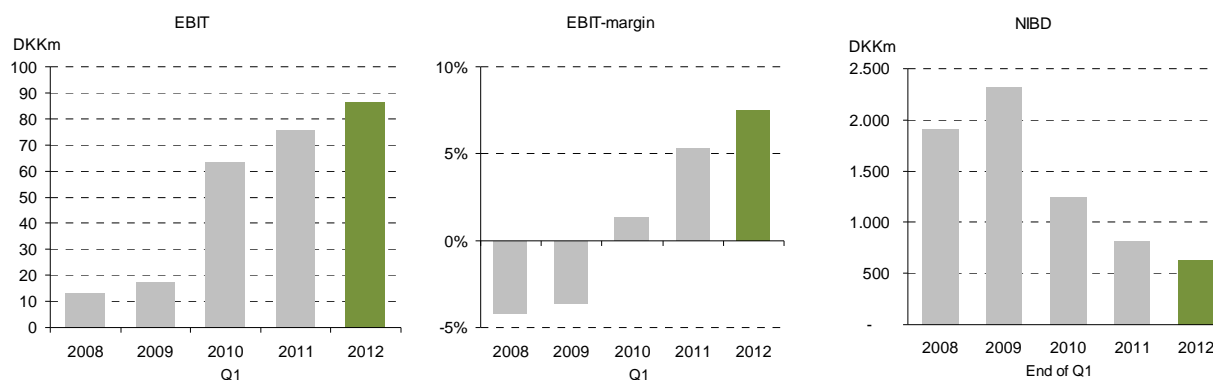
- Continued focus on optimising investments and working capital
- Realising values from non-operational assets
- Returning capital to shareholders

BUSINESS DEVELOPMENT

In the period 1 January – 31 March 2012, Royal Unibrew increased net revenue and improved earnings compared to the same period of last year, which was as expected. Earnings before interest and tax (EBIT) amounted to DKK 56 million, which is DKK 16 million above the 2011 figure. Profit before tax amounted to DKK 46 million, which is DKK 25 million above the 2011 figure.

Net revenue and earnings of a brewery business for the first quarter of the year do not reflect a proportional share of net revenue and results for the year. The period represents the winter season when sales and earnings are usually at a lower level than in the other quarters of the year. This also applies to Royal Unibrew. In 2012 Easter was early in the year, which, on the other hand, increased sales and earnings in Q1. Therefore, developments in Q1 2012 are highly affected by phasing of sales and earnings.

Generally, Royal Unibrew's branded products maintained or increased their market shares in the main markets. Net revenue increased by 1% over 2011. Organically (adjusted for the divestment of the Polish subsidiary in 2011), net revenue increased by 8% in Q1 2012. The net revenue development for Q1 was positive in all segments in organic terms. The positive development is largely explained by parts of the Easter sales in 2012 being made in March as well as inventory build-up with distributors in the area for malt beverages.



A. Enggaard A/S, Entreprenør- og Byggefirma, has notified Royal Unibrew A/S of its conditional intention of exercising the option to acquire building rights for 37,500 square metres relating to the brewery site in Aarhus (see Company Announcement No 19/2012 of 30 March 2012). The intention of exercising the option is conditional on, among other things, approval by the public authorities of a VIA University College project; consequently, the option exercise is subject to great uncertainty.

If the Board of Directors' proposal to distribute dividend of DKK 17.00 per share for 2011 is adopted at today's Annual General Meeting, the dividend will be distributed on 7 May 2012. Furthermore, a DKK 125 million share buy-back is expected to be initiated after the Annual General Meeting.

## FINANCIAL REVIEW

### INCOME STATEMENT

#### Developments in activities for the period 1 January – 31 March 2012 broken down on market segments

	West- ern Eu- rope	Eastern Europe	Malt Bev- erages	Unallo- cated	Group	
					2012	2011
Sales (thousand hectolitres)	726	332	102	-	1,160	1,280
Growth (%)	7.5	(33.7)	(2.3)		(9.4)	(2.9)
Share of sales (%)	62	29	9	-	100	-
Net revenue (mDKK)	540	115	98	-	753	745
Growth (%)	6.6	(28.3)	24.8		1.0	(4.7)
Share of net revenue (%)	72	15	13	-	100	-
EBIT (mDKK)	45.7	0.3	16.7	(6.5)	56.2	39.8
EBIT margin (%)	8.5	0.2	17.0		7.5	5.3

Sales in the period 1 January – 31 March 2012 aggregated 1.2 million hectolitres of beer, malt beverages and soft drinks, which is 9% below the 2011 figure. Organic growth (growth adjusted for the divestment of the Polish subsidiary in 2011) represented 4%.

Net revenue was higher in the period 1 January – 31 March 2012 than in the same period of 2011 amounting to DKK 753 million compared to DKK 745 million in 2011. Organically, net revenue was 8% above the 2011 figure. Net revenue was positively affected by parts of the Easter sales in 2012 being made in Q1 unlike in 2011; moreover, a private label contract and a certain level of inventory build-up in the European part of the malt beverages segment contributed to the net revenue growth.

Gross profit for the period 1 January – 31 March 2012 increased by 3% or DKK 10 million amounting to DKK 370 million (organically, an increase of DKK 23 million over 2011). Gross margin increased by 0.8 percentage point from 48.4% to 49.2%. 1.6 percentage points of the increase relate to the divestment of Poland. Organically, gross margin thus decreased by 0.8 percentage point. Both average net selling prices and average production costs per unit volume were higher than in 2011. Higher efficiency at the breweries affected the development in production costs positively, whereas, as expected, higher input prices had a negative impact.

