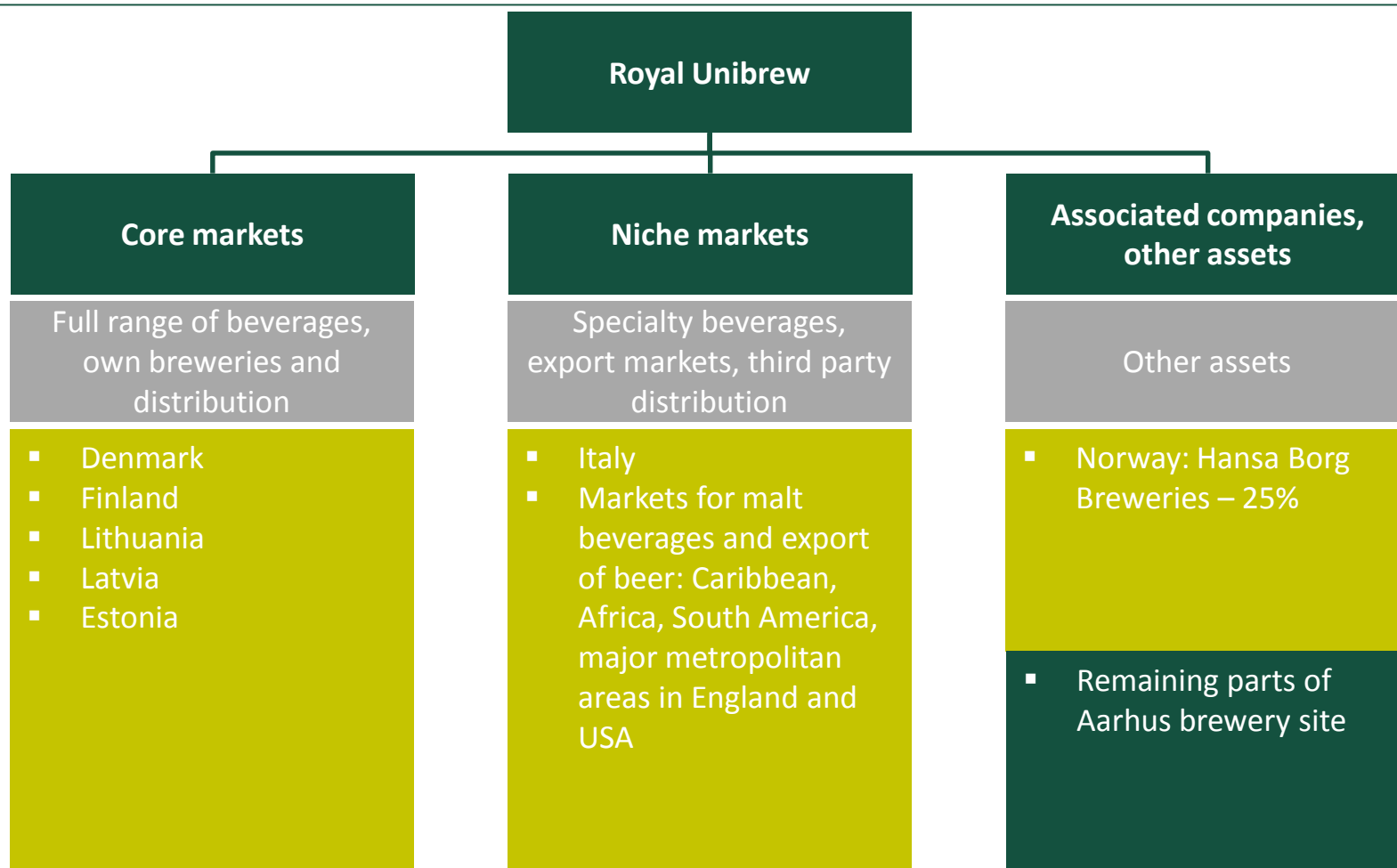




DAF Vestsjælland in Faxe

by Lars Jensen, CFO
6 May 2015

A Leading Regional Beverage Group



Royal Unibrew is a leading regional beverage group

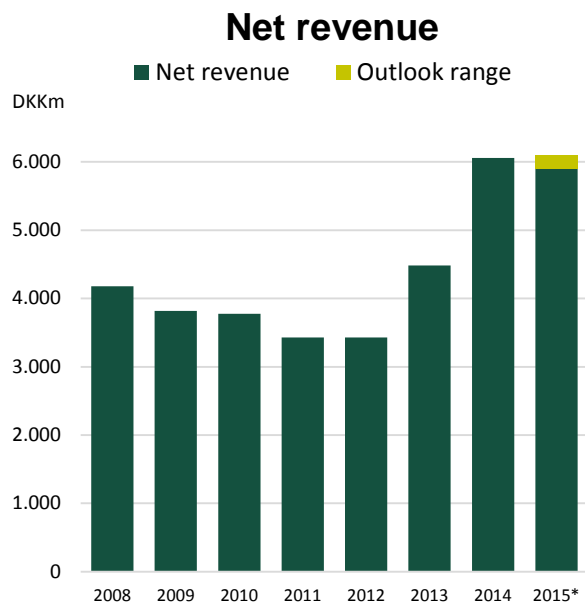
Royal Unibrew's goal is to be an efficient regional beverage player

Focus on:

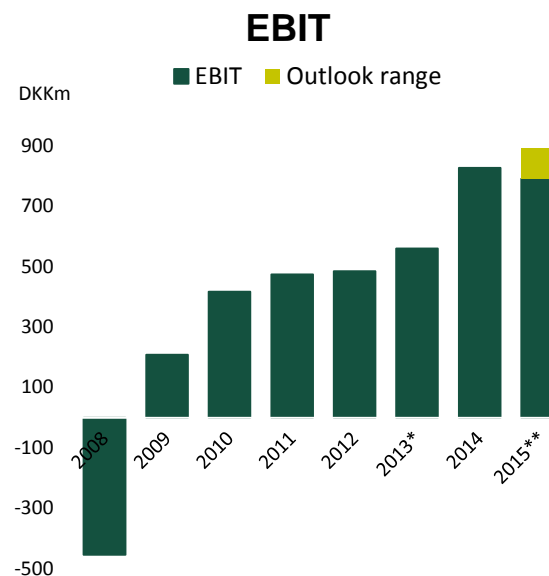
- Markets and segments in which Royal Unibrew holds or may achieve a considerable position
