Interim Report
for 1 January – 31 March 2011

COMPANY ANNOUNCEMENT NO 7/2011 – 28 APRIL 2011

Continued performance improvement

Revenue – measured organically – declined in Q1 by just below 1% primarily because Easter is in Q2 in 2011, whereas in 2010 it was in Q1. In spite of the revenue development, the positive earnings trend in Royal Unibrew continued, and earnings before interest and tax (EBIT) increased by DKK 30 million to DKK 40 million. This is as expected. At the same time, EBIT margin went up in all group segments compared to 2010, which is primarily due to increased efficiency and lower expenses. Royal Unibrew expects to commence buying back shares for treasury for DKK 110 million immediately upon conclusion of the Annual General Meeting today. The outlook for 2011 is maintained.

"In light of the timing of Easter, we are content to have on the whole maintained our revenue while defending or winning market shares. And not least, we are pleased that, in spite of the revenue development, we have been able to continue improving our financial results. In Q1 we also finalised the agreement concerning the merger of Royal Unibrew Polska with Polish Van Pur, which is a significant step towards achieving the targeted position in Poland. All in all we have now realised the major structural changes of our business, which means that we can focus completely on developing our existing activities and on realising the strategic targets established for 2011", says Henrik Brandt, CEO.

HIGHLIGHTS

- Generally market shares were won or defended on branded beer as well as soft and malt drinks.
- Net revenue declined by just below 5% to DKK 745 million. Adjusted for the sale of the Caribbean breweries and the Polish activities, the organic revenue decline was below 1%.
- EBITDA increased by DKK 12 million to DKK 76 million.
- Earnings before interest and tax (EBIT) increased by DKK 30 million from 2010 amounting to DKK 40 million.
- Profit before tax amounted to DKK 21 million compared to a loss of DKK 21 million in 2010.
- Free cash flow amounted to a negative DKK 28 million in Q1 2011 compared to a negative DKK 6 million in 2010.
- Net interest-bearing debt increased by DKK 45 million in the quarter to DKK 815 million.

OUTLOOK

Royal Unibrew maintains the outlook for 2011 as announced in March 2011 as follows:

- Net revenue: DKK 3,400-3,550 million
- EBITDA: DKK 575-625 million
- EBIT: DKK 435-485 million

For further information on this Announcement:
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It will be possible for investors and analysts to follow Royal Unibrew's presentation of the Interim Report on Friday, 29 April 2011, at 9 am by webcast. Please register at the Royal Unibrew website www.royalunibrew.com.

Interim Report
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***Royal Unibrew** produces, markets, sells and distributes quality beverages focusing on branded products within beer, malt and soft drinks, including soda water, mineral water and fruit juices. We operate as a leading regional player in a number of markets in Western and Eastern Europe and in the international malt drinks markets. Our Western European main markets comprise primarily Denmark, Italy as well as Cross-border Trade and Germany. The Eastern European markets comprise Lithuania and Latvia. The international malt drinks markets comprise primarily a number of countries in the Caribbean and Africa as well as cities in Europe and North America with high concentration of inhabitants from the Caribbean and African areas in which malt drinks are popular.*

In Denmark we are a leading supplier of beer and soft drinks with a number of strong brands, and in Italy we are among the market leaders in the super premium segment with Ceres Strong Ale. In both Latvia and Lithuania, we are among the two leading beverage businesses holding considerable market positions within beer and soft drinks, including fruit juices. In the international malt drinks markets, we are among the market leaders in the premium segment with Vitamalt.

To read more, visit www.royalunibrew.com.

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

FINANCIAL HIGHLIGHTS AND KEY RATIOS

	(unaudited)		
	1/1 - 31/3 2011	**1/1 - 31/3 2010**	**1/1 - 31/12 2010**
Sales (million hectolitres)	**1,280**	1,318	6,653
Income Statement (DKK '000)			
Net revenue	**745.0**	781.9	3,775.4
EBITDA	**75.7**	63.5	601.3
Earnings before interest and tax (EBIT)	**39.8**	10.0	416.9
EBIT margin (%)	*5.3*	*1.3*	*11.0*
Income after tax from investments in associates	**(6.2)**	(1.7)	31.5
Net financials	**(12.7)**	(28.8)	(73.3)
Profit/(loss) before tax	**20.9**	(20.5)	375.0
Profit/(loss) for the period	**12.5**	(18.0)	277.8
Royal Unibrew A/S' share of profit/(loss)	**12.6**	(18.2)	278.1
Balance Sheet (DKK '000)			
Non-current assets	**2,398.6**	2,453.2	2,375.1
Total assets	**3,098.4**	3,335.7	3,056.8
Equity	**1,323.9**	965.2	1,280.5
Net interest-bearing debt	**814.9**	1,238.2	769.7
Net working capital	**(68.4)**	(96.2)	(134.0)
Cash Flows (DKK '000)			
From operating activities	**(15.7)**	0.9	492.3
From investing activities	**(29.5)**	182.0	159.7
Free cash flow	**(27.9)**	(5.7)	463.0
Share ratios (DKK)			
RU's share of earnings per DKK 10 share	**1.1**	(1.6)	25.1
Cash flow per DKK 10 share	**(1.4)**	0.1	44.4
Dividend per DKK 10 share	**0.0**	0.0	12.5
Year-end price per DKK 10 share	**362.5**	194.0	332.0
Financial ratios (%)			
Free cash flow as a percentage of net revenue	**(3.7)**	(0.7)	12.3
Cash conversion	**(222)**	31	167
Equity ratio	**42.7**	28.9	41.9

Ratios comprised by the "Recommendations and Financial Ratios 2010" issued by the Danish Society of Financial Analysts have been calculated according to the recommendations.

