Interim Report
for 1 January – 30 September 2012

COMPANY ANNOUNCEMENT NO 59/2012 – 16 NOVEMBER 2012

Performance as expected in spite of challenging market conditions and bad summer weather

Earnings improvement was achieved in the nine months to 30 September 2012 with earnings before interest and tax (EBIT) of DKK 400 million – an increase of DKK 11 million from last year. The earnings improvement reflects continued focus on further development of market and segment positions, products and brands as well as high efficiency. Sales volumes – measured in organic terms – decreased by 2%, whereas net revenue increased by 2% due to, among other things, price increases in early 2012 to compensate partly for higher raw materials prices. In spite of challenging market and weather conditions, both Western and Eastern Europe saw net revenue, measured in organic terms, at the 2011 level, whereas net revenue from malt beverages increased solidly as expected. The market shares for Royal Unibrew's branded products were generally maintained or increased. Free cash flow increased in 2012 by DKK 163 million to DKK 551 million. The sale of the first part of the brewery site in Aarhus accounted for the most significant part of the improvement. DKK 320 million (2011: DKK 230 million) has been distributed to the shareholders in 2012 through dividend distribution and share buy-backs. The outlook for 2012 is maintained and narrowed.

"In 2012 we achieved both organic revenue growth and earnings improvement. We are pleased with this – especially considering that the increasing consumer restraint over the summer resulted in a larger decline than expected in the consumption of branded products in our European markets and that the summer weather in Northern Europe was bad. Good examples are the launch of Faxe Kondi Booster in the energy drink segment and our new profiled bottle for the Royal portfolio as well as expansion of the fruit juice range under the Nikoline brand. Our progress is the result of focus on our commercial activities to sustain and strengthen our market positions. At the same time, we are targeting our efforts at achieving continuous efficiency improvements. After the end of Q3 our cash flow has been further strengthened and net interest-bearing debt has been considerably reduced in connection with the sale of Royal Unibrew's shares of the Polish brewery company Van Pur and the Caribbean distribution business Impec", says Henrik Brandt, CEO.

HIGHLIGHTS

- Royal Unibrew has generally maintained or increased its market shares for branded beer as well as soft and malt beverages.
- Net revenue increased by 1% for Q3 and was at the 2011 level for the nine months to 30 September 2012. Adjusted for the divestment of the Polish activities in March 2011, net revenue increased by 2%.
- EBITDA amounted to DKK 212 million for Q3 as in 2011 and to DKK 490 million for the nine months to 30 September 2012 – an increase of DKK 10 million.
- Earnings before interest and tax (EBIT) amounted to DKK 184 million for Q3 2012 compared to DKK 191 million in 2011 and increased by DKK 11 million to DKK 400 million for the nine months to 30 September 2012. EBIT-margin increased to 15.0% for the nine months to 30 September 2012 from 14.6% in 2011.
- Profit before tax amounted to DKK 397 million compared to DKK 374 million in 2011.
- Free cash flow amounted to DKK 551 million for the nine months to 30 September 2012 – a DKK 163 million improvement on 2011.
- Net interest-bearing debt at 30 September 2012 amounted to DKK 404 million (2011: DKK 596 million), and the sale of shares in Van Pur and Impec further reduced net interest-bearing debt by DKK 215 million in October.

OUTLOOK

The outlook announced in March 2012 is maintained and narrowed as follows:

- Net revenue: DKK 3,375-3,450 million
- EBITDA: DKK 590-620 million
- EBIT: DKK 465-495 million

For further information on this Announcement:
Henrik Brandt, CEO, tel + 45 56 77 15 13

It will be possible for investors and analysts to follow Royal Unibrew's presentation of the Interim Report on Friday, 16 November 2012, at 9 am by audiocast at one of the following dial-in numbers:
Danish participants: +45 327 28018
International participants: +44 145 255 5131
US participants: +1 8666 828 490

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

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Royal Unibrew produces, markets, sells and distributes quality beverages. We focus on branded products within beer, malt and soft drinks, including soda water, mineral water, energy drinks and fruit juices.

Royal Unibrew is as a leading regional player in a number of markets in Western and Eastern Europe and in the international malt beverages markets.

Our Western European main markets comprise primarily Denmark, Italy and Germany. The Eastern European markets comprise Latvia, Lithuania and Estonia. The international malt beverages markets comprise a number of countries in the Caribbean, Central America 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 beverages 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. Our activities in Estonia are being developed.

In the international malt beverages markets, we are among the market leaders in the premium segment with Vitamalt.

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

FINANCIAL HIGHLIGHTS AND KEY RATIOS

	(Q1 – Q3 unaudited)				
	Q1-Q3 2012	**Q1-Q3 2011**	**Q3 2012**	**Q3 2011**	**2011**
Sales (thousand hectolitres)	**4,191**	4,431	1,480	1,534	5,668
Income Statement (mDKK)					
Net revenue	**2,670**	2,667	937	928	3,431
EBITDA	**490**	480	212	212	601
Earnings before interest and tax (EBIT)	**400**	389	184	191	474
EBIT margin (%)	***15.0***	*14.6*	*19.7*	*20.6*	*13.8*
Income after tax from investments in associates	**19**	8	9	3	14
Other financials, net	**(22)**	(23)	(6)	(1)	(27)
Profit before tax	**397**	374	187	193	461
Profit for the period	**299**	282	143	153	351
Royal Unibrew A/S' share of profit	**297**	281	142	153	348
Balance Sheet (mDKK)					
Non-current assets	**2,166**	2,300	2,166	2,300	2,291
Total assets	**3,063**	3,016	3,063	3,016	2,890
Equity	**1,336**	1,297	1,336	1,297	1,321
Net interest-bearing debt	**404**	596	404	596	631
Net working capital	**(171)**	(143)	(171)	(143)	(149)
Cash Flows (mDKK)					
From operating activities	**472**	387	157	175	398
From investing activities	**74**	17	118	20	3
Free cash flow	**551**	388	281	189	384
Share ratios (DKK)					
RU's share of earnings per DKK 10 share	**27.8**	25.2	13.3	13.7	31.8
Cash flow per DKK 10 share	**44.2**	35.9	14.6	16.2	36.4
Dividend per DKK 10 share	**0.0**	0.0	0.0	0.0	17.0
Year-end price per DKK 10 share	**440.0**	284.0	440.0	284.0	321.5
Financial ratios (%)					
Free cash flow as a percentage of net revenue	**21**	15	30	20	11
Cash conversion	**185**	138	196	123	110
Equity ratio	**44**	43	44	43	46

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 2012

In 2012 Royal Unibrew has focused on sustaining and strengthening the Company's market positions and high efficiency. This work is based on the following strategic main priorities:

Development of product and brand platforms:
- Maintaining a high innovative level
- Leveraging brands and brand portfolios
- Increasing consumer involvement and commitment

Continued focus on operational efficiency:
- Ensuring commercial flexibility in light of macro-economic uncertainty
- Maintaining focus on continuous improvements

Strengthening customer working relationships:
- Expanding customer working relationships
- Focus on value management
- Increasing market coverage