- Innovation and development of Royal Unibrew's products and brands
- Operational efficiency
- Maintaining Royal Unibrew's financial flexibility, competitiveness and strategic maneuverability through an appropriate capital structure



Financial Performance 2008-2014/15



* Net revenue 2015: Outlook range DKK 5.900m – DKK 6.100m

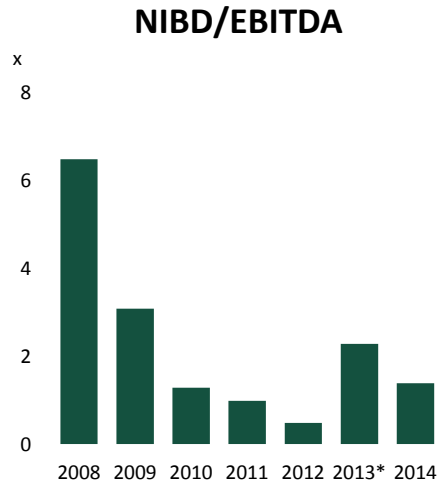


* Hartwall contribution DKKm 38

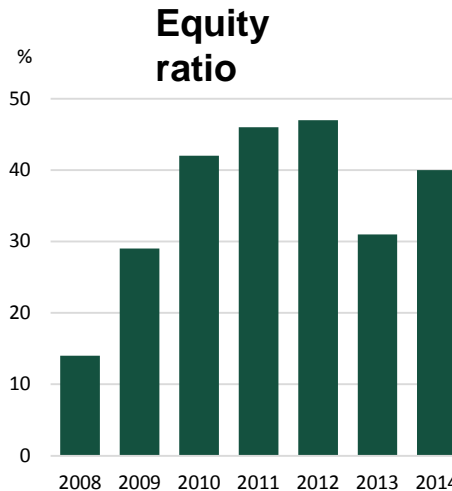
** EBIT 2015: Outlook range DKK 790m – DKK 890m