MANAGEMENT'S REVIEW

STRATEGIC MAIN PRIORITIES FOR 2011

In 2011 Royal Unibrew will focus on maintaining and reinforcing the Company's market positions and high efficiency. This work will be based on the following strategic main priorities:

Development of product and brand platforms
- Maintaining a high innovative level
- Leveraging the individual brands and brand portfolios
- Optimising product and channel mix

Strengthening working relationships with customers and consumer loyalty
- Expanding working cooperation with customers
- Increasing consumer cooperation and commitment
- Increasing market coverage

Continued focus on operational efficiency
- Maintaining efficiency and achieved economies of scale
- Rooting the merger between Van Pur and Royal Unibrew Polska

Optimisation of capital resources
- Continued focus on optimising investments and working capital
- Realising values from non-operational assets
- Returning capital to shareholders

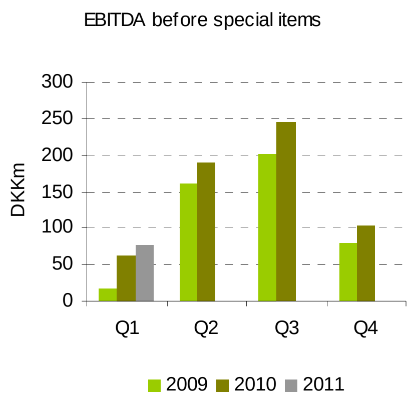
BUSINESS DEVELOPMENT

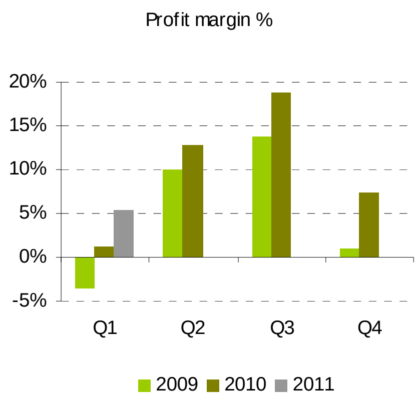
Royal Unibrew improved its earnings in Q1 2011 compared to the same period of last year in spite of continued consumer restraint in the Western European markets. However, consumption in the Eastern European markets is showing a slightly increasing trend. Developments in sales and revenue as well as EBIT in Q1 were as expected.

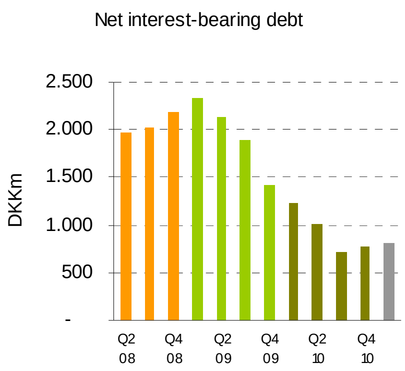
Net revenue and EBIT were negatively affected by Easter sales in 2011 not being included until in Q2, while in 2010 it was included in Q1. Earnings before interest and tax (EBIT) amounted to DKK 40 million, which is DKK 30 million above the 2010 figure. Profit before tax amounted to DKK 21 million, which is DKK 42 million above the 2010 figure.

Usually earnings of brewery businesses are low in the winter season when demand for beer and soft drinks, and thus sales and production volumes, is lower than in the other quarters of the year, and when businesses make the most of the lower level of activity by carrying out major maintenance work. This was also so in the past quarter.

Generally, Royal Unibrew's branded products won or defended their market shares in the main markets in spite of continued keen competition.







In Q1, Royal Unibrew closed the transaction with the Polish brewery group Van Pur S.A. to merge Royal Unibrew Polska with Van Pur (see Company Announcement No 4/2011 of 18 March 2011). As part of the agreement, Royal Unibrew A/S has transferred its shares of Royal Unibrew Polska Sp. z o.o. and subsequently received 20% of the shares of Van Pur S.A.

Moreover, in Q1 a cooperation agreement was made with A. Enggaard A/S, Building Contractors, concerning the brewery site in Aarhus. The agreement is conditional upon adoption of the final local plan for the area and is based on an option model.

If the Supervisory Board's proposal to distribute dividend of DKK 12.50 per share for 2010 is adopted at the Annual General Meeting today, the dividend will be distributed on 4 May 2011. Furthermore, a DKK 110 million share buy-back is expected to be initiated immediately after the Annual General Meeting.

FINANCIAL REVIEW

INCOME STATEMENT

Developments in activities for the period 1 January – 31 March 2011 broken down on market segments

	Western Europe	Eastern Europe	Malt and Overseas Markets	Unallocated	Group	
					2011	**2010**
Sales (thousand hectolitres)	674	501	105	-	1,280	1,318
Growth (%)	(3.0)	1.5	(19.3)		(2.9)	0.6
Share of sales (%)	53	39	8	-	100	-
Net revenue (mDKK)	506	161	78	-	745	782
Growth (%)	(3.5)	(0.1)	(19.0)		(4.7)	1.9
Share of net revenue (%)	68	22	11	-	100	-
EBIT (mDKK)	40.3	3.7	7.7	(11.9)	39.8	10
EBIT margin (%)	8.0	2.3	9.8		5.3	1.3

Sales in Q1 2011 aggregated 1.3 million hectolitres of beer, malt and soft drinks, which is 3% below the Q1 2010 figure. Organic growth (growth adjusted for the divestment of the Caribbean breweries in 2010 and the Polish activities in 2011) represented more than 4%.

Net revenue was almost 5% lower than for the same period of 2010 amounting to DKK 745 million compared to DKK 782 million in 2010, but organically net revenue decreased by less than 1%. The decrease is primarily attributable to a changed market segment mix. The lower net revenue was expected due to the timing of Easter.

In spite of the lower net revenue, gross profit increased by 3% or DKK 11 million in Q1 2011 amounting to DKK 360 million (organically, DKK 22 million higher than in 2010). The gross profit increase is primarily due to a gross margin increase of 3.8 percentage points from 44.6% to 48.4% due to lower production costs, including higher efficiency at the breweries. Moreover, input prices were lower in Q1 2011 than in Q1 2010 and lower than expected in the remaining part of 2011. The change in 2010 of the estimate of depreciation periods for property, plant and equipment affected the gross profit for Q1 positively by approx 1 percentage point.

Sales and distribution expenses amounted to DKK 268 million in Q1 2011, which is DKK 13 million below the Q1 2010 figure (organically, DKK 10 million lower than in 2010). The decrease is primarily due to a planned timing change in respect of campaigns and product activities between Q1 and the remaining part of 2011.

Administrative expenses amounted to DKK 53 million in Q1 2011 compared to DKK 58 million in Q1 2010.

Earnings before interest, tax, depreciation and amortisation (EBITDA) increased by DKK 12 million in Q1 2011 amounting to DKK 76 million compared to DKK 64 million in Q1 2010.

Earnings before interest and tax (EBIT) amounted to DKK 40 million in Q1 2011, which is DKK 30 million above the Q1 2010 figure. Organically, EBIT increased by DKK 34 million, approx DKK 10 million of which was due to the changed estimate of depreciation periods for property, plant and equipment. EBIT margin for the entire Group and in all segments increased compared to the same period of 2010. The increase relates to both Western and Eastern Europe.

