



Interim Report 1 January - 30 September 2016

November 24, 2016

As expected, Royal Unibrew increases revenue and earnings

Net revenue for Q1-Q3 2016 showed a 6% increase, amounting to DKK 4,874 million compared to DKK 4,610 million in 2015. Net revenue was positively affected by the expanded cooperation with PepsiCo in Denmark and the Baltic countries as well as an extraordinary campaign activity in Finland. Royal Unibrew generally maintained its market shares. Earnings before interest and tax (EBIT) for Q1-Q3 2016 amounted to DKK 825 million, which was DKK 50 million above the 2015 figure. EBIT margin increased by 0.1 percentage point to 16.9% for Q1-Q3 2016. Earnings in all segments were higher than in 2015. Free cash flow for Q1-Q3 2016 amounted to DKK 835 million and was DKK 42 million above the 2015 figure. Cash flow from the sale of the brewery site in Aarhus was DKK 70 million higher than in 2015. In Q1-Q3 2016, dividend of DKK 704 million (2015: DKK 566 million) was distributed to shareholders, and net interest-bearing debt decreased by DKK 131 million to DKK 1,053 million. NIBD/EBITDA calculated on a running 12-month basis was 0.8 compared to 1.0 at the end of 2015. Earnings for 2016 are now expected in the upper end of the ranges previously announced.

"It's satisfactory that we're continuing to increase our revenue and earnings — despite challenging market conditions and bad summer weather in Northern Europe. This is due to our continuously strong commercial agenda and a high level of innovation across Royal Unibrew. We're pleased that so many consumers have welcomed Royal Organic, our craft beer lines Schiøtz, Lottrup and Tivoli Beer as well as, most recently, our Odense Mosaic IPA. We're looking forward to further improving our level of innovation within craft beer through the establishment of our craft brewery in Odense", says Henrik Brandt, CEO.

Selected financial highlights and key ratios

mDKK	Q1-Q3 2016	Q1-Q3 2015	Q3 2016	Q3 2015
Sales (thousand hectolitres)	7,457	6,864	2,581	2,515
Net revenue	4,874	4,61	1,714	1,686
EBITDA	1,052	1,002	432	428
<i>EBITDA margin (%)</i>	21.6	21.7	25.2	25.4
Earnings before interest and tax (EBIT)	825	775	357	350
<i>EBIT margin (%)</i>	16.9	16.8	20.8	20.7
Profit before tax	818	756	355	343
Net profit for the period	641	588	277	267
Free cash flow	835	793	321	394
Net interest-bearing debt	1,053	1,323		
NIBD/EBITDA (running 12 months)	0.8	1.1		
Equity ratio (%)	46	43		

Outlook

The previously announced net revenue and earnings outlook for the year is maintained. Earnings for 2016 are now expected in the upper end of the ranges indicated:

- Net revenue: DKK 6,275-6,450 million
- EBITDA: DKK 1,240-1,290 million
- EBIT: DKK 935-985 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, 24 November 2016, at 9.00 am by audiocast at tel +45 32 71 16 59.

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

Financial calendar

2017

8 March 2017	Annual Report 2016
27 April 2017	Interim Report for the period 1 January-31 March 2017
27 April 2017	Annual General Meeting 2017
21 August 2017	Interim Report for the period 1 January-30 June 2017
22 November 2017	Interim Report for the period 1 January-30 September 2017

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.