Financial Performance 2008-2014/15

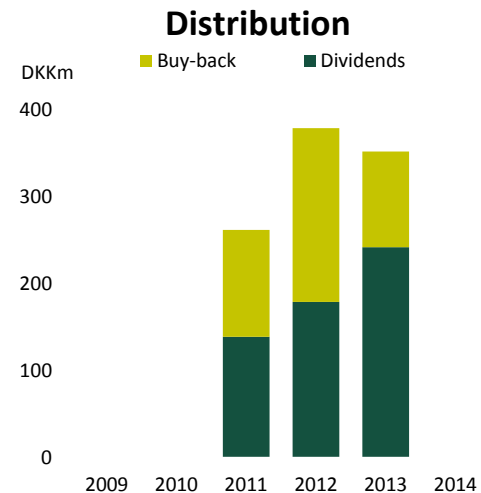
OPERATING IMPROVEMENTS AND SALE OF NON-CORE ASSETS



* Calculated proforma with Hartwall's realized full-year EBITDA



CREATING SHAREHOLDER VALUE

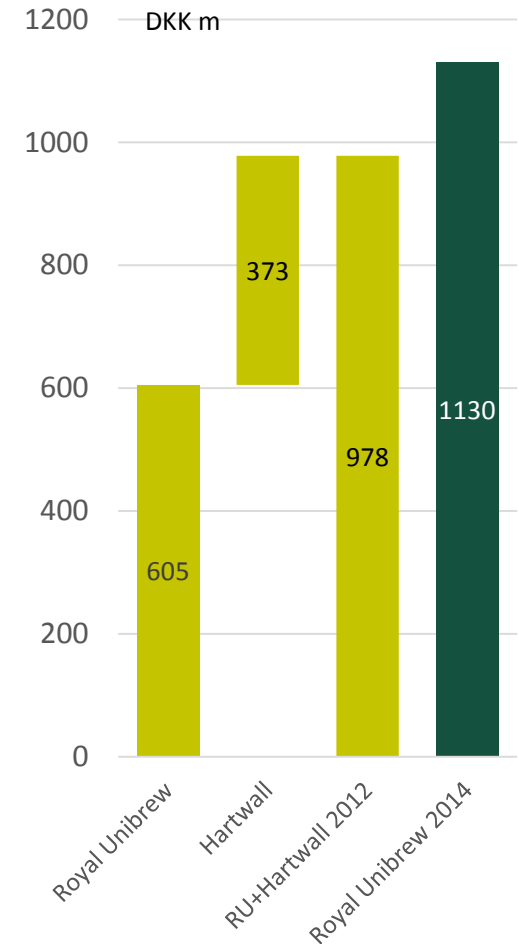
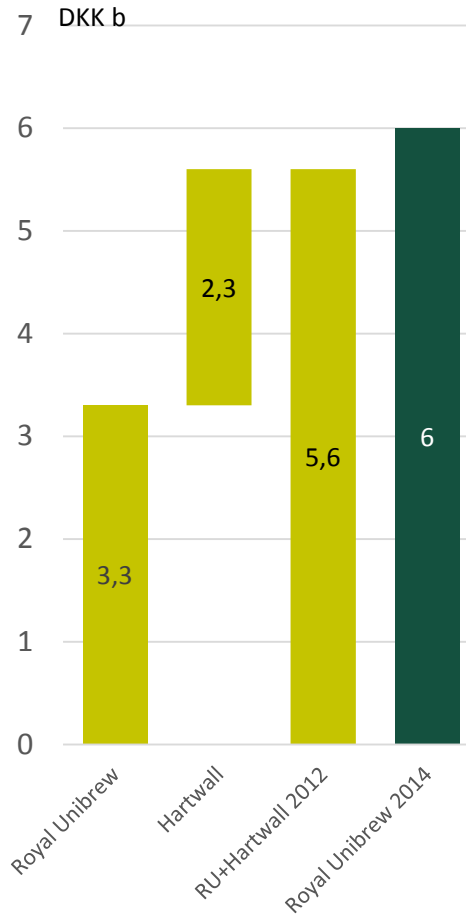


