



Royal Unibrew A/S

by Lars Jensen, CFO
11 May 2015

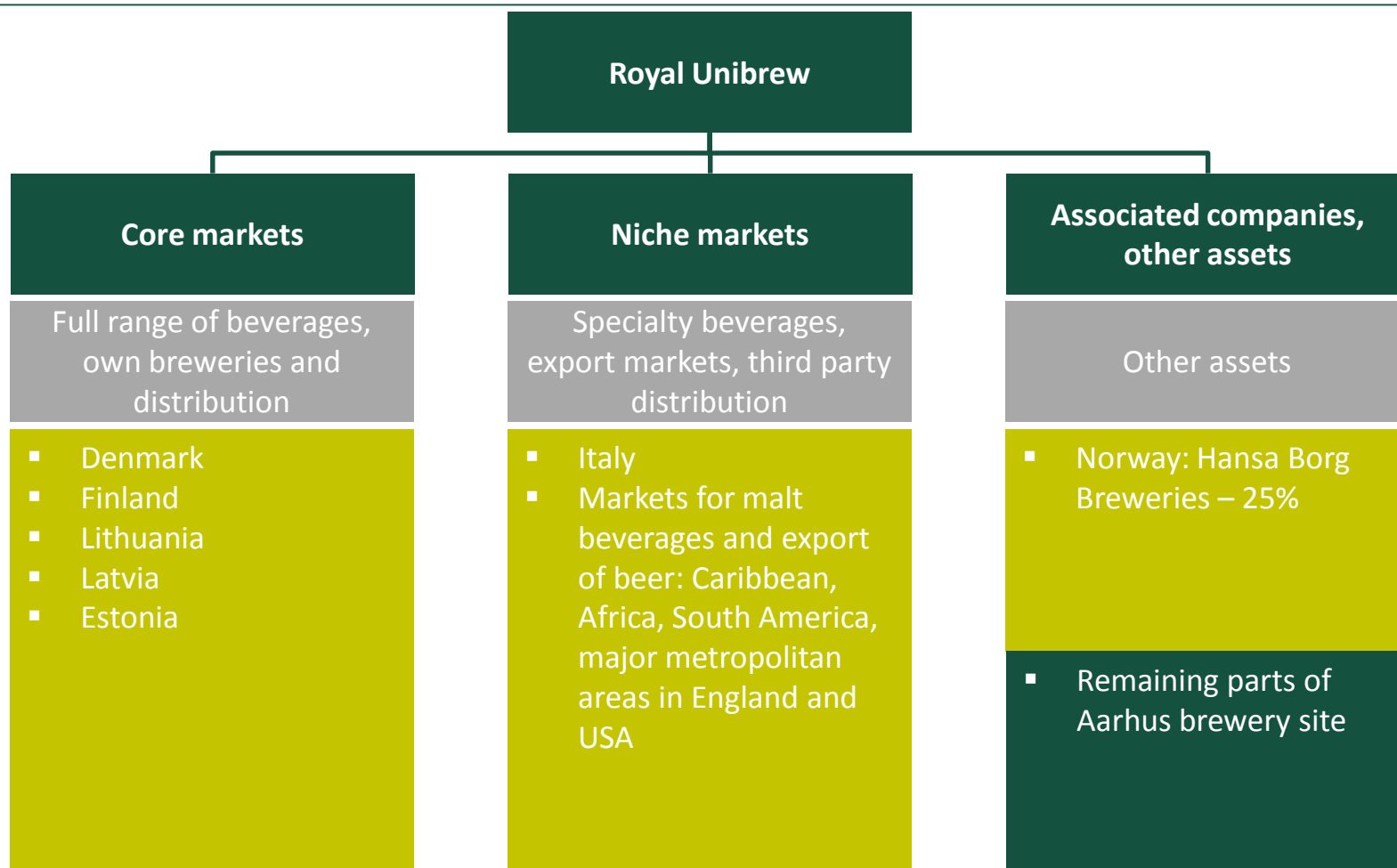
Royal Unibrew's goal is to be an efficient regional beverage player

Focus on:

- Markets and segments in which Royal Unibrew holds or may achieve a considerable position
- Innovation and development of Royal Unibrew's products and brands
- Operational efficiency
- Maintaining Royal Unibrew's financial flexibility, competitiveness and strategic maneuverability through an appropriate capital structure



