



Investor Presentation

by Henrik Brandt, President and CEO, Royal Unibrew A/S
December 2015

Higher earnings, increased FY outlook and mid-term EBIT-margin target

- Market positions generally maintained
- Flat volume, net revenue down 2% to DKK 4,610m
- EBIT DKK 775m, up DKK 63m including one-off restructuring of DKK 50m in 2014
- EBIT-margin improved to 16.8%
- Strong free cash flow of DKK 793m
- DKK 566m cash returned to shareholders
- Earnings outlook 2015 revised and increased cf. EBITDA and EBIT
- Further strengthening of partnership with PepsiCo
- Mid-term EBIT margin guidance at around 15%

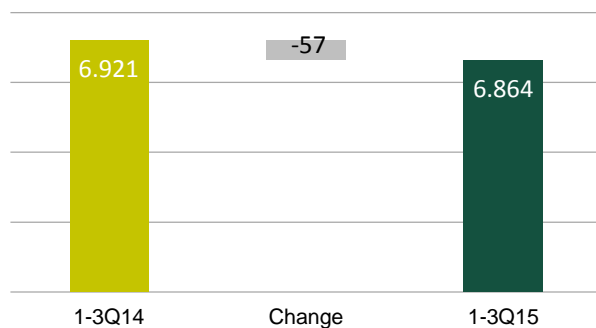


Increased profitability from margin improvement

VOLUME – HL (000)

Change

-0,8%

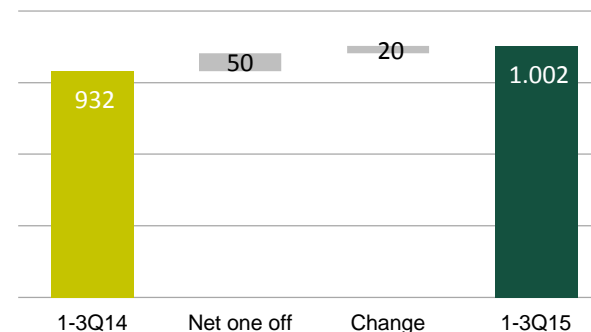


EBITDA - DKKM

Margin

19,8%

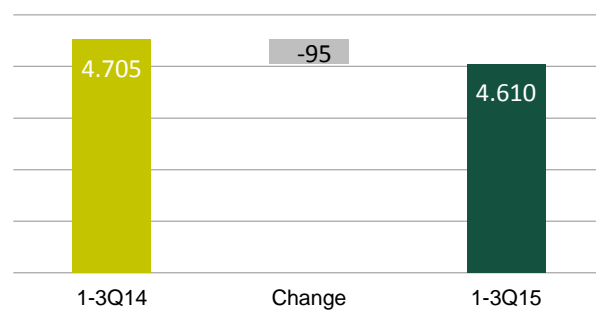
21,7%



NET REVENUE - DKKM

Change

-2,0%

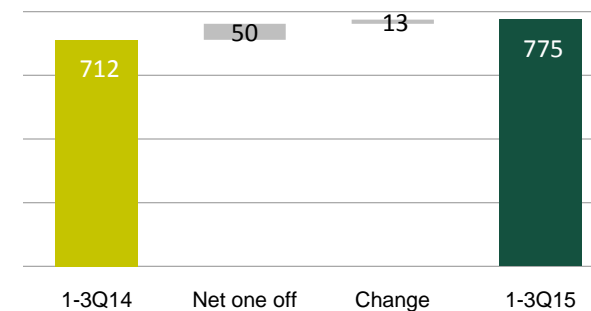


EBIT - DKKM

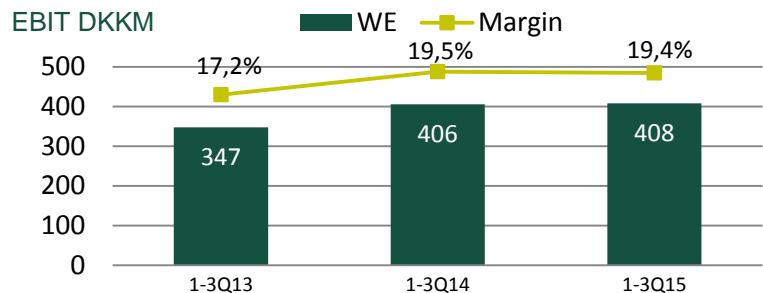
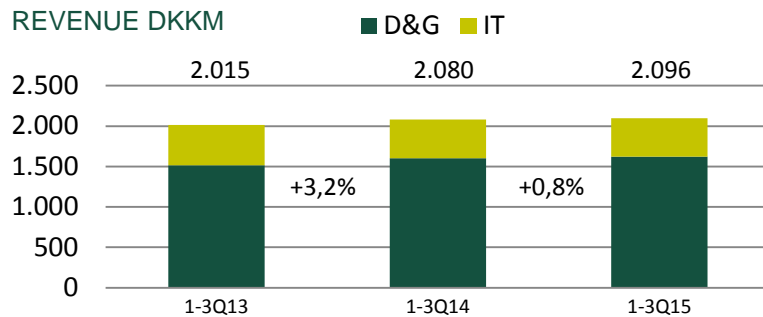
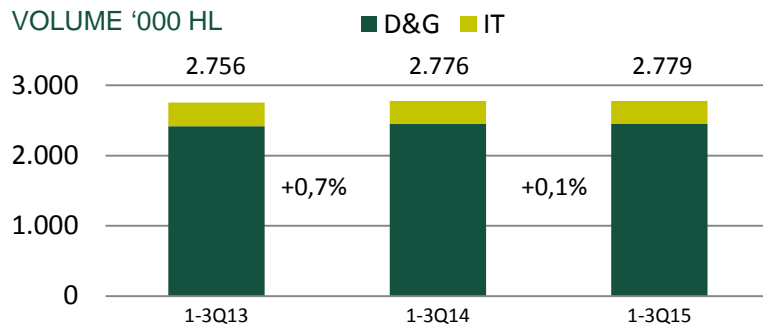
Margin