Sales and distribution expenses amounted to DKK 267 million in the period 1 January – 31 March 2012, which is DKK 1 million below the 2011 figure (organically, DKK 10 million higher than in 2010). The organic cost increase is related to increasing sales and marketing expenses in connection with new product launches as well as to distribution of the increased sales.

Administrative expenses were DKK 5 million lower amounting to DKK 48 million in the period 1 January – 31 March 2012 compared to DKK 53 million in 2011. Organically, the expenses were reduced by DKK 3 million.

Earnings before interest, tax, depreciation and amortisation (EBITDA) for the period 1 January – 31 March 2012 increased by DKK 11 million amounting to DKK 87 million compared to DKK 76 million in 2011. Organically, EBITDA for the period increased by DKK 12 million from 2011 as the higher gross profit more than offset the higher expenses.

Earnings before interest and tax (EBIT) amounted to DKK 56 million for the period 1 January – 31 March 2012, which is DKK 16 million above the 2011 figure. Organically, EBIT also increased by DKK 16 million as EBIT from the divested Polish activities in 2011 was DKK 0. Depreciation and amortisation were positively affected by profit from sale of assets amounting to DKK 2 million.

EBIT margin for Q1 2012 was 2.2 percentage points above the 2011 margin representing 7.5% of net revenue.

Net financials for the period 1 January – 31 March 2012 showed a net expense of DKK 10 million, which is a DKK 9 million improvement on 2011. Net interest expenses in the period were DKK 4 million lower and positively affected by the lower interest-bearing debt. Income after tax from investments in associates was DKK 5 million above the 2011 figure.

The profit before tax of DKK 46 million for the period 1 January – 31 March 2012 was DKK 25 million above the 2011 figure of DKK 21 million.

Tax on the profit for the period 1 January – 31 March 2012 was an expense of DKK 12 million. Tax has been calculated on the basis of the expected full-year tax rate of approx 26%.

The net profit for the period 1 January – 31 March 2012 amounted to DKK 34 million, which is a DKK 21 million improvement on the profit of DKK 13 million realised in 2011.

### BALANCE SHEET

Royal Unibrew's balance sheet amounted to DKK 3,031 million at 31 March 2012, which is DKK 141 million above the 31 December 2011 figure. Due to increased production and sales activity prior to Easter and the peak season, inventories and receivables increased by approx DKK 130 million. Other than that, the increase is most significantly related to investments in associates showing a value increase due to positive exchange rate adjustment in Q1 2012.

The equity ratio represented 43.9% at 31 March 2012 compared to 45.7% at the end of 2011. Equity amounted to DKK 1,332 million at the end of March 2012 compared to DKK 1,321 million at the end of 2011 and was increased in the period 1 January – 31 March 2012 by the positive comprehensive income of DKK 58 million for the period and reduced by share buy-backs of DKK 47 million. The comprehensive income comprises the profit for the period of DKK 34 million, positive exchange rate adjustments of foreign group enterprises of DKK 13 million and a positive development in the value of hedging instruments of DKK 11 million.

Net interest-bearing debt was reduced by DKK 45 million (2011: increased by DKK 45 million) in the period 1 January – 31 March 2012, before distribution to shareholders by way of share buy-backs of DKK 47 million, and amounted to DKK 633 million at 31 March 2012 (at 31 March 2011: DKK 815 million).

Funds tied up in working capital showed a negative DKK 145 million at the end of March 2012, which is a DKK 77 million improvement from March 2011 when working capital was negative by DKK 68 million. Funds tied up in inventories, trade receivables and trade payables were DKK 21 million higher in 2012 and affected by a high level of activity in late March, whereas the other elements of working capital were DKK 98 million lower, the value of hedging instruments accounting for DKK 55 million of this, while DKK 25 million is attributable to VAT and other indirect taxes due to the higher level of activity in March 2012. All entities continue their strong focus on managing inventories, trade receivables and trade payables.

### CASH FLOW STATEMENT

Cash flows from operating activities amounted to DKK 74 million for the period 1 January – 31 March 2012 (2011: a negative DKK 16 million) comprising the profit for the period adjusted for non-cash operating items of DKK 87 million (2011: DKK 77 million), positive working capital cash flow of DKK 10 million (2011: negative cash flow of DKK 73 million), net interest paid of DKK 9 million (2011: DKK 11 million) and taxes paid of DKK 14 million (2011: DKK 9 million).

Free cash flow for the period 1 January – 30 March 2012 amounted to DKK 46 million compared to a negative DKK 28 million in 2011. The DKK 74 million increase in free cash flow comprised a DKK 89 million improvement of operating cash flows and dividend from associates less DKK 15 million higher net investments in property, plant and equipment. Gross investments in property, plant and equipment in the period amounted to DKK 32 million compared to DKK 22 million in 2011, whereas sale of property, plant and equipment amounted to DKK 4 million compared to DKK 9 million in 2011.

### SHARE OPTIONS

At 31 March 2012 a total of 14,553 share options remain unexercised from previous share option programmes. The market value of the unexercised options at 31 March 2012 is estimated at DKK 0.8 million (2011: DKK 0.6 million) under the Black-Scholes formula. Royal Unibrew's obligations under the option programmes are covered by the Company's portfolio of treasury shares.