A Leading Regional Beverage Group



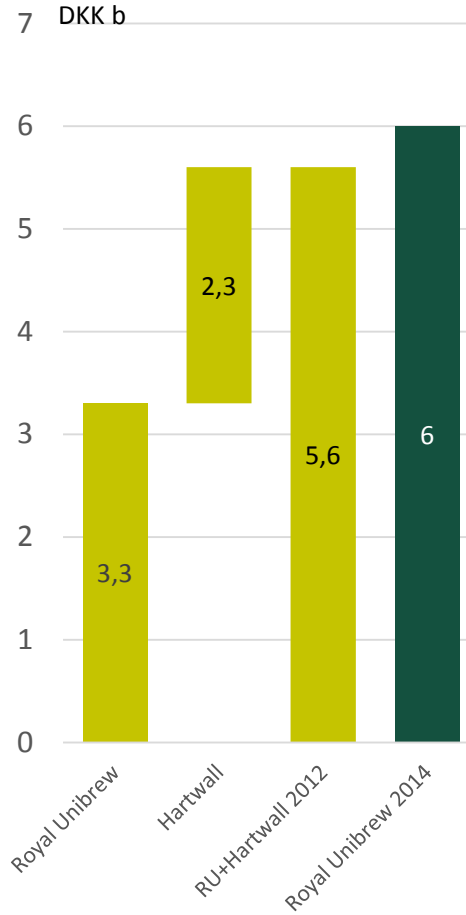
Royal Unibrew is a leading regional beverage group

Hartwall acquisition takes Royal Unibrew to a new level

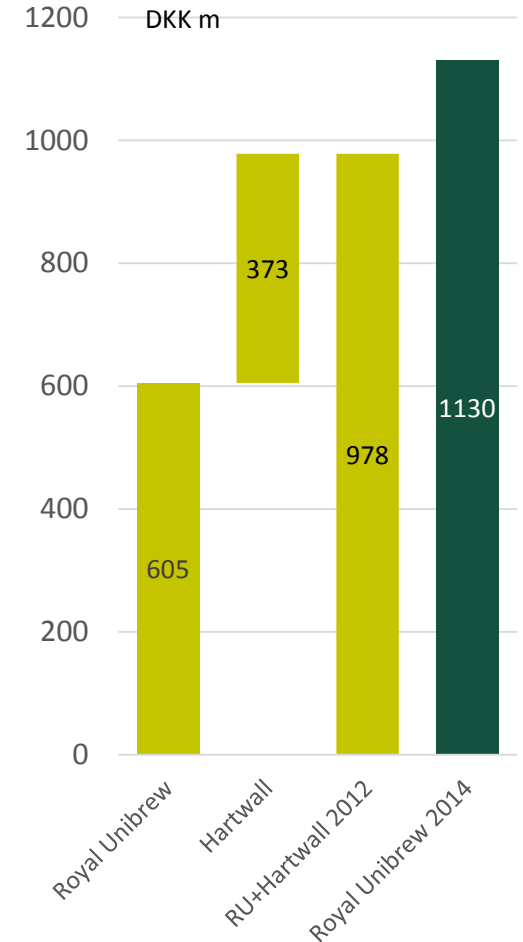
5 million more consumers



Net revenue



EBITDA



Hartwall integration in good progress

Strengthening Hartwall's position as a leading Finnish multi beverage company

- Increasing agility and customer/market orientated organization
 - Leadership & Organizational change in progress according to the Change Plan
- Improved efficiency
 - Continuous improvements following structural changes
- Focus on the commercial agenda and execution
 - Aim is to create a market leading beverage company in Finland

Royal Unibrew: A Multi-Beverage Company with Iconic Brands...

Cider & RTD

- Best known cider
 - 18% market share
- RTD most preferred brand
 - 48% market share

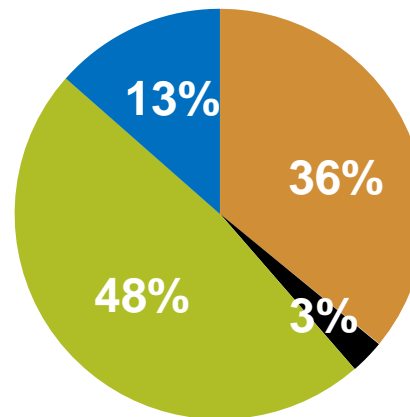


Soft drinks & waters

- #2 in energy drinks
 - 26% market share
- Strongest water brand
 - 34% market share



