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## To the Copenhagen Stock Exchange

Should you request additional information, please do not hesitate to contact  
Poul Møller, CEO, at tel +45 5677 1500

### Q3 Report 2006

The Supervisory Board of Royal Unibrew A/S has today considered and adopted the Q3 Report at 30 September 2006.

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Steen Weirsøe  
Chairman of the Supervisory Board

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Poul Møller  
CEO

For further information on this announcement:  
Poul Møller, CEO, tel +45 5677 1500

This Interim Report consists of 16 pages

Royal Unibrew A/S, Head Office, Faxe Allé 1, DK-4640 Faxe, Denmark  
Tel. +45 5677 1500, Fax: +45 5671 3152, e-mail: [investorrelations@royalunibrew.com](mailto:investorrelations@royalunibrew.com), CVR nr. 41 95 67 12

This announcement is available in Danish and English. In case of discrepancy, the Danish version shall prevail.

## HIGHLIGHTS (FOR Q1 – Q3 2006)

- Profit before tax for Q3 2006 amounting to DKK 161.2 million compared to DKK 133.3 million in 2005 (+21%)
- Profit before tax for Q1-Q3 2006 amounting to DKK 205.2 million compared to DKK 186.2 million in 2005 (+11%)
- Consolidated profit amounting to DKK 155.0 million compared to DKK 150.5 million in 2005
- Net revenue up by 8% to DKK 2,607 million
- Free cash flow amounting to DKK 114.3 million compared to DKK 109.1 million in 2005
- Profit before tax for the full year is still expected to amount to DKK 320-340 million

## FINANCIAL HIGHLIGHTS AND KEY RATIOS

The Q3 Report 2006 has been prepared under the measurement and recognition provisions of IFRS. Compared to the accounting policies applied in the Annual Report for 2005, the policy for valuation of inventories of serving equipment has been changed. The change affects consolidated profit in Q1-Q3 2006 and 2005 positively by DKK 5.0 million and DKK 2.0 million, respectively. Tax on income from associates is now recognised in financial income and expenses. The operating profit and the consolidated profit are not affected by this change, whereas profit before tax is affected negatively in 2006, 2005 and 2004 by DKK 7.9 million, DKK 5.3 million and DKK 0.2 million, respectively.

	Q1 -Q3 (unaudited)				
	IFRS policies			Accounting policies 2004	
	2006	2005	2004	2003	2002
<b>SALES (thousand hectolitres)</b>	<b>4,906</b>	4,393	3,549	3,117	3,496
<b>FINANCIAL HIGHLIGHTS (mDKK)</b>					
<b>Income Statement</b>					
Net revenue	2,607.0	2,422.7	2,145.5	2,008.1	2,158.9
Operating profit	248.6	199.6	216.2	216.2	200.7
Profit before financial income and expenses	223.2	199.6	216.2	176.2	206.4
Net financials	(16.1)	(12.6)	(28.7)	(21.7)	(24.5)
Profit before tax	207.1	187.0	187.4	154.5	181.9
Consolidated profit	155.0	150.5	134.4	101.7	118.1
Royal Unibrew A/S' share of profit	153.1	149.8	134.2	101.7	117.7
<b>Balance Sheet</b>					
Total assets	3,303.4	3,147.9	2,637.8	2,446.6	2,660.6
Equity	1,150.3	1,150.7	1,057.8	988.2	891.1
Net interest-bearing debt	1,056.2	1,049.4	800.7	653.6	904.5
Free cash flow	114.3	109.1	100.4	193.6	(104.6)
<b>Key Figures (mDKK)</b>					
EBITDA	382.2	343.2	357.8	310.3	364.8
EBITA	224.2	200.6	216.8	186.7	217.3
EBIT	223.2	199.6	216.2	176.2	206.4
<b>Key Ratios (%)</b>					
EBIT margin	8.6	8.2	10.1	8.8	9.6
Free cash flow as a percentage of net revenue	4.4	4.5	4.7	9.6	(4.8)
Equity ratio	34.5	36.1	39.7	40.2	33.2
Debt ratio	90.3	92.3	76.5	66.4	102.3
RU's share of earnings per share of DKK 10 (DKK)	25.3	23.8	21.1	15.7	18.1

Financial highlights and key ratios for 2004, 2005 and 2006 have been restated to reflect the changed IFRS accounting policies, whereas financial highlights and key ratios for 2002-2003 have been stated under the accounting policies applied in the Annual Report for 2004.

The calculation of ratios has been based on the guidelines issued by the Danish Society of Financial Analysts in 2005.

## GENERAL

The primary activities of Royal Unibrew are to market, sell, distribute and produce quality beverages focusing on branded products primarily within beer, malt and soft drinks. The Group's products are sold in some 65 markets with special focus on Northern Europe (the Nordic countries, the Baltic countries, Northern Germany and Poland), Italy, Canada and the international malt drinks markets (the Caribbean, Africa and the UK). Royal Unibrew comprises the Albani, Ceres, Faxe and Maribo breweries in Denmark, Kalnapilis and Vilniaus Tauras in Lithuania as well as the soft drinks producer SIA Cido Grupa in Latvia. The Latvian brewery Lacplesa Alus A/S has been included in Royal Unibrew as of 1 February 2005, whereas the Polish breweries Brok and Strzelec through the subsidiary Royal Unibrew Polska Sp. z.o.o. have been included as of 26 April 2005.