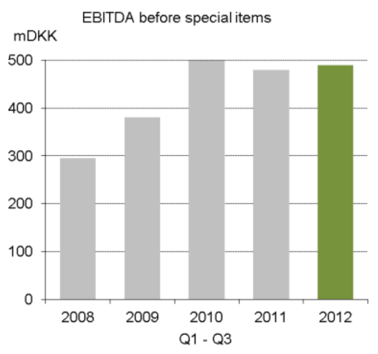
Optimisation of capital resources:
- Continued focus on optimising investments and working capital
- Realising values from non-operational assets
- Returning capital to shareholders

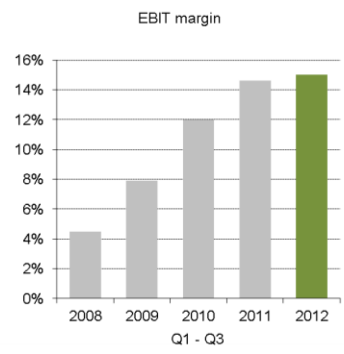
BUSINESS DEVELOPMENT

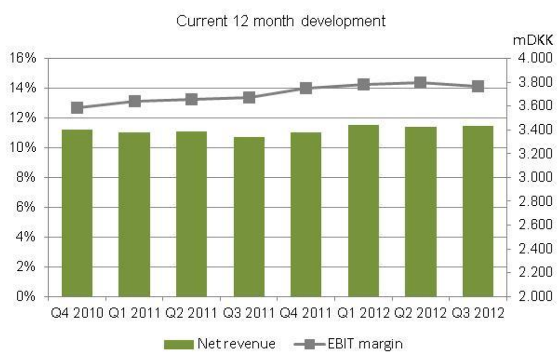
In the nine months to 30 September 2012, Royal Unibrew improved earnings compared to the same period of last year, which was as expected. Earnings before interest and tax (EBIT) amounted to DKK 400 million, which is DKK 11 million above the 2011 figure. Profit before tax amounted to DKK 397 million, which is DKK 23 million above the 2011 figure.

Earnings for the nine months to 30 September do not reflect a proportional share of results for the year. The period includes all peak season months, when sales and earnings are usually at a higher level than in the other months of the year.

Generally, Royal Unibrew's branded products maintained or increased their market shares in the main markets in the nine months to 30 September 2012. In organic terms (adjusted for the divestment of the Polish subsidiary in March 2011), net revenue increased by 2% over 2011. In absolute terms, net revenue was at the 2011 level. Net revenue went up in Western Europe and the Malt beverages segment. In Eastern Europe net revenue for the nine months to 30 September 2012 was at the 2011 level measured in organic terms.







The sale of the first 37,500 square metres of building rights of the total 140,000 square metres of building rights concerning the brewery site in Aarhus was effected as planned in September 2012 in accordance with the option-based cooperation agreement entered into with A. Enggaard Entreprenør- og Byggefirma A/S (see Company Announcement No 47/2012 of 13 September 2012), and cash flow after tax from the sale amounts to approx DKK 110 million. Payment of the tax will affect cash flows in Q4 2012 by DKK 30 million. The selling price corresponds to the carrying amount of the building rights; consequently, Royal Unibrew's net profit and equity will not be affected by the sale.

Events after the end of Q3 2012

As announced in Company Announcement No 53/2012 of 15 October 2012, the Polish brewery company Van Pur S.A. has exercised its option to purchase Royal Unibrew's shares of the company. The sale has reduced Royal Unibrew's net interest-bearing debt by DKK 200 million in October 2012 corresponding to the selling price of PLN 111 million. The sale was made at the carrying amount of the shares; consequently, the consolidated profit and equity will not be affected by the sale.

As an element in Royal Unibrew's strategic and management focus, on 2 November 2012 Royal Unibrew sold its 51% shareholding in Impec Holding SAS, which operates a distribution business in Guadeloupe and Martinique in the Caribbean (see Company Announcement No 56/2012 of 2 November 2012). The long-term distribution agreement between Royal Unibrew and Impec Holding comprising a number of Royal Unibrew's malt and beer products continues unchanged, and Royal Unibrew therefore expects to maintain a continued strong market position in Guadeloupe and Martinique. The selling price of the shares is at the level of the carrying amount at the time of sale and has reduced the Group's net interest-bearing debt by DKK 15 million, whereas neither the consolidated profit nor the equity of the Parent Company will be affected by the sale.

FINANCIAL REVIEW

INCOME STATEMENT

Developments in activities for the period 1 January – 30 September 2012 broken down on market segments

	Western Europe	Eastern Europe	Malt beverages	Unallo-cated	Group	
					2012	2011
Sales (thousand hectolitres)	2,535	1,304	352	-	4,191	4,431
Growth (%)	0.3	(17.6)	9.5		(5.4)	(14.6)
Share of sales (%)	61	31	8	-	100	-
Net revenue (mDKK)	1,879	457	334	-	2,670	2,667
Growth (%)	0.4	(10.1)	16.7		0.1	(10.2)
Share of net revenue (%)	70	17	13	-	100	-
EBIT (mDKK)	319.7	32.8	69.1	(21.4)	400.2	388.8
EBIT margin (%)	17.0	7.2	20.7		15.0	14.6

Sales for the nine months to 30 September 2012 aggregated 4.2 million hectolitres of beer, malt and soft drinks, which is 5% below the 2011 figure. Organic sales (adjusted for the divestment of the Polish subsidiary in 2011) were 2% lower and affected by increasing consumer restraint over the summer and bad summer weather in North Western Europe and Eastern Europe.

Net revenue for the nine months to 30 September 2012 was at the level of net revenue for the same period of 2011 amounting to DKK 2,670 million compared to DKK 2,667 million in 2011. Organically, net revenue was 2% above the 2011 figure. Net revenue was positively affected by selling price increases to compensate partly for higher raw materials prices; moreover, the private label agreement entered into in Q1 2012 contributed to the net revenue growth.

Gross profit for the nine months to 30 September 2012 amounted to DKK 1,353 million compared to DKK 1,369 million in 2011 (organically, gross profit was DKK 3 million below the 2011 figure). Gross profit for Q3 2012 was DKK 20 million below the 2011 figure due to increasing consumer restraint over the summer, bad summer weather in both North Western Europe and Eastern Europe and as a result of higher raw materials prices. Gross margin decreased by 0.6 percentage point from 51.3% to 50.7%. The divestment of Poland had a positive effect of 0.5 percentage point. Organically, gross margin thus decreased by 1.1 percentage points. Higher average net selling prices and higher efficiency at the breweries did not fully compensate for the increase in raw materials prices.

Sales and distribution expenses for the nine months to 30 September 2012 amounted to DKK 836 million, which is at the 2011 level (organically, DKK 9 million above the 2011 figure). Investments in the market in 2012 were at a high level by way of increased sales and marketing expenses for both new and existing products. Oppositely, higher efficiency in distribution reduced sales and distribution expenses.

Administrative expenses were DKK 22 million lower amounting to DKK 123 million for the nine months to 30 September 2012 compared to DKK 145 million in 2011. Organically, the expenses were reduced by DKK 20 million as a result of organisational streamlining and focus on continuous improvement in all areas.