Volume split



Beer

- #2 in branded beer
 - 22% market share



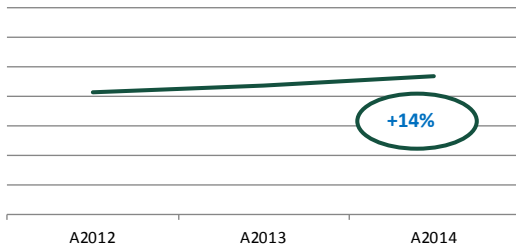
Other

- Top selling wine and spirit products
 - 8% market share

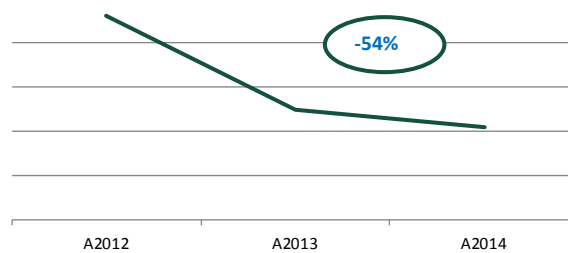


Significant efficiency drive during last 18months

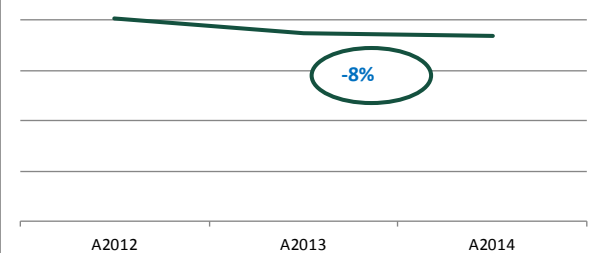
Productivity HL/FTE



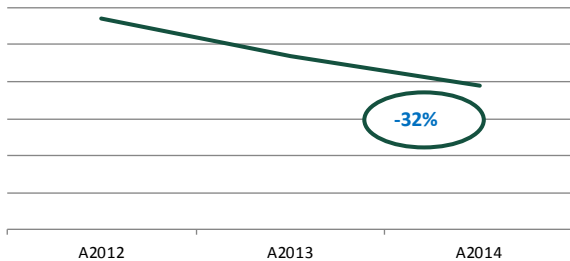
Extract loss (beer) %



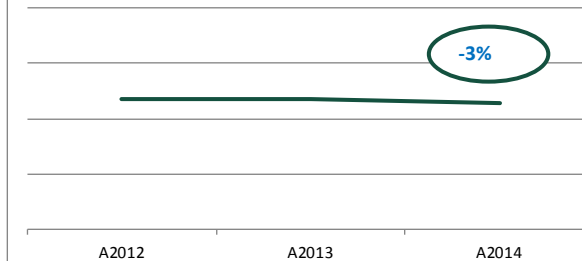
Inventory levels



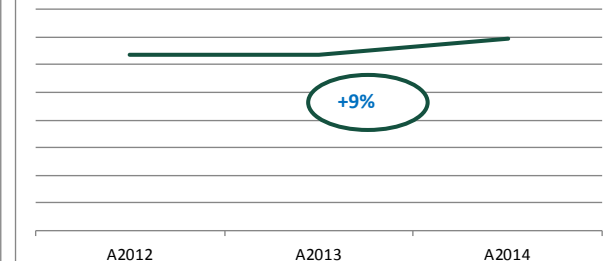
Syrup loss (soft drinks) %



Electricity consumption KWh/HL