It is the vision of Royal Unibrew to develop the Group with increasing profitability as being among the leading providers of beverages in Northern Europe and to develop profitable export markets outside this region.

## MACH II - THE GROUP'S STRATEGIC PLATFORM

Under the theme "value creation through profitable, international growth", Royal Unibrew launched MACH II, its new Strategic Plan for the period 2005-2007, in February 2005 (cf Announcement BG02/2005 of 24 February 2005). The overall targets of the Group for the period remain unchanged from previously:

- Return on invested capital (ROIC)  $\geq 10\%$
- EBIT margin  $\geq 10\%$
- Free cash flow (before acquisitions)  $\geq 7\%$  of net revenue

MACH II has the following main elements:

- With due consideration of the above overall targets, ensuring revenue growth from some DKK 3 billion in 2004 to at least DKK 4.5 billion in 2007 through organic growth of 3% in the Company's focus areas and through acquisitions, alliances and partnerships in the growth areas: Northern Europe, Italy and the malt drinks markets. Within 3 years of being acquired, acquisitions must show two-digit ROIC and EBIT margin.  
*In 2005 revenue went up by 11%, of which organic growth accounted for 4 percentage points. In Q1-Q3 2006 organic growth represented 7% and the revenue increase totalled 8%.*
- Further development of the activities in the Baltic countries to ensure two-digit ROIC and EBIT margin for the area by 2007.  
*Activities in the Baltic countries developed as planned and the profit increase realised in 2005 is expected to continue. As an element in the strategy of realising the targets for the Baltic countries, it has been decided to optimise the production structure (cf Announcement RU20/2006 of 9 August 2006).*
- Developing the core competencies of the Company to operating strong regional or national brands, while benefiting from Group synergies within purchasing, production, sales/distribution and management.  
*The organisation is still being developed in key areas and operating synergies continue to be realised.*
- Increased investment in the Royal, Kalnapilis, Cido, Ceres (Italy), Vitamalt and Faxe (International) brands through marketing, product innovation and development.  
*Also in Q1-Q3 2006, considerable funds - and substantially more than in the corresponding period of 2005 - were spent to strengthen the Group's key brands and develop brand momentum; market shares are generally satisfactory.*
- Business excellence initiatives to ensure continued efficiency savings. Activities to be carried out in 2005 are expected to yield a full-year effect in terms of savings of DKK 20 million in 2006.

Work on initiatives in progress and new initiatives continued with a view to ensuring the basis of the savings to be realised in 2007. Key projects include "Production Excellence" in Denmark and the preparation of a shared group purchasing function ("Global Purchasing").

- Establishment of new international corporate identity through change of name to Royal Unibrew A/S and introduction of new slogan: "All your favourites" signalling Royal Unibrew's wide range of quality products.

The work to promote our new corporate identity following the change of name on 4 May 2005 continues internally and externally.

## RESULTS Q3 2006

Royal Unibrew saw satisfactory net revenue and earnings developments in Q3.

In Q3 sales amounted to 1.8 million hectolitres, which is a 10% increase over 2005. The increase is generally an expression of organic growth. The organic growth was realised primarily in the Baltic countries, the Nordic countries, Germany, Italy and the malt drinks markets.

Net revenue increased by 9% to DKK 988 million. The growth relates to the same markets as the sales growth.

As an element in the optimisation of production structure in the Baltic countries (cf Announcement RU20/2006 of 9 August 2006), it has been decided to close down the brewery in Vilnius in Lithuania with a view to realising the MACH II targets for this region. The optimisation is expected to increase EBITDA and EBIT by some DKK 14 million and some DKK 10 million, respectively, as of 2008, whereas the results for Q3 2006 are affected negatively by "special items" of DKK 25.4 million.

At the end of August, we received notification from the Eksport Kredit Fonden that a subsidiary of the Royal Unibrew Group will receive payment of receivables relating to earlier activities in Nigeria in connection with the execution of an agreement made between the "Paris Club" and Nigeria for part payment and part remission of Nigerian debt. Subsequently, at the end of August 2006, Royal Unibrew received an amount of slightly above DKK 18 million and will in the future 8 years as from 2007 receive a total of EUR 3.2 million. On this basis, total "other income" of DKK 35.8 million including the net present value of the future payments has been recognised in Q3.

The EBIT realised in Q3 was at DKK 162.6 million, a 26% increase over 2005, when EBIT was DKK 134.1 million. As described above, DKK 10.4 million of the EBIT increase relates to one-off items. The remaining EBIT increase amounts to DKK 18.1 million corresponding to a 13% increase over 2005. The higher percentage EBIT increase as compared to net revenue is due to two contradicting factors, partly lower sales and distribution expenses and partly gross margin being 0.9% lower in 2006 than in 2005.

Profit before tax amounted to DKK 161.2 million in Q3 compared to DKK 133.3 million in 2005.

## RESULTS Q1-Q3 2006

In Q1-Q3 2006, Royal Unibrew's beer, malt and soft drinks sales amounted to 4.9 million hectolitres, which is an increase of 12% over the same period in 2005. The increasing sales are partly due to the Brok-Strzelec breweries in Poland acquired in April 2005 (accounting for some 2 percentage points of the increase), partly to organic sales growth of some 10 percentage points, primarily derived from the Baltic countries, the Nordic countries, Germany, Italy and the malt drinks markets.