Earnings before interest, tax, depreciation and amortisation (EBITDA) for the nine months to 30 September 2012 increased by DKK 10 million amounting to DKK 490 million compared to DKK 480 million in 2011. Organically, EBITDA increased by DKK 11 million from 2011 primarily due to the reduced administrative expenses. EBITDA for Q3 2012 was at the 2011 level amounting to DKK 212 million.

Earnings before interest and tax (EBIT) amounted to DKK 400 million for the nine months to 30 September 2012, which is DKK 11 million above the 2011 figure. Organically, EBIT also increased by DKK 11 million as EBIT from the Polish activities divested in 2011 was DKK 0. EBIT for Q3 2012 was DKK 7 million below the 2011 figure, when Q3 was positively affected by realisation gains of DKK 6 million from the sale of property, plant and equipment.

EBIT margin for the nine months to 30 September 2012 was 0.4 percentage point higher than in 2011 representing 15.0%. For Q3 EBIT margin was 19.7% compared to 20.6% in 2011.

Net financials for the nine months to 30 September 2012 showed a net expense of DKK 3 million, which is a DKK 12 million improvement on 2011. Net financial expenses in the period were DKK 1 million lower and positively affected by the lower interest-bearing debt. Income after tax from investments in associates was DKK 11 million above the 2011 figure.

The profit before tax increased by DKK 23 million for the nine months to 30 September 2012 amounting to DKK 397 million compared to DKK 374 million in 2011.

Tax on the profit for the nine months to 30 September 2012 was an expense of DKK 98 million. Tax has been calculated on the basis of the expected full-year tax rate of approx 26%.

The net profit for the nine months to 30 September 2012 amounted to DKK 299 million, which is a DKK 17 million improvement on the net profit of DKK 282 million realised in 2011.

BALANCE SHEET

Royal Unibrew's balance sheet amounted to DKK 3,063 million at 30 September 2012, which is DKK 173 million above the 31 December 2011 figure. Due to the season and increasing raw materials prices, inventories and trade receivables increased by approx DKK 125 million. Cash at bank and in hand increased due to the sale of the first part of the brewery site in Aarhus, which, on the other hand, reduced the value of property, plant and equipment.

The equity ratio represented 43.6% at 30 September 2012 compared to 45.7% at the end of 2011. Equity amounted to DKK 1,336 million at the end of September 2012 compared to DKK 1,321 million at the end of 2011 and was increased in the nine months to 30 September 2012 by the positive comprehensive income of DKK 334 million for the period and reduced by dividend distribution of DKK 179 million and net share buy-backs of DKK 140 million. The comprehensive income comprises the profit for the period of DKK 299 million, positive exchange rate adjustments of foreign group enterprises of DKK 21 million and a positive development in the value of hedging instruments of DKK 14 million.

Net interest-bearing debt was reduced by DKK 547 million (2011: DKK 404 million) in the nine months to 30 September 2012 before distribution to shareholders by way of dividend and share buy-backs of DKK 320 million (2011: DKK 230 million), and amounted to DKK 404 million at 30 September 2012 (at 30 September 2011: DKK 596 million). The sale of the first part of the brewery site in Aarhus is the key reason that net interest-bearing debt has been reduced more in 2012 than in 2011.

Funds tied up in working capital showed a negative DKK 171 million at the end of September 2012, which is a DKK 28 million improvement from September 2011 when working capital was negative by DKK 143 million. Funds tied up in inventories, trade receivables and trade payables were DKK 42 million higher in 2012 and affected by higher inventories and timing of sales, whereas the other elements of working capital were DKK 70 million lower and significantly affected by VAT from the sale of the brewery site in Aarhus. All entities continue their strong focus on managing inventories, trade receivables and trade payables.

CASH FLOW STATEMENT

Cash flows from operating activities for the nine months to 30 September 2012 showed a DKK 85 million improvement on 2011 amounting to DKK 472 million (2011: DKK 387 million). Cash flows comprised the profit for the period adjusted for non-cash operating items of DKK 490 million (2011: DKK 482 million), positive working capital cash flow of DKK 22 million (2011: negative cash flow of DKK 42 million), net interest paid of DKK 22 million (2011: DKK 28 million) and taxes paid of DKK 18 million (2011: DKK 25 million).

Free cash flow amounted to DKK 551 million for the nine months to 30 September 2012 compared to DKK 388 million in 2011. The DKK 163 million increase in free cash flow comprised a DKK 91 million improvement of operating cash flows and dividend from associates as well as DKK 72 million lower net investments in property, plant and equipment. Gross investments in property, plant and equipment amounted to DKK 85 million for the nine months to 30 September 2012 compared to DKK 52 million in 2011, whereas sale of property, plant and equipment amounted to DKK 147 million compared to DKK 41 million in 2011. The key part of the cash flow from the sale of assets in 2012 related to the brewery site in Aarhus. Payment of corporation tax and VAT relating to the sale of the site will be made in Q4 2012.

SHARE OPTIONS

At 30 September 2012, a total of 13,334 share options remain unexercised from previous share option programmes. The market value of the unexercised options at 30 September 2012 is estimated at DKK 1.2 million (2011: 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.

CAPITAL STRUCTURE

In connection with the preparation of the Interim Reports for H1 and for the period 1 January – 30 September 2012, the Board of Directors has assessed Royal Unibrew's capital structure and expected cash flow. Cash flow and net interest-bearing debt have in 2012 been positively affected, extraordinarily, by the sale of the first part of the brewery site in Aarhus and by the sale of the Company's shares of Van Pur, and are expected in the coming years to be positively affected, extraordinarily, by the sale of the remaining part of the brewery site in Aarhus. The Board of Directors intends to distribute the extraordinary cash flow to the shareholders by way of extraordinary dividends and share buy-backs.

Royal Unibrew's targets for indebtedness and distribution policy are now as follows:

Indebtedness
It remains Royal Unibrew's objective to maintain its indebtedness at a level which, on the one hand, satisfies the request for flexibility with respect to acting on business opportunities and maintaining independence in relation to the Group's bankers, and, on the other hand, ensures that Royal Unibrew is not heavily overcapitalised.

It remains Royal Unibrew's target that net interest-bearing debt should not exceed 2.5 times EBITDA and that an equity ratio of at least 30% by the end of the year should be maintained.

The sale of the brewery site in Aarhus and the investments in Van Pur combined with the distribution policy will, viewed in isolation, imply an unchanged debt multiple; therefore, the distribution capability is defined by the equity ratio target and the strategic position in general.

Royal Unibrew's annual investments are still expected to be at the level of 4-6% of net revenue depending on the need for maintenance, efficiency-enhancing or capacity investments.

Distribution policy

Ordinary distribution

As Royal Unibrew is still expected to generate a rather significant liquidity surplus going forward, it remains the intention currently to make distributions to shareholders through a combination of annual dividend and share buy-backs taking into account the mentioned targets for equity ratio and indebtedness, annual earnings and cash flows as well as Royal Unibrew's strategic position in general.

It remains Royal Unibrew's intention to distribute dividend of 40-60% of net profit for the year and to launch share buy-back programmes if it is considered appropriate to optimise the Company's capital structure. It is the intention that shares bought back will be cancelled. In addition to adjusting the Company's capital structure, share buy-backs are also expected to increase the liquidity of the Royal Unibrew share to the benefit of all shareholders.