Net financial expenses were DKK 12 million lower in Q1 2011 than in Q1 2010 amounting to DKK 19 million compared to DKK 31 million in 2010. Net interest expenses in Q1 2010 were DKK 16 million lower and positively affected by lower interest-bearing debt and better financing terms than in 2010. As communicated in Company Announcement No 4/2011 of 18 March 2011, the sale of Royal Unibrew's Polish subsidiary, Royal Unibrew Polska, and the write-down of the investments in Perla Browary Lubelskie in combination have not affected net financials. Income after tax from investments in associates was DKK 4 million lower in Q1 2011 than in Q1 2010.

The profit before tax of DKK 21 million for Q1 2011 was DKK 42 million above the Q1 2010 figure.

Tax on the profit for Q1 2011 was an expense of DKK 8 million compared to an income of DKK 3 million in 2010. Tax has been calculated on the basis of the expected full-year tax rate.

The profit for the period amounted to DKK 13 million, which is a DKK 31 million improvement on the loss of DKK 18 million realised in 2010.

BALANCE SHEET

In Q1 2011, the Group's working capital increased organically by approx DKK 82 million compared to the end of December 2010. The increase comprises increased inventories and receivables of DKK 125 million and increased payables of DKK 43 million. The working capital is negative by DKK 68 million at the end of Q1.

Royal Unibrew's balance sheet amounted to DKK 3,098 million at 31 March 2011, which is DKK 42 million higher than at 31 December 2010. The transaction relating to the Group's Polish activities has reduced the balance sheet by approx DKK 50 million. As stated above, current assets have increased by approx DKK 125 million from the end of 2010. Moreover, the balance sheet total has been reduced due to depreciation and impairment of property, plant and equipment exceeding net investments in non-current assets in 2011.

The equity ratio increased in Q1 2011 representing 42.7% at year end compared to 41.9% at the end of 2010. Equity amounted to DKK 1,324 million at the end of March 2011 and was increased in Q1 by the positive comprehensive income of DKK 43 million for the period. The comprehensive income comprises the profit for the period of DKK 13 million, positive exchange adjustments of foreign group enterprises of DKK 12 million and a positive development in the value of hedging instruments of DKK 18 million.

Net interest-bearing debt was increased by DKK 45 million in Q1 2011 (2010: reduced by DKK 178 million, including DKK 187 million relating to sale of subsidiaries) and amounted to DKK 815 million at 31 March 2011 (2010: DKK 1,238 million).

CASH FLOW STATEMENT

Cash flows from operating activities of a negative DKK 16 million comprised the profit for the period adjusted for non-cash operating items of DKK 77 million (2010: DKK 64 million), negative working capital cash flow of DKK 73 million (2010: DKK 0 million), net interest paid of DKK 11 million (2010: DKK 47 million) and taxes paid of DKK 9 million (2010: a negative DKK 16 million). Investment in working capital at the end of Q1 2010 was still negative by DKK 68 million (2010: a negative DKK 96 million). All entities continue their strong focus on managing inventories, trade receivables and trade payables.

Free cash flow for Q1 2011 was a negative DKK 28 million compared to a negative DKK 6 million in Q1 2010. The reduction related to a DKK 6 million increase in investments in non-current assets, whereas cash flows from operating activities were DKK 17 million lower amounting to a negative DKK 16 million in Q1 2011 compared to DKK 1 million in Q1 2010. Net investments in non-current assets in Q1 2011 amounted to DKK 13 million compared to DKK 7 million in Q1 2010.

SHARE OPTIONS

At 31 March 2011 a total of 60,325 share options remain unexercised from previous share option programmes. The market value of the unexercised options at 31 March 2011 is estimated at DKK 0.6 million (2010: DKK 0.5 million) under the Black-Scholes formula. Royal Unibrew's obligations under the option programmes are covered by the Company's portfolio of treasury shares (106,674 shares).

BREWERY SITE IN AARHUS

As mentioned in Company Announcement No 1/2011 of 4 March 2011, Royal Unibrew has entered into a cooperation agreement with A. Enggaard A/S, Building Constructor, concerning the brewery site in Aarhus. The agreement is conditional upon adoption of the final local plan for the area and is based on an option model. The first option comprises a building right for at least 30,000 square metres to be exercised not later than nine months after the approval of the final local plan. Conditional on the first option being exercised, the following options may be exercised for purchases in the period 2013-2016.

The realisation and timing of the total sale will thus be subject to considerable uncertainty. In Royal Unibrew's opinion – given market conditions – the cooperation model adopted creates a good basis for realising the value of the total brewery site.

At Royal Unibrew's request, the draft local plan has been further adjusted to match potential user needs and is expected to be approved by the municipal authorities of Aarhus in August 2011. The draft local plan comprises a project of 140,000 square metres in total distributed with 65% for business, education and culture and 35% for housing. In the Interim Financial Statements for the period 1 January – 31 March 2011, the brewery site has been measured as in the Annual Report for 2010.

MERGER BETWEEN ROYAL UNIBREW POLSKA AND VAN PUR

As announced in Company Announcement No 26/2010 of 3 December 2010, Royal Unibrew entered into a conditional agreement with the Polish brewery group Van Pur S.A. to merge its Polish activities with Van Pur.

The merger was finally realised on 18 March 2011 to the effect that Royal Unibrew has transferred its shares of Royal Unibrew Polska Sp. z o.o. with the breweries in Lomza and Jedrzejow and has become a 20% shareholder in Van Pur S.A.

Due to governance issues arisen in Perla Browary Lubelskie S.A., it has proved difficult in terms of time to register the required changes of the ownership of the company within the expected timeframe of the transaction. Royal Unibrew A/S and Van Pur S.A. have focused on ensuring the momentum of the transaction, and therefore control of the Perla Browary Lubelskie shares has so far been maintained by Royal Unibrew A/S.

As of March 2011, Van Pur S.A. has been recognised in Royal Unibrew's Financial Statements as a 20%-owned associate, and Royal Unibrew Polska Sp. z o.o. has been included in the Royal Unibrew Group consolidation for January and February 2011.

On final realisation of the transaction, a profit has been realised from the sale of the Royal Unibrew Polska shares and the ownership share in Perla has been fully written down as required by prudence. Combined, this has not affected the Group's net financials.

According to the agreement concluded, Royal Unibrew A/S's investment in Van Pur S.A. is approx PLN 110 million compared to the previously expected amount of approx PLN 100 million. In consequence of the transaction, the consolidated balance sheet of Royal Unibrew has been reduced by approx PLN 25 million.