### COMPLETION OF SHARE BUY-BACK PROGRAMME UNDER THE SAFE HARBOUR METHOD

On 1 December 2011, the Board of Directors of Royal Unibrew A/S initiated a share buy-back. The share buy-back programme was completed in March 2012 (see Company Announcement No 17/2012 of 26 March 2012). Under the share buy-back programme, 178,715 shares were bought back corresponding to 1.6% of the share capital at a total market value of DKK 60 million, 47 million of which was bought back in 2012.

Under the share buy-back programme completed in 2011, 352,374 shares were bought back at DKK 110 million.

Royal Unibrew's portfolio of treasury shares at 31 March 2012 comprised 637,763 shares. The Board of Directors has proposed for resolution at today's Annual General Meeting the cancellation of 616,498 of these shares, which are not expected to be utilised to fulfil the Group's previous option programme. After this, the number of issued shares will equal 10,570,000.

### NEW SHARE BUY-BACK PROGRAMME UNDER THE SAFE HARBOUR METHOD

In connection with the presentation of the Interim Report for the period 1 January – 31 March 2012, the Board of Directors of Royal Unibrew A/S decided to initiate an additional share buy-back as mentioned in the Annual Report for 2011. The share buy-back is subject to resolution to authorise a share buy-back being passed at today's Annual General Meeting.

### **Objective**

The objective of the share buy-back is to adapt the capital structure. It is the intention that treasury shares not utilised to fulfil the Group's previous option programme will be cancelled.

### **Authorisation**

The share buy-back programme is initiated within the authorisation expected to be granted to the Board of Directors at today's Annual General Meeting, which will enable the Company to buy back shares for up to 10% of the total share capital. The share buy-back programme will be established and structured in accordance with Commission Regulation (EC) No 2273/2003 of 22 December 2003 (the so-called Safe Harbour method), which ensures that the Company is protected against violation of insider legislation during the buy-back process.

### **Share buy-back programme**

The share buy-back programme is expected to be realised in the period from 1 May 2012 through 13 November 2012.

The maximum total share buy-back in the period will represent a market value of DKK 125 million. Based on the share price at 27 April 2012, this will correspond to approx 320,000 shares at a total nominal value of DKK 3.2 million, corresponding to approx 3% of the share capital. Following the expected resolution at today's Annual General Meeting to cancel 616,498 treasury shares, Royal Unibrew will hold 21,265 treasury shares of a nominal value of DKK 10 each, corresponding to 0.2% of the share capital. Royal Unibrew has entered into an agreement with Nordea Bank Danmark A/S for Nordea to handle the share buy-back as Lead Manager on behalf of Royal Unibrew. Nordea will make all trading decisions independently of and without involving Royal Unibrew. The shares bought back on each trading day will not exceed 25% of the daily average trading volumes over the 20 trading days preceding the date of purchase.

No shares will be bought back under the share buy-back programme at a price exceeding the higher of the two following prices:

- the price of the latest independent transaction;
- the highest independent bid on NASDAQ OMX Copenhagen.

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

Royal Unibrew will announce the number of shares bought back and their value in separate weekly Company Announcements.

### **BREWERY SITE IN AARHUS**

As mentioned in Company Announcement No 1/2011 of 4 March 2011, Royal Unibrew has entered into a cooperation agreement with A. Enggaard A/S, Entreprenør- og Byggefirma, concerning the brewery site in Aarhus. The agreement is based on an option model. As announced in Company Announcement No 19/2012 of 30 March 2012, A. Enggaard has notified Royal Unibrew A/S of its conditional intention of exercising the option to acquire building rights for 37,500 square metres. The exercise, if realised, is expected to be completed at the end of Q3 2012 with a net cash flow effect after tax of DKK 112 million to Royal Unibrew A/S.

The realisation and timing of the total sale of the brewery site in Aarhus will be subject to considerable uncertainty. In Royal Unibrew's opinion – given market conditions – the cooperation model adopted creates a good basis for realising the value of the total brewery site.



## OUTLOOK

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

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

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

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

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

DEVELOPMENT IN INDIVIDUAL MARKET SEGMENTS

WESTERN EUROPE

Western Europe	2012 1/1 - 31/3	2011	% change	2011 1/1 - 31/12
Sales (thousand hectolitres)	726	674	8	3,311
Net revenue (mDKK)	540	506	7	2,410
EBIT (mDKK)	45.7	40.3	13	405.0
EBIT margin (%)	8.5	8.0	6	16.8

The **Western Europe** segment comprises the markets for beer and soft drinks in Denmark and the Nordic countries, Germany and Border Trade as well as Italy. In the period 1 January – 31 March 2012, Western Europe accounted for 62% of group sales and for 72% of net revenue (2011: 53% and 68%, respectively).

Sales in Western Europe in the period 1 January – 31 March 2012 increased by 8% over the corresponding period of 2011. Royal Unibrew generally maintained or increased its market shares on branded beer and soft drinks. Net revenue increased by 7%, one percentage point less than sales, which is due to a changed market mix. Sales were positively affected by parts of the 2012 Easter sales being made in March, whereas indirect tax increases in Denmark affected sales negatively.

Earnings before interest and tax (EBIT) increased by slightly above DKK 5 million in the period 1 January – 31 March, from DKK 40 million in 2011 to just below DKK 46 million, and EBIT margin increased by 0.5 percentage point to 8.5%. EBIT was positively affected by Easter sales and negatively affected by a changed market mix. Higher raw materials prices than in Q1 2011 affected EBIT development negatively. Moreover, the earnings development is attributable to lower distribution expenses than in 2011 due to higher efficiency, including an adjustment of the number of distribution terminals.

