Interim Report for 1 January - 30 September 2011

COMPANY ANNOUNCEMENT NO 41/2011 – 30 NOVEMBER 2011

Profit improvement and outlook for 2011 maintained

Earnings before interest and tax (EBIT) for the period 1 January – 30 September amounted to DKK 389 million – an increase of DKK 32 million from last year, whereas EBIT for Q3 amounted to DKK 191 million compared to DKK 205 million last year. High efficiency and a cost reduction compensated partly for a lower net revenue in Q3 due to unusually bad weather at the beginning of the quarter as well as tough price competition. Sales volumes – measured in organic terms – increased by 2% in the nine months to 30 September, whereas net revenue decreased by 2%, primarily due to a changed market mix. The market shares for Royal Unibrew's branded products were generally maintained. In the period to 30 September, a free cash flow of DKK 388 million was achieved, and DKK 230 million has been distributed to shareholders. It has been decided to buy back additional shares for up to DKK 60 million in the period to the Annual General Meeting in April 2012.

"We are satisfied with the results for the nine months to 30 September 2011 and therefore maintain the outlook for 2011. We have defended our strong market positions, created solid profit improvement and reduced our debts. The setting for this was continued focus on developing our commercial activities in combination with continuous efficiency gains and cost reductions. The profit improvement was achieved in spite of the wet summer weather, increased macroeconomic uncertainty and tough competition", says Henrik Brandt, CEO.

HIGHLIGHTS

- Royal Unibrew has generally maintained its market shares on branded beer as well as soft and malt drinks.
- Organically, net revenue decreased in Q3, the YTD figure being 2% below 2010. Divestment of activities reduced net revenue by 8% in 2011.
- EBITDA for the period 1 January to 30 September decreased by DKK 19 million to DKK 480 million.
- Earnings before interest and tax (EBIT) YTD increased by DKK 32 million from 2010 amounting to DKK 389 million.
- Profit before tax YTD amounted to DKK 374 million compared to DKK 301 million in 2010.
- Free cash flow amounted to DKK 388 million YTD compared to DKK 513 million in 2010.
- In spite of total distribution to shareholders of DKK 230 million, net interest-bearing debt YTD was reduced by DKK 174 million to DKK 596 million.
- It was decided to initiate an additional share buy-back for up to DKK 60 million in the period to 27 April 2012.

OUTLOOK

The outlook is maintained unchanged at the lower end of the ranges previously announced. The outlook remains as follows:

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

For further information on this Announcement:
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It will be possible for investors and analysts to follow Royal Unibrew's presentation of the Interim Report on Wednesday, 30 November 2011, at 9 am by webcast. Please register at the Royal Unibrew website www.royalunibrew.com.

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

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

To read more, visit www.royalunibrew.com.
The Announcement has been prepared in Danish and English. In case of discrepancy, the Danish version shall prevail.

FINANCIAL HIGHLIGHTS AND KEY RATIOS

	(Q1 – Q3 unaudited)				
	1/1 - 30/9 2011	**1/1 - 30/9 2010**	**1/7 - 30/9 2011**	**1/7 - 30/9 2010**	**1/1 - 31/12 2010**
Sales (thousand hectolitres)	**4,431**	5,186	1,534	1,967	6,653
Income Statement (mDKK)					
Net revenue	**2,666.6**	2,970.0	928.0	1,087.6	3,775.4
EBITDA	**480.1**	498.7	212.5	245.2	601.3
Earnings before interest and tax (EBIT)	**388.8**	356.9	190.9	204.9	416.9
EBIT margin (%)	***14.6***	*12.0*	*20.6*	*18.8*	*11.0*
Income after tax from investments in associates	**8.0**	18.8	3.8	7.2	31.5
Other financials, net	**(22.9)**	(74.6)	(1.3)	(15.9)	(73.4)
Profit before tax	**373.9**	301.1	193.4	196.2	375.0
Profit for the period	**282.0**	211.1	153.4	140.2	277.8
Royal Unibrew A/S' share of profit	**280.5**	209.5	152.7	139.8	278.1
Balance Sheet (mDKK)					
Non-current assets	**2,299.8**	2,383.7	2,299.8	2,383.7	2,375.1
Total assets	**3,015.8**	3,197.4	3,015.8	3,197.4	3,056.8
Equity	**1,296.8**	1,170.1	1,296.8	1,170.1	1,280.5
Net interest-bearing debt	**596.0**	719.1	596.0	719.1	769.7
Net working capital	**(142.8)**	(250.2)	(142.8)	(250.2)	(134.0)
Cash Flows (mDKK)					
From operating activities	**387.2**	527.0	175.3	305.5	492.3
From investing activities	**16.8**	175.3	20.3	(8.7)	159.7
Free cash flow	**387.9**	513.4	188.7	296.9	463.0
Share ratios (DKK)					
RU's share of earnings per DKK 10 share	**25.2**	18.9	13.7	12.6	25.1
Cash flow per DKK 10 share	**35.9**	47.6	16.2	27.6	44.4
Dividend per DKK 10 share	**0.0**	0.0	0.0	0.0	12.5
Year-end price per DKK 10 share	**284.0**	274.0	284.0	274.0	332.0
Financial ratios (%)					
Free cash flow as a percentage of net revenue	**14.5**	17.3	20.3	27.3	12.3
Cash conversion	**137.6**	243.2	123.0	211.7	166.7
Equity ratio	**43.0**	36.6	43.0	36.6	41.9

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

MANAGEMENT'S REVIEW

STRATEGIC MAIN PRIORITIES FOR 2011

In 2011 Royal Unibrew has focused on maintaining and reinforcing 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 the individual brands and brand portfolios
- Optimising product and channel mix

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

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

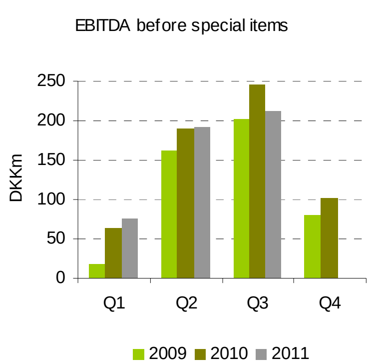
Optimisation of capital resources:
- Continued focus on optimising investments and working capital
- Realising values from non-operational assets
- Returning capital to shareholders