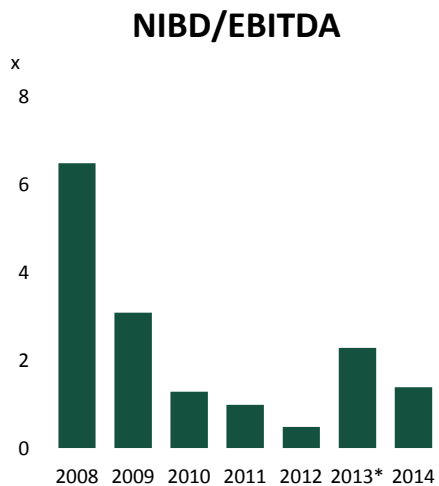


Distribution utilization rate



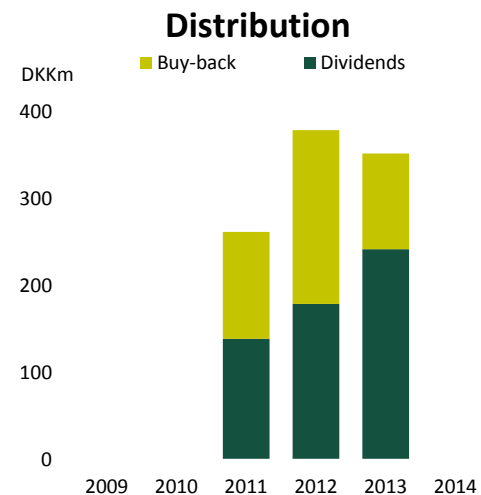
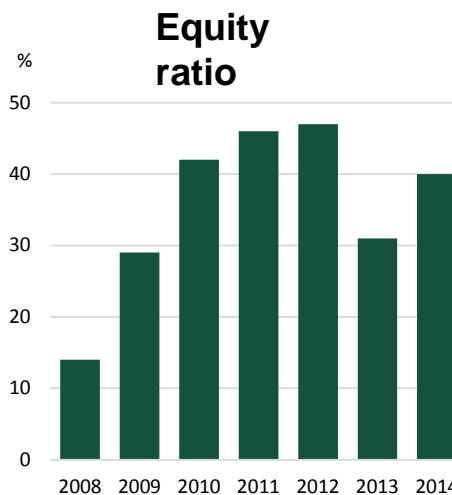
Financial Performance 2008-2014/15

OPERATING IMPROVEMENTS AND SALE OF NON-CORE ASSETS



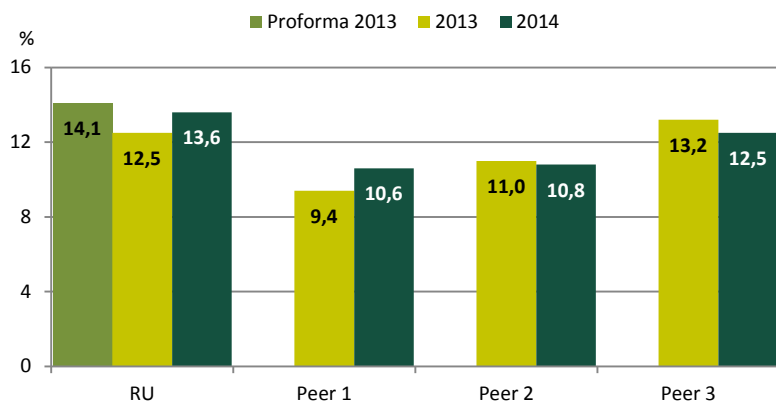
* Calculated proforma with Hartwall's realized full-year EBITDA

CREATING SHAREHOLDER VALUE

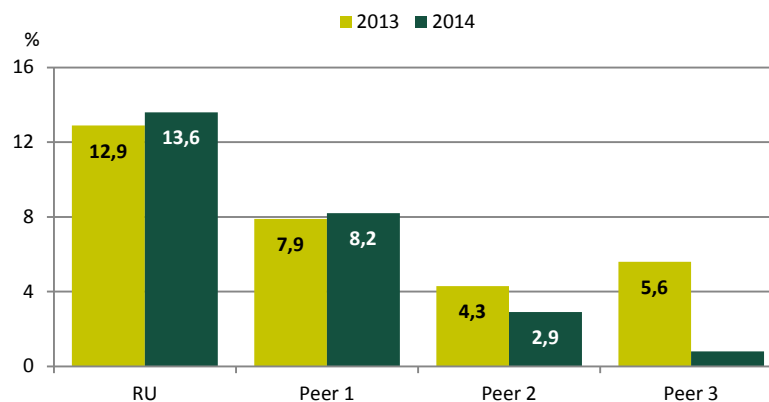


FY 2014: Solid performance to peers*

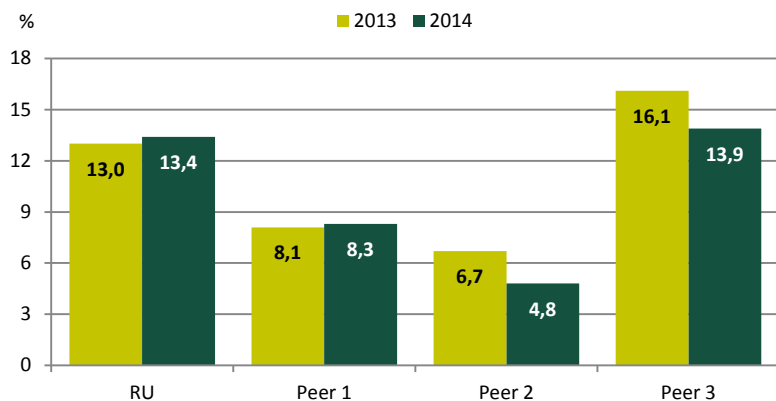
EBIT MARGIN (COMPARABLE REGION)