Western Europe	Actual 1/1 - 31/3 2012		Change from 2011	
	Net revenue (mDKK)	Sales (thousand hectolitres)	Net revenue (%)	Sales (%)
Denmark	279	348	14	12
Italy	143	98	(9)	(8)
Germany and Border Trade	115	268	15	11
Nordic countries	3	12	13	28
<b>Total Western Europe</b>	<b>540</b>	<b>726</b>	<b>7</b>	<b>8</b>

It is estimated that total consumption of branded beer and soft drinks in **Denmark** decreased in the period 1 January – 31 March 2012, which was as expected.

Royal Unibrew's sales increased by 12% over 2011 in the period 1 January – 31 March 2012, and net revenue increased by 14%. The positive sales development is substantially related to the fact that sell-in in connection with Easter took place in March this year and not in April as in 2012, while sales related to a private label agreement entered into with effect from 2012 also affected sales positively. This agreement, Easter and selling price increases introduced to compensate for the higher raw materials prices affected net revenue positively, whereas both sales and net revenue were negatively affected by the indirect tax increases implemented at 1 January 2012. It is estimated that Royal Unibrew has generally maintained its market shares for both branded beer and soft drinks in the period.

Towards the end of Q1, Royal Unibrew launched a new energy drink called Faxe Kondi Booster, which has already achieved good distribution and market position.

In Q1 2012 the financial situation in **Italy** resulted in a medium single-digit percentage consumption decline due to consumer restraint. As expected, Royal Unibrew's sales and net revenue decreased in the period 1 January – 31 March 2012 by 8% and 9%, respectively. The reduced sales in Q1 2012 were partly due to accelerated sales at the end of 2011 preceding price increases at 1 January 2012, partly to the declining consumption in Italy.

In the **German market and Border Trade** sales in the period 1 January – 31 March 2012 increased by 11% from the same period of 2011, whereas net revenue increased by 15%. The indirect tax increases in Denmark are considered a main reason for the positive development in the border trade, another driver of sales was Easter. Sales in the German market developed satisfactorily. It is estimated that Royal Unibrew's market shares have been maintained.

#### EASTERN EUROPE

Eastern Europe	2012 1/1 - 31/3	2011	% change	2011 1/1 - 31/12
Sales (thousand hectolitres)	332	501	(34)	1,932
Net revenue (mDKK)	115	161	(28)	629
EBIT (mDKK)	0.3	3.7	(93)	45.1
EBIT margin (%)	0.2	2.3	(90)	7.2

The **Eastern Europe** segment primarily comprises the markets for beer, fruit juices and soft drinks in Lithuania, Latvia and Estonia. In the period 1 January – 31 March 2012 Eastern Europe accounted for 29% of group sales and 15% of net revenue (2011: 39% and 21%, respectively).

Sales and net revenue decreased by 34% and 28%, respectively, in the period 1 January – 31 March 2012. The sale of Royal Unibrew Polska Sp. z o.o. in March 2011 reduced sales by 32% and net revenue by 31%. Organically, sales thus declined by 2%, whereas net revenue increased by 3%. In spite of a positive development in the Baltic economies, consumption in the Baltic markets has not gone up due to unchanged purchasing power and consumer restraint. As planned, price increases were introduced in 2012 to compensate for higher raw materials prices. It is estimated that Royal Unibrew's market shares have generally been maintained.

Earnings before interest and tax (EBIT) for the period 1 January – 31 March 2012 were DKK 3 million below the 2011 figure, and EBIT margin decreased from 2.3% to 0.2%. The negative development was due to inability to compensate fully for lower sales and higher raw materials prices in Q1 by price increases and cost adjustments.

Eastern Europe	Actual 1/1 - 31/3 2012		Change from 2011	
	Net revenue (mDKK)	Sales (thousand hectolitres)	Net revenue (%)	Sales (%)
Lithuania	61	157	0	(8)
Latvia	49	163	0	(4)
Poland	0	0	(100)	(100)
Other markets	5	12	243	(16)
<b>Total Eastern Europe</b>	<b>115</b>	<b>332</b>	<b>(28)</b>	<b>(34)</b>

In **Lithuania** total beer, fruit juice and soft drinks consumption in Q1 2012 is estimated to have declined by a low single-digit percentage from 2011. It is estimated that, overall, Royal Unibrew has maintained its branded products market share.

In **Latvia** it is estimated that total beer, fruit juice and soft drinks consumption in Q1 2012 remained unchanged from 2011. It is estimated that Royal Unibrew has maintained its market share.

In the Baltic countries innovation remains a high priority, and in both Latvia and Lithuania a brand new innovative "Open Top" can was launched, allowing the consumer to open the can so that it can be used as a cup. The launch is an element in enhancement of consumers' quality experience of Royal Unibrew products.

MALT BEVERAGES

Malt Beverages	2012	2011	% change	2011
	1/1 - 31/3			1/1 - 31/12
Sales (thousand hectolitres)	102	105	(2)	425
Net revenue (mDKK)	98	78	25	391.4
EBIT (mDKK)	16.7	7.7	116	53.3
EBIT margin (%)	17.0	9.8	73	13.6

The **Malt Beverages** segment comprises the Group's distribution company in the Caribbean, the export and licence business for malt beverages as well as beer exports to other markets. In the period 1 January – 31 March 2012 sales and revenue represented 9% and 13%, respectively, of group sales and revenue (2011: 8% and 11%, respectively).

Sales decreased by 2% in the period 1 January – 31 March 2012, whereas net revenue increased significantly by 25%. Exchange rate developments affected net revenue positively by DKK 1 million corresponding to 1 percentage point.

