



Interim Report for 1 January - 30 June 2011

COMPANY ANNOUNCEMENT nO 29/2011 — 24 AUGUST 2011

Good first half year — continued profit improvement

The positive earnings trend in Royal Unibrew continued in Q2 2011, and compared to last year earnings before interest and tax (EBIT) for the period 1 January — 30 June increased by DKK 46 million to DKK 198 million. Continued focus on cost control and high efficiency supports the performance trend. Sales volumes — measured in organic terms — increased by 5% a development above expectations, whereas tough price competition and a changed market mix resulted in unchanged revenue. A number of new innovative measures, including consumer-involving campaigns and launching of new brands, product variants and packaging, were introduced in the main markets in Q2. The outlook for 2011 is maintained, but due to unusually bad weather at the beginning of Q3 and also a certain amount of consumer restraint, especially in Italy, the outlook is specified so that net revenue and earnings are expected to be at the lower end of the ranges previously announced.

"We have generally maintained our market shares in H1 in spite of tough competition in all markets. This is among other things because we keep our focus on innovation and strengthening of our market position. At the same time, we continue improving our financial results — albeit with lower revenue due to the divestment of non-strategic activities in Poland and the Caribbean. The positive performance trend supports the realisation of our long-term financial targets. Having realised the major structural changes to our business — most recently through the sale of our ownership share of Solomon Breweries — we will now be able to concentrate fully on developing our core activities and ensuring implementation of the main priorities set for 2011. We are well on track in all areas", says Henrik Brandt, CEO .

HIGHLIGHTS

- Royal Unibrew has generally maintained market shares on branded beers as well as soft and malt drinks.
- Organically, net revenue increased in Q2, and was unchanged in H1 as compared to 2010. Divestment of activities reduced net revenue by just below 8% in H1 2011.
- EBITDA went up by DKK 14 million in H1 to DKK 268 million.
- H1 earnings before interest and tax (EBIT) increased by DKK 46 million over 2010 amounting to DKK 198 million.
- Profit before tax amounted to DKK 180 million in H1 compared to DKK 105 million in 2010.
- Free cash flows amounted to DKK 199 million in H1 compared to DKK 217 million in 2010.
- In spite of total distribution to shareholders of DKK 174 million, net interest-bearing debt was reduced by DKK 35 million in H1 2011 to DKK 735 million.

OUTLOOK

The outlook is maintained, but due to unusually bad weather at the beginning of Q3 and also due to a certain amount of consumer restraint, especially in Italy, the outlook is specified so that net revenue and earnings are expected to be at the lower end of the ranges previously announced.

The outlook is maintained:

- 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, 24 August 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

	(H1 and Q2 unaudited)				1/1 - 31/12 2010
	H1 2011	H1 2010	Q2 2011	Q2 2010	
Sales (thousand hectolitres)	2,898	3,219	1,618	1,901	6,653
Income Statement (mDKK)					
Net revenue	1,738.6	1,882.4	993.6	1,100.5	3,775.4
EBITDA	267.6	253.5	192.0	190.0	601.3
Earnings before interest and tax (EBIT)	197.9	152.0	158.1	142.0	416.9
<i>EBIT margin (%)</i>	11.4	8.1	15.9	12.9	11.0
Income after tax from investments in associates	4.2	11.6	10.4	13.3	31.5
Other financials, net	(21.6)	(58.7)	(8.9)	(29.9)	(73.4)
Profit before tax	180.5	104.9	159.6	125.4	375.0
Profit for the period	128.5	70.9	116.0	88.9	277.8
Royal Unibrew A/S' share of profit	127.8	69.7	115.2	87.9	278.1
Balance Sheet (mDKK)					
Non-current assets	2,352.8	2,410.9	2,352.8	2,410.9	2,375.1
Total assets	3,206.7	3,404.0	3,206.7	3,404.0	3,056.8
Equity	1,257.3	1,029.2	1,257.3	1,029.2	1,280.5
Net interest-bearing debt	735.4	1,010.7	735.4	1,010.7	769.7
Net working capital	(137.7)	(183.2)	(137.7)	(183.2)	(134.0)
Cash Flows (mDKK)					
From operating activities	211.9	221.5	227.6	220.6	492.3
From investing activities	(3.5)	184.0	26.0	2.0	159.7
Free cash flow	199.2	216.9	227.1	222.6	463.0
Share ratios (DKK)					
RU's share of earnings per DKK 10 share	11.5	6.3	10.4	7.9	25.1
Cash flow per DKK 10 share	19.2	20.0	20.6	19.9	44.4
Dividend per DKK 10 share	0.0	0.0	0.0	0.0	12.5
End of period price per DKK 10 share	339.0	196.0	339.0	196.0	332.0
Financial ratios (%)					

Free cash flow as a percentage of net revenue	11.5	11.5	22.9	20.2	12.3
Cash conversion	155.0	306.0	195.8	250.5	166.7
Equity ratio	39.2	30.2	39.2	30.2	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.