15,1%

16,8%



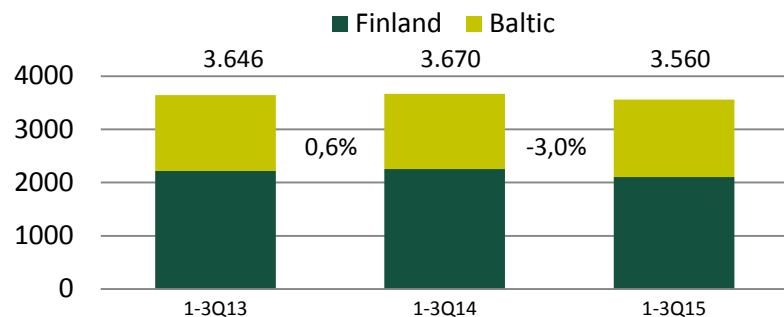
Western Europe – unchanged revenue and slight earnings growth



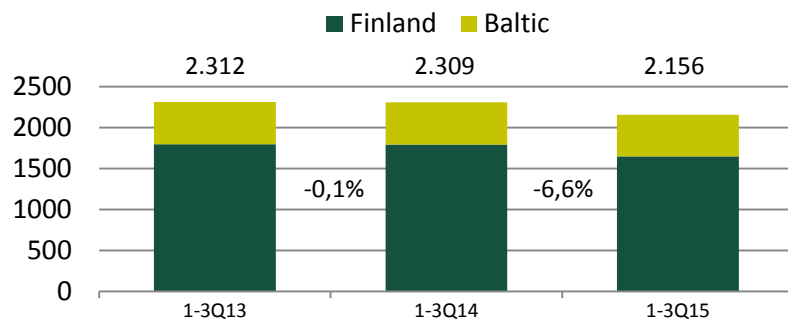
- **Denmark and Germany** – Unchanged consumption. Market positions improved
- Branded products continue to gain share in the total market
- **Italy**, overall beer consumption stable, from good summer weather
- Super-premium and premium beer segment flattish. Market position maintained
- **Commercial initiatives** – focus on value creation, commercial execution and consumer activation
- Sale and distribution agreement with PepsiCo - Lays snacks in Denmark from 2016
- Strong innovation pipeline in Denmark – craft beer brands rooted in history and Royal organic beer

Baltic Sea – challenged consumer sentiment and unfavorable weather

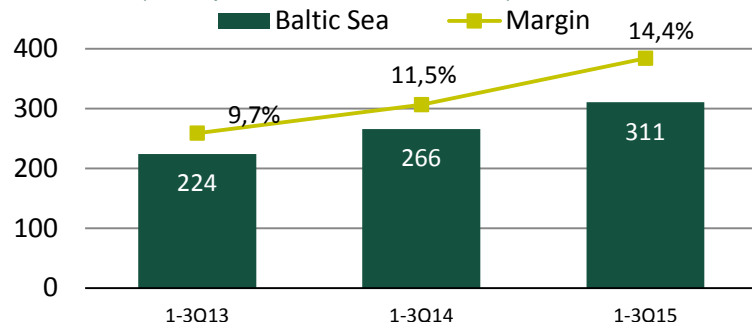
VOLUME '000 HL (2013 pro forma – incl. Hartwall)



REVENUE DKKM (2013 pro forma – incl. Hartwall)



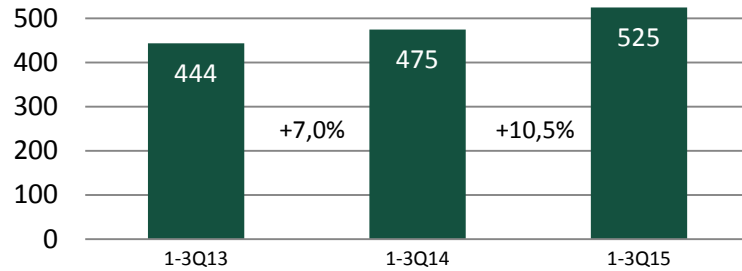
EBIT DKKM (2013 pro forma – incl. Hartwall)



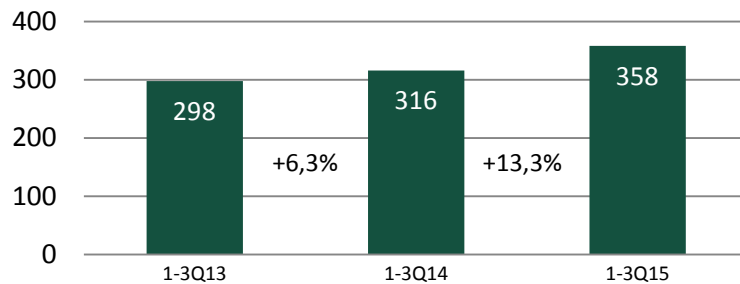
- **Finland** – continued unfavorable macro-economics. Low consumer confidence
- Overall declining consumption
- Lower share of campaigns YTD compared to LY, increases in Q4
- High focus on efficiencies
- Commercial agenda in multi-year progress. Incremental efficiency improvements
- Value based partnerships and brand building
- **Baltic** – consumption slightly up. Market positions maintained
- Continued low beer prices
- Latvian excise increase in 3Q
- Strengthening of portfolio with license and distribution agreement with PepsiCo on soft drinks

