



Interim Report 1 January - 30 September 2015

November 26, 2015

COMPANY ANNOUNCEMENT NO 50/2015 — 25 NOVEMBER 2015

Interim Report for 1 January — 30 September 2015

Royal Unibrew adjusts upwards earnings outlook for 2015 and increases medium-term EBIT margin target

Net revenue for the nine months to 30 September (Q1-Q3) 2015 amounted to DKK 4,610 million compared to DKK 4,705 million in 2014 and was negatively affected by poorer weather in Northern Europe than in 2014 as well as by a declining Finnish market. Royal Unibrew generally maintained its market shares. Earnings before interest and tax (EBIT) for Q1-Q3 2015 amounted to DKK 775 million, DKK 63 million above the 2014 figure which was negatively affected by non-recurring costs of DKK 50 million for restructuring Hartwall. EBIT margin was 16.8% compared to 15.1% in 2014 (16.2% excluding non-recurring costs). The earnings improvement was due to increased earnings in the Malt Beverages and Exports segment; however, also earnings in Western Europe showed an increase. Earnings in all segments for Q3 were at the level of, or higher than, those of 2014. Free cash flow for Q1-Q3 2015 amounted to DKK 793 million compared to DKK 772 million in 2014. In 2015, DKK 566 million was distributed to shareholders (2014: DKK 0), and net interest-bearing debt was reduced by DKK 230 million to DKK 1,323 million. NIBD/EBITDA calculated on a running 12-month basis was 1.1 against 1.4 at the end of 2014. The earnings outlook for 2015 is adjusted upwards - EBITDA to DKK 1,195-1,235 million and EBIT to DKK 885-925 million. Net revenue is expected to be at the level of DKK 5,950-6,050 million, which is unchanged. The medium-term EBIT margin target is increased to about 15%.

"Having performed above expectations, we are adjusting our earnings outlook for 2015 upwards, while at the same time increasing our medium-term EBIT margin target to about 15%. The above-expectation performance is due to our commercial agenda and innovative measures, and continued efficiency improvement also makes a contribution to our performance — and that in spite of a minor revenue decline, primarily caused by a Finnish market under pressure in which we are directing targeted efforts at positioning Hartwall as a leading beverage provider. We are pleased to note growth within Malt Beverages and Exports and in Western Europe and are also pleased to note market share wins among Danish consumers — driven by, among other things, a number of new products, including the launch of the organic beer Royal Økologisk, the microbrew products Lottrup and Schiøtz as well as Faxe Kondi Booster Blue and Royal Shandy", says Henrik Brandt, CEO.

Selected financial highlights and key ratios

mDKK	Q1-Q3 2015	Q1-Q3 2014	Q3 2015	Q3 2014
Sales (thousand hectolitres)	6,864	6,921	2,515	2,533
Net revenue	4,61	4,705	1,686	1,713
EBITDA	1,002	932	428	428
EBITDA margin (%)	21.7	19.8	25.4	25.0
Earnings before interest and tax (EBIT)	775	712	350	351
EBIT margin (%)	16.8	15.1	20.7	20.5
Profit before tax	756	695	343	352
Free cash flow	793	772	394	432
Net interest-bearing debt	1,323	1,606		
NIBD/EBITDA (running 12 months)	1.1	1.4		
Equity ratio (%)	43	38		

Outlook

Royal Unibrew is adjusting its earnings outlook for 2015 upwards as compared to the previously announced outlook as follows:

- Net revenue: DKK 5,950-6,050 million (unchanged)
- EBITDA: DKK 1,195-1,235 million (previously: DKK 1,150-1,200 million)
- EBIT: DKK 885-925 million (previously: DKK 840-890 million)

For further information on this Announcement:

Henrik Brandt, President & 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 Thursday, 26 November 2015, at 9 am by audiocast at one of the following dial-in numbers:

Danish participants dial: +45 32 71 16 58

US participants dial: +1212 444 0412

International number: +44 20 3427 1914

The presentation may also be followed at Royal Unibrew's website www.royalunibrew.com.

Financial Calendar

2016

1 March 2016	Annual Report 2015
27 April 2016	Interim Report for the period 1 January - 31 March 2016
27 April 2016	Annual General Meeting 2016
24 August 2016	Interim Report for the period 1 January - 30 June 2016
23 November 2016	Interim Report for the period 1 January - 30 September 2016

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

Forward-looking Statements

This Interim Report 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, unless prescribed by law or by stock exchange regulations.