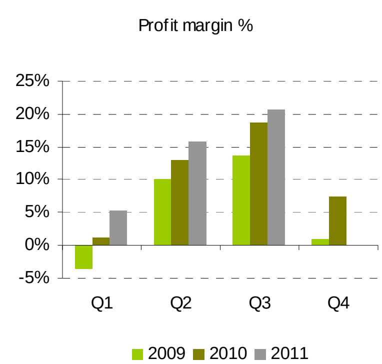
BUSINESS DEVELOPMENT

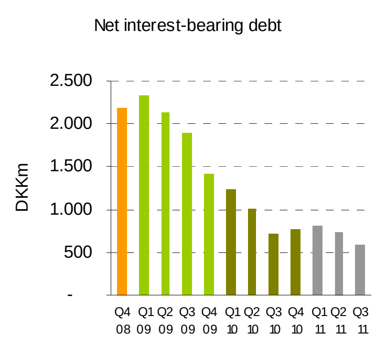
In the period 1 January – 30 September 2011, Royal Unibrew improved its earnings compared to the same period of last year in spite of unusually bad weather in Western and Eastern Europe at the beginning of Q3 2011, tough price competition in all markets and increased macroeconomic uncertainty. Earnings before interest and tax (EBIT) amounted to DKK 389 million, which is DKK 32 million above the 2010 figure and as expected. Profit before tax amounted to DKK 374 million, which is DKK 73 million above the 2010 figure. In Q3 Earnings before interest and tax (EBIT) amounted to DKK 191 million compared to DKK 205 million in 2010, and the trend reflects the weather impact.

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. This was also so in 2011, in spite of worse weather conditions at the beginning of Q3.

Generally, Royal Unibrew's branded products maintained their market shares in the main markets. Organically, net revenue decreased by 5% in Q3 2011, whereas for the period 1 January – 30 September it was almost 2% lower than in 2010. The net revenue development for the nine months to 30 September reflects a minor organic net revenue decrease in Western Europe, an increase in Eastern Europe and a decrease in Malt and Overseas Markets. Divestment of activities in the period to 30 September 2011 reduced net revenue by 8%.







FINANCIAL REVIEW

INCOME STATEMENT

Developments in activities for the period 1 January – 30 September 2011 broken down on market segments

	Western Europe	Eastern Europe	Malt and Overseas Markets	Unallocated	Group	
					2011	2010
Sales (thousand hectolitres)	2,528	1,582	321	-	4,431	5,186
Growth (%)	(0.1)	(30.9)	(12.2)		(14.6)	0.5
Share of sales (%)	57	36	7	-	100	-
Net revenue (mDKK)	1,872	509	286	-	2,667	2,970
Growth (%)	(2.0)	(31.1)	(11.0)		(10.2)	(0.6)
Share of net revenue (%)	70	19	11	-	100	-
EBIT (mDKK)	321.5	46.7	44.1	(13.5)	388.8	356.9
EBIT margin (%)	17.2	9.2	15.4		14.6	12.0

Sales in the period 1 January – 30 September 2011 aggregated 4.4 million hectolitres of beer, malt and soft drinks, which is 15% below the 2010 figure. Organic growth (growth adjusted for the divestment of the Caribbean breweries in 2010 and the Polish activities in 2011) represented 2%. In Q3 sales were 4% below the Q3 2010 figure in organic terms.

Net revenue was 10% lower in the period 1 January - 30 September 2011 than in the same period of 2010 amounting to DKK 2,667 million compared to DKK 2,970 million in 2010. Organically and eliminated for a negative exchange rate development, net revenue was 1% below the 2010 figure. In Q3 net revenue was reduced organically by 5% as compared to Q3 2010.

Gross profit for the period 1 January – 30 September 2011 decreased by 6% or DKK 86 million from 2010 amounting to DKK 1,369 million (organically, DKK 10 million lower than in 2010). Gross margin increased by 2.3 percentage points from 49.0% to 51.3%. 1.9 percentage points of the increase relates to the divestment of Poland. Organically, gross margin thus went up by 0.4 percentage points. Both average net selling prices and average production costs per unit volume were lower than in 2010. Higher efficiency at the breweries affected the development in production costs positively, whereas higher input prices had a negative impact. The change made in 2010 of the estimate of depreciation periods for property, plant and equipment affected the gross margin for the period positively by 0.7 percentage point.

Sales and distribution expenses amounted to DKK 837 million in the period 1 January – 30 September 2011, which is DKK 98 million below the 2010 figure (organically, DKK 47 million lower than in 2010). The organic cost reduction is primarily due to improved efficiency in the Danish distribution but also to the payment of considerable marketing expenses in 2010 related to the launch of the Tempt cider brand.

Administrative expenses were DKK 20 million lower amounting to DKK 145 million in the period 1 January – 30 September 2011 compared to DKK 165 million in 2010. Organically, the expenses were reduced by DKK 10 million, whereas DKK 10 million related to the divested activities.

Earnings before interest, tax, depreciation and amortisation (EBITDA) for the period 1 January – 30 September 2011 were DKK 19 million lower amounting to DKK 480 million compared to DKK 499 million in 2010. Organically, EBITDA for the period was DKK 2 million higher than for the same period of 2010 as the reduced costs more than offset the lower gross profit.

Earnings before interest and tax (EBIT) amounted to DKK 389 million for the period 1 January – 30 September 2011, which is DKK 32 million above the 2010 figure. Organically, EBIT increased by DKK 47 million, approx. DKK 19 million of which is due to the changed estimate of depreciation periods for property, plant and equipment. Moreover, a profit of some DKK 10 million was realised on sale of assets. In Q3 EBIT amounted to DKK 191 million in organic terms compared to DKK 194 million in Q3 2010.

EBIT margin increased on a total basis and in all segments disregarding the exchange rate effect on Malt and Overseas Markets.

Net financial items were DKK 41 million lower in the period 1 January – 30 September 2011 than in 2010 amounting to DKK 15 million compared to DKK 56 million in 2010. Net interest expenses in the period were DKK 52 million lower and positively affected by the lower interest-bearing debt and better financing terms than in 2010, which was negatively affected by expenses of DKK 10 million due to change of bank facility. Income after tax from investments in associates was DKK 11 million lower in the period 1 January – 30 September 2011 than in 2010.

The profit before tax of DKK 374 million for the period 1 January – 30 September 2011 was DKK 73 million above the 2010 figure of DKK 301 million.

Tax on the profit for the period 1 January – 30 September 2011 was an expense of DKK 92 million. Tax has been calculated on the basis of the expected full-year tax rate of 27.

The profit for the period 1 January – 30 September 2011 amounted to DKK 282 million, which is a DKK 72 million (+34 %) improvement on the profit of DKK 210 million realised in 2010.