Sales in the segment are characterised by large volumes being exported to distributors at a time, which means that inventory changes should be taken into account when comparing periods. This was also so in Q1 2012.

In Q1 2012 the distribution between export sales and licence-based sales is in favour of export sales, which is the reason for the different percentage developments in sales and net revenue, respectively.

Earnings before interest and tax (EBIT) amounted to DKK 17 million for the period 1 January – 31 March 2012, which is DKK 9 million above the 2011 figure, DKK 1 million of which relates to exchange rate developments. EBIT margin was 17.0% in 2012 compared to 9.8% in 2011. Eliminated for exchange rate developments, EBIT margin went up by 6 percentage points or 60%. The EBIT increase is to a significant extent due to phasing of both sales and expenses.

Malt Beverages	Actual 1/1 - 31/3 2012		Change from 2011	
	Net revenue (mDKK)	Sales (thousand hectolitres)	Net revenue (%)	Sales (%)
The Americas	56	45	12	(4)
Europe	18	21	125	62
Africa and other markets	24	36	14	(20)
<b>Total Malt Beverages</b>	<b>98</b>	<b>102</b>	<b>25</b>	<b>(2)</b>

**The Americas** comprise the Caribbean, Central America, the USA and Canada. In the period 1 January – 31 March 2012, sales decreased by 4%, whereas net revenue went up by 12%. USD developments affected net revenue positively by 2 percentage points.

In **Europe**, as expected, sales and revenue increased compared to 2011 following the implemented change of the distribution structure. Europe saw a certain level of inventory build-up with distributors.

In **Africa** and in the **Other markets** of the segment, Royal Unibrew's activities continued to develop positively in Q1 2012 as expected. Net revenue increased by 14% in the period 1 January – 31 March 2012, whereas sales were negatively affected by lower sales to licence breweries in the period. Africa has shown considerable growth in both

new and existing markets, whereas both sales and revenue declined in the Middle East due to the unrest experienced in the area.

## MANAGEMENT'S STATEMENT

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

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

In our opinion, the Interim Financial Statements give a true and fair view of the financial position of the Group at 31 March 2012 as well as of the results of the Group operations and cash flows for the period 1 January – 31 March 2012.

In our Opinion, Management's Review gives a true and fair account of the development in the activities and financial circumstances of the Group, of results of operations for the period and of the overall financial position of the Group, and a description of the key risks and uncertainties facing the Group.

Faxe, 30 April 2012

### Executive Board

Henrik Brandt  
CEO

Lars Jensen  
CFO

Johannes F.C.M. Savonije  
International Director

### Board of Directors

Kåre Schultz  
Chairman

Walther Thygesen  
Deputy Chairman

Ulrik Bülow

Lars Poul Christiansen

Søren Eriksen

Kirsten Liisberg

Søren Lorentzen

Jens Due Olsen

Hemming Van

INCOME STATEMENT (DKK '000)

	1/1 - 31/3 2012	1/1 - 31/3 2011	1/1 - 31/12 2011
<b>Net revenue</b>	<b>752,564</b>	<b>744,975</b>	<b>3,430,633</b>
Production costs	(382,393)	(384,584)	(1,685,311)
<b>Gross profit</b>	<b>370,171</b>	<b>360,391</b>	<b>1,745,322</b>
Sales and distribution expenses	(266,885)	(267,909)	(1,084,913)
Administrative expenses	(47,745)	(53,002)	(189,717)
Other operating income	677	339	3,549
<b>EBIT</b>	<b>56,218</b>	<b>39,819</b>	<b>474,241</b>
Income after tax from investments in associates	(991)	(6,220)	14,370
Financial income	1,032	24,439	40,156
Financial expenses	(10,223)	(37,096)	(67,659)
<b>Profit before tax</b>	<b>46,036</b>	<b>20,942</b>	<b>461,108</b>
Tax on the profit for the period	(12,041)	(8,400)	(110,253)
<b>Profit for the period</b>	<b>33,995</b>	<b>12,542</b>	<b>350,855</b>
Parent Company shareholders' share of earnings per share (DKK)	3.2	1.1	31.8
Parent Company shareholders' share of diluted earnings per share (DKK)	3.2	1.1	31.8

STATEMENT OF COMPREHENSIVE INCOME (DKK '000)

	1/1 - 31/3 2012	1/1 - 31/3 2011	1/1 - 31/12 2011
<b>Net profit for the period</b>	<b>33,995</b>	<b>12,542</b>	<b>350,855</b>
<b>Other comprehensive income</b>			
Value and exchange adjustments of foreign group enterprises	12,686	12,344	(4,484)
Value adjustment of hedging instruments, opening	76,995	27,957	27,957
Value adjustment of hedging instruments, closing	(65,374)	(9,440)	(76,995)
Tax on equity entries			4,860
<b>Other comprehensive income after tax</b>	<b>24,307</b>	<b>30,861</b>	<b>(48,662)</b>
<b>Total comprehensive income</b>	<b>58,302</b>	<b>43,403</b>	<b>302,193</b>
distributed as follows:			
Parent Company shareholders' share of comprehensive income	57,789	43,449	300,786
Minority shareholders' share of comprehensive income	513	(46)	1,407
	<b>58,302</b>	<b>43,403</b>	<b>302,193</b>



ASSETS (DKK '000)