As previously announced, Royal Unibrew A/S has granted Van Pur S.A. and its shareholders a purchase option. Due to the changed transaction structure, the option has been changed so that in the period 1 June 2012 to 15 March 2014 (both days included) Van Pur S.A. and its shareholders may acquire all Royal Unibrew shares of Van Pur S.A. at an amount between PLN 111 million and PLN 116 million.

SHARE BUY-BACK PROGRAMME UNDER THE SAFE HARBOUR METHOD

The Supervisory Board of Royal Unibrew A/S has decided to buy back shares for treasury as mentioned in the Annual Report for 2010. The share buy-back is conditional on adoption of the proposal to buy back shares for treasury at the Annual General Meeting today.

OBJECTIVE

The objective of the Company's share buy-back is to adapt the capital structure. It is the intention that treasury shares not utilised to fulfil the Group's previous option programme will be cancelled.

AUTHORISATION

The share buy-back programme will be implemented within the authorisation expected to be granted to the Supervisory Board at the Annual General Meeting today. After this, the Company may buy back shares for treasury up to 10% of the total share capital. At a later General Meeting, the Supervisory Board will propose that the shares bought back be cancelled. The share buy-back programme has been established and structured in accordance with the EU Commission Regulation No 2273/2003 of 22 December 2003 (the so-called Safe Harbour Method), which ensures that the Company is protected against violation of the insider legislation in relation to the share buy-back programme.

SHARE BUY-BACK PROGRAMME

The share buy-back programme is expected to be realised in the period from 29 April 2011 to 31 October 2011.

The total share buy-back in the period will not exceed a market price of DKK 110 million. Based on yesterday's share price (27 April 2011), this will correspond to 301,370 shares at a total nominal value of DKK 110 million equivalent to approx 2.7% of the share capital. As at today, Royal Unibrew holds 106,674 treasury shares of a nominal value of DKK 10 each, corresponding to 1% of the share capital. Royal Unibrew has entered into an agreement with Nordea Bank Danmark A/S for Nordea as Lead Manager to handle the share buy-back on behalf of Royal Unibrew. Nordea will make all trading decisions independently of and without involving Royal Unibrew. The maximum number of shares that can be bought back in one single trading day may not be greater than 25% of the average daily volume of Royal Unibrew shares in the 20 trading days preceding the given trading day.

No shares will be purchased under the share buy-back programme at a price exceeding the higher of the following two prices:

- the price of the latest independent trade, and
- the highest current independent bid on NASDAQ OMX Copenhagen.

Royal Unibrew will be entitled to stop the share buy-back programme in the event of significant changes to the Company's circumstances or the market. If the programme is stopped, Royal Unibrew will disclose this in an announcement to the stock exchange and Nordea will stop buying back shares in the market.

Royal Unibrew will in separate weekly announcements to the stock exchange disclose the number of shares purchased under the share buy-back programme and their value.

OUTLOOK

Royal Unibrew maintains the outlook for 2011 as announced in March 2011 as follows:

	Outlook 2011*	**2010 adjusted***	**Actual 2010**
Net revenue (mDKK)	3,400-3,550	3,430	3,775
EBITDA (mDKK)	575-625	575	601
EBIT (mDKK)	435-485**	399	417

*In 2011 Poland is included in the results until the end of February, whereas the Caribbean breweries are not included. In 2010 Poland and the Caribbean were recognised with net revenue of DKK 345 million, EBITDA of DKK 26 million and EBIT of DKK 18 million in the periods that are not included in 2011.
** Full-year effect in 2011 of changed estimate of depreciation of property, plant and equipment affects the figure positively by approx DKK 20 million.

The outlook for Royal Unibrew's financial development in 2011 has been prepared taking into account a number of circumstances, including how the Company's markets are affected in the wake of the financial crisis, expectations of the development in material expense categories as well as the effect of initiatives completed and initiated.

The key assumptions for the financial development in 2011 are described in the Annual Report for 2010.

DEVELOPMENTS IN INDIVIDUAL MARKET SEGMENTS

WESTERN EUROPE

Western Europe	2011 1/1 - 31/3	2010 1/1 - 31/3	% change	2010 1/1 - 31/12
Sales (thousand hectolitres)	674	695	(3)	3,254
Net revenue (mDKK)	506	524	(3)	2,425
EBIT (mDKK)	40.3	28.1		365.3
EBIT margin (%)	8.0	5.4	49	15.1

The **Western Europe** segment comprises the markets for beer and soft drinks in Denmark and the Nordic countries, Germany and Cross-border Trade as well as Italy. In Q1 2011 Western Europe accounted for 53% of group sales and for 68% of net revenue (2010: 53% and 67%, respectively).

Both sales and net revenue in Western Europe decreased by 3% in Q1 2011 compared to 2010 primarily due to declining demand in the Nordic market as well as the timing of Easter in Q1 2010 compared to Q2 2011. Royal Unibrew generally defended its market shares on branded beer and soft drinks.

Earnings before interest and tax (EBIT) increased from DKK 28 million in 2010 to DKK 40 million, and EBIT margin increased by 2.6 percentage points to 8.0%. The earnings development is attributable to factors with opposing effects: production costs were lower than in 2010 due to higher efficiency at the Danish breweries as well as lower input prices in Q1 2011 than in Q1 2010. However, EBIT was negatively affected by the market and product mix.

Western Europe	Actual 1/1-31/3 2011		Change from 2010	
	Net revenue (mDKK)	Sales (thousand hectolitres)	Net revenue (%)	Sales (%)
Denmark	243	310	(4)	(1)
Italy	158	107	1	(3)
Germany and Cross-border Trade	100	242	(8)	(7)
Nordic countries	5	15	13	28
Total Western Europe	**506**	**674**	**(3)**	**(3)**

It is estimated that total branded beer sales in **Denmark** decreased by approx 4% in Q1 2011, while sales of branded soft drinks is estimated to be stable.

Royal Unibrew's total sales decreased by 1% in Q1 2011, whereas net revenue decreased by 4% due to a changed channel mix. It is estimated that Royal Unibrew has generally defended or won market shares for both branded beer products and branded soft drinks products in Q1.

In **Italy** Royal Unibrew's sales decreased by 3% in Q1 2011 in a slightly declining market. The decrease is primarily attributable to accumulation of inventories by distributors in Q1 2010. In spite of this, Royal Unibrew's net revenue went up by 1% due to a favourable product mix development. The super premium brand Ceres Strong Ale is estimated to have defended its market share.

In the **German market and Cross-border trade** sales decreased by 7% in 2011, whereas net revenue decreased by 8%. It is estimated that Royal Unibrew's market shares have been defended. The revenue decline is primarily due to the timing of Easter.

