

Upward adjustment of earnings outlook



COMPANY ANNOUNCEMENT NO 38/2018 – 21 JUNE 2018

The earnings outlook for the year is adjusted upwards as a result of the extraordinary good spring weather in Northern Europe and a faster execution of the integration of Terme di Crodo than expected.

The assumptions described in the Annual Report 2017, cf. Announcement No 14 of 6 March 2018, remain unchanged. The earnings outlook target for medium-term EBIT margin of approx. 17% is expected achieved in 2018 due to a positive weather effect which is not considered normal.

OUTLOOK

Net revenue: DKK 6,800-7,000 million (previously: DKK 6,650-6,900 million)

EBITDA: DKK 1,550-1,625 million (previously: DKK 1,450-1,550 million)

EBIT: DKK 1,190-1,265 million (previously: DKK 1,090-1,190 million)

Yours sincerely
Royal Unibrew A/S

Hans Savonije
CEO

For further information on this Announcement:

CEO Hans Savonije, tel (+45) 22 20 80 17

CFO Lars Jensen, tel (+45) 29 23 00 44

www.royalunibrew.com

FORWARD-LOOKING STATEMENTS

This Announcement contains forward-looking statements, including statements about the Group's sales, revenue, earnings, spending, margins, cash flows, inventories, products, actions, plans, strategies, objectives and guidance with respect to the Group's future operating results. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain the following words or phrases "believe, anticipate, expect, estimate, intend, plan, project, will be, will continue, likely to result, could, may, might", or any variations of such words or other words with similar meanings. Any such statements involve known and unknown risks, estimates, assumptions and uncertainties that could cause the Group's actual results, performance or industry results to differ materially from the results expressed or implied in such forward-looking statements. The Group assumes no obligation to update any such forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements.

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

Some important risk factors that may have direct bearing on the Group's actual results include, but are not limited to: economic and political uncertainty (including interest rates and exchange rates), financial and regulatory developments, development in the demand for the Group's products, introduction of and demand for new products, the competitive environment and the industry in which the Group operates, changes in consumer preferences, increasing industry consolidation, the availability and pricing of raw materials and packaging materials, cost of energy, production- and distribution-related issues, information technology failures, breach or unexpected termination of contracts, price reductions resulting from market-driven price reductions, determination of fair value in the opening balance sheet of acquired entities, litigation, environmental issues and other unforeseen factors.

New risk factors may emerge in the future, which the Group cannot predict. Furthermore, the Group cannot assess the impact of each factor on the Group's business or the extent to which any individual risk factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Accordingly, forward-looking statements should not be relied on as a prediction of actual results.