Extraordinary distribution

In connection with the sale of the brewery site in Aarhus and Van Pur's exercise of its purchase option agreement concerning Royal Unibrew's investments in Van Pur, it remains the intention to increase distributions taking into account the above assumptions and objectives. Based on this, the Board of Directors still expects Royal Unibrew to be able over the coming years to make extraordinary distributions of approx DKK 500 million as announced in connection with the publication of the H1 Report 2012, partly by distributing dividends at a higher level than the ordinary level of 40-60% of net profit for the year, and partly through increased share buy-back programmes.

As announced in Company Announcement No 42/2012 of 28 August 2012, the Board of Directors, will, as an element in the launch of the extraordinary distribution of approx DKK 500 million over the coming years, recommend for adoption at the Annual General Meeting in 2013 that dividend for 2012 be increased extraordinarily by DKK 50 million. At the same time the existing share buy-back programme has been increased extraordinarily by DKK 50 million.

Extraordinary distribution, if any, in 2013 beyond that already disclosed will be disclosed in connection with the publication of the Annual Report for 2012.

SHARE BUY-BACK PROGRAMME UNDER THE SAFE HARBOUR METHOD

As authorised by the Annual General Meeting on 30 April 2012, the Board of Directors of Royal Unibrew A/S has initiated a share buy-back in the period to 25 April 2013 (see Company Announcement No 20/2012 of 30 April 2012 and Company Announcement No 42/2012 of 28 August 2012).

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.

The maximum total share buy-back in the period will represent a market value of DKK 210 million. Based on the share buy-back realised at 9 November 2012 and the share price at 15 November 2012, this will correspond to approx 488,000 shares, or approx 4.6% of the share capital.

Royal Unibrew has entered into an agreement with Nordea Bank Danmark A/S for Nordea to handle the share buy-back as Lead Manager on behalf of Royal Unibrew. Nordea will make all trading decisions independently of and without involving Royal Unibrew. The shares bought back on each trading day will not exceed 25% of the daily average trading volumes over the 20 trading days preceding the date of purchase.

Royal Unibrew will be entitled to suspend the share buy-back programme in the event of material changes to the Company's circumstances or in the market. Should the programme be suspended, Royal Unibrew will announce this in a Company Announcement, and Nordea will stop buying back shares in the market.

Royal Unibrew announces the number of shares bought back and their value in separate weekly Company Announcements. Under the existing share buy-back programme, 235,267 shares have been bought back at 30 September 2012 for approx DKK 93 million, after which Royal Unibrew's portfolio of treasury shares comprises 255,323 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, Entreprenør- og Byggefirma concerning the brewery site in Aarhus. The agreement is based on an option model. In accordance with the above and as announced in Company Announcement No 47/2012 of 13 September 2012, A. Enggaard has, in accordance with the cooperation agreement, acquired 37,500 square metres of building rights of the total 140,000 square metres of building rights comprised by the brewery site. The sale was effected at carrying amount and will have a net cash flow effect after tax of approx DKK 110 million in 2012.

Under the cooperation agreement, A. Enggaard has an option to acquire the remaining 102,500 square metres of building rights on the brewery site in the period to the end of 2016. The realisation and timing of the total sale of the brewery site in Aarhus are subject to 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. The carrying amount of the remaining building rights at 30 September is DKK 275 million corresponding to the estimated fair value calculated by applying unchanged assumptions as compared to 30 June 2012 in respect of estimated selling prices and timescales according to the cooperation agreement, the estimated costs up until the time of sale (property taxes, project costs and selling expenses) and the discount rate.

OUTLOOK

Royal Unibrew maintains and narrows the outlook for 2012 announced in March 2012 in connection with the presentation of the Annual Report for 2011 as follows:

	Outlook 2012*	Actual 2011
Net revenue (mDKK)	3,375-3,450	3,431
EBITDA (mDKK)	590-620	601
EBIT (mDKK)	465-495	474

*In 2011 Poland was included in the results with net revenue of DKK 50 million, EBITDA of DKK 1 million and EBIT of DKK 0 million. Impec was included in the period 1 November – 31 December 2011 with net revenue of DKK 33 million and EBITDA and EBIT of DKK 5 million.

The outlook for Royal Unibrew's financial development in 2012 has been prepared taking into account a number of circumstances, including how the Company's markets are expected to be affected by the general economic activity, fiscal measures and consumer restraint. Moreover, the outlook has been prepared taking into account the development in material expense categories as well as the effect of initiatives completed and initiated.

The key assumptions of the financial development in 2012 are described in the Annual Report for 2011. Management's current expectations of developments in consumption in Royal Unibrew's markets are described below.

North Western Europe is negatively affected by increasing consumer restraint and by bad summer weather, which has changed consumption expectation from a low single-digit percentage decline to a medium single-digit percentage decline. Expectations relating to the Italian market as a whole remain unchanged. However, a high single-digit percentage decline is expected in the premium/super premium segment in which Royal Unibrew primarily operates. The Eastern European market is negatively affected by increasing consumer restraint and bad summer weather. The current expectation is a medium single-digit percentage decline compared to the previous expectation of a stable market. Overall, the changed consumption expectations do not imply changes to the outlook announced in March 2012 for net revenue, EBITDA and EBIT for 2012 as focus on developing the commercial activities and on sustaining and strengthening Royal Unibrew's market positions as well as a targeted effort to achieve continuous efficiency improvement are expected to compensate for the effect of the changed market conditions.

DEVELOPMENTS IN INDIVIDUAL MARKET SEGMENTS

WESTERN EUROPE

Western Europe	**2012**	**2011**	**Change**	**2012**	**2011**	**Change**	**2011**
	Q1-Q3			**Q3**			**Full year**
Sales (thousand hectolitres)	2,535	2,528	0%	880	897	-2%	3,311
Net revenue (mDKK)	1,879	1,872	0%	650	651	0%	2,410
EBIT (mDKK)	319.7	321.5		144.2	160.9		405.0
EBIT margin (%)	17.0	17.2	-1%	22.2	24.7	-10%	16.8

The **Western Europe** segment comprises the markets for beer and soft drinks in North Western Europe (Denmark, other Nordic countries and Germany) as well as in Italy. Western Europe accounted for 61% of group sales for the nine months to 30 September 2012 and for 70% of net revenue (2011: 57% and 70%, respectively).

Sales in Western Europe for the nine months to 30 September 2012 remained unchanged from the corresponding period of 2011. Sales for Q3 were 2% below Q3 sales in 2011 and affected by the bad summer weather in North Western Europe. Royal Unibrew generally maintained or increased its market shares on branded beer and soft drinks. Net revenue for both Q3 and the nine months to 30 September 2012 remained unchanged from the same periods of 2011.

Earnings before interest and tax (EBIT) and EBIT margin for the nine months to 30 September 2012 were at the 2011 level amounting to DKK 320 million and 17%, respectively. EBIT for Q3 2012 was DKK 17 million below that of 2011 and EBIT margin declined by 2.5 percentage points to 22.2%. The main reason for the lower EBIT in Q3 was increased marketing activity. Moreover, the earnings development was negatively affected by a changed market mix and by a gain of DKK 6 million realised on the sale of property, plant and equipment in Q3 2011. Oppositely, earnings were positively affected by the development in cost.