Developments January-September 2006	Western Europe		Eastern Europe		Rest of the world		Royal Unibrew total	
	Growth	Total	Growth	Total	Growth	Total	Growth	Total
Sales (thousand hectolitres)	6.7%	2,912	21.9%	1,769	6.1%	225	11.7%	4,906
Net revenue (mDKK)	5.3%	1,898	18.7%	526	3.6%	183	7.6%	2,607

Total sales in Western Europe went up by 6.7%, whereas revenue increased by 5.3% over last year. The increase augmented from H1 to Q3 2006.

The sales increase was higher than the revenue increase primarily due to product mix shifts in the cross-border trade.

Total net revenue of the Group increased by slightly below 8% in the first three quarters of the year aggregating DKK 2,607 million. The acquisition of Brok-Strzelec in Poland accounted for 1 percentage point of the increase, whereas organic growth accounted for 7 percentage points. The on average lower net selling prices were caused by the relatively higher sales increase in Eastern Europe (including higher soft drinks sales) and by the continued keen price competition and a changed product mix in the Western European markets.

Gross margin for the first nine months of the year was at 50.1% compared to 50.4% in the same period of last year. The gross margin was positively affected by lower production costs due to the process optimisation activities implemented and negatively affected by on average lower net selling prices per hectolitre due to the mentioned change of product mix.

The Group's sales and distribution expenses increased by 7% in the period to 30 September compared to 2005. About one third of the total increase of DKK 59.7 million was due to increasing marketing expenses, including some DKK 11 million relating to the introduction of the "Egekilde" mineral water brand, and to continued efforts relating to the Group's key brands: Royal, Ceres Strong Ale, Kalnapilis, Cido and Faxe (export markets) as well as Xbeer (import brands in Denmark). Furthermore, sales and distribution expenses were affected partly by the acquisition of Brok-Strzelec and partly by the transfer in 2005 of a number of sales people from Royal Unibrew's stores in Denmark to direct employment with the Group.

Administrative expenses increased by 7% in the period to 30 September compared to 2005, partly due to the activities acquired in Poland and partly due to increased expenses in relation to the implementation of the MACH II strategy by way of general organisational strengthening and increased consulting fees.

EBIT amounted to DKK 223.2 million compared to DKK 199.6 million in the first three quarters of 2005. The development comprises an increase in Q2 and Q3 of DKK 24.7 million and DKK 28.5 million, respectively, equal to a total EBIT increase of 26% and a reduction in Q1 of DKK 29.6 million primarily due to the above mentioned increasing sales and distribution expenses as well as the effect of the consolidation of Brok-Strzelec, which was not included in the consolidation until as of 26 April 2005. The positive developments in Q2 and Q3 as compared to 2005 continued in October.

The development in "income from investments in associates before tax" is primarily due to a positive profit development of Hansa Borg Bryggerierne ASA and Perla Browary Lubelskie S.A.

The development in net interest expenses was affected by the payment of the deferred purchase price of the shares of Perla Browary Lubelskie S.A. and the generally slightly increasing interest level.

The profit before tax for Q1-Q3 2006 amounted to DKK 207.1 million compared to DKK 187.0 million in the corresponding period of last year, whereas the consolidated profit (after tax) amounted to DKK 155.0 million compared to DKK 150.5 million last year, when the tax was reduced by some DKK 11 million due to the reduction of the Danish corporation tax rate.

## DEVELOPMENTS IN INDIVIDUAL MARKET SEGMENTS

### Western Europe

	2006	2005	% change
Sales (thousand hectolitres)	2,912.2	2,730.5	6.7
Net revenue (mDKK)	1,897.6	1,802.6	5.3

Total sales in Western Europe increased by 6.7%, whereas revenue increased by 5.3% over last year. The increase in sales and revenue augmented from H1 to Q3 2006.

The sales increase was higher than the revenue increase primarily due to product mix shifts in the cross-border trade.

Total **Danish** beer sales were – due to, among other things, the favourable summer weather – constant over the first three quarters of the year compared to 2005. Generally brand products showed progress, whereas low-price products had to record a decline. Royal Unibrew saw a similar development. The Royal brand increased its market share also in Q3 2006.

At the end of the third quarter of the year, soft drinks sales in Denmark still showed a minor increase, whereas Royal Unibrew's sales increased by some 4%. Accordingly, the Group has won market shares in 2006 primarily driven by Faxe Kondi, Pepsi and Egekilde.

In **Italy** sales in Q1 2006 were generally affected by duty increases at 1 January 2006 which reduced demand, whereas, in both Q2 and Q3 2006, Ceres SpA - Royal Unibrew's subsidiary in Italy – saw a 12% sales increase, which is assessed to have resulted in increasing market shares. For Q1-Q3 as a whole, Italy shows sales and revenue increases of 5% and 2%, respectively.

In the **German** market the emerging resolution of the deposit issue relating to non-returnable containers means that sales and revenue showed an initially increasing trend particularly driven by developments in Q2 and Q3 of 2006. In Q2 the Group's prices in this market were increased.

**Cross-border trade** between Denmark and Germany developed satisfactorily; however, with a shift in sales towards more low-price products.