EASTERN EUROPE

Eastern Europe	2011 1/1 - 31/3	2010 1/1 - 31/3	% change	2010 1/1 - 31/12
Sales (thousand hectolitres)	501	494	2	2,924
Net revenue (mDKK)	161	161	0	942
EBIT (mDKK)	3.7	(17.3)		45.9
EBIT margin (%)	2.3	(10.8)		4.9

The **Eastern Europe** segment primarily comprises the markets for beer, fruit juices and soft drinks in Latvia, Lithuania and Poland. In Q1 2011 Eastern Europe accounted for 39% of group sales and 22% of net revenue (2010: 37% and 20%, respectively).

Sales increased by 2% in 2011, whereas net revenue in the segment was unchanged from 2010. The sale of Royal Unibrew Polska in March 2011 has reduced sales by 19% and net revenue by 17%. Thus, organic sales and net revenue growths were 21% and 17%, respectively, and the development is caused by both increased volumes and an improved product mix. It is estimated that Royal Unibrew's market shares have generally been increased or defended.

Earnings before interest and tax (EBIT) improved by DKK 21 million in 2011 as compared to 2010 and EBIT margin increased from a negative 10.8% to 3.7%. The considerable improvement is partly due to increased volumes, partly to lower production costs by way of higher efficiency at the breweries and lower input prices. The EBIT improvement in the segment was primarily realised in Poland.

Eastern Europe	Actual 1/1-31/3 2011		Change from 2010	
	Net revenue (mDKK)	Sales (thousand hectolitres)	Net revenue (%)	Sales (%)
Lithuania	61	171	7	17
Latvia	49	170	7	8
Poland	50	160	(9)	(16)
Other markets	1	0	243	(16)
Total Eastern Europe	**161**	**501**	**0**	**2**

Both Lithuania and Latvia are seeing stabilisation of the demand for beer and soft drinks, and a slightly increasing trend is now recorded.

In **Lithuania** the total beer market in 2011 is estimated to have increased by approx 6%, whereas the estimated increase in the total fruit juice and soft drinks market was approx 1%. It is estimated that Royal Unibrew has defended its branded beer and fruit juice market shares.

In **Latvia** it is estimated that total beer consumption has increased by approx 6%, whereas the fruit juice and soft drinks market increased by approx 5% in 2011. Royal Unibrew increased its market share for branded beer, and it is estimated that the Group has defended its market shares for fruit juices and soft drinks.

Royal Unibrew Polska was only included by two months in Q1 2011 compared to three months in Q1 2010. Adjusting for this, sales and net revenue showed a positive development in Q1 2011 as expected. In consequence of the divestment in March 2011, the activities of the Polish subsidiary are included only until the end of February.

MALT AND OVERSEAS MARKETS

Malt and Overseas Markets	2011 1/1 - 31/3	2010 1/1 - 31/3	% change	2010 1/1 - 31/12
Sales (thousand hectolitres)	105	130	(19)	466
Net revenue (mDKK)	78	97	(19)	409
EBIT (mDKK)	7.7	8.5	(9)	48.3
EBIT margin (%)	9.8	8.7	13	11.8

The **Malt and Overseas Markets** segment comprises the Group's distribution company in the Caribbean, the export and licence business for malt drinks as well as beer exports to other markets. In Q1 2011 sales and revenue represented 8% and 11%, respectively, of group sales and revenue (2009: 10% and 13%, respectively).

Sales and net revenue decreased by 19% in Q1 2011, and organically sales and net revenue decreased by 12% and 11%, respectively. The organic development is primarily due to the planned change of the distribution and inventory structures in Europe.

Earnings before interest and tax (EBIT) were almost DKK 1 million lower in Q1 2011 than in 2010. In Q1 2010, income relating to the sale of the Caribbean breweries was realised. Adjusting for this, an EBIT increase was realised in Q1 2011 also in this segment.

Malt and Overseas Markets	Actual 1/1-31/3 2011		Change from 2010	
	Net revenue (mDKK)	Sales (thousand hectolitres)	Net revenue (%)	Sales (%)
The Americas	50	47	(18)	(27)
Europe	8	13	(53)	(41)
Africa and other markets	20	45	5	2
Total Malt and Overseas Markets	**78**	**105**	**(19)**	**(19)**

The Americas comprise the Caribbean, the USA and Canada. Sales and net revenue in the Americas adjusted for the divestment of the Caribbean breweries were in Q1 2011 below the 2010 figures. The organic decline in sales and net revenue represented 12% and 4%, respectively. The development is primarily related to shifts in licence-based sales in the Caribbean, which is also the explanation of the higher realised revenue per volume unit.

In **Europe** sales and revenue decreased compared to 2010. The decrease is the result of a reduction of the inventories accumulated by some distributors in 2010. The reduction is an element in Royal Unibrew's wish to change distribution in order to better support business development. As planned, this will also affect Q2 2011.

In **Africa** and in the **other markets** of the segment, Royal Unibrew's activities developed positively in Q1 2011 showing increases in both sales and net revenue. In Africa double-digit growth was recorded in sales through distributors.

STATEMENT BY THE SUPERVISORY AND EXECUTIVE BOARDS ON THE INTERIM REPORT

The Executive and Supervisory Boards have presented the Interim Report of Royal Unibrew A/S. The Interim Report has today been considered and adopted.

The Interim Report, which has not been audited or reviewed by the Company's independent auditors, was prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for listed companies.

In our opinion, the Interim Financial Statements give a true and fair view of the financial position of the Group at 31 March 2011 as well as of the results of the Group operations and cash flows for the period 1 January – 31 March 2011.

In our Opinion, Management's Review gives a true and fair account of the development in the activities and financial circumstances of the Group, of results of operations for the period and of the overall financial position of the Group, and a description of the key risks and uncertainties facing the Group.