BALANCE SHEET

Royal Unibrew's balance sheet amounted to DKK 3,016 million at 30 September 2011, which is a decrease of DKK 41 million from 31 December 2010. The transaction relating to the Group's Polish activities has reduced the balance sheet by approx DKK 70 million, and the sale of the investments in Solomon Breweries has reduced the balance sheet by approx DKK 30 million. Due to the peak season, inventories and trade receivables have increased by DKK 140 million. Moreover, the balance sheet total has been reduced due to depreciation and impairment of property, plant and equipment exceeding net investments in non-current assets in 2011.

The equity ratio represented 43.0% at 30 September 2011 compared to 41.9% at the end of 2010. Equity amounted to DKK 1,297 million at the end of September 2011 compared to DKK 1,280 million at the end of 2010 and was increased in the period 1 January – 30 September 2011 by the positive comprehensive income of DKK 247 million for the period and reduced by distribution to shareholders of DKK 230 million. The comprehensive income comprises the profit for the period of DKK 282 million, positive exchange rate adjustments of foreign group enterprises of DKK 3 million and a negative development in the value of hedging instruments of DKK 32 million.

Net interest-bearing debt was reduced by DKK 404 million in the period 1 January – 30 September 2011 before distribution to shareholders, including DKK 16 million relating to sale of subsidiaries and associates (2010: reduced by DKK 700 million, including DKK 187 million relating to sale of subsidiaries) and amounted to DKK 596 million at 30 September 2011 (at 30 September 2010: DKK 719 million).

Working capital was negative by DKK 143 million at the end of September 2011 (2010: a negative DKK 250 million). Organically, working capital in 2011 was approx DKK 130 million above working capital at the end of September 2010. Funds tied up in inventories, trade receivables and trade payables were DKK 43 million higher in organic terms, whereas the other elements of working capital were DKK 87 million higher, deposits on returnable packaging accounting for DKK 40 million of this. All entities continue their strong focus on managing inventories, trade receivables and trade payables.

CASH FLOW STATEMENT

Cash flows from operating activities amounted to DKK 387 million for the period 1 January – 30 September 2011 (2010: DKK 527 million) comprising the profit for the period adjusted for non-cash operating items of DKK 482 million (2010: DKK 499 million), negative working capital cash flow of DKK 42 million (2010: positive cash flow of DKK 137 million), net interest paid of DKK 28 million (2010: DKK 82 million) and taxes paid of DKK 25 million (2010: DKK 27 million).

Free cash flow for the period 1 January – 30 September 2011 amounted to DKK 388 million compared to DKK 513 million in 2010. The free cash flow reduction is attributable to a DKK 15 million decrease in net investments in property, plant and equipment, whereas cash flows from operating activities were DKK 140 million lower amounting to DKK 387 million in the period 1 January – 30 September 2011 compared to DKK 527 million in 2010. Gross investments in property, plant and equipment in the period amounted to DKK 52 million compared to DKK 38 million in 2010, whereas sale of property, plant and equipment amounted to DKK 41 million compared to DKK 11 million in 2010.

COMPLETION OF SHARE BUY-BACK PROGRAMME UNDER THE SAFE HARBOUR METHOD

At the end of April 2011, the Supervisory Board of Royal Unibrew A/S initiated a share buy-back. The share buy-back programme was completed in October 2011 (see Company Announcement No 40/2011 of 28 October 2011). Under the share buy-back programme, 352,374 shares were bought back corresponding to 3.1% of the share capital at a total market value of DKK 110 million.

It is the intention that treasury shares not utilised to fulfil the Group's previous option programme will be cancelled.

Under the completed share buy-back programme, 287,344 shares had been bought back for approx DKK 91 million at 30 September 2011, after which Royal Unibrew's portfolio of treasury shares comprised 394,018 shares.

NEW SHARE BUY-BACK PROGRAMME UNDER THE SAFE HARBOUR METHOD

In connection with the presentation of the Interim Financial Statements for the period 1 January – 30 September 2011, the Supervisory Board of Royal Unibrew A/S decided to initiate an additional share buy-back.

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

Authorisation
The share buy-back programme is initiated within the authorisation granted to the Supervisory Board at the Annual General Meeting on 29 April 2011. Under this authorisation, Royal Unibrew may buy back shares for up to 10% of the total share capital. The Supervisory Board intends to propose that the shares bought back be cancelled. The share buy-back programme is established and structured in accordance with Commission Regulation (EC) No 2273/2003 of 22 December 2003 (the so-called Safe Harbour method), which ensures that the Company is protected against violation of insider legislation during the buy-back process.

Share buy-back programme
The share buy-back programme is expected to be realised in the period from 1 December 2011 to 27 April 2012.

The maximum total share buy-back in the period will represent a market value of DKK 60 million. Based on yesterday's (29 November 2011) share price, this will correspond to 211,640 shares at a total nominal value of DKK 2,116,400 million, corresponding to approx 1.9% of the share capital. As at today's date, Royal Unibrew has a portfolio of 459,048 treasury shares of a nominal value of DKK 10 each, corresponding to 4.1% 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.

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

- the price of the latest independent transaction;
- the highest independent bid on NASDAQ OMX Copenhagen.

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 will announce the number of shares bought back and their value in separate weekly Company Announcements.

SHARE OPTIONS

At 30 September 2011 a total of 37,279 share options remain unexercised from previous share option programmes. The market value of the unexercised options at 30 September 2011 is estimated at DKK 0.3 million (2010: DKK 1.1 million) under the Black-Scholes formula. Royal Unibrew's obligations under the option programmes are covered by the Company's portfolio of treasury 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 conditional upon adoption of the final local plan for the area and is based on an option model. The first option comprises a building right for at least 30,000 square metres to be exercised not later than nine months after the approval of the final local plan. Conditional on the first option being exercised, the following options may be exercised for purchases in the period 2013-2016.

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

At Royal Unibrew's request, the draft local plan has been further adjusted to match potential user needs and was approved by the municipal authorities of Aarhus on 9 November 2011. The draft local plan comprises a project of 140,000 square metres in total distributed with 65% for business, education and culture and 35% for housing. In the Interim Financial Statements for the period 1 January – 30 September 2011, the brewery site has been measured as in the Annual Report for 2010.