	31/3 2012	31/3 2011	31/12 2011
<b>NON-CURRENT ASSETS</b>			
Goodwill	263,768	263,848	263,733
Trademarks	123,684	121,198	124,186
Distribution rights	2,841	4,178	3,175
<b>Intangible assets</b>	<b>390,293</b>	<b>389,224</b>	<b>391,094</b>
Land and buildings	577,588	608,973	584,120
Project development properties	412,696	407,793	411,450
Plant and machinery	430,583	478,851	442,783
Other fixtures and fittings, tools and equipment	125,924	141,053	132,298
Property, plant and equipment in progress	52,228	32,755	30,623
<b>Property, plant and equipment</b>	<b>1,599,019</b>	<b>1,669,425</b>	<b>1,601,274</b>
Investments in associates	303,392	331,872	290,712
Other investments	2,612	2,619	2,613
Other receivables	5,098	5,506	5,114
<b>Fixed asset investments</b>	<b>311,102</b>	<b>339,997</b>	<b>298,439</b>
<b>Non-current assets</b>	<b>2,300,414</b>	<b>2,398,646</b>	<b>2,290,807</b>
<b>CURRENT ASSETS</b>			
Raw materials and consumables	61,965	75,709	50,861
Work in progress	22,454	18,767	16,644
Finished goods and purchased finished goods	129,492	131,021	105,642
<b>Inventories</b>	<b>213,911</b>	<b>225,497</b>	<b>173,147</b>
Trade receivables	466,518	401,055	379,012
Receivables from associates	895	525	1,793
Corporation tax receivable	1,529		
Other receivables	9,540	23,722	13,605
Prepayments	8,288	15,802	13,191
<b>Receivables</b>	<b>486,770</b>	<b>441,104</b>	<b>407,601</b>
<b>Cash at bank and in hand</b>	<b>29,776</b>	<b>33,156</b>	<b>18,773</b>
<b>Current assets</b>	<b>730,457</b>	<b>699,757</b>	<b>599,521</b>
<b>Assets</b>	<b>3,030,871</b>	<b>3,098,403</b>	<b>2,890,328</b>

## LIABILITIES AND EQUITY (DKK '000)

	31/3 2012	31/3 2011	31/12 2011
<b>EQUITY</b>			
Share capital	111,865	111,865	111,865
Share premium account	337,825	337,825	337,825
Revaluation reserves	180,000	180,000	180,000
Translation reserve	(19,135)	(16,718)	(31,811)
Hedging reserve	(65,374)	(9,440)	(76,995)
Retained earnings	583,310	568,896	597,262
Proposed dividend	190,170	139,831	190,170
<b>Equity of Parent Company shareholders</b>	<b>1,318,661</b>	<b>1,312,259</b>	<b>1,308,316</b>
<b>Minority interests</b>	<b>13,382</b>	<b>11,663</b>	<b>12,869</b>
<b>Equity</b>	<b>1,332,043</b>	<b>1,323,922</b>	<b>1,321,185</b>
Deferred tax	166,538	167,511	166,539
Mortgage debt	593,381	595,054	593,880
Other payables	26,202	15,708	23,119
<b>Non-current liabilities</b>	<b>786,121</b>	<b>778,273</b>	<b>783,538</b>
Mortgage debt	1,972	2,219	1,959
Credit institutions	67,000	250,795	53,654
Repurchase obligation, returnable packaging	36,466	44,669	42,241
Trade payables	475,703	442,260	397,795
Corporation tax		8,228	63
VAT, excise duties, etc	101,811	75,913	68,017
Other payables	229,755	172,124	221,876
<b>Current liabilities</b>	<b>912,707</b>	<b>996,208</b>	<b>785,605</b>
<b>Liabilities</b>	<b>1,698,828</b>	<b>1,774,481</b>	<b>1,569,143</b>
<b>Liabilities and equity</b>	<b>3,030,871</b>	<b>3,098,403</b>	<b>2,890,328</b>

## CASH FLOW STATEMENT (DKK '000)

		1/1 - 31/3 2012	1/1 - 31/3 2011	1/1 - 31/12 2011
	Note			
Profit for the period		33,995	12,542	350,855
Adjustments for non-cash operating items	3	53,376	64,369	249,873
		87,371	76,911	600,728
Change in working capital:				
+/- change in receivables		(79,245)	(59,851)	(29,501)
+/- change in inventories		(40,805)	(69,625)	(19,210)
+/- change in payables		129,702	56,397	(9,815)
<b>Cash flows from operating activities before financial income and expenses</b>		97,023	3,832	542,202
Financial income		714	349	12,359
Financial expenses		(9,896)	(11,341)	(41,935)
<b>Cash flows from ordinary activities</b>		87,841	(7,160)	512,626
Corporation tax paid		(13,633)	(8,501)	(114,636)
<b>Cash flows from operating activities</b>		74,208	(15,661)	397,990
Dividends received from associates			775	10,938
Sale of property, plant and equipment		3,880	9,192	49,656
Purchase of property, plant and equipment		(32,498)	(22,199)	(74,151)
<i>Free cash flow</i>		45,590	(27,893)	384,433
Acquisition of associate/sale of subsidiary			(14,818)	(14,818)
Sale of associates				36,338
Acquisition of subsidiary				(5,915)
Purchase/sale of intangible assets and fixed asset investments			(2,434)	779
<b>Cash flows from investing activities</b>		(28,618)	(29,484)	2,827
Repayment of non-current debt		(521)		(1,381)
Change in current debt to credit institutions		13,433	41,135	(156,527)
Dividends paid to shareholders				(138,742)
Acquisition of shares for treasury		(47,444)		(122,785)
<b>Cash flows from financing activities</b>		(34,532)	41,135	(419,435)
<b>Change in cash and cash equivalents</b>		11,058	(4,010)	(18,618)
Cash and cash equivalents at 1 January		18,773	37,391	37,391
Exchange adjustment		(55)	(225)	
<b>Cash and cash equivalents at 31 March</b>		29,776	33,156	18,773