Faxe, 28 April 2011

Executive Board

Henrik Brandt
CEO

Peter Ryttergaard CFO	Johannes F.C.M. Savonije International Director

Supervisory Board

Kåre Schultz Chairman	Tommy Pedersen Deputy Chairman		
Ulrik Bülow	Søren Eriksen	Steen Justesen	Kirsten Liisberg
Søren Lorentzen	Jens Due Olsen	Walther Thygesen	Hemming Van

INCOME STATEMENT (DKK '000)

	1/1 - 31/3 2011	1/1 - 31/3 2010	1/1 - 31/12 2010
Net revenue	**744,975**	**781,929**	**3,775,431**
Production costs	**(384,584)**	(432,812)	(1,945,672)
Gross profit	**360,391**	**349,117**	**1,829,759**
Sales and distribution expenses	**(267,909)**	(281,170)	(1,200,160)
Administrative expenses	**(53,002)**	(58,477)	(216,635)
Other operating income	**339**	552	3,929
Earnings before interest and tax (EBIT)	**39,819**	**10,022**	**416,893**
Income after tax from investments in associates	**(6,220)**	(1,696)	31,460
Financial income	**24,439**	6,303	46,513
Financial expenses	**(37,096)**	(35,105)	(119,853)
Profit/(loss) before tax	**20,942**	**(20,476)**	**375,013**
Tax on the profit/(loss) for the period	**(8,400)**	2,500	(97,240)
Profit/(loss) for the period	**12,542**	**(17,976)**	**277,773**
Parent Company shareholders' share of earnings per share (DKK)	**1.1**	(1.6)	25.1
Parent Company shareholders' share of diluted earnings per share (DKK)	**1.1**	(1.6)	25.1

STATEMENT OF COMPREHENSIVE INCOME (DKK '000)

	1/1 - 31/3 2011	1/1 - 31/3 2010	1/1 - 31/12 2010
Net profit/(loss) for the period	**12,542**	**(17,976)**	**277,773**
Other comprehensive income			
Value and exchange adjustments of foreign group enterprises	**12,344**	11,223	14,026
Value adjustment of hedging instruments, opening	**27,957**	52,596	52,596
Value adjustment of hedging instruments, closing	**(9,440)**	(51,983)	(27,957)
Tax on equity entries	**0**	0	(4,901)
Other comprehensive income after tax	**30,861**	**11,836**	**33,764**
Total comprehensive income	**43,403**	**(6,140)**	**311,537**
distributed as follows:			
Parent Company shareholders' share of comprehensive income	43,449	(6,471)	311,776
Minority shareholders' share of comprehensive income	(46)	331	(239)
	43,403	**(6,140)**	**311,537**

ASSETS (DKK '000)

	31/3 2011	31/3 2010	31/12 2010
NON-CURRENT ASSETS			
Goodwill	**263,848**	263,508	263,982
Trademarks	**121,198**	133,893	133,647
Distribution rights	**4,178**	5,904	4,513
Intangible assets	**389,224**	**403,305**	**402,142**
Land and buildings	**608,973**	685,652	661,062
Project development properties	**407,793**	403,645	406,427
Plant and machinery	**478,851**	570,797	513,373
Other fixtures and fittings, tools and equipment	**141,053**	190,220	178,550
Property, plant and equipment in progress	**32,755**	17,871	12,233
Property, plant and equipment	**1,669,425**	**1,868,185**	**1,771,645**
Investments in associates	**331,872**	112,467	136,187
Other investments	**2,619**	60,379	59,027
Other receivables	**5,506**	8,901	6,093
Fixed asset investments	**339,997**	**181,747**	**201,307**
Non-current assets	**2,398,646**	**2,453,237**	**2,375,094**
CURRENT ASSETS			
Raw materials and consumables	**75,709**	94,248	58,415
Work in progress	**18,767**	21,504	18,012
Finished goods and purchased finished goods	**131,021**	148,084	110,717
Inventories	**225,497**	**263,836**	**187,144**
Trade receivables	**401,055**	478,264	407,029
Receivables from associates	**525**	284	1,786
Corporation tax receivable		12,210	
Other receivables	**23,722**	20,338	26,105
Prepayments	**15,802**	50,914	22,291
Receivables	**441,104**	**562,010**	**457,211**
Cash at bank and in hand	**33,156**	**56,599**	**37,391**
Current assets	**699,757**	**882,445**	**681,746**
Assets	**3,098,403**	**3,335,682**	**3,056,840**

LIABILITIES AND EQUITY (DKK '000)

	31/3 2011	31/3 2010	31/12 2010
EQUITY			
Share capital	**111,865**	111,865	111,865
Share premium account	**337,825**	337,825	337,825
Revaluation reserves	**180,000**	180,000	180,000
Translation reserve	**(86,214)**	(100,795)	(99,054)
Hedging reserve	**(9,440)**	(51,983)	(27,957)
Retained earnings	**638,392**	473,651	626,300
Proposed dividend	**139,831**		139,831
Equity of Parent Company shareholders	**1,312,259**	**950,563**	**1,268,810**
Minority interests	**11,663**	**14,673**	**11,709**
Equity	**1,323,922**	**965,236**	**1,280,519**
Deferred tax	**167,511**	165,816	170,011
Other payables	**15,708**		12,585
Mortgage debt	**595,054**	734,915	595,534
Credit institutions		559,850	79
Non-current liabilities	**778,273**	**1,460,581**	**778,209**
Repurchase obligation, returnable packaging	**44,669**	55,170	57,278
Credit institutions	**253,014**		211,433
Trade payables	**442,260**	463,869	429,501
Corporation tax	**8,228**		8,329
VAT, excise duties, etc	**75,913**	115,204	66,001
Other payables	**172,124**	275,622	225,570
Current liabilities	**996,208**	**909,865**	**998,112**
Liabilities	**1,774,481**	**2,370,446**	**1,776,321**
Liabilities and equity	**3,098,403**	**3,335,682**	**3,056,840**

CASH FLOW STATEMENT (DKK '000)

	Note	1/1 - 31/3 2011	1/1 - 31/3 2010	1/1 - 31/12 2010
Profit/(loss) for the period		**12,542**	**(17,976)**	**277,773**
Adjustments for non-cash operating items	3	**64,369**	82,231	322,803
		76,911	**64,255**	**600,576**
Change in working capital:				
+/- change in receivables		**(59,851)**	(57,617)	8,733
+/- change in inventories		**(69,625)**	(44,557)	31,711
+/- change in payables		**56,397**	101,806	23,791
Cash flows from operating activities before financial income and expenses		**3,832**	**63,887**	**664,811**
Financial income		**349**	266	31,259
Financial expenses		**(11,341)**	(47,293)	(110,035)
Cash flows from ordinary activities		**(7,160)**	**16,860**	**586,035**
Corporation tax paid		**(8,501)**	(15,937)	(93,702)
Cash flows from operating activities		**(15,661)**	**923**	**492,333**
Dividends received from associates		**775**	234	12,869
Sale of property, plant and equipment		**9,192**	2,728	16,562
Purchase of property, plant and equipment		**(22,199)**	(9,536)	(58,729)
Free cash flow		***(27,893)***	*(5,651)*	*463,035*
Sale of subsidiaries	4	**(14,818)**	187,415	187,415
Change in intangible assets and fixed asset investments		**(2,434)**	1,168	1,558
Cash flows from investing activities		**(29,484)**	**182,009**	**159,675**
Proceeds from raising of non-current debt				595,534
Repayment of non-current debt			(219,049)	(1,512,161)
Change in current debt to credit institutions		**41,135**		211,433
Dividends paid to minority shareholders				(2,394)
Cash flows from financing activities		**41,135**	**(219,049)**	**(707,588)**
Change in cash and cash equivalents		**(4,010)**	**(36,117)**	**(55,580)**
Cash and cash equivalents at 1 January		**37,391**	92,474	92,474
Exchange adjustment		**(225)**	242	497
Cash and cash equivalents at 31 March		**33,156**	**56,599**	**37,391**