Hartwall acquisition takes Royal Unibrew to a new level

5 million more consumers

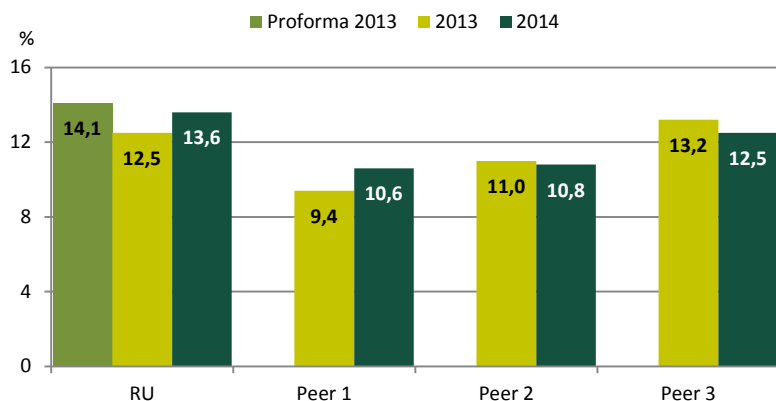
Net revenue

EBITDA

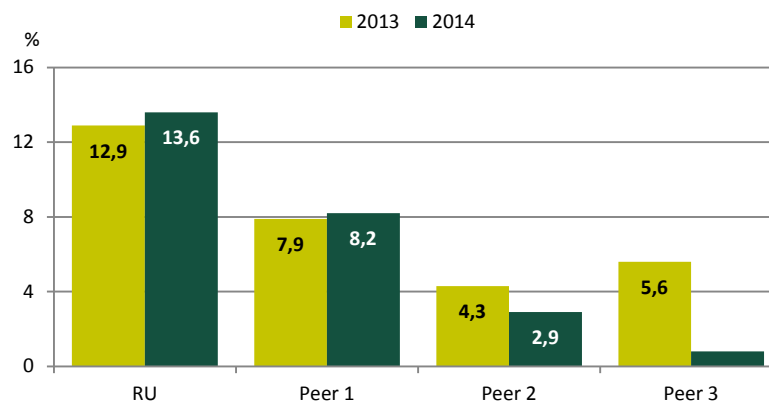


FY 2014: Solid performance to peers*

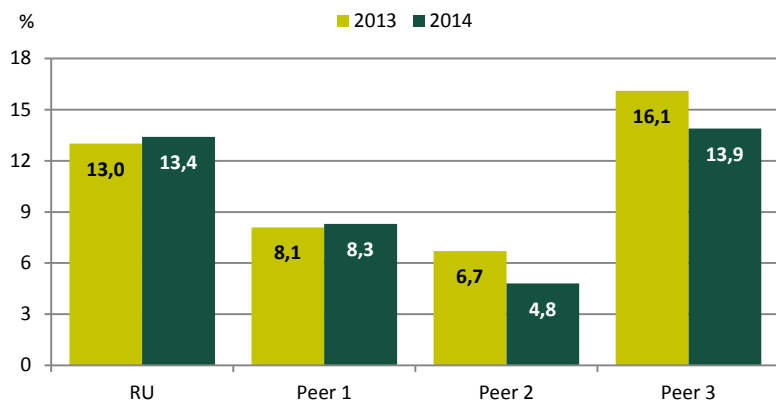
EBIT MARGIN (COMPARABLE REGION)