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY – 31 MARCH 2012 (DKK '000)

	Share capital	Share premium account	Revaluation reserves	Translation reserve	Hedging reserve	Retained earnings	Proposed dividend for the year	Minority interests' share	Total
Equity at 31 December 2010	111,865	337,825	180,000	-29,558	-27,957	556,804	139,831	11,709	1,280,519
<b>Changes in equity in 2011</b>									
Total comprehensive income				12,840	18,517	12,092	0	-46	43,403
Total shareholders	0	0	0	0	0	0	0	0	0
Total changes in equity 1/1 - 31/3 2011	0	0	0	12,840	18,517	12,092	0	-46	43,403
Equity at 31 March 2011	111,865	337,825	180,000	-16,718	-9,440	568,896	139,831	11,663	1,323,922
Equity at 31 December 2011	111,865	337,825	180,000	-31,811	-76,995	597,262	190,170	12,869	1,321,185
<b>Changes in equity in 2012</b>									
Total comprehensive income				12,676	11,621	33,492		513	58,302
Share buy-backs						-47,444			-47,444
Total shareholders	0	0	0	0	0	-47,444	0	0	-47,444
Total changes in equity 1/1 - 31/3 2012	0	0	0	12,676	11,621	-13,952	0	513	10,858
Equity at 31 March 2012	111,865	337,825	180,000	-19,135	-65,374	583,310	190,170	13,382	1,332,043

The share capital at 31 March 2012 remains unchanged at DKK 111,864,980 from 31 December 2011 and is distributed on shares of DKK 10 each.

## NOTES TO THE INTERIM REPORT

### **Note 1 – Significant Accounting Policies; Accounting Estimates and Judgements**

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

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

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

### **Accounting Estimates and Judgements**

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

The key estimates made by Management in applying the Group’s accounting policies and the key uncertainties relating to the estimates are the same when preparing the interim financial reporting as when preparing the Annual Report at 31 December 2011.

NOTES TO THE INTERIM REPORT

**Note 2 – Segment Reporting**

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

1/1 - 31/3 2012					
	Western Europe	Eastern Europe	Malt Beverages	Unallocated	Total
Net revenue	539.3	115.1	98.2		752.6
<b>Earnings before interest and tax (EBIT)</b>	<b>45.7</b>	<b>0.3</b>	<b>16.7</b>	<b>(6.5)</b>	<b>56.2</b>
Share of income from associates	(1.0)				(1.0)
Other financial income and expenses	(0.2)	(0.8)	(0.3)	(7.9)	(9.2)
<b>Profit/(loss) before tax for the period</b>	<b>44.5</b>	<b>(0.5)</b>	<b>16.4</b>	<b>(14.4)</b>	<b>46.0</b>
Tax on the profit/(loss) for the period				(12.0)	(12.0)
<b>Profit for the period</b>					<b>34.0</b>
<b>Profit margin, %</b>	<b>8.5</b>	<b>0.2</b>	<b>17.0</b>		<b>7.5</b>
1/1 - 31/3 2011					
	Western Europe	Eastern Europe	Malt Beverages	Unallocated	Total
Net revenue	505.8	160.5	78.7		745.0
<b>Earnings before interest and tax (EBIT)</b>	<b>40.3</b>	<b>3.7</b>	<b>7.7</b>	<b>(11.9)</b>	<b>39.8</b>
Share of income from associates	(6.4)		0.2		(6.2)
Other financial income and expenses	(0.2)	(2.9)	(0.3)	(9.3)	(12.7)
<b>Profit/(loss) before tax for the period</b>	<b>33.7</b>	<b>0.8</b>	<b>7.6</b>	<b>(21.2)</b>	<b>20.9</b>
Tax on the profit/(loss) for the period				(8.4)	(8.4)
<b>Profit for the period</b>					<b>12.5</b>
<b>Profit margin, %</b>	<b>8.0</b>	<b>2.3</b>	<b>9.8</b>		<b>5.3</b>
1/1 - 31/12 2011					
	Western Europe	Eastern Europe	Malt Beverages	Unallocated	Total
Net revenue	2,410.1	629.1	391.4		3,430.6
<b>Earnings before interest and tax (EBIT)</b>	<b>405.0</b>	<b>45.1</b>	<b>53.3</b>	<b>(29.2)</b>	<b>474.2</b>
Share of income from associates	12.5		1.9		14.4
Other financial income and expenses	(1.4)	(4.9)	6.2	(27.4)	(27.5)
<b>Profit/(loss) before tax for the period</b>	<b>416.1</b>	<b>40.2</b>	<b>61.4</b>	<b>(56.6)</b>	<b>461.1</b>
Tax on the profit/(loss) for the period				(110.2)	(110.2)
<b>Profit for the period</b>					<b>350.9</b>
<b>Profit margin, %</b>	<b>16.8</b>	<b>7.2</b>	<b>13.6</b>		<b>13.8</b>

NOTES TO THE INTERIM REPORT

Note 3 – Cash Flow Statement (DKK '000)

	1/1 - 31/3 2012	1/1 - 31/3 2011	1/1 - 31/12 2011
<b>Adjustments for non-cash operating items</b>			
Financial income	(1,032)	(24,439)	(40,156)
Financial expenses	10,223	37,096	67,659
Amortisation, depreciation and impairment of intangible assets and property, plant and equipment	31,803	34,299	133,787
Tax on the profit for the period	12,041	8,400	110,253
Income from investments in associates	991	6,220	(14,370)
Net profit from sale of property, plant and equipment	(1,548)	1,532	(7,293)
Other adjustments	898	1,261	(7)
<b>Total</b>	<b>53,376</b>	<b>64,369</b>	<b>249,873</b>

NOTES TO THE INTERIM REPORT

**Note 4 – Acquisitions and sales**

**2012**

There were no business acquisitions or sales in 2012.