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY – 31 MARCH 2011 (DKK '000)

	Share capital	Share premium account	Revaluation reserves	Translation reserve	Hedging reserve	Retained earnings	Proposed dividend for the year	Minority interests' share	Total
Equity at 31 December 2009	**111,865**	**337,825**	**180,000**	**(112,018)**	**(52,596)**	**491,958**	**0**	**38,080**	**995,114**
Changes in equity in 2010									
Total comprehensive income				**11,223**	**613**	**(18,307)**	**0**	**331**	**(6,140)**
Minority shareholders' share of subsidiaries sold								(23,738)	**(23,738)**
Total shareholders	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(23,738)**	**(23,738)**
Total changes in equity 1/1 - 31/3 2010	**0**	**0**	**0**	**11,223**	**613**	**(18,307)**	**0**	**(23,407)**	**(29,878)**
Equity at 31 March 2010	**111,865**	**337,825**	**180,000**	**(100,795)**	**(51,983)**	**473,651**	**0**	**14,673**	**965,236**
Equity at 31 December 2010	**111,865**	**337,825**	**180,000**	**(99,054)**	**(27,957)**	**626,300**	**139,831**	**11,709**	**1,280,519**
Changes in equity in 2011									
Total comprehensive income				**12,840**	**18,517**	**12,092**		**(46)**	**43,403**
Total shareholders	**0**		**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total changes in equity 1/1 - 31/3 2011	**0**	**0**	**0**	**12,840**	**18,517**	**12,092**	**0**	**(46)**	**43,403**
Equity at 31 March 2011	**111,865**	**337,825**	**180,000**	**(86,214)**	**(9,440)**	**638,392**	**139,831**	**11,663**	**1,323,922**

The share capital at 31 March 2011 remains unchanged at DKK 111,864,980 from 31 March 2010 and is distributed on shares of DKK 10 each.

NOTES TO THE INTERIM REPORT

Note 1 – Significant Accounting Policies; Accounting Estimates and Judgements

The Interim Report is presented in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

Except for the implementation of the amended IFRS 9 on financial instruments and IAS 24 on related party disclosures, the accounting policies are unchanged from those applied in the Annual Report for 2010, to which reference is made. None of the changes implemented affect the financial statements as compared to the previous recognition and measurement as well as note disclosures.

Except for the above description, the Annual Report for 2010 provides a total description of accounting policies significant to the financial statements.

Accounting Estimates and Judgements

The preparation of interim financial reporting requires that Management make accounting estimates and judgements which affect the application of accounting policies and recognised assets, liabilities, income and expenses. Actual results may deviate from these estimates.

The key estimates made by Management in applying the Group's accounting policies and the key uncertainties relating to the estimates are the same when preparing the interim financial reporting as when preparing the Annual Report at 31 December 2010.

Change of accounting estimates of depreciation periods for property, plant and equipment

In connection with the presentation of the Interim Report for 1 January – 30 September 2010, Royal Unibrew changed its estimate of depreciation periods for property, plant and equipment.

The changed estimate of depreciation periods for property, plant and equipment primarily results in a shorter depreciation period for buildings and a longer depreciation period for plant and machinery. The changed estimate is based on experience of the actual life of the assets, whereas the previously estimated depreciation periods differed from the actual useful lives.

Overall, due to the changed depreciation periods, Royal Unibrew's depreciation has been reduced by approx DKK 10 million in the period 1 January – 31 March 2011, and equity at 31 March 2011 is positively affected by approx DKK 24 million. The balance sheet total has increased by DKK 30 million relating to property, plant and equipment, and the provision for deferred tax has increased by approx DKK 6 million.

Royal Unibrew's EBIT margin for the period 1 January – 31 March 2011 is positively affected by 1.3 percentage points.

NOTES TO THE INTERIM REPORT

Note 2 – Segment Reporting

The Group's results break down as follows on segments (mDKK):

1/1 - 31/3 2011	Western Europe	Eastern Europe	Malt and Overseas Markets	Unallocated	Total
Net revenue	505.8	160.5	78.7		**745.0**
Earnings before interest and tax (EBIT)	**40.3**	**3.7**	**7.7**	**(11.9)**	**39.8**
Share of income from associates	(6.4)		0.2		**(6.2)**
Other financial income and expenses	(0.2)	(2.9)	(0.3)	(9.3)	**(12.7)**
Profit/(loss) before tax for the period	**33.7**	**0.8**	**7.6**	**(21.2)**	**20.9**
Tax on the profit/(loss) for the period				(8.4)	**(8.4)**
Profit/(loss) for the period					**12.5**
EBIT margin, %	**8.0**	**2.3**	**9.8**		**5.3**

1/1 - 31/3 2010	Western Europe	Eastern Europe	Malt and Overseas Markets	Unallocated	Total
Net revenue	524.0	160.7	97.2		**781.9**
Earnings before interest and tax (EBIT)	**28.1**	**(17.3)**	**8.5**	**(9.3)**	**10.0**
Share of income from associates	(2.4)		0.7		**(1.7)**
Other financial income and expenses	(0.1)	(5.5)	0.0	(23.2)	**(28.8)**
Profit/(loss) before tax for the period	**25.6**	**(22.8)**	**9.2**	**(32.5)**	**(20.5)**
Tax on the profit/(loss) for the period				2.5	**2.5**
Profit/(loss) for the period					**(18.0)**
EBIT margin, %	**5.4**	**(10.8)**	**8.7**		**1.3**