BUSINESS CHANGES

As announced in Company Announcement No 4/2011 of 18 March 2011, on 18 March 2011 Royal Unibrew realised an agreement with the Polish brewery group Van Pur S.A. to merge its Polish activities with Van Pur to the effect that Royal Unibrew A/S has transferred its shares of Royal Unibrew Polska Sp. Z.o.o. with the breweries in Lomza and Jedrzejow and has become a 20% shareholder in Van Pur S.A. The integration of the activity is progressing as planned, organisationally as well as financially. As part of the agreement, Royal Unibrew A/S granted Van Pur S.A. and its shareholders a purchase option under which Van Pur S.A. and its shareholders may in the period from 1 June 2012 to and including 15 March 2014 acquire all Royal Unibrew shares of Van Pur S.A. at an amount between PLN 111 million and PLN 116 million. In light of this, the recognised value of the Van Pur S.A. shares has not been changed in the period to 30 September 2011 as Royal Unibrew's cost corresponds to the lowest option value.

In June 2011 Royal Unibrew sold its investments in the associate, Solomon Breweries Limited, in the Solomon Islands (see Company Announcement No 17/2011 of 6 June 2011). The divestment was made as part of Royal Unibrew's objective of optimising its capital resources through divestment of non-strategic assets.

OUTLOOK

Overall, developments in Q3 2011 were as expected at the end of August 2011 when the Interim Report for the period 1 January – 30 June 2011 was presented, including the unusually bad weather at the beginning of Q3 and the increased macroeconomic uncertainty.

Against this background and with reference to the internal and external assumptions for 2011 described in the Annual Report for 2010, the outlook for 2011 is maintained unchanged so that results are expected to be at the lower end of the ranges announced.

The outlook remains as follows:

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

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

DEVELOPMENTS IN INDIVIDUAL MARKET SEGMENTS

WESTERN EUROPE

Western Europe	2011	2010	% change	2010
	1/1 - 30/9			1/1 - 31/12
Sales (thousand hectolitres)	2,528	2,532	0	3,254
Net revenue (mDKK)	1,872	1,910	(2)	2,425
EBIT (mDKK)	321.5	284.4	13	365.3
EBIT margin (%)	17.2	14.9	15	15.1

The **Western Europ**e segment comprises the markets for beer and soft drinks in Denmark and the Nordic countries, Germany and Cross-border Trade as well as Italy. In the period 1 January – 30 September 2011 Western Europe accounted for 57% of group sales and for 70% of net revenue (2010: 49% and 64%, respectively).

Sales in Western Europe in the period 1 January – 30 September 2011 remained unchanged from the corresponding period of 2010. Royal Unibrew generally maintained its market shares on branded beer and soft drinks. Net revenue development was weaker than the sales development, which is due partly to tough price competition, partly to a changed market mix. Sales were negatively affected by bad weather at the beginning of Q3, whereas the peak season ended above normal.

Earnings before interest and tax (EBIT) increased by DKK 37 million in the period 1 January – 30 September from DKK 284 million in 2010 to DKK 321 million and EBIT margin increased by 2.3 percentage points to 17.2%. The earnings development is attributable to factors with opposing effects: production costs and distribution expenses were lower than in 2010 due to higher efficiency, including further adjustment of the number of distribution terminals, as well as a changed estimate of depreciation periods. Moreover, 2011 is not affected by expenses for launching the Tempt cider brand. Conversely, production costs were negatively affected by higher input prices from Q2. EBIT was negatively affected by tough price competition and a changed market mix.

Western Europe	Actual 1/1 – 30/9 2011		Change from 2010	
	Net revenue (mDKK)	Sales (thousand hectolitres)	Net revenue (%)	Sales (%)
Denmark	910	1,126	(1)	1
Italy	529	358	(4)	(4)
Germany and Cross-border Trade	414	996	(1)	0
Nordic countries	19	48	(5)	(3)
Total Western Europe	**1,872**	**2,528**	**(2)**	**0**

It is estimated that total branded beer sales in **Denmark** decreased slightly in the period 1 January – 30 September 2011 and that branded soft drinks consumption increased by approx 6%.

Royal Unibrew's sales increased by 1% over 2010 in the period 1 January – 30 September 2011, whereas net revenue decreased by 1% due to tough competition, a high campaign activity as well as a changed channel and product mix. The bad weather at the beginning of Q3 2011 affected sales and net revenue negatively. It is estimated that Royal Unibrew has generally maintained its market shares for both branded beer and soft drinks in the period.

In Denmark a number of line extensions were successfully launched in the nine months to 30 September 2011, including new taste varieties under the Nikoline, Egekilde and Tempt brands, whereas the Royal range was strengthened by the launch of "Royal PLSNR". The Albani range was extended by "Odense 1859". The soft drinks position in the Horeca segment was reinforced through the launch of a new 25-centilitre profiled glass bottle, which significantly enhances the consumer experience. At the same time, Faxe Kondi Free was introduced, and Faxe Kondi was provided with a new and more refreshing look.

The two consumer-involving campaigns, the “Tak Rock” (Thank you, rock) concept for Royal Beer and the Faxe Kondi football relay race, continued successfully in 2011.

In **Italy** Royal Unibrew’s sales and net revenue decreased by just below 4% in the period 1 January – 30 September 2011 in a flat market. Sales decreased by 1% in Q3. The market was negatively affected by bad weather at the beginning of the quarter, whereas the weather in September was better than usual..
In 2011, the market has been characterised by an increased focus on price reductions to the trade. In Q3 Royal Unibrew selectively increased its commercial activity towards certain parts of the trade.

In the **German market and Cross-border Trade** sales in the period 1 January – 30 September 2011 were at the 2010 level, whereas net revenue was 1% lower. It is estimated that Royal Unibrew’s market shares have been maintained. Like the Danish market, this market was characterised by tough competition.

EASTERN EUROPE

Eastern Europe	**2011**	**2010**	**% change**	**2010**
	1/1 - 30/9			**1/1 - 31/12**
Sales (thousand hectolitres)	1,582	2,288	(31)	2,924
Net revenue (mDKK)	509	739	(31)	942
EBIT (mDKK)	46.7	52.4	(11)	45.9
EBIT margin (%)	9.2	7.1	29	4.9

The **Eastern Europe** segment primarily comprises the markets for beer, fruit juices and soft drinks in Latvia, Lithuania and Poland until the end of February. In the period 1 January – 30 September 2011 Eastern Europe accounted for 36% of group sales and 19% of net revenue (2010: 44% and 25%, respectively).