Malt Beverages and Export – continued solid growth

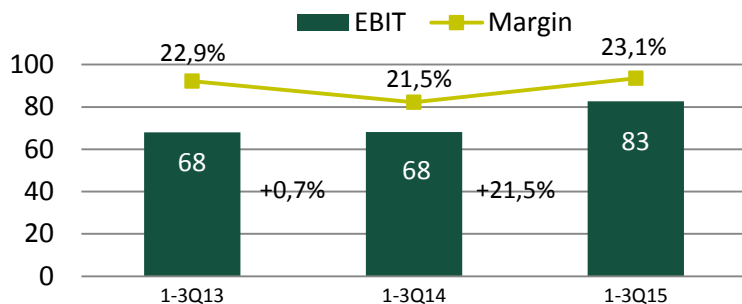
VOLUME '000 HL



REVENUE DKKM



EBIT DKKM



- **Broad based growth** – sales out increasing as planned
- **Emerging market macro** under pressure
- **Foreign currency appreciation** – competitive disadvantage to local beverages. Hard currency sometimes in short supply
- **Growth strategy unchanged**
- **Commercial initiatives** – leverage on existing markets and distributors. Deeper penetration and higher rotation

Improved financial performance

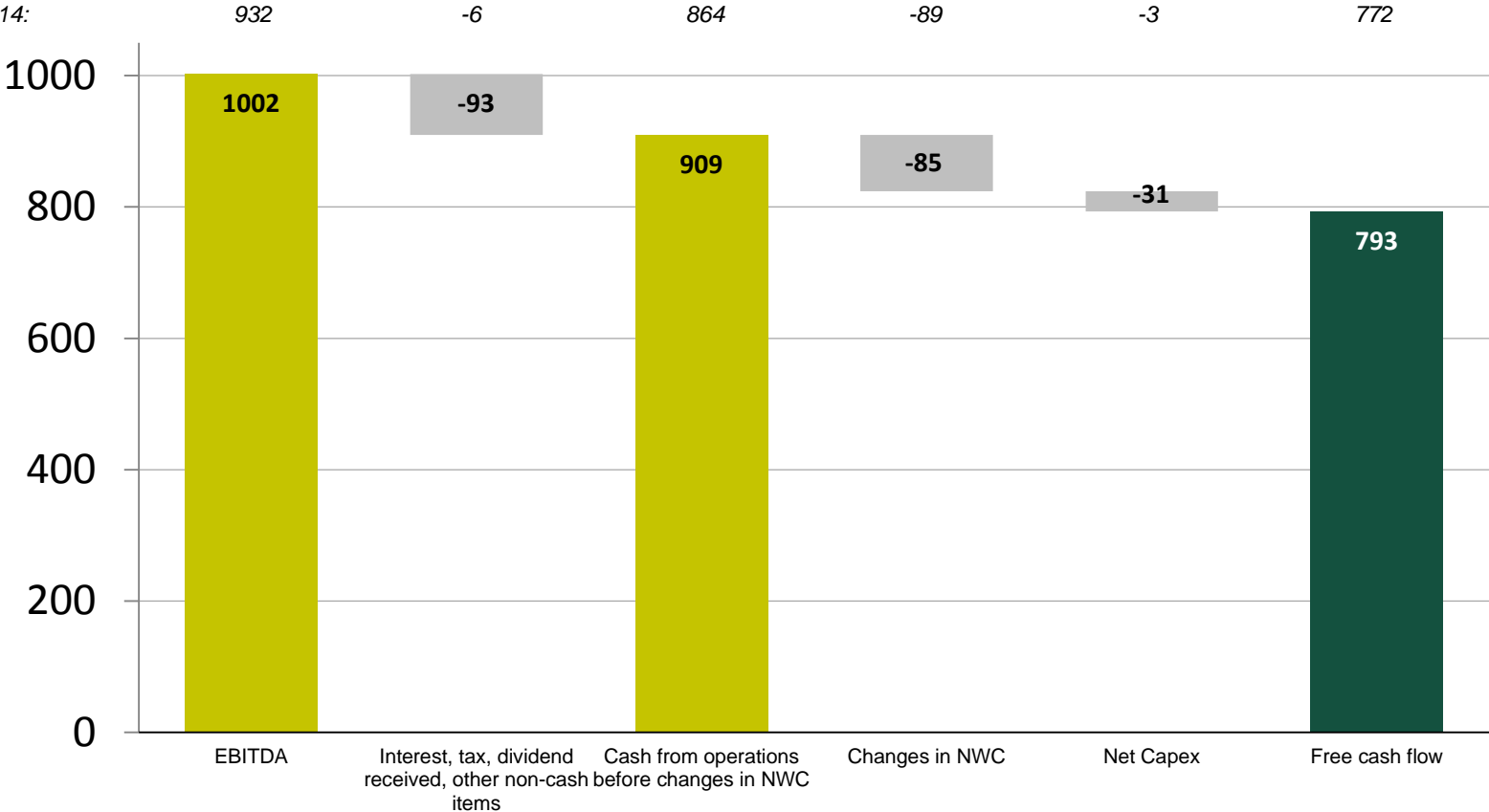
DKKM	1-3Q15	1-3Q14	<i>Change</i>	FY14
P&L ITEMS:				
Net revenue	4,610	4,705	-95	6,056
Gross margin	53.6%	53.0%	1.1%	52.0%
EBIT	775	712	63	826
EBIT margin	16.8%	15.1%	11.3%	13,6%
Profit before tax	756	695	61	801
Consolidated profit	588	539	49	624
BALANCE SHEET ITEMS:				
Net interest bearing debt	1,323	1,606	-283	1,553
Net working capital	-742	-757	15	-814
Total assets	6,728	7,068	-340	7,024
Equity	2,896	2,717	179	2,818
Equity ratio	43.0%	38.4%	12,0%	40,1%