### Eastern Europe

	2006	2005	% change
Sales (thousand hectolitres)	1,768.8	1,450.8	21.9
Net revenue (mDKK)	525.6	442.7	18.7

Compared to last year, beer sales in **Lithuania** showed an increase of some 5% at the end of the first three quarters of the year, whereas Kalnapilio-Tauro Grupė (KTG) increased sales by some 13%, thus continuing to win market shares. In terms of profit and cash flow, the Lithuanian activities continued to develop satisfactorily.

In **Latvia** both beer and soft drinks sales of the Group grew by more than 20% in the first 9 months of the year, and the Group's market shares increased in both segments. During H1 price increases were introduced in Latvia. The earnings of Lacplesa Alus increased from 2005, and the Company's developments are according to plan.

In August it was decided to discontinue production at the Group's brewery in Vilnius, Lithuania, and to transfer parts of the production equipment to the other production sites in the Baltic countries, (cf An-

nouncement RU20/2006 of 9 August 2006). This initiative is an element in the realisation of the MACH II strategy in the Baltic area and will upon implementation increase the annual earnings of the region by DKK 10 million (EBIT) as of 2008.

Sales and revenue in **Poland** increased heavily from Q1-Q3 2005 as in 2005 the Polish company was not included in the consolidated financial statements until as of the end of April. The integration and streamlining of the Brok-Strzelec activities are still in progress; however, the financial results achieved remain unsatisfactory.

#### **Rest of the world**

	2006	2005	% change
Sales (thousand hectolitres)	224.7	211.8	6.1
Net revenue (mDKK)	183.7	177.4	3.6

Sales increased by some 6% in Q1-Q3 2006 primarily due to an underlying growth in malt drinks sales; both those produced by the Group itself and those produced on licence in the Caribbean and Africa. Revenue did not increase at the same rate as sales, which is partly due to a relatively strong increase in licence production in Africa in connection with the initiation of the cooperation with Serengetti Brewerie in Tanzania and partly due to a reduction in the sale of products distributed on behalf of a third party in the Caribbean.

#### **BALANCE SHEET AND CASH FLOW STATEMENT**

The equity of the Royal Unibrew Group amounted to DKK 1,150 million at 30 September 2006 equal to an equity ratio of 34.8% compared to 36.6% at the end of Q3 2005.

The balance sheet total amounted to DKK 3,303 million at the end of the period equal to an increase of some 5% compared to the end of Q3 2005. The increase was primarily attributable to excess cash proceeds from the establishment of non-current mortgage loans. The change in the value of intangible assets is due to a revaluation of the opening balance sheet for the Polish activities acquired in April 2005.

Working capital measured as a percentage of net revenue was reduced amounting, at 30 September 2006, to 5.7% of the net revenue for the latest year compared to 6.1% the year before.

Net interest-bearing debt remains unchanged from the same date last year.

Free cash flow amounted to DKK 114 million for the period compared to DKK 109 million in Q1-Q3 2005. Net investments - including a PET unit (disposable plastic) and storage facilities for Cido - amounted to DKK 155 million compared to DKK 97 million in 2005. Cash flows from operating activities amounted to DKK 246 million for the first 9 months compared to DKK 194 million in the same period of last year. The positive development relates primarily to higher liquid consolidated results including a positive timing difference on tax paid on account in Denmark.

#### **TREASURY SHARES**

In the year to 30 September, Royal Unibrew acquired 182,666 shares for treasury (including 158,445 acquired since the Annual General Meeting in April 2006), after which the Company holds 457,090 treasury shares at 30 September 2006 (corresponding to 7.2% of the total share capital). 190,000 of these shares have been cancelled according to the resolution passed at the Annual General Meeting in 2006 in connection with the reduction of the share capital (cf Announcement RU33/2006 of 26 October 2006); some 92,000 shares are expected to be utilised for the purpose of the Company's share option schemes. The remaining portfolio together with additional shares acquired for treasury in the period up until the An-

nual General Meeting in 2007 is expected to be utilised to further reduce the share capital according to the resolution passed at the Annual General Meeting.

The Supervisory Board of Royal Unibrew A/S has decided to acquire up to 400,000 shares for treasury, however not exceeding a value of DKK 200 million, in the period up to the next Annual General Meeting on 30 April 2007. 158,445 shares at a value of DKK 97.7 million have, as mentioned above, been acquired at 30 September 2006. The share repurchase is an element in the future capital structure, see below.

## **FUTURE CAPITAL STRUCTURE**

With a view to optimising Royal Unibrew's weighted average cost of capital (WACC) to increase shareholders' return, it has been decided to adjust the Group's capital structure by increasing its interest-bearing debt to the effect that by the end of 2007 interest-bearing debt represents approximately three times the Group's EBITDA (cf Announcement BG02/2005 of 24 February 2005).

At the end of 2005, interest-bearing debt was 2 X EBITDA.

The further adjustment of capital structure is expected to be effected partly through realisation of the MACH II strategy and partly through repurchase of shares for treasury (cf Announcement RU13/2006 of 6 June 2006).

## **EXPECTATIONS TO THE 2006 FINANCIAL STATEMENTS**

Based on the results achieved in Q1-Q3 2006 and the prospects for the rest of 2006, including price increases introduced in Denmark and Lithuania, the expectation for the profit before tax for 2006 remains at DKK 320-340 million.