Sales and net revenue decreased by 31% in the period 1 January – 30 September 2011. The sale of Royal Unibrew Polska Sp. z.o.o. in March 2011 has reduced sales by 38% and net revenue by 35%. Thus, organic sales and net revenue growths were 7% and 4%, respectively, in the period 1 January – 30 September 2011. In Q3 sales and net revenue in the Baltic countries were 4% and 8%, respectively, below the 2010 figures. The negative development in Q3 is due to the weather being better than usual in 2010, and worse than usual in 2011. Consumption in the Baltic markets has been increasing in 2011, whereas, due to the competitive conditions, the price level is lower than in 2010. It is estimated that Royal Unibrew’s market shares have generally been increased or maintained.

Earnings before interest and tax (EBIT) decreased by DKK 6 million in the period 1 January – 30 September 2011 as compared to 2010, whereas EBIT margin increased from 7.1% to 9.2%. Organically, EBIT improved by DKK 9 million, approx 15 million of which relates to Poland. EBIT in the Baltic countries was thus DKK 6 million lower than in 2010. The negative development relates solely to Q3 when the effect of lower sales and net selling prices exceeded the effect of the lower production costs and distribution expenses achieved through higher efficiency all along our supply chain and due to a changed estimate of depreciation periods.

Eastern Europe	**Actual 1/1 - 30/9 2011**		**Change from 2010**	
	Net revenue (mDKK)	**Sales (thousand hectolitres)**	**Net revenue (%)**	**Sales (%)**
Lithuania	248	686	(1)	6
Latvia	208	732	2	2
Poland	50	160	(70)	(71)
Other markets	3	4	(36)	(10)
Total Eastern Europe	**509**	**1,582**	**(31)**	**(31)**

In **Lithuania** total beer consumption in 2011 is estimated to have increased by approx 6%, whereas it is estimated that the total fruit juice and soft drinks consumption has declined slightly from 2010. It is estimated that Royal Unibrew has maintained its branded beer and fruit juice market shares.

In **Latvia** it is estimated that in 2011 both beer consumption and fruit juice and soft drinks consumption remained unchanged from 2010. Royal Unibrew increased its market share for branded beer, and it is estimated that the Group has maintained its market shares for fruit juices and soft drinks.

In the Baltic countries innovation remains a high priority, and expectations of the two brand new beer concepts, ”Alfie” and ”Ralph” were met. In Lithuania Royal Unibrew acquired the Vilkmerges brand through the acquisition of a small brewery company, which strengthens the total product portfolio. In Latvia both beer brands, Lacplesa and Livu, are now, as in Lithuania, in profiled bottles, which is an element in enhancement of consumers' quality experience. Activities in Estonia are progressing satisfactorily due to, among other things, the launch of the local beer brand Meistrite Gildi.

In consequence of the divestment in March 2011, the activities of the Polish subsidiary are included in the Consolidated Financial Statements only until the end of February. Adjusting for this, sales and net revenue in Poland showed a positive development in 2011 as expected.

MALT AND OVERSEAS MARKETS

Malt and Overseas Markets	2011	2010	% change	2010
	1/1 - 30/9			1/1 - 31/12
Sales (thousand hectolitres)	321	366	(12)	466
Net revenue (mDKK)	286	321	(11)	409
EBIT (mDKK)	44.1	52.1	(15)	48.3
EBIT margin (%)	15.4	16.2	(5)	11.8

The **Malt and Overseas Markets** segment comprises the Group's distribution company in the Caribbean, the export and licence business for malt drinks as well as beer exports to other markets. In the period 1 January – 30 September 2011 sales and revenue represented 7% and 11%, respectively, of group sales and revenue (2010: 7% and 11%, respectively).

Sales and net revenue decreased by 12% and 11%, respectively, in the period 1 January – 30 September 2011, and organically, as expected, sales and net revenue decreased by 10% and 8%, respectively. Exchange rate developments affected net revenue negatively by DKK 6 million corresponding to 2 percentage points.

Earnings before interest and tax (EBIT) amounted to DKK 44 million for the period 1 January – 30 September 2011, which is DKK 8 million below the 2010 figure, DKK 6 million of which relates to exchange rate developments. EBIT margin was 15.4% in 2011 compared to 16.2% in 2010. Eliminated for exchange rate developments, EBIT margin went up by 1 percentage point.

Malt and Overseas Markets	Actual 1/1 - 30/9 2011		Change from 2010	
	Net revenue (mDKK)	Sales (thousand hectolitres)	Net revenue (%)	Sales (%)
The Americas	170	135	(12)	(13)
Europe	46	61	(39)	(33)
Africa and other markets	70	125	37	5
Total Malt and Overseas Markets	**286**	**321**	**(11)**	**(12)**

The Americas comprise the Caribbean, the USA and Canada. The divestment of the Caribbean breweries reduced sales by 7% and net revenue by 5%, and USD rate developments reduced net revenue by an additional 3% in the period 1 January – 30 September 2011. Adjusting for these factors, organic sales were 6% lower in 2011 than in 2010, and net revenue decreased by 4%. The development is primarily related to timing differences of licence activities.

In **Europe**, as expected, sales and revenue decreased compared to 2010. The decrease is the result of a reduction of the inventories accumulated by some distributors in 2010. The reduction is an element in Royal Unibrew's change of the distribution structure, which will in future strengthen business development.

In **Africa** and in the **Other markets** of the segment, Royal Unibrew's activities continued to develop positively in Q3 2011 as expected. Sales and net revenue increased by 5% and 37%, respectively, in the period 1 January – 30 September 2011. Africa has shown considerable growth in both new and existing markets, whereas both sales and revenue declined in the Middle East due to the unrest experienced in the spring and summer. It is the estimate that Africa holds further growth potential.

STATEMENT BY THE SUPERVISORY AND EXECUTIVE BOARDS ON THE INTERIM REPORT

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

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

In our opinion, the Interim Financial Statements give a true and fair view of the financial position of the Group at 30 September 2011 as well as of the results of the Group operations and cash flows for the period 1 January – 30 September 2011.