Continued strong free cash flow performance

CASH FLOW – DKKM

1-3Q14:



Outlook 2015 revised - earnings guidance increased

DKKM	November Revised outlook 2015	August Specified outlook 2015	Original outlook 2015	Realized 2014
Net revenue	5.950 – 6.050	5.950 – 6.050	5.900 – 6.100	6.056
EBITDA	1.195 – 1.235	1.150 – 1.200	1.100 – 1.200	1.130
EBIT	885 – 925	840 – 890	790 – 890	826



Revised financial targets

	November 2015 revised target	August 2014 revised target	Post Hartwall acquisition target**	Pre Hartwall acquisition target*
EARNINGS	EBIT margin 15%	EBIT margin 14%	EBIT margin 13%	EBIT margin 14%
EQUITY RATIO	Minimum 30%	Minimum 30%	Minimum 30%	Minimum 30%
NIBD/EBITDA	Maximum 2.5x	Maximum 2.5x	Maximum 2.5x	Maximum 2.5x

- Dividends and share buy-backs resumed in 2015
- Distribution policy:
 - Dividends 40-60% of net result
 - Share buy-back to adjust capital structure

* Basically no amortization

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

Management



Henrik Brandt President & CEO

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

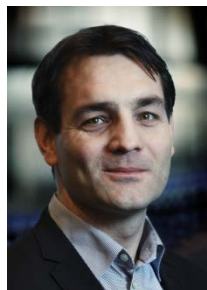
Joined as CEO on 1 November 2008

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

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.

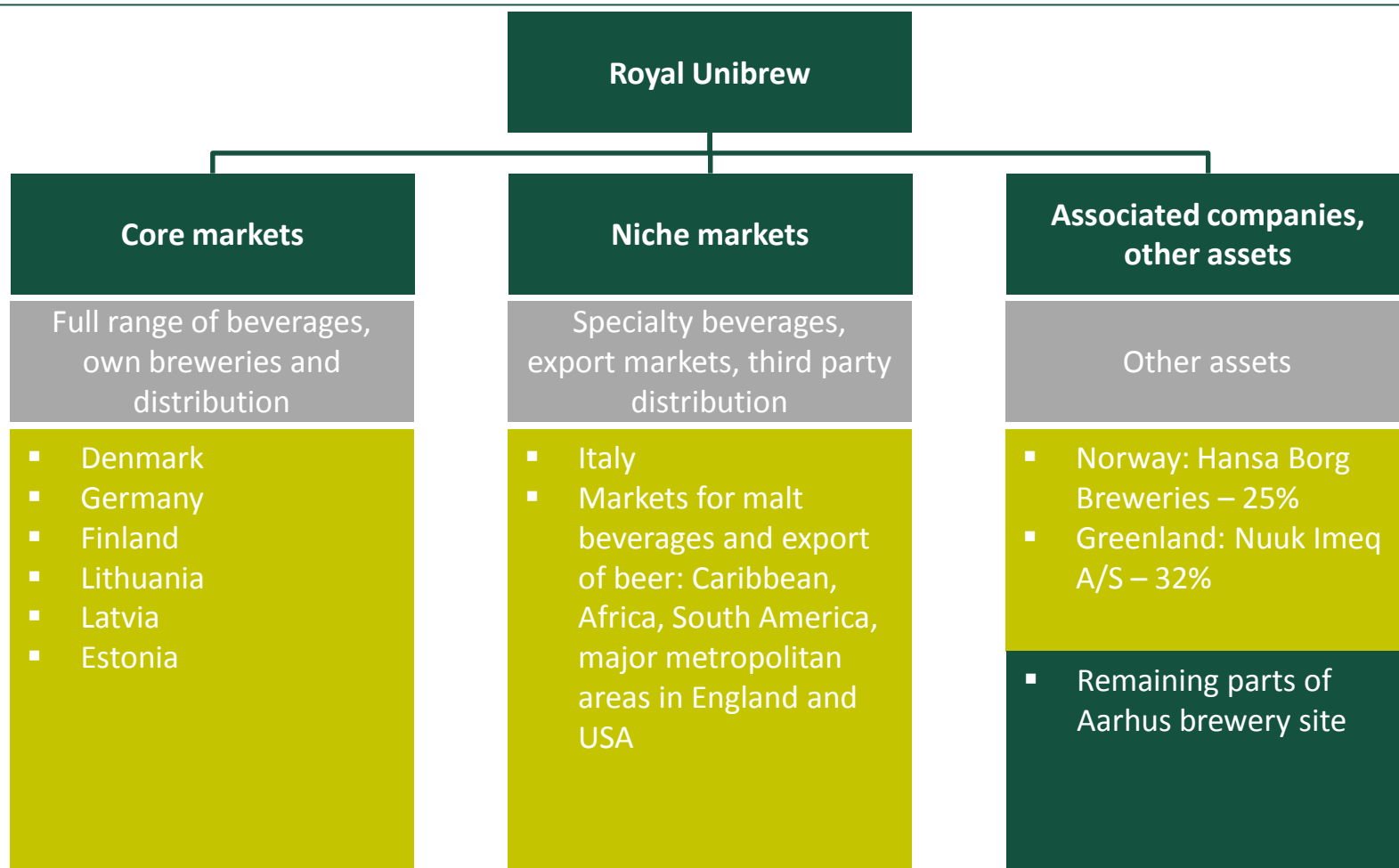
Appendix

Facts about Royal Unibrew

- Royal Unibrew is the second biggest brewer in the Nordic and Baltic region
- Revenue in 2014 of DKK 6.056 billion
- EBITDA in 2014 of DKK 1,130 million
- Approximately 2,400 employees worldwide
- Export to approx. 85 countries worldwide
- 5 breweries and 2 soft drink/water facilities
- Market Cap November 2015 of DKK 15.4 billion or EUR 2.0 billion
- Daily average liquidity L12 months approx. DKK 28 million or EUR 3.8 million



