



## Interim Report 1 January - 31 March 2013

April 29, 2013

COMPANY ANNOUNCEMENT NO 18/2013 — 29 APRIL 2013

### Good start to 2013 in line with outlook

Earnings before interest and tax (EBIT) for Q1 2013 amounted to DKK 61 million — an increase of DKK 5 million from last year. The earnings increase reflects an EBIT margin increase of 0.7 percentage point due to improved efficiency. Net revenue was at the 2012 level, whereas net revenue and sales volumes — measured in organic terms — increased by 3% and 8%, respectively, in Q1. As expected, the highest growth was achieved in the malt beverages segment showing double-digit volume and net revenue growth. The market shares for Royal Unibrew's branded products were generally maintained or increased. Free cash flow for Q1 2013 was negatively affected by inventory build-ups and trade receivables due to higher activity and showed a negative DKK 30 million. In Q1 DKK 55 million was distributed to shareholders through share buy-backs. Royal Unibrew expects to initiate share buy-backs of DKK 210 million. The outlook for 2013 is maintained.

***"Developments in Q1 were in line with our expectations; we achieved an earnings improvement and maintained***

***or reinforced our market positions in the individual markets. We are pleased with these results considering the general market conditions. We are pursuing actively our strategic priorities for 2013. In the malt beverages segment we are building a solid long-term growth platform, with our Vitamalt brand as the focal point, in emerging markets through expansion in existing and new markets and by launching new products. In the Danish market our Royal beer continues to gain momentum among Danish consumers, and in the energy drinks segment we followed up the success of Faxe Kondi Booster by the introduction of more container and taste varieties. At the same time, we are continuing on the good track of continuously improving our efficiency, which contributes towards a higher EBIT margin", says Henrik Brandt, CEO.***

#### HIGHLIGHTS

- Royal Unibrew has generally maintained or increased its market shares for branded beer as well as soft and malt beverages.
- Net revenue for Q1 amounted to DKK 751 million and was at the 2012 Q1 level. Adjusted for the divestment of the Caribbean distribution company in 2012, net revenue went up by 3%.
- EBITDA went up by DKK 2 million in Q1 2013 to DKK 88 million.
- Earnings before interest and tax (EBIT) increased by DKK 5 million to DKK 61 million, and EBIT margin increased by 0.7 percentage point to 8.2%.
- Profit before tax amounted to DKK 55 million compared to DKK 46 million in 2012.
- Free cash flow amounted to a negative DKK 30 million compared to a positive free cash flow of DKK 46 million in 2012.

## OUTLOOK

The previously announced outlook is maintained as follows:

- Net revenue: DKK 3,325-3,450 million
- EBITDA: DKK 575-625 million
- EBIT: DKK 450-500 million

For further information on this Announcement: Henrik Brandt, CEO, tel +45 56 77 15 13

It will be possible for investors and analysts to follow Royal Unibrew's presentation of the Interim Report on Tuesday, 30 April 2013, at 9 am by audiocast at one of the following dial-in numbers:

UK participants dial: + 44 (0) 844 571 8957

Danish participants dial: + 45 327 280 18

US participants dial: + 1 866 682 8490

International number: + 44 (0) 1452 555131.

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