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

Faxe, 30 November 2011

Executive Board

Henrik Brandt
CEO

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

Supervisory Board

Kåre Schultz Chairman	Walther Thygesen Deputy Chairman

Ulrik Bülow	Søren Eriksen	Steen Justesen	Kirsten Liisberg
Søren Lorentzen	Jens Due Olsen	Hemming Van	

INCOME STATEMENT (DKK '000)

	1/1 - 30/9 2011	1/1 - 30/9 2010	1/7 - 30/9 2011	1/7 - 30/9 2010	1/1 - 31/12 2010
Net revenue	**2,666,593**	**2,970,010**	**927,968**	1,087,601	**3,775,431**
Production costs	**(1,297,719)**	(1,515,122)	**(436,568)**	(536,818)	(1,945,672)
Gross profit	**1,368,874**	**1,454,888**	**491,400**	**550,783**	**1,829,759**
Sales and distribution expenses	**(837,195)**	(935,098)	**(258,005)**	(297,950)	(1,200,160)
Administrative expenses	**(145,170)**	(165,342)	**(42,674)**	(48,931)	(216,635)
Other operating income	**2,339**	2,449	**229**	989	3,929
Operating profit before special items	**388,848**	**356,897**	**190,950**	**204,891**	**416,893**
Income after tax from investments in associates	**8,016**	18,826	**3,776**	7,216	31,460
Financial income	**31,764**	9,440	**6,569**	2,972	46,513
Financial expenses	**(54,750)**	(84,074)	**(7,876)**	(18,866)	(119,853)
Profit before tax	**373,878**	**301,089**	**193,419**	**196,213**	**375,013**
Tax on the profit for the period	**(91,909)**	(90,000)	**(39,982)**	(56,000)	(97,240)
Profit for the period	**281,969**	**211,089**	**153,437**	**140,213**	**277,773**
Parent Company shareholders' share of earnings per share (DKK)	**25.2**	18.9	**13.7**	12.6	25.1
Parent Company shareholders' share of diluted earnings per share (DKK)	**25.2**	18.9	**13.7**	12.6	25.1

STATEMENT OF COMPREHENSIVE INCOME (DKK '000)

	1/1 - 30/9 2011	1/1 - 30/9 2010	1/7 - 30/9 2011	1/7 - 30/9 2010	1/1 - 31/12 2010
Net profit for the period	**281,969**	**211,089**	**153,437**	**140,213**	**277,773**
Other comprehensive income					
Value and exchange adjustments of foreign group enterprises	**(3,222)**	9,955	**(20,192)**	(3,896)	14,026
Value adjustment of hedging instruments, opening	**27,957**	52,596	**22,517**	79,456	52,596
Value adjustment of hedging instruments, closing	**(60,190)**	(72,487)	**(60,190)**	(72,487)	(27,957)
Tax on equity entries	**0**	0	**0**	0	(4,901)
Other comprehensive income after tax	**(35,455)**	**(9,936)**	**(57,865)**	**3,073**	**33,764**
Total comprehensive income	**246,514**	**201,153**	**95,572**	**143,286**	**311,537**
distributed as follows:					
Parent Company shareholders' share of comprehensive income	245,155	199,505	94,921	142,918	311,776
Minority shareholders' share of comprehensive income	1,359	1,648	651	368	(239)
	246,514	**201,153**	**95,572**	**143,286**	**311,537**

ASSETS (DKK '000)

	30/9 2011	30/9 2010	31/12 2010
NON-CURRENT ASSETS			
Goodwill	**263,618**	263,919	263,982
Trademarks	**125,912**	133,606	133,647
Distribution rights	**3,509**	4,847	4,513
Intangible assets	**393,039**	**402,372**	**402,142**
Land and buildings	**589,518**	671,030	661,062
Project development properties	**410,118**	405,774	406,427
Plant and machinery	**443,397**	520,217	513,373
Other fixtures and fittings, tools and equipment	**140,541**	168,928	178,550
Property, plant and equipment in progress	**28,892**	28,419	12,233
Property, plant and equipment	**1,612,466**	**1,794,368**	**1,771,645**
Investments in associates	**286,405**	120,090	136,187
Other investments	**2,618**	58,732	59,027
Other receivables	**5,317**	8,118	6,093
Fixed asset investments	**294,340**	**186,940**	**201,307**
Non-current assets	**2,299,845**	**2,383,680**	**2,375,094**
CURRENT ASSETS			
Raw materials and consumables	**60,244**	75,074	58,415
Work in progress	**18,743**	20,104	18,012
Finished goods and purchased finished goods	**132,510**	138,603	110,717
Inventories	**211,497**	**233,781**	**187,144**
Trade receivables	**424,092**	433,617	407,029
Receivables from associates	**938**	844	1,786
Other receivables	**19,060**	22,308	26,105
Prepayments	**12,021**	18,341	22,291
Receivables	**456,111**	**475,110**	**457,211**
Cash at bank and in hand	**48,320**	**104,874**	**37,391**
Current assets	**715,928**	**813,765**	**681,746**
Assets	**3,015,773**	**3,197,445**	**3,056,840**

LIABILITIES AND EQUITY (DKK '000)

	30/9 2011	30/9 2010	31/12 2010
EQUITY			
Share capital	**111,865**	111,865	111,865
Share premium account	**337,825**	337,825	337,825
Revaluation reserves	**180,000**	180,000	180,000
Translation reserve	**(33,463)**	(32,791)	(29,558)
Hedging reserve	**(60,190)**	(72,487)	(27,957)
Retained earnings	**747,935**	632,127	556,804
Proposed dividend	**0**	0	139,831
Equity of Parent Company shareholders	**1,283,972**	**1,156,539**	**1,268,810**
Minority interests	**12,824**	**13,596**	**11,709**
Equity	**1,296,796**	**1,170,135**	**1,280,519**
Deferred tax	**167,514**	163,816	170,011
Other payables	**21,606**	9,469	12,585
Mortgage debt	**594,374**	682,117	595,534
Credit institutions	**0**	78,863	79
Non-current liabilities	**783,494**	**934,265**	**778,209**
Repurchase obligation, returnable packaging	**39,455**	54,276	57,278
Credit institutions	**49,950**	62,983	211,433
Trade payables	**488,736**	525,764	429,501
Corporation tax	**75,160**	71,016	8,329
VAT, excise duties, etc	**82,378**	99,260	66,001
Other payables	**199,804**	279,746	225,570
Current liabilities	**935,483**	**1,093,045**	**998,112**
Liabilities	**1,718,977**	**2,027,310**	**1,776,321**
Liabilities and equity	**3,015,773**	**3,197,445**	**3,056,840**

CASH FLOW STATEMENT (DKK '000)