North Western Europe	**2012**	**2011**	**Change**	**2012**	**2011**	**Change**	**2011**
	Q1-Q3			**Q3**			**Full year**
Sales (thousand hectolitres)	2,200	2,170	1%	771	783	-2%	2,874
Net revenue (mDKK)	1,390	1,343	4%	495	488	2%	1,760

In **North Western Europe**, it is estimated that for the nine months to 30 September 2012 a medium single-digit percentage decline has occurred in Danish consumption of beer and soft drinks.

Royal Unibrew's sales for the nine months to 30 September 2012 increased by 1% over 2011, and net revenue increased by 4%. A private label agreement entered into in Q1 2012 has affected Royal Unibrew's sales and net revenue positively, whereas the bad summer weather in 2012 has affected sales and net revenue in Q3 negatively as compared to 2011. It is estimated that the market share for branded beer and soft drinks products increased in the nine months to 30 September 2012. In early 2012 selling price increases were introduced to compensate for the higher raw materials prices. These have affected net revenue positively, whereas both sales and net revenue were negatively affected by the indirect tax increases implemented at 1 January 2012.

In 2012 Royal Unibrew has focused on commercial innovation, including campaigns and product development as well as marketing investments. Therefore, expenses have gone up, especially in Q3. A number of new products and line extensions were launched, including a new energy drink, Faxe Kondi Booster, which has already achieved a good distribution and market position. Moreover, the Royal product portfolio was launched in a new profiled bottle in the Danish market, and the Egekilde portfolio was extended by several varieties containing vitamins.

In Germany Faxe sales increased due to extended distribution.

Italy	2012	2011	Change	2012	2011	Change	2011
	Q1-Q3			Q3			Full year
Sales (thousand hectolitres)	335	358	-6%	109	114	-4%	437
Net revenue (mDKK)	489	529	-8%	155	163	-5%	650

The macro economic situation in **Italy** is characterised by uncertainty, consumer restraint and downtrading, which, as expected, affected the total beer consumption negatively in the nine months to 30 September 2012. The on-trade segment declined, whereas the off-trade segment remained unchanged. The premium and super premium categories lost segment shares, whereas the economy category primarily related to off-trade won segment share.

Royal Unibrew's sales and net revenue which primarily relate to the super premium brand Strong Ale declined in the nine months to 30 September 2012, albeit in Q3 slightly below the average year-to-date due to a certain level of inventory build-up with distributors at the end of Q3. It is estimated that Royal Unibrew's market shares of the premium and super premium categories were maintained.

EASTERN EUROPE

Eastern Europe	2012	2011	Change	2012	2011	Change	2011
	Q1-Q3			Q3			Full year
Sales (thousand hectolitres)	1,304	1,582	-18%	470	532	-12%	1,932
Net revenue (mDKK)	457	509	-10%	167	170	-2%	629
EBIT (mDKK)	32.8	46.7		14.4	18.1		45.1
EBIT margin (%)	7.2	9.2	-22%	8.6	10.6	-19%	7.2

The **Eastern Europe** segment primarily comprises the markets for beer, fruit juices and soft drinks in the Baltic countries (Lithuania, Latvia and Estonia). In the nine months to 30 September 2012 Eastern Europe accounted for 31% of group sales and 17% of net revenue (2011: 36% and 19%, respectively).

Sales and net revenue for the nine months to 30 September 2012 decreased by 18% and 10%, respectively. The sale of Royal Unibrew Polska Sp. z o.o. in March 2011 reduced both sales and net revenue by 10%. Organically, sales thus declined by 8%, whereas net revenue remains unchanged from the same period of 2011. In Q3 2012 sales declined by 12% and net revenue by 2%. Net revenue is positively affected by price increases at the beginning of the year to compensate partly for higher raw materials prices. In spite of a positive trend in the Baltic economies, consumption of beer, fruit juices and soft drinks in the Baltic markets has declined in 2012 due to increasing consumer restraint over the summer and particularly bad weather since the end of Q2. It is estimated that Royal Unibrew's market shares have generally been maintained.

Earnings before interest and tax (EBIT) for the nine months to 30 September 2012 were DKK 14 million below the 2011 figure, and EBIT margin decreased from 9.2% to 7.2%. The negative development, albeit less pronounced in Q3 than in Q2, is due to inability to compensate fully for the lower gross margin by short-term cost adjustments.

In the Baltic countries innovation remains a high priority, and in 2012 a brand new innovative ”Open Top can” was launched, allowing the consumer to open the can so that it can be used as a cup. The launch is an element in improvement of consumers' quality experience of Royal Unibrew products. Moreover, several new beer products and a new soft drink, Cido NJOY, were launched.

MALT BEVERAGES

Malt beverages	2012	2011	Change	2012	2011	Change	2011
	Q1-Q3			Q3			Full year
Sales (thousand hectolitres)	352	321	9%	130	105	24%	425
Net revenue (mDKK)	334	286	17%	120	107	12%	392
EBIT (mDKK)	69.1	44.1		30.6	19.1		53.3
EBIT margin (%)	20.7	15.4	34%	25.4	17.8	43%	13.6

The **Malt Beverages** segment comprises the export and licence business for malt beverages, beer exports to other markets as well as the distribution company in the Caribbean. Sales and revenue for the nine months to 30 September 2012 represented 8% and 13%, respectively, of group sales and revenue (2011: 7% and 11%, respectively).

Sales for the nine months to 30 September 2012 increased by 9%, whereas net revenue increased by 17%. Exchange rate developments affected net revenue positively by DKK 4 million, corresponding to 1 percentage point.

Sales in the segment are characterised by large volumes being exported to distributors at a time, which means that inventory changes should be taken into account when comparing periods. Moreover, when comparing, the distribution between export sales and licence-based sales should be taken into account. The distribution for the nine months to 30 September 2012 is in favour of export sales, which, combined with exchange rate developments, explains the difference in the percentage development of sales and net revenue, respectively.

Earnings before interest and tax (EBIT) for the nine months to 30 September 2012 amounted to DKK 69 million, which is DKK 25 million above the 2011 figure, DKK 4 million of which relates to exchange rate developments. EBIT margin was 20.7% in 2012 compared to 15.4% in 2011. Eliminated for exchange rate developments, EBIT margin went up by 4 percentage points. In addition to the higher sales and exchange rate developments, the EBIT increase is due to an increase in export sales.

The business in the Americas comprising the Caribbean, Central America, the USA and Canada developed positively in the nine months to 30 September 2012 with higher sales and net revenue than in 2011. The positive development is due partly to market expansion in Central America, partly to exchange rate developments.

As expected, the business in EMEAA comprising Europe, the Middle East, Africa and Asia developed satisfactorily in the nine months to 30 September 2012. Net revenue is affected by a favourable market mix development in addition to higher sales. The European market is developing as expected and will be normalised at the end of 2012 following the distribution changes. In Africa and in the other markets in the area, Royal Unibrew's activities continued to develop positively in 2012. Africa has shown and is still showing handsome growth in both new and existing markets, whereas both sales and revenue have declined in the Middle East due to the unrest in Syria.

MANAGEMENT'S STATEMENT

The Executive Board and the Board of Directors 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 30 September 2012 as well as of the results of the Group operations and cash flows for the period 1 January – 30 September 2012.

