Q1 Report 2009

Company Announcement No 16/2009
29 April 2009

In Q1, Royal Unibrew focused on implementing a number of activities to strengthen the Group's earnings and improve cash flows from operating activities. In spite of difficult market conditions in Q1 and decreasing revenue, operating results improved showing a loss of DKK 28 million in Q1 compared to a loss of DKK 35 million last year. The improvement is primarily attributable to increasing net selling prices, a changed sales mix and enhanced efficiency. At the same time, cash flows from operating activities improved significantly.

"In connection with the announcement of our annual results, we established four main priorities for 2009 – adjustment of the activities in Poland, completion of the changes to the Danish production and distribution system as well as implementation of s major structural and organisational adjustments, establishment of joint operating management in the Baltic countries and, finally, improvement of the Group's cash flow. We are proceeding well with these activities and are directing targeted efforts at creating further improvements" says Henrik Brandt, CEO.

HIGHLIGHTS

- In Q1 2009, Royal Unibrew achieved improved operating results:
  - Operating results above expectations showing a loss of DKK 28 million (2008: a loss of DKK 35 million)
  - The planned selling price increases were implemented as targeted
  - Sales and revenue declined due to the global recession, but in most main markets, market shares were won or maintained
  - Net selling price increases, a changed sales mix as well as cost adjustments and enhanced efficiency led to results above expectations in spite of declining revenue
- Cash flow development above expectations:
  - Free cash flow above expectations
  - Cash flows from operating activities DKK 63 million above the Q1 2008 figure
  - Net working capital – excluding investment creditors – was reduced by some DKK 55 million. As expected due to projects initiated in 2008, investments in Q1 were some DKK 40 million higher than in 2008
  - As expected, net interest-bearing debt increased by DKK 134 million in Q1, which is the off-season for the Group's products

- Realisation of the main priorities as presented in the Announcement of Annual Results for 2008 is progressing as planned:

– Poland:	Instead of the planned closure of the Koszalin brewery, a conditional agreement has been made to sell it. The new owner has offered to take on the employees, which reduces the expected redundancy payments. The sale of the Koszalin brewery as well as other adjustments will reduce the number of employees by some 100 full-time employees.
– Denmark:	The change of the production and distribution structure in Denmark is progressing as planned. A structural and organisational adjustment has been implemented resulting in a reduction of the number of employees by the expected some 100 full-time employees.
– Baltic countries:	Joint operating management has been established for Lithuania and Latvia.
– Cash flow and capital structure:	Trade receivables and inventories have together been reduced by some DKK 30 million compared to 31 December 2008. Minor divestments have been made with a total positive cash flow effect of some DKK 30 million in 2009. Targeted efforts continue to be directed at reducing working capital and ensuring a more appropriate capital structure.

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

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

This Company Announcement consists of 31 pages

*The primary activities of **Royal Unibrew** are to market, sell, distribute and produce quality beverages focusing on branded products primarily within beer, malt and soft drinks. The Group's products are sold in approx. 65 markets in Western Europe, Eastern Europe, the Caribbean, North America and Africa. Royal Unibrew comprises the Albani and Faxe breweries in Denmark, Kalnapilis in Lithuania, Livu Alus and the soft drinks bottlery Cido in Latvia, Browar Lomza and Strzelec in Poland as well as Antigua Brewery, Dominica Brewery and St. Vincent in the Caribbean.*
It is the vision of Royal Unibrew to develop the Group's position as a leading provider of beverages in Western and Eastern Europe and in our malt drinks markets with increasing profitability. Outside these areas, we will develop selected profitable export markets.

To read more, visit www.royalunibrew.com.

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FINANCIAL HIGHLIGHTS AND KEY RATIOS

			1/1 – 31/3		
	2009	**2008**	**2007**	**2006**	**2005**
SALES (thousand hectolitres)	**1,310.0**	1,544.0	1,298.0	1,236.0	1,087.0
FINANCIAL HIGHLIGHTS (mDKK)					
Income Statement					
Net revenue	**767.6**	838.3	704.6	648.0	626.4
Operating loss before special items	**(27.9)**	(35.1)	(43.1)	(35.5)	(5.9)
Special items, net	**(16.5)**	(32.6)	0.0	5.0	0.0
Loss before financial income and expenses	**(44.4)**	(67.7)	(43.1)	(35.5)	(5.9)
Net financials	**0.3**	(28.1)	(16.0)	(15.6)	(10.9)
Loss before tax	**(44.1)**	(95.8)	(59.1)	(51.1)	(16.8)
Consolidated loss	**(34.6)**	(68.3)	(42.6)	(37.7)	(12.3)
Royal Unibrew A/S' share of loss	**(34.5)**	(68.3)	(42.9)	(37.7)	(12.3)
Balance Sheet					
Total assets	**4,016.5**	3,866.3	3,230.2	3,087.2	2,644.1
Equity	**522.2**	990.4	1,067.5	1,100.8	1,063.3
Net interest-bearing debt	**2,325.7**	1,906.1	1,124.6	1,091.7	807.6
Free cash flow	**(129.9)**	(142.7)	(50.4)	(76.9)	(75.9)
Per share					
Royal Unibrew A/S' share of earnings per share (DKK)	**(6.3)**	(12.4)	(7.4)	(6.0)	(1.9)
Royal Unibrew A/S' diluted share of earnings per share (DKK)	**(6.3)**	(12.4)	(7.5)	(6.0)	(1.9)
Cash flow per share (DKK)	**(5.3)**	(25.8)	(8.7)	(6.6)	(8.5)
Diluted cash flow per share (DKK)	**(5.3)**	(25.9)	(8.8)	(6.6)	(8.5)
Key figures (mDKK)					
EBITDA	**2.0**	(26.1)	(5.6)	13.4	39.1
EBIT	**(44.4)**	(67.7)	(43.1)	(35.5)	(5.9)
Key ratios (%)					
Profit margin	**(3.6)**	(4.2)	(6.1)	(5.5)	(0.9)
EBIT margin	**(5.8)**	(8.1)	(6.1)	(5.5)	(0.9)
Free cash flow as a percentage of net revenue	**(16.9)**	(17.0)	(7.2)	(11.9)	(12.1)
Equity ratio	**13.0**	25.6	33.0	35.7	40.2
Debt ratio	**445.3**	192.5	105.3	99.2	76.0