	Note	1/1 - 30/9 2011	1/1 - 30/9 2010	1/1 - 31/12 2010
Profit for the period		**281,969**	**211,089**	**277,773**
Adjustments for non-cash operating items	3	**199,946**	287,765	322,803
		481,915	**498,854**	**600,576**
Change in working capital:				
+/- change in receivables		**(80,612)**	(3,610)	8,733
+/- change in inventories		**(54,696)**	(15,072)	31,711
+/- change in payables		**93,109**	156,247	23,791
Cash flows from operating activities before financial income and expenses		**439,716**	**636,419**	**664,811**
Financial income		**785**	3,416	31,259
Financial expenses		**(28,219)**	(85,577)	(110,035)
Cash flows from ordinary activities		**412,282**	**554,258**	**586,035**
Corporation tax paid		**(25,080)**	(27,211)	(93,702)
Cash flows from operating activities		**387,202**	**527,047**	**492,333**
Dividends received from associates		**10,938**	12,869	12,869
Sale of property, plant and equipment		**41,308**	11,306	16,562
Purchase of property, plant and equipment		**(51,567)**	(37,812)	(58,729)
Free cash flow		***387,881***	*513,410*	*463,035*
Sale of associates		**36,338**		
Sale of subsidiaries	4	**(14,818)**	187,415	187,415
Acquisition of subsidiaries	4	**(5,915)**		
Change in intangible assets and fixed asset investments		**472**	1,559	1,558
Cash flows from investing activities		**16,756**	**175,337**	**159,675**
Proceeds from raising of non-current debt				595,534
Repayment of non-current debt		**(864)**	(750,899)	(1,512,161)
Change in current debt to credit institutions		**(161,840)**	62,983	211,433
Dividends paid		**(138,742)**	(2,394)	(2,394)
Acquisition of shares for treasury		**(91,495)**		
Cash flows from financing activities		**(392,941)**	**(690,310)**	**(707,588)**
Change in cash and cash equivalents		**11,017**	**12,074**	**(55,580)**
Cash and cash equivalents at 1 January		**37,391**	92,474	92,474
Exchange adjustment		**(88)**	326	497
Cash and cash equivalents at 30 September		**48,320**	**104,874**	**37,391**

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2011 (DKK ‘000)

	Share capital	Share premium account	Revalua-tion reserves	Translation reserve	Hedging reserve	Retained earnings	Proposed dividend for the year	Minority interests' share	Total
Equity at 31 December 2009	**111.865**	**337.825**	**180.000**	**-112.018**	**-52.596**	**491.958**	**0**	**38.080**	**995.114**
Reclassification, beginning of year				69.496		-69.496			0
Changes in equity in 2010									
Total comprehensive income				**9.731**	**-19.891**	**209.665**	**0**	**1.648**	**201.153**
Minority shareholders' share of subsidiaries sold								-23.738	-23.738
Dividends paid to shareholders								-2.394	-2.394
Total shareholders	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-26.132**	**-26.132**
Total changes in equity 1/1 - 30/9 2010	**0**	**0**	**0**	**9.731**	**-19.891**	**209.665**	**0**	**-24.484**	**175.021**
Equity at 30 September 2010	**111.865**	**337.825**	**180.000**	**-32.791**	**-72.487**	**632.127**	**0**	**13.596**	**1.170.135**
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									
Total comprehensive income				**-3.905**	**-32.233**	**281.293**		**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**	**-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**

The share capital at 30 September 2011 remains unchanged at DKK 111,864,980 from 30 September 2010 and is distributed on shares of DKK 10 each.

The reclassification relates to exchange losses arising in H2 2008 on repayment of loans obtained to hedge investments in group enterprises. The exchange losses should have been recirculated between the income statement and the statement of other comprehensive income in the Annual Report for 2008. Comparative figures have been restated.

NOTES TO THE INTERIM REPORT

Note 1 – Significant Accounting Policies; Accounting Estimates and Judgements

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

Except for the implementation of the amended IAS 24 on related party disclosures, the accounting policies are unchanged from those applied in the Annual Report for 2010, to which reference is made. The change implemented does not affect the financial statements as compared to the previous recognition and measurement as well as note disclosures.

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

Accounting Estimates and Judgements

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

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

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

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

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

Overall, due to the changed depreciation periods, Royal Unibrew's depreciation has been reduced by approx DKK 19 million in the period 1 January – 30 September 2011, and equity at 30 September 2011 is positively affected by approx DKK 31 million. The balance sheet total has increased by DKK 39 million relating to property, plant and equipment, and the provision for deferred tax has increased by approx DKK 8 million.

Royal Unibrew's EBIT margin for the period 1 January – 30 September 2011 is positively affected by 0.7 percentage point.

NOTES TO THE INTERIM REPORT

Note 2 – Segment Reporting

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

1/1 - 30/9 2011	Western Europe	Eastern Europe	Malt and Overseas Markets	Unallocated	Total
Net revenue	1,871.9	509.0	285.7		**2,666.6**
Operating profit/(loss)	**321.5**	**46.7**	**44.1**	**(23.5)**	388.8
Special items					**0.0**
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	(22.2)	**(22.9)**
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**

1/1 - 30/9 2010	Western Europe	Eastern Europe	Malt and Overseas Markets	Unallocated	Total
Net revenue	1,910.2	738.7	321.1		**2,970.0**
Operating profit/(loss)	**284.4**	**52.4**	**52.1**	**(32.0)**	356.9
Special items	0.0	0.0	0.0	0.0	**0.0**
Earnings before interest and tax (EBIT)	**284.4**	**52.4**	**52.1**	**(32.0)**	356.9
Share of income from associates	15.6		3.2		**18.8**
Other financial income and expenses	(0.7)	(22.9)	(0.1)	(50.9)	**(74.6)**
Profit/(loss) before tax for the period	**299.3**	**29.5**	**55.2**	**(82.9)**	301.1
Tax on the profit/(loss) for the period				(90.0)	**(90.0)**
Profit for the period					211.1
Profit margin, %	**14.9**	**7.1**	**16.2**		**12.0**

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

NOTES TO THE INTERIM REPORT

Note 2 – Segment Reporting (contd)

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

			1/7 - 30/9 2011		
	Western Europe	Eastern Europe	Malt and Overseas Markets	Unallocated	Total
Net revenue	650.5	170.2	107.3		**928.0**
Operating profit/(loss)	**160.9**	**18.1**	**19.1**	**(7.2)**	**190.9**
Special items	0.0	0.0	0.0	0.0	**0.0**
Earnings before interest and tax (EBIT)	**160.9**	**18.1**	**19.1**	**(7.2)**	**190.9**
Share of income from associates	3.8	0.0	0.0	0.0	**3.8**
Other financial income and expenses	(0.6)	(1.1)	5.9	(5.5)	**(1.3)**
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	0.0	0.0	0.0	(40.0)	**(40.0)**
Profit for the period					**153.4**
Profit margin, %	**24.7**	**10.6**	**17.8**		**20.6**