A Leading Regional Beverage Group



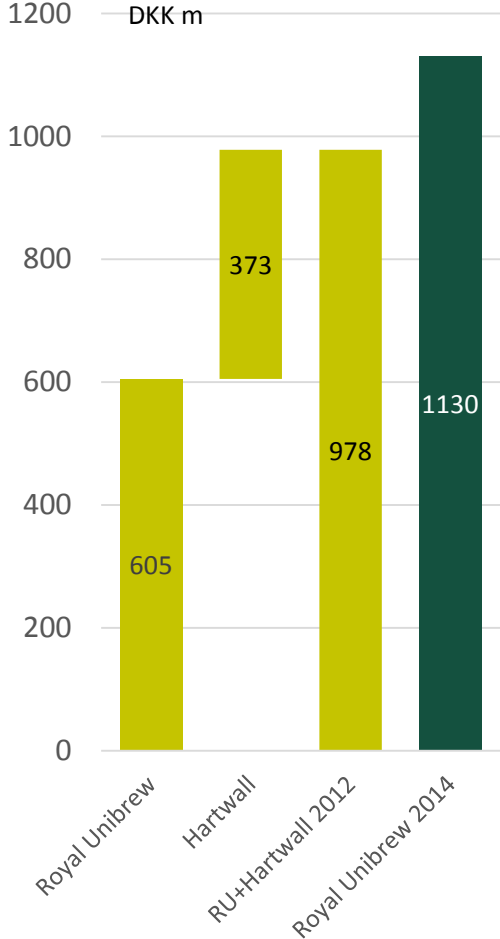
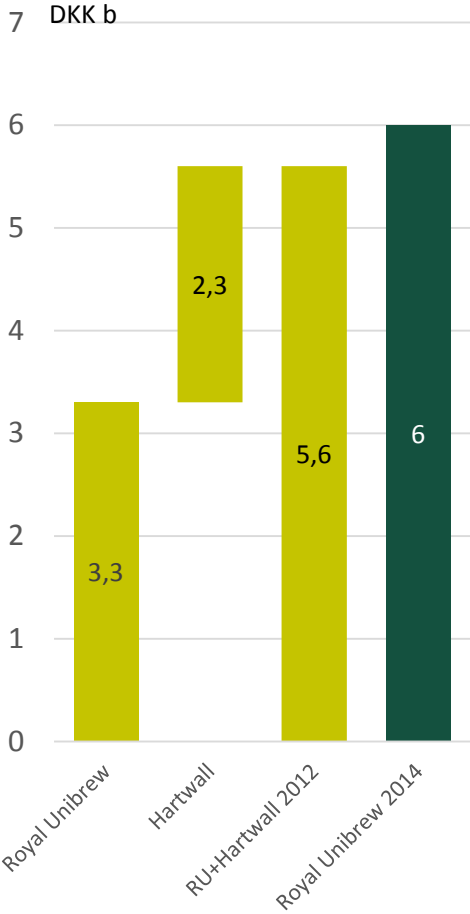
Royal Unibrew is a leading regional beverage group