## **STATEMENTS ABOUT THE FUTURE**

The statements about the future made in the Q3 Report 2006 reflect Management's expectations in respect of future events and financial results, as well as of economic trends in key markets and developments in international money, foreign exchange and interest rate markets. Statements about the future will inherently involve uncertainty and may be affected by – in addition to global economic conditions - market-driven price reductions, market acceptance of new products, packaging and container types, unforeseen termination of working relationships and changes to regulatory aspects (taxes, environment, packaging), etc. The actual results may therefore deviate from the expectations stated.

Royal Unibrew is a party to a limited number of legal actions. These legal actions are not expected to have any material impact on the financial position of Royal Unibrew.



## MANAGEMENT'S STATEMENT ON THE REPORT

The Executive and Supervisory Boards have today considered and adopted the Q3 Report of Royal Unibrew A/S at 30 September 2006.

The Q3 Report for 2006 was prepared under the measurement and recognition provisions of IFRS as well as in accordance with the general Danish financial reporting requirements governing listed companies. We consider the accounting policies applied appropriate. In our opinion, the Q3 Report for 2006 gives a true and fair view of the financial position and of the results of operations and cash flows of the Group.

Faxe, 15 November 2006

### Executive Board

Poul Møller  
CEO

Connie Astrup-Larsen  
International Director

Povl Friis  
Technical Director

Leif Rasmussen  
Sales and Marketing Director

Ulrik Sørensen  
CFO

### Supervisory Board

Steen Weirsøe  
Chairman

Tommy Pedersen  
Deputy Chairman

Henrik Brandt

Ulrik Bülow

Erik Højsholt

Hemming Van

Erik Christensen

Jesper Frid

Kirsten Liisberg

## ANNOUNCEMENTS TO THE COPENHAGEN STOCK EXCHANGE – 1 January to 16 November 2006

05 January 2006	01/2006	Share Buy-back at Royal Unibrew A/S
16 January 2006	02/2006	Share Buy-back at Royal Unibrew A/S
23 January 2006	03/2006	Share Buy-back at Royal Unibrew A/S
02 March 2006	04/2006	Announcement of Annual Results 2005
10 March 2006	05/2006	Reporting according to section 28a of the Danish Securities Trading Act
28 March 2006	06/2006	Reporting according to section 28a of the Danish Securities Trading Act
03 April 2006	07/2006	Notice convening the Annual General Meeting of Royal Unibrew A/S
20 April 2006	08/2006	Election of employee supervisory board members of Royal Unibrew A/S
27 April 2006	09/2006	Q1 Report 2006
27 April 2006	10/2006	Annual General Meeting of Royal Unibrew A/S – Minutes
10 May 2006	11/2006	Notice convening Extraordinary General Meeting of Royal Unibrew A/S
22 May 2006	12/2006	Extraordinary General Meeting of Royal Unibrew A/S – Minutes
06 June 2006	13/2006	Share Buy-back under "Safe Harbour"
15 June 2006	14/2006	Share Buy-back at Royal Unibrew A/S
26 June 2006	15/2006	Share Buy-back at Royal Unibrew A/S
05 July 2006	16/2006	Share Buy-back at Royal Unibrew A/S
14 July 2006	17/2006	Share Buy-back at Royal Unibrew A/S
25 July 2006	18/2006	Share Buy-back at Royal Unibrew A/S
03 August 2006	19/2006	Share Buy-back at Royal Unibrew A/S
09 August 2006	20/2006	Decision to optimise the production structure in the Baltic countries
11 August 2006	21/2006	Share Buy-back at Royal Unibrew A/S
23 August 2006	22/2006	Share Buy-back at Royal Unibrew A/S
29 August 2006	23/2006	Interim Report (H1) 2006
30 August 2006	24/2006	Reporting according to section 28a of the Danish Securities Trading Act
01 September 2006	25/2006	Share Buy-back at Royal Unibrew A/S
04 September 2006	26/2006	Reporting according to section 28a of the Danish Securities Trading Act
12 September 2006	27/2006	Share Buy-back at Royal Unibrew A/S
12 September 2006	28/2006	Reporting according to section 28a of the Danish Securities Trading Act
21 September 2006	29/2006	Share Buy-back at Royal Unibrew A/S
02 October 2006	30/2006	Share Buy-back at Royal Unibrew A/S
11 October 2006	31/2006	Share Buy-back at Royal Unibrew A/S
20 October 2006	32/2006	Share Buy-back at Royal Unibrew A/S
26 October 2006	33/2006	Reduction of capital and cancellation of treasury shares
31 October 2006	34/2006	Share Buy-back at Royal Unibrew A/S
09 November 2006	35/2006	Share Buy-back at Royal Unibrew A/S
16 November 2006	36/2006	Q3 Report 2006

### FINANCIAL CALENDAR FOR 2006

Announcements of financial results:

16 November 2006: Q3 Report 2006

### FINANCIAL CALENDAR FOR 2007

Annual General Meeting and shareholders' meetings:

30 April 2007: Annual General Meeting in Faxe

2 May 2007: Shareholders' meeting in Randers

3 May 2007: Shareholders' meeting in Odense

Announcements of financial results:

5 March 2007: Annual Report 2006 (changed compared to earlier announcement)

30 April 2007: Q1 Report 2007

28 August 2007: Interim Report (H1) 2007

14 November 2007: Q3 Report 2007 (changed compared to earlier announcement)

**CONSOLIDATED INCOME STATEMENT (UNAUDITED)**  
**(DKK '000)**

	2006 1/1-30/9	2005 1/1-30/9	2005 Full year
Revenue	3,104,230	2,869,133	3,780,844
Beer and mineral water excises	<u>(497,254)</u>	<u>(446,428)</u>	<u>(589,885)</u>
<b>Net revenue</b>	<b>2,606,976</b>	<b>2,422,705</b>	<b>3,190,959</b>
Production costs	<u>(1,299,881)</u>	<u>(1,202,509)</u>	<u>(1,581,411)</u>
<b>Gross profit</b>	<b>1,307,095</b>	<b>1,220,196</b>	<b>1,609,548</b>
Sales and distribution expenses	<u>(950,161)</u>	<u>(887,667)</u>	<u>(1,141,301)</u>
Administrative expenses	<u>(146,688)</u>	<u>(136,575)</u>	<u>(171,697)</u>
Other operating income	<u>38,389</u>	<u>3,681</u>	<u>6,149</u>
<b>Operating profit</b>	<b>248,635</b>	<b>199,635</b>	<b>302,699</b>
Special items	<u>(25,398)</u>	<u>0</u>	<u>5,022</u>
<b>Profit before financial income and expenses</b>	<b>223,237</b>	<b>199,635</b>	<b>307,721</b>
Income from investments in associates	<b>18,916</b>	14,995	15,700
Income from sale of current asset investments	<b>2,750</b>	3,967	3,967
Financial income	<b>6,712</b>	4,679	5,081
Financial expenses	<u>(44,475)</u>	<u>(36,322)</u>	<u>(50,357)</u>
<b>Profit before tax</b>	<b>207,140</b>	<b>186,954</b>	<b>282,112</b>
Tax on the profit for the period	<u>(52,100)</u>	<u>(36,455)</u>	<u>(61,474)</u>
<b>Consolidated profit</b>	<b><u>155,040</u></b>	<b><u>150,499</u></b>	<b><u>220,638</u></b>
Consolidated profit breaks down as follows:			
Parent Company shareholders' share of profit	<b>153,060</b>	149,767	221,070
Minority shareholders' share of profit	<u>1,980</u>	<u>732</u>	<u>(432)</u>
<b>Consolidated profit</b>	<b><u>155,040</u></b>	<b><u>150,499</u></b>	<b><u>220,638</u></b>

**CONSOLIDATED BALANCE SHEET (UNAUDITED)**  
**(DKK '000)**

	2006 30/9	2005 30/9	2005 31/12
<b>ASSETS</b>			
Goodwill	320,681	291,088	290,094
Trademarks	174,048	175,512	177,512
Distribution rights	<u>9,078</u>	<u>10,911</u>	<u>10,587</u>
<b>Intangible assets</b>	<b>503,807</b>	<b>477,511</b>	<b>478,193</b>
Land and buildings	705,407	714,425	722,669
Plant and machinery	365,642	412,154	418,325
Other fixtures and fittings, tools and equipment	228,183	246,797	239,813
Property, plant and equipment in progress	<u>71,261</u>	<u>70,241</u>	<u>35,400</u>
<b>Property, plant and equipment</b>	<b>1,370,493</b>	<b>1,443,617</b>	<b>1,416,207</b>
Investments in associates	219,979	217,198	214,409
Receivables from associates	24,678	25,817	25,460
Other investments	2,886	2,891	2,834
Other receivables	<u>14,756</u>	<u>16,924</u>	<u>13,338</u>
<b>Financial assets</b>	<b>262,299</b>	<b>262,830</b>	<b>256,041</b>
<b>NON-CURRENT ASSETS</b>	<b><u>2,136,599</u></b>	<b><u>2,183,958</u></b>	<b><u>2,150,441</u></b>
Raw materials and consumables	94,177	101,911	99,935
Work in progress	19,929	18,151	17,521
Finished goods and purchased finished goods	<u>139,452</u>	<u>135,175</u>	<u>136,113</u>
<b>Inventories</b>	<b>253,558</b>	<b>255,237</b>	<b>253,569</b>
Trade receivables	458,347	400,136	399,406
Receivables from associates	1,860	1,816	3,695
Other receivables	46,230	32,542	22,091
Prepayments	<u>40,105</u>	<u>40,485</u>	<u>42,611</u>
<b>Receivables</b>	<b>546,542</b>	<b>474,979</b>	<b>467,803</b>
<b>Cash at bank and in hand</b>	<b>337,689</b>	<b>233,759</b>	<b>286,995</b>
<b>Non-current assets held for sale</b>	<b>28,988</b>	<b>0</b>	<b>28,988</b>
<b>CURRENT ASSETS</b>	<b>1,166,777</b>	<b>963,975</b>	<b>1,037,355</b>
<b>ASSETS</b>	<b><u>3,303,376</u></b>	<b><u>3,147,933</u></b>	<b><u>3,187,796</u></b>