			1/7 - 30/9 2010		
	Western Europe	Eastern Europe	Malt and Overseas Markets	Unallocated	Total
Net revenue	668.2	298.8	120.6		**1,087.6**
Operating profit/(loss)	**143.5**	**45.9**	**27.1**	**(11.6)**	**204.9**
Special items	0.0	0.0	0.0	0.0	**0.0**
Earnings before interest and tax (EBIT)	**143.5**	**45.9**	**27.1**	**(11.6)**	**204.9**
Share of income from associates	6.1	0.0	1.1	0.0	**7.2**
Other financial income and expenses	(0.4)	(3.6)	(0.1)	(11.8)	**(15.9)**
Profit/(loss) before tax for the period	**149.2**	**42.3**	**28.1**	**(23.4)**	**196.2**
Tax on the profit/(loss) for the period	0.0	0.0	0.0	(56.0)	**(56.0)**
Profit for the period					**140.2**
Profit margin, %	**21.5**	**15.4**	**22.5**		**18.8**

NOTES TO THE INTERIM REPORT

Note 3 – Cash Flow Statement (DKK '000)

	1/1 - 30/9 2011	1/1 - 30/9 2010	1/1 - 31/12 2010
Adjustments for non-cash operating items		-	
Financial income	(31,764)	(9,440)	(46,513)
Financial expenses	54,750	84,074	119,853
Amortisation, depreciation and impairment of intangible assets and property, plant and equipment	101,338	144,362	186,117
Tax on the profit for the period	91,909	90,000	97,240
Income from investments in associates	(8,016)	(18,826)	(31,460)
Net profit from sale of property, plant and equipment	(10,068)	(2,600)	(1,687)
Share-based payments and remuneration			
Other adjustments	1,797	195	(747)
Total	**199,946**	**287,765**	**322,803**

NOTES TO THE INTERIM REPORT

Note 4 – Divestments and acquisitions

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

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

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

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

Acquisition
At 1 July Royal Unibrew's subsidiary UAB Kalnapilio-Tauro Grupé acquired all of the shares of the Lithuanian brewery UAB Vilkmergés alus. Cost 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 2007-2011

	1 January – 30 September				
	2011	**2010**	**2009**	**2008**	**2007**
Sales (thousand hectolitres)	4,431	5,186	5,163	5,811	5,369
Income Statement (mDKK)					
Net revenue	2,666.6	2,970.0	2,986.9	3,234.4	2,924.7
EBITDA before special items	480.1	498.7	381.3	294.8	308.8
Operating profit before special items	388.8	356.9	234.9	145.3	172.7
Profit margin (%)	14.6	12.0	*12.3*	*4.5*	*5.9*
Special items (expenses)	0.0	0.0	(43.2)	(69.5)	0.0
EBITDA	480.1	498.7	338.1	225.3	308.8
Special items (depr./amort. and impairment; profit/loss)	0.0	0.0	14.3	12.7	0.0
Earnings before interest and tax (EBIT)	388.8	356.9	206.0	88.5	172.7
EBIT margin (%)	14.6	12.0	*6.9*	*2.7*	*5.9*
Income after tax from investments in associates	8.0	18.8	20.2	14.2	20.9
Other financials, net	(22.9)	(74.6)	(100.1)	(80.9)	(50.2)
Profit before tax	373.9	301.1	126.1	21.8	143.4
Profit for the period	282.0	211.1	86.7	14.8	121.2
Royal Unibrew A/S' share of profit	280.5	209.5	84.5	14.1	118.8
Balance Sheet (mDKK)					
Non-current assets	2,299.8	2,383.7	2,708.8	2,936.8	2,657.1
Total assets	3,015.8	3,197.4	3,769.2	4,222.4	3,996.8
Equity	1,296.8	1,170.1	611.2	1,058.9	1,156.7
Net interest-bearing debt	596.0	719.1	1,894.8	2,026.2	1,703.1
Net working capital	(142.8)	(250.2)	(41.7)	320.4	372.4
Cash Flows (mDKK)					
From operating activities	387.2	527.0	406.2	74.3	72.5
From investing activities	16.8	175.3	(88.8)	(395.8)	(506.1)
Free cash flow	387.9	513.4	290.9	(192.0)	(58.1)
Share ratios (DKK)					
RU's share of earnings per DKK 10 share	25.2	18.9	15.4	2.6	20.6
Cash flow per DKK 10 share	35.9	47.6	73.9	13.5	12.6
Dividend per DKK 10 share	0.0	0.0	0.0	0.0	0.0
Year-end price per DKK 10 share	284.0	274.0	175.0	350.0	680.0
Financial ratios (%)					
Free cash flow as a percentage of net revenue	14.5	17.3	9.7	(5.9)	(2.0)
Cash conversion	137.6	243.2	335.5	(1,294.0)	(48.0)
Equity ratio	43.0	36.6	16.2	25.1	28.9

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

PRACTICAL INFORMATION

FINANCIAL CALENDAR

2012	
9 March 2012	Annual Report 2011
30 April 2012	Interim Report for the period 1 January – 31 March 2012
	Annual General Meeting
27 August 2012	Interim Report for the period 1 January – 30 June 2012
16 November 2012	Interim Report for the period 1 January - 30 September 2012

COMPANY ANNOUNCEMENTS TO NASDAQ OMX COPENHAGEN IN 2011

4 March 2011	01/2011	Royal Unibrew enters into conditional agreement on brewery site in Aarhus
9 March 2011	02/2011	Royal Unibrew's Annual Report 2010
14 March 2011	03/2011	Reporting according to the Danish Securities Trading Act section 28a
18 March 2011	04/2011	Final realisation of merger between Van Pur and Royal Unibrew
30 March 2011	05/2011	Notice of the Annual General Meeting
6 April 2011	06/2011	Reporting according to the Danish Securities Trading Act section 28a
28 April 2011	07/2011	Interim Report for 1 January – 31 March 2011
28 April 2011	08/2011	Annual General Meeting 2011
2 May 2011	09/2011	Major shareholder information pursuant to section 28 of the Danish Securities Trading Act
2 May 2011	10/2011	Articles of Association
19 May 2011	13/2011	Royal Unibrew has accepted conditional offer to sell Solomon Breweries Ltd. shares
6 June 2011	17/2011	Completion of the sale of shares in Solomon Breweries Ltd
24 August 2011	29/2011	Interim Report for 1 January – 30 June 2011
24 August 2011	30/2011	Financial Calendar 2012
28 October 2011	40/2011	Completion of Share Buy-Back Programme

In addition to the Company Announcements mentioned above, weekly Company Announcements on the share buy-back programme have been issued in the period 9 May – 24 October 2011.

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.