Hartwall acquisition in 2013 takes Royal Unibrew to a new level

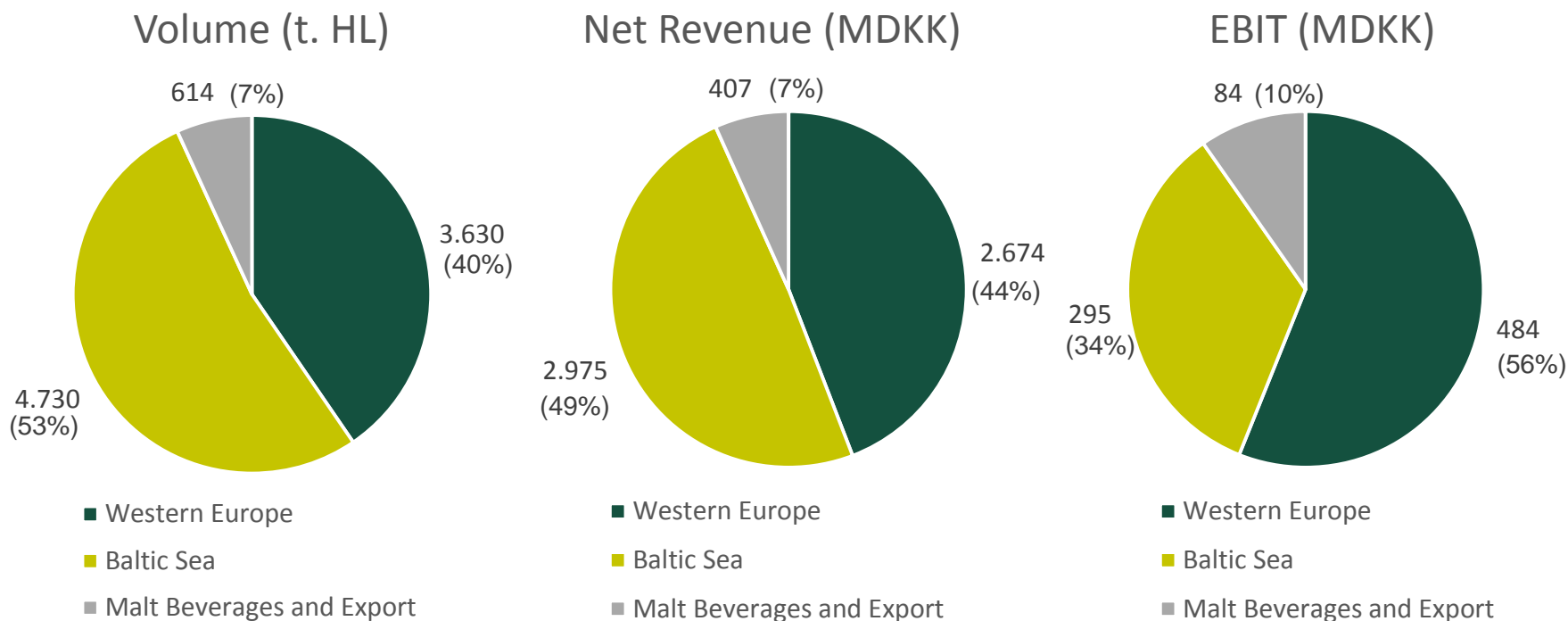
5 million more consumers

Net revenue

EBITDA



2014 Volume, Net Revenue and EBIT split by segments

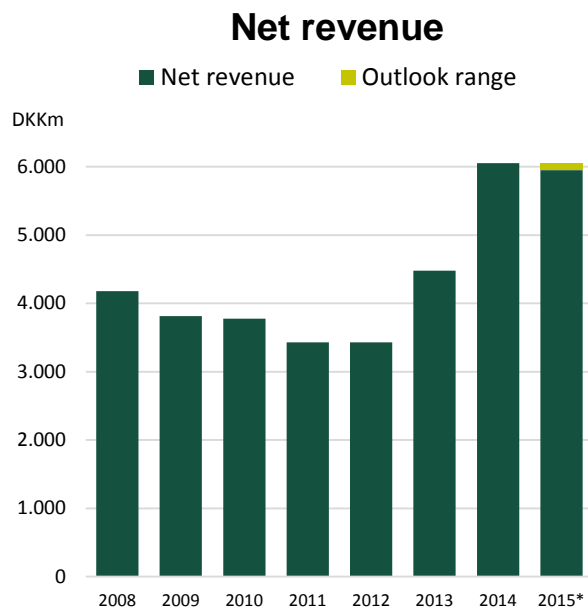


Royal Unibrew's goal is to be an efficient regional beverage player

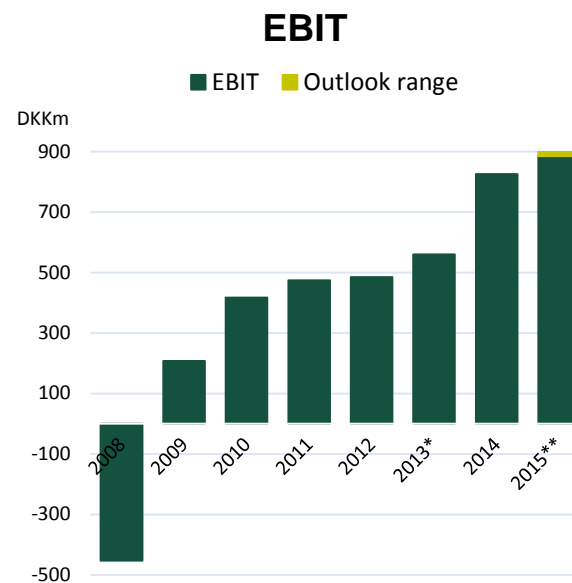
- Positions, mainstream and niche
- Category, brands and international partnerships
- Growth agenda
- Commercial agenda
- Efficiency agenda
- Financial, competitive and strategic flexibility – and capital structure
- Our Leadership DNA