**CONSOLIDATED BALANCE SHEET (UNAUDITED)**  
**(DKK '000)**

	<b>2006</b>	<b>2005</b>	<b>2005</b>
	<b>30/9</b>	<b>30/9</b>	<b>31/12</b>
<b>LIABILITIES AND EQUITY</b>			
<b>EQUITY</b>			
Share capital	61,800	63,700	63,700
Translation reserve	(9,673)	(6,855)	(7,159)
Hedging reserve	13,864	(868)	8,571
Retained earnings	906,668	918,523	788,875
Proposed dividend	0	-	63,700
Profit for the period	<u>153,060</u>	<u>149,767</u>	<u>221,070</u>
<b>Equity of Parent Company shareholders</b>	<b>1,125,719</b>	<b>1,124,267</b>	<b>1,138,757</b>
Minority interests	<u>12,330</u>	<u>13,224</u>	<u>10,993</u>
<b>EQUITY</b>	<b><u>1,138,049</u></b>	<b><u>1,137,491</u></b>	<b><u>1,149,750</u></b>
Deferred tax	138,640	143,704	142,478
Mortgage debt	607,609	575,309	559,171
Credit institutions	<u>623,901</u>	<u>509,080</u>	<u>587,353</u>
<b>Non-current liabilities</b>	<b>1,370,150</b>	<b>1,228,093</b>	<b>1,289,002</b>
Repurchase obligations, returnable packaging	86,997	100,506	96,332
Mortgage debt	61,082	53,007	53,738
Credit institutions	125,957	171,570	119,477
Trade payables	259,617	230,918	278,839
Corporation tax	39,434	-	-
VAT, excise duties, etc	88,465	89,251	73,762
Other payables	<u>133,625</u>	<u>137,097</u>	<u>126,896</u>
<b>Current liabilities</b>	<b>795,177</b>	<b>782,349</b>	<b>749,044</b>
<b>LIABILITIES</b>	<b><u>2,165,327</u></b>	<b><u>2,010,442</u></b>	<b><u>2,038,046</u></b>
<b>LIABILITIES AND EQUITY</b>	<b><u>3,303,376</u></b>	<b><u>3,147,933</u></b>	<b><u>3,187,796</u></b>

**STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**(mDKK)**

	<u>2006</u>		<u>2005</u>
<b>Equity at 1 January</b>	<b>1,171.4</b>		<b>1,074.1</b>
Minority interests			11.8
Change of accounting policies in 2005			12.6
Change of accounting policies in 2006	<u>(21.6)</u>		<u>(18.1)</u>
<b>Equity at 1 January after change of accounting policies</b>	<b>1,149.8</b>		<b>1,080.4</b>
Value adjustment of hedging instruments	5.3		(7.3)
Value and exchange adjustment of foreign subsidiaries and associates	(2.4)		5.9
Profit for the period	<u>155.0</u>	157.9	<u>150.5</u>
<i>Total income</i>			149.1
Dividends paid	(60.7)		(56.7)
Acquisition of shares for treasury	(111.5)		(38.7)
Sale of treasury shares	0.0		0.9
Share-based payment	<u>2.5</u>		<u>2.5</u>
<i>Total shareholders</i>	<u>(169.7)</u>		<u>(92.0)</u>
<b>Equity at 30 September</b>	<b><u>1,138.0</u></b>		<b><u>1,137.5</u></b>

**CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)**  
**(DKK '000)**

	1/1 – 30/9	
	2006	2005
Net profit for the period	155,040	150,499
Adjustments for non-cash operating items	235,345	193,830
	<u>390,385</u>	<u>344,329</u>
Change in working capital:		
+/- change in receivables	(65,768)	(43,386)
+/- change in inventories	558	(6,995)
+/- change in payables	(19,397)	(22,393)
	<u>305,778</u>	<u>271,555</u>
<b>Cash flows from operating activities before financial income and expenses</b>		
Financial income	7,271	181
Financial expenses	(41,499)	(26,992)
	<u>271,550</u>	<u>244,744</u>
<b>Cash flows from ordinary activities</b>		
Corporation tax paid	(25,588)	(50,655)
	<u>245,962</u>	<u>194,089</u>
<b>Cash flows from operating activities</b>		
Dividends received from associates	20,146	7,801
Sale of current asset investments	2,750	3,992
Sale of property, plant and equipment	4,659	14,160
Purchase of property, plant and equipment	(159,206)	(110,973)
	<u>114,311</u>	<u>109,069</u>
<i>Free cash flow</i>		
Acquisition of subsidiaries	0	(239,718)
Acquisition of financial assets	(83,568)	(26,148)
	<u>(215,219)</u>	<u>(350,886)</u>
<b>Cash flows from investing activities</b>		
Proceeds from raising of non-current debt	(39,398)	452,223
Repayment of non-current debt	176,374	(28,050)
Change in current debt to credit institutions	55,719	(7,613)
Dividends paid	(60,714)	(56,654)
Acquisition of shares for treasury	(111,489)	(38,745)
Sale of treasury shares	0	918
	<u>20,492</u>	<u>322,079</u>
<b>Cash flows from financing activities</b>		
<b>Change in cash and cash equivalents</b>	<b>51,235</b>	<b>165,282</b>
Cash and cash equivalents at 1 January	286,995	67,697
Exchange adjustment	(541)	780
<b>Cash and cash equivalents at 30 September</b>	<b><u>337,689</u></b>	<b><u>233,759</u></b>