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, 16 November 2012

Executive Board

Henrik Brandt
CEO

Lars Jensen CFO	Johannes F.C.M. Savonije International Director

Board of Directors

Kåre Schultz Chairman	Walther Thygesen Deputy Chairman		
Ulrik Bülow	Lars Poul Christiansen	Søren Eriksen	Kirsten Liisberg
Søren Lorentzen	Jens Due Olsen	Hemming Van	

INCOME STATEMENT (DKK '000)

	Q1-Q3 2012	Q1-Q3 2011	Q3 2012	Q3 2011	2011
Net revenue	**2,670,442**	**2,666,593**	**937,399**	927,968	**3,430,633**
Production costs	**(1,317,167)**	(1,297,719)	**(465,671)**	(436,568)	(1,685,311)
Gross profit	**1,353,275**	**1,368,874**	**471,728**	**491,400**	**1,745,322**
Sales and distribution expenses	**(835,622)**	(837,195)	**(262,424)**	(258,005)	(1,084,913)
Administrative expenses	**(122,756)**	(145,170)	**(28,780)**	(42,674)	(189,717)
Other operating income	**5,256**	2,339	**3,898**	229	3,549
EBIT	**400,153**	**388,848**	**184,422**	**190,950**	**474,241**
Income after tax from investments					
in associates	**19,202**	8,016	**8,473**	3,776	14,370
Financial income	**3,904**	31,764	**2,342**	6,569	40,156
Financial expenses	**(26,012)**	(54,750)	**(7,921)**	(7,876)	(67,659)
Profit before tax	**397,247**	**373,878**	**187,316**	**193,419**	**461,108**
Tax on the profit for the period	**(98,300)**	(91,909)	**(44,143)**	(39,982)	(110,253)
Profit for the period	**298,947**	**281,969**	**143,173**	**153,437**	**350,855**
Parent Company shareholders' share of earnings per share (DKK)	**27.8**	25.2	**13.3**	13.7	31.8
Parent Company shareholders' share of diluted earnings per share (DKK)	**27.8**	25.2	**13.3**	13.7	31.8

STATEMENT OF COMPREHENSIVE INCOME (DKK '000)

	Q1-Q3 2012	Q1-Q3 2011	Q3 2012	Q3 2011	2011
Net profit for the period	**298,947**	**281,969**	**143,173**	**153,437**	**350,855**
Other comprehensive income					
Value and exchange adjustments of foreign group enterprises	**21,433**	(3,222)	**11,125**	(20,192)	(4,484)
Value adjustment of hedging instruments, opening	**76,995**	27,957	**76,504**	22,517	27,957
Value adjustment of hedging instruments, closing	**(63,357)**	(60,190)	**(63,357)**	(60,190)	(76,995)
Tax on equity entries	**0**	0	**0**	0	4,860
Other comprehensive income after tax	**35,071**	**(35,455)**	**24,272**	**(57,865)**	**(48,662)**
Total comprehensive income	**334,018**	**246,514**	**167,445**	**95,572**	**302,193**
distributed as follows:					
Parent Company shareholders' share of comprehensive income	331,868	245,155	166,565	94,921	300,786
Minority shareholders' share of comprehensive income	2,150	1,359	880	651	1,407
	334,018	**246,514**	**167,445**	**95,572**	**302,193**

ASSETS (DKK '000)

	30/9 2012	30/9 2011	31/12 2011
NON-CURRENT ASSETS			
Goodwill	**264,585**	263,618	263,733
Trademarks	**123,944**	125,912	124,186
Distribution rights	**2,173**	3,509	3,175
Intangible assets	**390,702**	**393,039**	**391,094**
Land and buildings	**568,253**	589,518	584,120
Project development properties	**275,757**	410,118	411,450
Plant and machinery	**418,059**	443,397	442,783
Other fixtures and fittings, tools and equipment	**142,824**	140,541	132,298
Property, plant and equipment in progress	**45,725**	28,892	30,623
Property, plant and equipment	**1,450,618**	**1,612,466**	**1,601,274**
Investments in associates	**312,041**	286,405	290,712
Other investments	**2,664**	2,618	2,613
Other receivables	**10,418**	5,317	5,114
Fixed asset investments	**325,123**	**294,340**	**298,439**
Non-current assets	**2,166,443**	**2,299,845**	**2,290,807**
CURRENT ASSETS			
Raw materials and consumables	**69,106**	60,244	50,861
Work in progress	**22,138**	18,743	16,644
Finished goods and purchased finished goods	**133,933**	132,510	105,642
Inventories	**225,177**	**211,497**	**173,147**
Trade receivables	**451,561**	424,092	379,012
Receivables from associates	**1,268**	938	1,793
Other receivables	**15,127**	19,060	13,605
Prepayments	**6,525**	12,021	13,191
Receivables	**474,481**	**456,111**	**407,601**
Cash and cash equivalents	**196,558**	**48,320**	**18,773**
Current assets	**896,216**	**715,928**	**599,521**
Assets	**3,062,659**	**3,015,773**	**2,890,328**

LIABILITIES AND EQUITY (DKK ‘000)

	30/9 2012	30/9 2011	31/12 2011
EQUITY			
Share capital	**105,700**	111,865	111,865
Share premium account	**319,205**	337,825	337,825
Revaluation reserves	**112,500**	180,000	180,000
Translation reserve	**(10,413)**	(33,463)	(31,811)
Hedging reserve	**(63,357)**	(60,190)	(76,995)
Retained earnings	**856,850**	747,935	597,262
Proposed dividend	**0**	0	190,170
Equity of Parent Company shareholders	**1,320,485**	**1,283,972**	**1,308,316**
Minority interests	**15,019**	**12,824**	**12,869**
Equity	**1,335,504**	**1,296,796**	**1,321,185**
Deferred tax	**136,540**	167,514	166,539
Mortgage debt	**592,248**	594,374	593,880
Other payables	**9,081**	21,606	23,119
Non-current liabilities	**737,869**	**783,494**	**783,538**
Mortgage debt	**1,998**	1,946	1,959
Credit institutions	**6,618**	48,004	53,654
Repurchase obligation, returnable packaging	**35,344**	39,455	42,241
Trade payables	**487,706**	488,736	397,795
Corporation tax	**110,070**	75,160	63
VAT, excise duties, etc	**124,752**	82,378	68,017
Other payables	**222,798**	199,804	221,876
Current liabilities	**989,286**	**935,483**	**785,605**
Liabilities	**1,727,155**	**1,718,977**	**1,569,143**
Liabilities and equity	**3,062,659**	**3,015,773**	**2,890,328**

CASH FLOW STATEMENT (DKK '000)