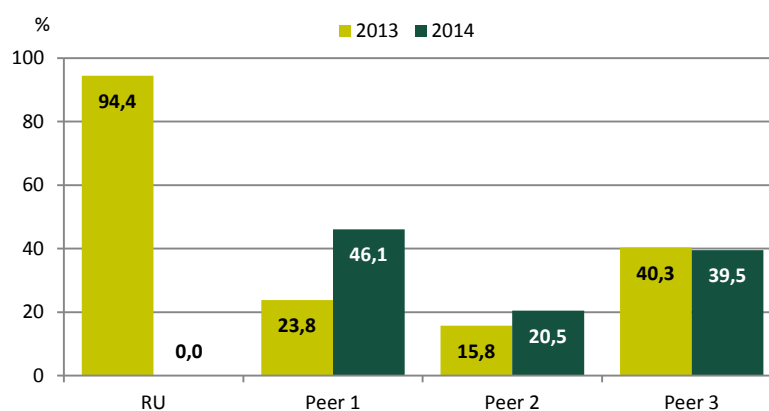
FREE CASH FLOW – % OF REVENUE



RETURN ON INVESTED CAPITAL



CASH RETURN TO SHAREHOLDERS



* Based on FY2013 and FY2014 results on comparable basis

Financial Performance 2008 – 2014/2015

Share price



Market Cap



Q1 2015 - Performance in line with expectations

- Market positions generally maintained
- Volume increase of 3%, significantly driven by early Easter
- Net revenue for the quarter was DKK 1.290m – an increase of 2%
- EBIT of DKK 131m – an increase of DKK 88m or DKK 38m before one-off restructuring costs of DKK 50m in Q1 2014
- Free cash flow of DKK -122m
- Outlook 2015 confirmed



Outlook 2015

DKKM	Outlook 2015	Realized 2014	Pro forma 2013*
Net revenue	5.900 – 6.100	6.056	6.050
EBITDA	1.100 – 1.200	1.130	1.015
EBIT	790 – 890	826	730

* Including Hartwall full year 2013 excluding DKK 15m transaction cost.



April 2015: Shareholder Structure

Largest shareholders

- Chr. Augustinus Fabrikker A/S – > 10%
- Hartwall Capital Oy Ab – > 10%
- Approx 14,000 shareholders in total

One share class

No restrictions in ability to pay dividend or buy back shares

Management



Henrik Brandt CEO

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

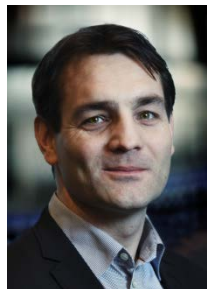
Joined as CEO on 1 November 2008

Past experience

Unomedical A/S, CEO

Sophus Berendsen, CEO

House of Prince (Scandinavian Tobacco), CEO



Lars Jensen CFO

Diploma in Business Economics, Informatics and Management Accounting

Joined Royal Unibrew in 1993

Joined the Executive Board on 30 November 2011

Past experience:

Head of Finance, Royal Unibrew A/S



Hans Savonije COO

BA Business administration

Joined the Executive Board on 29 September 2008

Past experience:

Beverage Partners Worldwide, Coca-Cola & Nestlé, CEO

SVP Global Markets, Remy Cointreau Associés, CEO, France

World Lotteries Association, CEO, Switzerland

Q&A

DISCLAIMER:

This announcement contains forward-looking statements. Undue reliance should not be placed on forward-looking statements because they relate to and depend on circumstances that may or may not occur in the future and actual results may differ materially from those in forward-looking statements. Forward-looking statements include, without limitation, statements regarding our business, financial circumstances, strategy, results of operations, financing and other plans, objectives, assumptions, expectations, prospects, beliefs and other future events and prospects. We undertake no obligation, and do not intend to publicly update or revise any of these forward-looking statements, unless prescribed by law or by stock exchange regulations.