1/1 - 31/12 2010	Western Europe	Eastern Europe	Malt and Overseas Markets	Unallocated	Total
Net revenue	2,424.5	941.7	409.2		**3,775.4**
Earnings before interest and tax (EBIT)	**365.3**	**45.9**	**48.2**	**(42.5)**	**416.9**
Share of income from associates	27.2	0.0	4.3		**31.5**
Other financial income and expenses	0.6	(26.2)	(0.1)	(47.7)	**(73.4)**
Profit/(loss) before tax for the period	**393.1**	**19.7**	**52.4**	**(90.2)**	**375.0**
Tax on the profit/(loss) for the period				(97.2)	**(97.2)**
Profit/(loss) for the period					**277.8**
EBIT margin, %	**15.1**	**4.9**	**11.8**		**11.0**

NOTES TO THE INTERIM REPORT

Note 3 – Cash Flow Statement (DKK '000)

	1/1 – 31/3 2011	1/1 - 31/3 2010	1/1 - 31/12 2010
Adjustments for non-cash operating items			
Financial income	(24,439)	(6,303)	(46,513)
Financial expenses	37,096	35,105	119,853
Amortisation, depreciation and impairment of non-current assets	34,299	57,126	186,117
Tax on the profit/(loss) for the period	8,400	(2,500)	97,240
Income from investments in associates	6,220	1,696	(31,460)
Net profit/loss from sale of property, plant and equipment	1,532	(3,647)	(1,687)
Other adjustments	1,261	754	(747)
Total	**64,369**	**82,231**	**322,803**

NOTES TO THE INTERIM REPORT

Note 4 – Business Acquisitions and Sales

Sales
In February 2010 Royal Unibrew A/S sold its shares of the four Caribbean subsidiaries, St. Vincent Breweries Ltd., Antigua Brewery Ltd., Antigua PET Plant Ltd. and Dominica Brewery & Beverages Ltd. The companies were included in the Consolidated Financial Statements until the end of January 2010.

The companies sold were recognised in the Group's results in 2010 at revenue of DKK 345 million, EBITDA of DKK 26 million and EBIT of DKK 18 million in the periods that will not be included in the Group's results for 2011.

(DKK '000)	**Carrying amount at date of sale**	
	2011	**2010**
Assets		
Non-current assets	122,417	192,177
Current assets	124,151	31,835
Liabilities		
Provisions	(2,500)	(6,056)
Current debt	(78,825)	(39,106)
Minority interests		(23,824)
	165,243	**155,026**

Acquisitions
In March 2011 Royal Unibrew A/S acquired 20% of the Polish brewery company, Van Pur S.A. The company is included in the Consolidated Financial Statements as an associate.

The provisional fair value amounts to DKK 208,942k.

FINANCIAL HIGHLIGHTS AND KEY RATIOS FOR 1 JANUARY – 31 MARCH 2007-2011

	1 January – 31 March (unaudited)				
	2011	**2010**	**2009**	**2008**	**2007**
Sales (thousand hectolitres)	1,280	1,318	1,310	1,544	1,298
Income Statement (DKK '000)					
Net revenue	745.0	781.9	767.6	838.3	704.6
EBITDA before special items	75.7	63.5	17.4	13.0	(5.6)
Operating profit before special items	39.8	10.0	(27.9)	(35.1)	(43.1)
Profit margin (%)	5.3	1.3	*(3.6)*	*(4.2)*	*(6.1)*
Special items (expenses)	0.0	0.0	(14.5)	(39.3)	0.0
EBITDA	75.7	63.5	2.9	(26.3)	(5.6)
Special items (depr./amort. and impairment; profit/loss)	0.0	0.0	(2.0)	6.7	0.0
Earnings before interest and tax (EBIT)	39.8	10.0	(44.4)	(67.7)	(43.1)
EBIT margin (%)	5.3	1.3	*(5.8)*	*(8.1)*	*(6.1)*
Income after tax from investments in associates	(6.2)	(1.7)	(0.1)	(4.5)	(2.5)
Net financials	(12.7)	(28.8)	0.5	(23.6)	(13.5)
Profit/(loss) before tax	20.9	(20.5)	(44.1)	(95.8)	(59.1)
Profit/(loss) for the period	12.5	(18.0)	(34.6)	(68.3)	(42.6)
Royal Unibrew A/S' share of profit/(loss)	12.6	(18.2)	(34.5)	(68.3)	(42.9)
Balance Sheet (DKK '000)					
Non-current assets	2,398.6	2,453.2	2,799.9	2,736.3	2,207.6
Total assets	3,098.4	3,335.7	4,016.5	3,866.3	3,230.2
Equity	1,323.9	965.2	522.2	990.4	1,067.5
Net interest-bearing debt	814.9	1,238.2	2,325.7	1,906.1	1,124.6
Net working capital	(68.4)	(96.2)	184.2	308.6	136.4
Cash Flows (DKK '000)					
From operating activities	(15.7)	0.9	(28.8)	(92.0)	(8.9)
From investing activities	(29.5)	182.0	(101.1)	(50.7)	(41.5)
Free cash flow	(27.9)	(5.7	(129.9)	(142.7)	(50.4)
Share ratios (DKK)					
RU's share of earnings per DKK 10 share	1.1	(1.6)	(6.3)	(12.3)	(7.4)
Cash flow per DKK 10 share	(1.4)	0.1	(5.3)	(16.5)	(1.5)
Dividend per DKK 10 share	0.0	0.0	0.0	10.0	10.0
Year-end price per DKK 10 share	362.5	194.0	36.2	534.0	740.0
Financial ratios (%)					
Free cash flow as a percentage of net revenue	(3.7)	(0.7)	(16.9)	(17.0)	(7.1)
Cash conversion	(222)	31	376	209	118
Equity ratio	42.7	28.9	13.0	25.6	33.0

Ratios comprised by the "Recommendations and Financial Ratios 2010" issued by the Danish Society of Financial Analysts have been calculated according to the recommendations.

PRACTICAL INFORMATION

FINANCIAL CALENDAR

2011

24 August 2011	Q2 Report 2011
30 November 2011	Q3 Report 2011

2012

30 April 2012	Annual General Meeting

COMPANY ANNOUNCEMENTS TO NASDAQ OMX COPENHAGEN IN 2011

4 March 2011	01/2011	Royal Unibrew enters into conditional agreement on brewery site in Aarhus
9 March 2011	02/2011	Royal Unibrew's Annual Report 2010
14 March 2011	03/2011	Reporting according to the Danish Securities Trading Act section 28a
18 March 2011	04/2011	Final realisation of merger between Van Pur and Royal Unibrew
30 March 2011	05/2011	Notice of the Annual General Meeting
6 April 2011	06/2011	Reporting according to the Danish Securities Trading Act section 28a

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, whether to reflect new information or future events or circumstances or otherwise.