	Note	Q1-Q3 2012	Q1-Q3 2011	2011
Profit for the period		**298,947**	**281,969**	**350,855**
Adjustments for non-cash operating items	3	**191,333**	199,946	249,873
		490,280	**481,915**	**600,728**
Change in working capital:				
+/- change in receivables		**(68,191)**	(80,612)	(29,501)
+/- change in inventories		**(51,384)**	(54,696)	(19,210)
+/- change in payables		**141,306**	93,109	(9,815)
Cash flows from operating activities before financial income and expenses		**512,011**	**439,716**	**542,202**
Financial income		**836**	785	12,359
Financial expenses		**(22,966)**	(28,219)	(41,935)
Cash flows from ordinary activities		**489,881**	**412,282**	**512,626**
Corporation tax paid		**(18,293)**	(25,080)	(114,636)
Cash flows from operating activities		**471,588**	**387,202**	**397,990**
Dividends received from associates		**17,216**	10,938	10,938
Sale of property, plant and equipment		**147,338**	41,308	49,656
Purchase of property, plant and equipment		**(84,687)**	(51,567)	(74,151)
Free cash flow		***551,455***	*387,881*	*384,433*
Acquisition of associate/ sale of subsidiary			(14,818)	(14,818)
Sale of associates			36,338	36,338
Acquisition of subsidiary			(5,915)	(5,915)
Purchase/ sale of intangible assets and fixed asset investments		**(5,459)**	472	779
Cash flows from investing activities		**74,408**	**16,756**	**2,827**
Repayment of non-current debt		**(1,689)**	(864)	(1,381)
Change in current debt to credit institutions		**(47,000)**	(161,840)	(156,527)
Dividends paid to shareholders		**(179,328)**	(138,742)	(138,742)
Sale of treasury shares		**423**		
Acquisition of shares for treasury		**(140,794)**	(91,495)	(122,785)
Cash flows from financing activities		**(368,388)**	**(392,941)**	**(419,435)**
Change in cash and cash equivalents		**177,608**	**11,017**	**(18,618)**
Cash and cash equivalents at 1 January		**18,773**	37,391	37,391
Exchange adjustment		**177**	(88)	
Cash and cash equivalents at 30 September		**196,558**	**48,320**	**18,773**

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2012 (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 2010	**111,865**	**337,825**	**180,000**	**(29,558)**	**(27,957)**	**556,804**	**139,831**	**11,709**	**1,280,519**
Changes in equity in 2011									
Profit for the year						280,537		1,432	281,969
Other comprehensive income				(3,905)	(32,233)	756		(73)	(35,455)
Total comprehensive income	**0**	**0**	**0**	**(3,905)**	**(32,233)**	**281,293**	**0**	**1,359**	**246,514**
Dividends paid to shareholders							(138,498)	(244)	(138,742)
Dividend on treasury shares						1,333	(1,333)		0
Acquisition of shares for treasury						(91,495)			(91,495)
Total shareholders	**0**	**0**	**0**	**0**	**0**	**(90,162)**	**(139,831)**	**(244)**	**(230,237)**
Total changes in equity 1/1 - 30/9 2011	**0**	**0**	**0**	**(3,905)**	**(32,233)**	**191,131**	**(139,831)**	**1,115**	**16,277**
Equity at 30 September 2011	**111,865**	**337,825**	**180,000**	**(33,463)**	**(60,190)**	**747,935**	**0**	**12,824**	**1,296,796**
Equity at 31 December 2011	**111,865**	**337,825**	**180,000**	**(31,811)**	**(76,995)**	**597,262**	**190,170**	**12,869**	**1,321,185**
Changes in equity in 2012									
Profit for the year						296,834		2,113	298,947
Other comprehensive income				21,398	13,638	(2)		37	35,071
Realised part of revaluation reserve			(67,500)			67,500			0
Total comprehensive income	**0**	**0**	**(67,500)**	**21,398**	**13,638**	**364,332**	**0**	**2,150**	**334,018**
Dividends paid to shareholders							(179,328)		(179,328)
Dividend on treasury shares						10,842	(10,842)		0
Acquisition of shares for treasury						(140,794)			(140,794)
Sale of treasury shares						423			423
Reduction of capital	(6,165)	(18,620)				24,785			0
Total shareholders	**(6,165)**	**(18,620)**	**0**	**0**	**0**	**(104,744)**	**(190,170)**	**0**	**(319,699)**
Total changes in equity 1/1 - 30/9 2012	**(6,165)**	**(18,620)**	**(67,500)**	**21,398**	**13,638**	**259,588**	**(190,170)**	**2,150**	**14,319**
Equity at 30 September 2012	**105,700**	**319,205**	**112,500**	**(10,413)**	**(63,357)**	**856,850**	**0**	**15,019**	**1,335,504**

The share capital at 30 September 2012 has been written down by DKK 6,164,980 to DKK 105,700,000 as compared to 31 December 2011 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.

The accounting policies are unchanged from those applied in the Annual Report for 2011, to which reference is made.

The Annual Report for 2011 provides the 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 2011.

NOTES TO THE INTERIM REPORT

Note 2 – Segment Reporting

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

Q1-Q3 2012	Western Europe	Eastern Europe	Malt beverages	Unallocated	Total
Net revenue	1,879.5	457.4	333.5		**2,670.4**
Earnings before interest and tax (EBIT)	**319.7**	**32.8**	**69.1**	**(21.4)**	**400.2**
Share of income from associates	17.4	1.8			**19.2**
Other financial income and expenses	(0.6)	(3.0)	(0.3)	(18.3)	**(22.2)**
Profit/(loss) before tax for the period	**336.5**	**31.6**	**68.8**	**(39.7)**	**397.2**
Tax on the profit/ (loss) for the period				(98.3)	**(98.3)**
Profit for the period					**298.9**
Profit margin, %	**17.0**	**7.2**	**20.7**		**15.0**

Q1-Q3 2011	Western Europe	Eastern Europe	Malt beverages	Unallocated	Total
Net revenue	1,871.9	509.0	285.7		**2,666.6**
Earnings before interest and tax (EBIT)	**321.5**	**46.7**	**44.1**	**(23.5)**	**388.8**
Share of income from associates	6.1		1.9		**8.0**
Other financial income and expenses	(1.2)	(5.3)	5.8	(22.3)	**(23.0)**
Profit/(loss) before tax for the period	**326.4**	**41.4**	**51.8**	**(45.7)**	**373.9**
Tax on the profit/ (loss) for the period				(91.9)	**(91.9)**
Profit for the period					**282.0**
Profit margin, %	**17.2**	**9.2**	**15.4**		**14.6**

2011	Western Europe	Eastern Europe	Malt beverages	Unallocated	Total
Net revenue	2,410.1	629.1	391.4		**3,430.6**
Earnings before interest and tax (EBIT)	**405.0**	**45.1**	**53.3**	**(29.2)**	**474.2**
Share of income from associates	12.5		1.9		**14.4**
Other financial income and expenses	(1.4)	(4.9)	6.2	(27.4)	**(27.5)**
Profit/(loss) before tax for the period	**416.1**	**40.2**	**61.4**	**(56.6)**	**461.1**
Tax on the profit/ (loss) for the period				(110.3)	**(110.3)**
Profit for the period					**350.9**
Profit margin, %	**16.8**	**7.2**	**13.6**		**13.8**

NOTES TO THE INTERIM REPORT

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

Q3 2012	Western Europe	Eastern Europe	Malt beverages	Unallocated	Total
Net revenue	650.3	166.8	120.3		**937.4**
Earnings before interest and tax (EBIT)	**144.2**	**14.4**	**30.6**	**(4.8)**	**184.4**
Share of income from associates	6.7	1.8			**8.5**
Other financial income and expenses	(0.2)	(1.6)	(0.8)	(3.0)	**(5.6)**
Profit/(loss) before tax for the period	**150.7**	**14.6**	**29.8**	**(7.8)**	**187.3**
Tax on the profit/ (loss) for the period				(44.1)	**(44.1)**
Profit for the period					**143.2**
Profit margin, %	**22.2**	**8.6**	**25.4**		**19.7**