CONSOLIDATED INCOME STATEMENT Q1–Q3 2006 (UNAUDITED) – (mDKK)

	2006				2005			
	Q1	Q2	Q3	1/1 – 30/9	Q1	Q2	Q3	1/1 – 30/9
Sales (thousand hectolitres)	<u>1,236</u>	<u>1,825</u>	<u>1,845</u>	<u>4,906</u>	<u>1,087</u>	<u>1,622</u>	<u>1,684</u>	<u>4,393</u>
Revenue	774.2	1,158.7	1,171.3	3,104.2	735.7	1,054.0	1,079.4	2,869.1
Beer and mineral water excises	<u>(126.2)</u>	<u>(187.7)</u>	<u>(183.3)</u>	<u>(497.2)</u>	<u>(109.2)</u>	<u>(165.7)</u>	<u>(171.5)</u>	<u>(446.4)</u>
<b>Net revenue</b>	<b>648.0</b>	<b>971.0</b>	<b>988.0</b>	<b>2,607.0</b>	<b>626.5</b>	<b>888.3</b>	<b>907.9</b>	<b>2,422.7</b>
Production costs	<u>(357.1)</u>	<u>(472.8)</u>	<u>(470.0)</u>	<u>(1,299.9)</u>	<u>(351.3)</u>	<u>(427.5)</u>	<u>(423.7)</u>	<u>(1,202.5)</u>
<b>Gross profit</b>	<b>290.9</b>	<b>498.2</b>	<b>518.0</b>	<b>1,307.1</b>	<b>275.2</b>	<b>460.8</b>	<b>484.2</b>	<b>1,220.2</b>
Sales and distribution expenses	(281.3)	(348.5)	(320.4)	(950.2)	(242.2)	(341.8)	(303.7)	(887.7)
Administrative expenses	(45.7)	(54.7)	(46.3)	(146.7)	(39.5)	(49.3)	(47.8)	(136.6)
Other operating income	<u>0.6</u>	<u>1.1</u>	<u>36.7</u>	<u>38.4</u>	<u>0.6</u>	<u>1.7</u>	<u>1.4</u>	<u>3.7</u>
<b>Operating profit/(loss)</b>	<b>(35.5)</b>	<b>96.1</b>	<b>188.0</b>	<b>248.6</b>	<b>(5.9)</b>	<b>71.4</b>	<b>134.1</b>	<b>199.6</b>
Special items	<u>0</u>	<u>0</u>	<u>(25.4)</u>	<u>(25.4)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Profit before financial income and expenses (EBIT)</b>	<b>(35.5)</b>	<b>96.1</b>	<b>162.6</b>	<b>223.2</b>	<b>(5.9)</b>	<b>71.4</b>	<b>134.1</b>	<b>199.6</b>
	(3.2)	10.7	11.4	18.9	(5.3)	8.8	11.5	15.0
Income from investments in associates before tax	0.0	2.7	0.0	2.7	4.0	0.0	0	4.0
Income from sale of current asset investments	2.1	3.3	1.3	6.7	1.2	0.6	2.9	4.7
Financial income	<u>(14.5)</u>	<u>(15.8)</u>	<u>(14.1)</u>	<u>(44.4)</u>	<u>(10.8)</u>	<u>(10.3)</u>	<u>(15.2)</u>	<u>(36.3)</u>
Financial expenses								
<b>Profit/(loss) before tax</b>	<b>(51.1)</b>	<b>97.0</b>	<b>161.2</b>	<b>207.1</b>	<b>(16.8)</b>	<b>70.5</b>	<b>133.3</b>	<b>187.0</b>
Tax on the profit/(loss) for the period	<u>13.4</u>	<u>(24.0)</u>	<u>(41.5)</u>	<u>(52.1)</u>	<u>4.5</u>	<u>(7.0)</u>	<u>(34.0)</u>	<u>(36.5)</u>
<b>Consolidated profit/(loss)</b>	<b>(37.7)</b>	<b>73.0</b>	<b>119.7</b>	<b>155.0</b>	<b>(12.3)</b>	<b>63.5</b>	<b>99.3</b>	<b>150.5</b>
Consolidated profit/(loss) breaks down as follows:								
Parent Company shareholders' share of profit/(loss)	(37.7)	72.1	118.7	153.1	(12.3)	63.9	98.2	149.8
Minority shareholders' share of profit/(loss)	<u>0.0</u>	<u>0.9</u>	<u>1.0</u>	<u>1.9</u>	<u>0.0</u>	<u>(0.4)</u>	<u>1.1</u>	<u>0.7</u>
<b>Consolidated profit/(loss)</b>	<b>(37.7)</b>	<b>73.0</b>	<b>119.7</b>	<b>155.0</b>	<b>(12.3)</b>	<b>63.5</b>	<b>99.3</b>	<b>150.5</b>
<b>Key ratios (as a % of net revenue)</b>								
Gross margin	44.9	51.3	52.4	50.1	43.9	51.9	53.3	50.4
EBITDA	2.1	14.8	372.5	382.2	6.3	13.5	323.4	343.2
EBIT as a percentage of net revenue	(5.5)	9.9	16.5	8.6	(0.9)	8.0	14.8	8.2