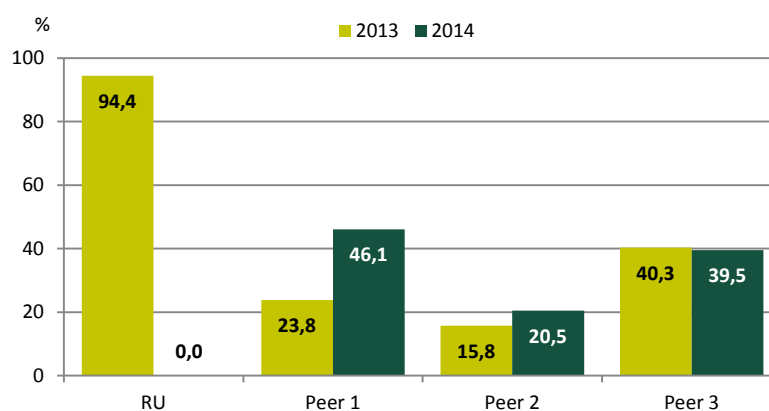
FREE CASH FLOW – % OF REVENUE



RETURN ON INVESTED CAPITAL



CASH RETURN TO SHAREHOLDERS



* Based on FY2013 and FY2014 results on comparable basis

Q1 2015 - Performance in line with expectations

- Market positions generally maintained
- Volume increase of 3%, significantly driven by early Easter
- Net revenue for the quarter was DKK 1.290m – an increase of 2%
- EBIT of DKK 131m – an increase of DKK 88m or DKK 38m before one-off restructuring costs of DKK 50m in Q1 2014
- Free cash flow of DKK -122m
- Outlook 2015 confirmed



Outlook 2015

DKKM	Outlook 2015	Realized 2014	Pro forma 2013*
Net revenue	5.900 – 6.100	6.056	6.050
EBITDA	1.100 – 1.200	1.130	1.015
EBIT	790 – 890	826	730

* Including Hartwall full year 2013 excluding DKK 15m transaction cost.



Q&A

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, unless prescribed by law or by stock exchange regulations.

Shareholder Structure

Largest shareholders

- Chr. Augustinus Fabrikker A/S – 10.4% (notified 11 December 2009)
- Hartwall Capital Oy Ab – 7.1% (notified 6 May 2015)
- Approx 14,500 shareholders in total

One share class

No restrictions in ability to pay dividend or buy back shares

Financial targets confirmed

	August 2014 revised Targets	Post acquisition Targets**	Pre acquisition Targets*
Earnings	EBIT margin 14%	EBIT margin 13%	EBIT margin 14%
Equity ratio	Minimum 30%	Minimum 30%	Minimum 30%
NIBD/EBITDA	Maximum 2.5x	Maximum 2.5x	Maximum 2.5x

Dividends and share buy-backs resumed in 2015 after accelerated debt reduction during 2014

Dividends range 40-60% of the result

* Basically no amortization

** Amortization from the acquisition decreased EBIT-margin by appr. 50bp

Management



Henrik Brandt CEO

MSc (Economics and Business Administration), MBA Stranford University, US

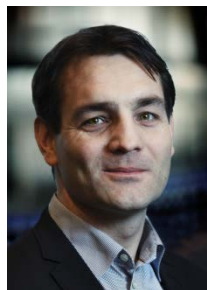
Joined as CEO on 1 November 2008

Past experience

Unomedical A/S, CEO

Sophus Berendsen, CEO

House of Prince (Scandinavian Tobacco), CEO



Lars Jensen CFO

Diploma in Business Economics, Informatics and Management Accounting

Joined Royal Unibrew in 1993

Joined the Executive Board on 30 November 2011

Past experience:

Head of Finance, Royal Unibrew A/S



Hans Savonije COO

BA Business administration

Joined the Executive Board on 29 September 2008

Past experience:

Beverage Partners Worldwide, Coca-Cola & Nestlé, CEO

SVP Global Markets, Remy Cointreau Associés, CEO, France

World Lotteries Association, CEO, Switzerland