Financial Performance 2008-2014/15



* Net revenue 2015: Outlook range DKK 5.950m – DKK 6.050m

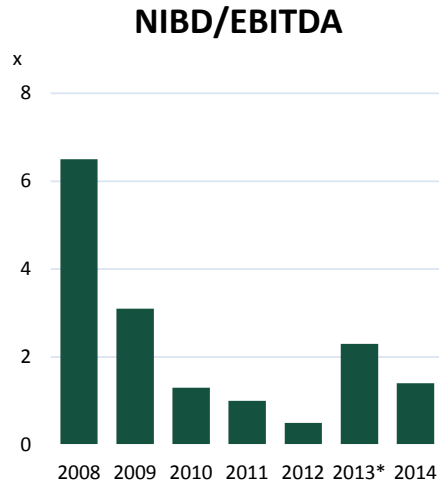


* Hartwall contribution DKK 38m

** EBIT 2015: Outlook range DKK 885m – DKK 925m

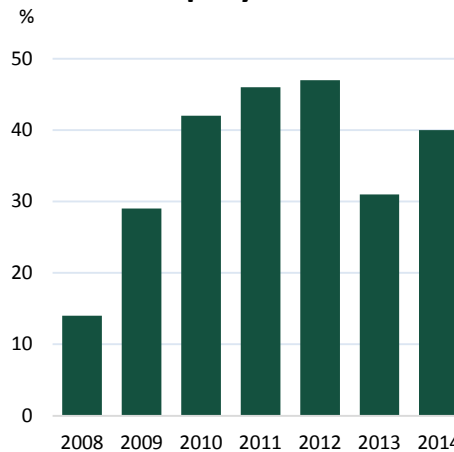
Financial Performance 2008-2014/15

OPERATING IMPROVEMENTS AND SALE OF NON-CORE ASSETS

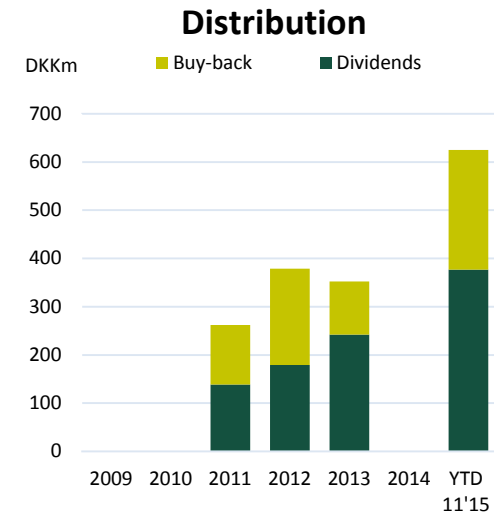


* Calculated pro forma with Hartwall's realized full-year EBITDA

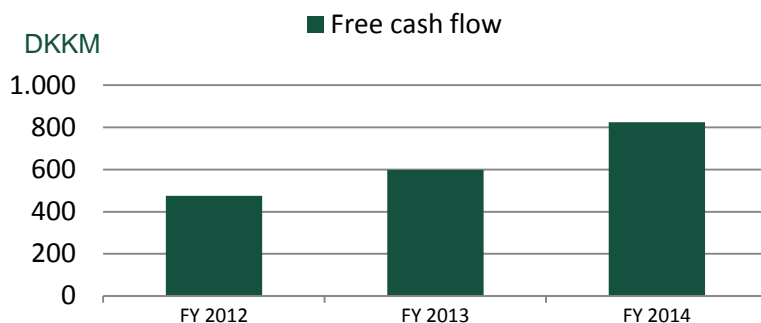
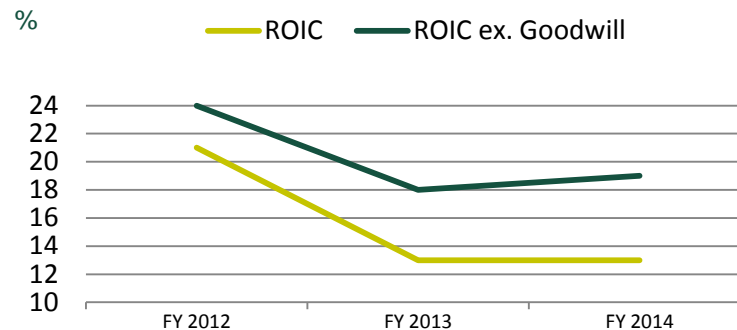
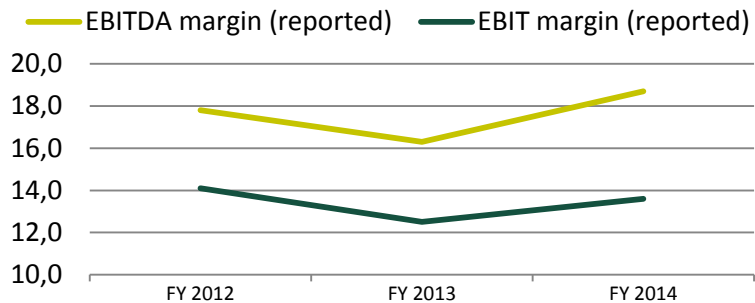
Equity ratio



CREATING SHAREHOLDER VALUE



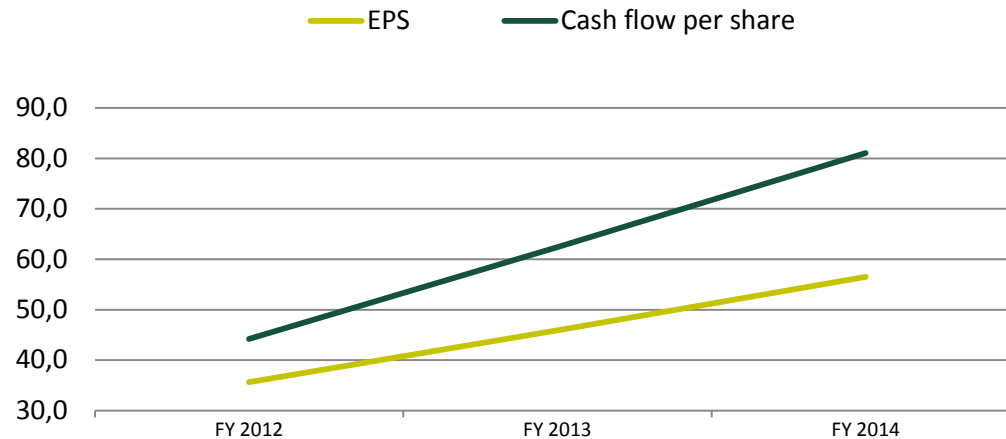
Significant improvement in important key figures



Market Cap/Share Liquidity

- Market cap November 2015 DKK 15.4 billion or EUR 2.0 billion
- Daily average liquidity L12 months approx. DKK 28 million or EUR 3.8 million