**2011**

**Sales**

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

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

(DKK '000)	Carrying amount at date of sale
	2012
<i>Assets</i>	
Non-current assets	122,417
Current assets	124,151
<i>Liabilities</i>	
Provisions	(2,500)
Current debt	(78,825)
	<b>165,243</b>

**Acquisitions**

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

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



FINANCIAL HIGHLIGHTS AND KEY RATIOS FOR 1 JANUARY – 31 MARCH 2008-2012

	1 January - 31 March (unaudited)				
	2012	2011	2010	2009	2008
<b>Sales (thousand hectolitres)</b>	1,160	1,280	1,318	1,310	1,544
<b>Income Statement</b>					
Net revenue	752.6	745.0	781.9	767.6	838.3
EBITDA before special items	86.5	75.7	63.5	17.4	13.0
Operating profit/(loss) before special items	56.2	39.8	10.0	(27.9)	(35.1)
<i>Profit margin (%)</i>	7.5	5.3	1.3	(3.6)	(4.2)
Special items (expenses)	0.0	0.0	0.0	(14.5)	(39.3)
EBITDA	86.5	75.7	63.5	2.9	(26.3)
Special items (depr./amort. and impairment; profit/loss)	0.0	0.0	0.0	(2.0)	6.7
Earnings before interest and tax (EBIT)	56.2	39.8	10.0	(44.4)	(67.7)
<i>EBIT margin (%)</i>	7.5	5.3	1.3	(5.8)	(8.1)
Income after tax from investments in associates	(1.0)	(6.2)	(1.7)	(0.1)	(4.5)
Other financials, net	(9.2)	(12.7)	(28.8)	0.5	(23.6)
Profit/(loss) before tax	46.0	20.9	(20.5)	(44.1)	(95.8)
Profit/(loss) for the period	34.0	12.5	(18.0)	(34.6)	(68.3)
Royal Unibrew A/S' share of profit/(loss)	33.5	12.6	(18.2)	(34.5)	(68.3)
<b>Balance Sheet</b>					
Non-current assets	2,300.4	2,398.6	2,453.2	2,799.9	2,736.3
Total assets	3,030.9	3,098.4	3,335.7	4,016.5	3,866.3
Equity	1,332.0	1,323.9	965.2	522.2	990.4
Net interest-bearing debt	632.6	814.9	1,238.2	2,325.7	1,906.1
Net working capital	(144.6)	(68.4)	(96.2)	(184.2)	308.6
<b>Cash Flows</b>					
From operating activities	74.2	(15.7)	0.9	(28.8)	(92.0)
From investing activities	(28.6)	(29.5)	182.0	(101.1)	(50.7)
Free cash flow	45.6	(27.9)	(5.7)	(129.9)	(142.7)
<b>Share ratios</b>					
RU's share of earnings per DKK 10 share	3.2	1.1	(1.6)	(6.3)	(12.3)
Cash flow per DKK 10 share	7.0	(1.4)	0.1	(5.3)	(16.5)
Dividend per DKK 10 share	0.0	0.0	0.0	0.0	10.0
Year-end price per DKK 10 share	388.0	362.5	194.0	36.2	534.0
<b>Financial ratios (%)</b>					
Free cash flow as a percentage of net revenue	6.1	(3.7)	(0.9)	(16.9)	(17.0)
Cash conversion	134.1	(222.4)	31.0	375.9	209.1
Equity ratio	43.9	42.7	28.9	13.0	25.6

Ratios comprised by the "Recommendations and Financial Ratios 2010" issued by the Danish Society of Financial Analysts have been calculated according to the recommendations.

## PRACTICAL INFORMATION

### FINANCIAL CALENDAR

2012

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

2013

29 April 2013 Annual General Meeting

### COMPANY ANNOUNCEMENTS TO NASDAQ OMX COPENHAGEN IN 2012

12 January 2012	03/2012	Employee Representation on the Board in Royal Unibrew A/S
6 February 2012	08/2012	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act
2 March 2012	12/2012	Financial calendar 2012
9 March 2012	14/2012	Annual Report 2011
26 March 2012	17/2012	Share buy-back programme of DKK 60 million has been completed
30 March 2012	18/2012	Notice of the Annual General Meeting
30 March 2012	19/2012	Royal Unibrew has received notice of conditional exercise of building rights for 37,500 square metres at the Aarhus site

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

### DISCLAIMER

This announcement contains “forward-looking statements”. Undue reliance should not be placed on forward-looking statements because they relate to and depend on circumstances that may or may not occur in the future and actual results may differ materially from those in forward-looking statements. Forward-looking statements include, without limitation, statements regarding our business, financial circumstances, strategy, results of operations, financing and other plans, objectives, assumptions, expectations, prospects, beliefs and other future events and prospects. We undertake no obligation, and do not intend to publicly update or revise any of these forward-looking statements, whether to reflect new information or future events or circumstances or otherwise.