Facts about Royal Unibrew

- Royal Unibrew is the second biggest brewer in the Nordic and Baltic region
- Revenue in 2014 of DKK 6.056 billion
- EBITDA in 2014 of DKK 1,130 million
- Approximately 2,400 employees worldwide
- Export to approx. 85 countries worldwide
- 5 breweries and 2 soft drink/water facilities



Hartwall integration in good progress

Strengthening Hartwall's position as a leading Finnish multi beverage company

- Increasing agility and customer/market orientated organization
 - Leadership & Organizational change in progress according to the Change Plan
- Improved efficiency
 - Continuous improvements following structural changes
- Focus on the commercial agenda and execution
 - Aim is to create a market leading beverage company in Finland

Royal Unibrew: A Multi-Beverage Company with Iconic Brands...

Cider & RTD

- Best known cider
 - 18% market share
- RTD most preferred brand
 - 48% market share

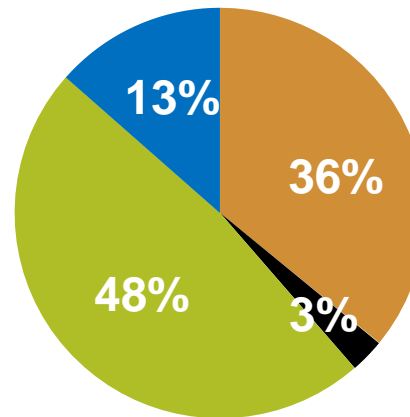


Soft drinks & waters

- #2 in energy drinks
 - 26% market share
- Strongest water brand
 - 34% market share



Volume split



Beer

- #2 in branded beer
 - 22% market share



Other

- Top selling wine and spirit products
 - 8% market share





DAF Vestsjælland in Faxe

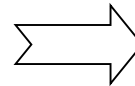
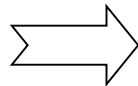
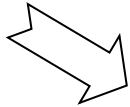
by Jens Erik Klemmensen, Production Manager
6 May 2015

Supply Chain DK Oversight

Faxe

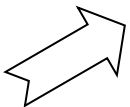


beer/softdrink.



Approx. 4500
retail
customers

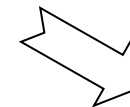
Albani



2 warehouses, 1
Highbay in Faxe
and 1 external at
Fyn

5 terminals (1
outsourced)

89 trucks and
80 routes in the
peak season.



Approx. 6700
HORECA
customers

Beer

Supply Chain Prioriteter

Medarbejderne

- Fleksibilitet
- Uddannelse
- Sæson optimering

Service

- Kunde fokus
- Working Capital fokus
- Kost

Kvalitet

- Heineken & Pepsi
- Opfattet kvalitet
- Samme høje kvalitet hver gang

Effektivitet

- Kost
- Svind
- Produktivitet

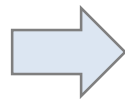
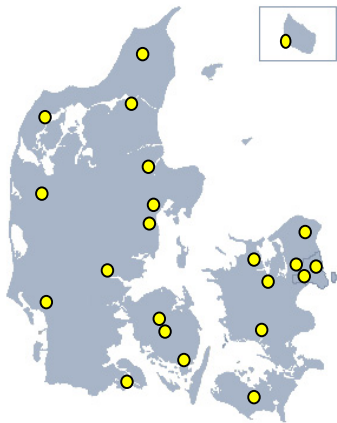
Energi

- Løbende forbedringer
- CO2 Neutrale produkter
- Svind

Distribution 2008 - 2012

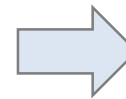
- Før 2008 uafhængig depot struktur
- Insourcing af depoter startet I 2008
- 2011/2012 antallet af termnaler blev reduceret yderligere fra 7 til 4 Royal Unibrew terminaler og 1 outsourced
- Direkte leveringer til nøgle kunder fra bryggerierne

- 2008



- Full control of supply chain
- Insourcing

2009 - 2011



- Fewer terminals
- Outsourcing 1 terminal

2011 ->