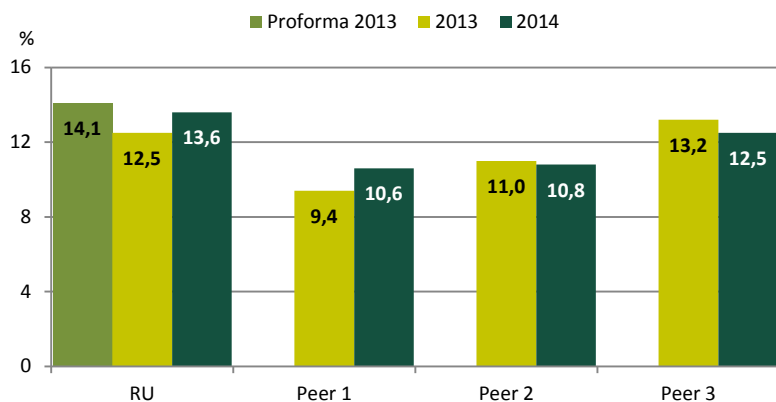
FY 2014: Shareholder distribution



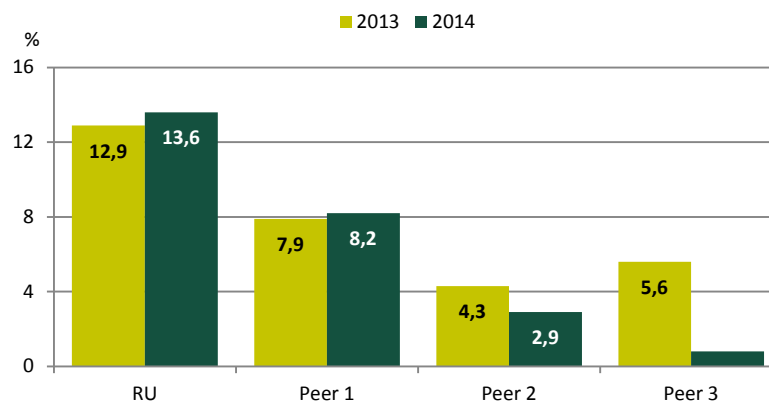
- Dividend of DKK 377m which is a record DKK 34 per share to be proposed on AGM
- A Share buy-back program under safe harbor worth DKK 350m initiated for a maximum of 12 month period
- Share buy-back as per 30.9.15: 815,964 shares bought at a total value of DKK 192m

FY 2014: Solid performance to peers*

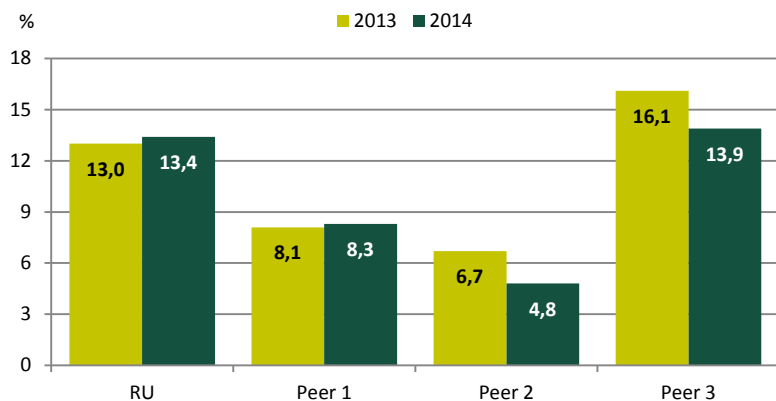
EBIT MARGIN (COMPARABLE REGION)



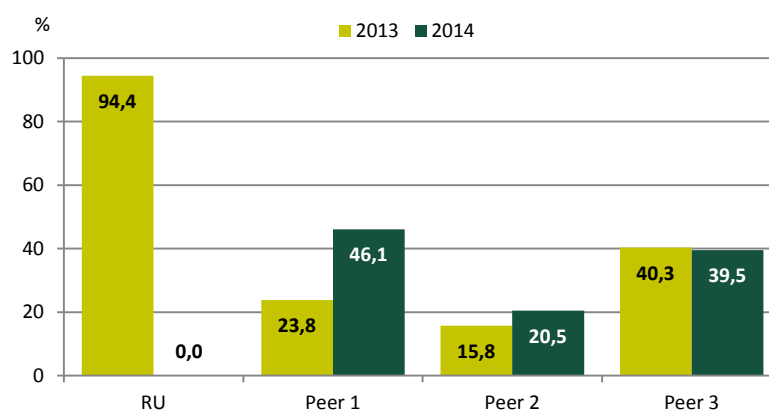
FREE CASH FLOW – % OF REVENUE



RETURN ON INVESTED CAPITAL



CASH RETURN TO SHAREHOLDERS



* Based on FY2013 and FY2014 results on comparable basis

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)
- BlackRock Investment Management (UK) Limited – 5,03% (notified 10 July 2015)

- Approx 14,500 shareholders in total

One share class

No restrictions in ability to pay dividend or buy back shares

Hartwall transaction rationale – growing the earnings base (pro forma 2013 and 2012 figures)

DKK m	2013			2012		
	Royal Unibrew	Hartwall*	Combined	Royal Unibrew **	Hartwall	Combined
Volume, HL m	5.4	3.0	8.4	5.4	3.0	8.4
Revenue	3,694	2,356	6,050	3,330	2,302	5,632
EBITDA	638	377	1,015	605	373	978
EBIT	522	208	730	480	209	689
EBITDA margin, %	17.3	16.0	16.8	18.2	16.2	17.4
EBIT margin, %	14.1	8.8	12.0	14.4	9.1	(11.7***) 12.1
Employees	1,643	825	2,468	1,635	862	2,497

* Hartwall realized full year 2013 before deduction of DKK 15m in transaction costs

** Excluding Impec

*** EBIT-margin including estimated amortization derived from the acquisition

- Unique chance to create a stronger and more diversified business platform
- Larger and broader earnings base and expansion of portfolio of own brands

2013 Hartwall acquisition

- EV of DKK 3.3 billion
- Paid to Heineken for 100% of the shares in Hartwall DKK 2.8 billion
- NIBD in Hartwall DKK -109 million
- Difference from EV is cash payment to Heineken
 - Factoring for accounts receivables
 - Various regulations agreed with Heineken
- Consolidation as of 23 August 2013