Q3 2011	Western Europe	Eastern Europe	Malt beverages	Unallocated	Total
Net revenue	650.5	170.2	107.3		**928.0**
Earnings before interest and tax (EBIT)	**160.9**	**18.1**	**19.1**	**(7.1)**	**191.0**
Share of income from associates	3.8				**3.8**
Other financial income and expenses	(0.6)	(1.1)	5.9	(5.6)	**(1.4)**
Profit/(loss) before tax for the period	**164.1**	**17.0**	**25.0**	**(12.7)**	**193.4**
Tax on the profit/ (loss) for the period				(40.0)	**(40.0)**
Profit for the period					**153.4**
Profit margin, %	**24.7**	**10.6**	**17.8**		**20.6**

NOTES TO THE INTERIM REPORT

Note 3 – Cash Flow Statement (DKK '000)

	Q1-Q3 2012	Q1-Q3 2011	2011
Adjustments for non-cash operating items			
Financial income	(3,904)	(31,764)	(40,156)
Financial expenses	26,012	54,750	67,659
Amortisation, depreciation and impairment of intangible assets and property, plant and equipment	84,546	101,338	133,787
Tax on the profit for the period	98,300	91,909	110,253
Income from investments in associates	(19,202)	(8,016)	(14,370)
Net loss from sale of property, plant and equipment	5,057	(10,068)	(7,293)
Other adjustments	524	1,797	(7)
Total	**191,333**	**199,946**	**249,873**

NOTES TO THE INTERIM REPORT

Note 4 – Sales and acquisitions

2012
At 30 September no sales or acquisitions have been made in 2012.

2011
Sales
In March 2011 Royal Unibrew A/ S sold its shares of the Polish subsidiary, Royal Unibrew Polska Sp. z o.o. The company was included in the Consolidated Financial Statements until the end of February 2011.

Royal Unibrew Polska Sp. z o.o. was recognised in the Consolidated Financial Statements for 2011 at revenue of DKK 50 million, EBITDA of DKK 1 million and EBIT of DKK 0 million.

(DKK '000)	**Carrying amount at date of sale**
Assets	
Non-current assets	122,417
Current assets	124,151
Liabilities	
Provisions	(2,500)
Current debt	(78,825)
	165,243

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

At 1 July 2011 Royal Unibrew's subsidiary UAB Kalnapilio-Tauro Grupé acquired all of the shares of the Lithuanian brewery UAB Vilkmergés alus. The cost of DKK 5.9 million corresponds to the fair value of the assets of UAB Vilkmergés alus which primarily relate to trademarks.

FINANCIAL HIGHLIGHTS AND KEY RATIOS FOR 1 JANUARY - 30 SEPTEMBER 2008-2012

	Q1-Q3 (unaudited)				
	2012	**2011**	**2010**	**2009**	**2008**
Sales (thousand hectolitres)	4,191	4,431	5,186	5,163	5,811
Income Statement (mDKK)					
Net revenue	2,670	2,667	2,970	2,987	3,234
EBITDA before special items	490	480	499	381	294
Operating profit/ (loss) before special items	400	389	357	235	145
Profit margin (%)	15.0	14.6	*12.0*	*7.9*	*4.5*
Special items (expenses)				(43)	(69)
EBITDA	490	480	499	338	225
Special items (depreciation/ amortisation and im-pairment; profit/ (loss))			0.0	14	13
Earnings before interest and tax (EBIT)	400	389	357	206	89
EBIT margin (%)	15.0	14.6	*12.0*	*6.9*	*2.7*
Income after tax from investments in associates	19	8	19	20	14
Other financials, net	(22)	(23)	(75)	(100)	(81)
Profit/(loss) before tax	397	374	301	126	22
Profit/(loss) for the period	299	282	211	87	15
Royal Unibrew A/S' share of profit/(loss)	297	281	210	85	14
Balance Sheet (mDKK)					
Non-current assets	2,166	2,300	2,384	2,709	2,937
Total assets	3,063	3,016	3,197	3,769	4,222
Equity	1,336	1,297	1,170	611	1,059
Net interest-bearing debt	404	596	719	1,895	2,026
Net working capital	(171)	(143)	(250)	(42)	320
Cash Flows (mDKK)					
From operating activities	472	387	527	406	74
From investing activities	74	17	175	(89)	(396)
Free cash flow	551	388	513	291	(192)
Share ratios (DKK)					
RU's share of earnings per DKK 10 share	27.8	25.2	18.9	15.4	2.6
Cash flow per DKK 10 share	44.2	35.9	47.6	73.9	13.5
Year-end price per DKK 10 share	440.0	284.0	274.0	175.0	350.0
Financial ratios (%)					
Free cash flow as a percentage of net revenue	21	15	17	10	(6)
Cash conversion	185	138	243	336	(1,294)
Equity ratio	44	43	37	16	25

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

2013

7 March 2013	Annual Report 2012
29 April 2013	Interim Report for the period 1 January – 31 March 2013
29 April 2013	Annual General Meeting in Odense
28 August 2013	Interim Report for the period 1 January – 30 June 2013
21 November 2013	Interim Report for the period 1 January – 30 September 2013

COMPANY ANNOUNCEMENTS TO NASDAQ OMX COPENHAGEN IN 2012

12 January 2012	03/ 2012	Employee Representation on the Board in Royal Unibrew A/ S
6 February 2012	08/ 2012	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act
2 March 2012	12/ 2012	Financial calendar 2012
9 March 2012	14/ 2012	Annual Report 2011
26 March 2012	17/ 2012	Share buy-back programme of DKK 60 million has been completed
30 March 2012	18/ 2012	Notice of the Annual General Meeting
30 March 2012	19/ 2012	Royal Unibrew has received notice of conditional exercise of building rights for 37,500 square metres at the Aarhus site
30 April 2012	20/ 2012	Interim Report for 1 January – 31 March 2012
30 April 2012	21/ 2012	Annual General Meeting 2012
1 May 2012	22/ 2012	Articles of Association
8 June 2012	28/ 2012	Implementation of the share capital reduction
13 June 2012	30/ 2012	Material condition met for exercise of option on building rights for 37,500 square metres on Royal Unibrew's brewery site in Aarhus
28 August 2012	42/ 2012	Interim Report for H1 2012
28 August 2012	43/ 2012	Financial calendar 2012-2013
7 September 2012	45/ 2012	Royal Unibrew enters into agreement to sell the distributor Impec in the Caribbean
13 September 2012	47/ 2012	Sale of 37,500 square metres of building rights at Royal Unibrew's brewery site in Aarhus realised
15 October 2012	53/ 2012	Van Pur S.A. has exercised its option to purchase Royal Unibrew's shares of the company at PLN 111 million
2 November 2012	56/ 2012	Completion of the sale of the distribution business Impec in the Caribbean

In addition to the Company Announcements mentioned above, weekly Company Announcements on the share buy-back programme have been issued in the periods 1 January – 19 March 2012 and 1 May – 15 November 2012.

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.