The key ratios have been calculated in accordance with the “Recommendations and Financial Ratios 2005” of the Danish Society of Financial Analysts.

MANAGEMENT'S REVIEW

STRATEGIC MAIN PRIORITIES

In 2009, Royal Unibrew will have special focus on the Group's earnings, cash flows from operating activities, reduction of the investment volume considering the projects in progress as well as capital structure. Due to this focus as well as the general uncertainty of the economic development and consumer behaviour, Royal Unibrew is prepared and ready to implement all the necessary efficiency enhancing measures and cost reductions warranted by developments.

As mentioned in the Announcement of Annual Results for 2008 (see Company Announcement No 2/2009), the changed strategy for Royal Unibrew is based on the following main areas:

- **Structural and operational adjustment in Poland**
  The adjustment of the Polish activities is progressing as planned. As announced, Royal Unibrew is preparing discontinuation of operations at the Koszalin brewery and has entered into a conditional agreement to sell all activities related to the brewery. At the same time, the employees will be offered employment by the new owner. The sale and other adjustments in Poland are expected to result in a total reduction of the number of employees by some 100. The activities implemented will have financial impact in the coming months. Efficiency enhancing measures will still be required in Poland from 2010 and ahead. All necessary initiatives are being considered.

- **Structural and organisational adjustment in Denmark**
  These major projects are expected to be realised in all material respects by the end of 2009. The projects are progressing as planned. Moreover, the planned structural and organisational adjustment was initiated in March 2009 resulting in a reduction of the number of salaried employees by some 100 full-time employees. The impact of this adjustment will be felt in future months.

- **Joint operating management in the Baltic countries**
  The overall organisational framework has been determined and the executives to be in charge have been appointed. The new operating management will focus on improved joint resource utilisation and competencies both in the short and long term. This will strengthen the local market organisations and further enhance efficiency in other areas.

- **Cash flow and reduction of debt**
  The Group's existing financial structure is considered inappropriate, and the process to ensure a more appropriate financial structure therefore continues. In that connection, consideration of relevant possibilities will continue.

  A sale of the brewery site in Aarhus continues to have high priority. Royal Unibrew does not intend to participate in development of the area, but will seek to sell the site. A project appraisal and a proposal for a development plan for the area have just been submitted to the local authorities as a basis for the preparation of a changed local plan. Multi-purpose use of the site is expected, primarily for offices and housing. A changed local plan is expected to be finally approved in mid 2010.

  In Q1, a conditional agreement was made to sell the Group's brewery in Koszalin in Poland, which will have a positive cash flow effect of some DKK 30 million in 2009.

  Continued efforts are made to optimise working capital, and in Q1 2009, inventories and trade receivables were reduced by some DKK 30 million.

The Group's investments will be kept at a low level possible in 2009 and 2010, see Prospects section on page 13.

As previously announced, the Group has entered into an agreement with its primary bankers that they will make available until 31 March 2011 the credit facilities considered necessary by the Group (see also page 12).

RESULTS 1 JANUARY – 31 MARCH 2009

In Q1 2009, the Royal Unibrew Group realised a loss before tax of DKK 44 million, which is above expectations and a DKK 52 million improvement on 2008.

A loss is usual for brewery businesses in the winter season, which is used to carry out major maintenance work on production facilities while demand for beer and soft drinks, and thus sales and production volumes, is limited. Therefore, the results for the period do not reflect a proportionate share of the full-year results.

In Q1 2009, Royal Unibrew improved its earnings and market position as compared to the same period of last year in spite of the global crisis and the resulting changed customer and consumer behaviours causing lower sales and revenue.

In the period, the Group extended or maintained its market shares in all key markets.

In certain markets – in particular Latvia – significant efficiency enhancing measures and a dynamic cost adjustment have been implemented in the light of reduced sales, which has contributed towards protecting earnings in the areas in question.

Developments in sales and revenue in the period 1 January - 31 March from 2008 to 2009 were as follows:

Developments 2008-2009	**Western Europe**		**Eastern Europe**		**Malt and Overseas Markets**		**Royal Unibrew total**	
	Growth	**Total**	**Growth**	**Total**	**Growth**	**Total**	**Growth**	**Total**
Sales (thousand hectolitres)	(12.2%)	672	(19.1%)	533	(12.3%)	105	(15.2%)	1,310
Share of sales		51%		41%		8%		100%
Net revenue (mDKK)	(3.4%)	491	(21.0%)	181	(5.5%)	96	(8.4%)	768
Share of net revenue		64%		24%		12%		100%

Total group sales in Q1 aggregated 1.3 million hectolitres of beer, malt and soft drinks, which is a 15.2% decrease from 2008. The net revenue of the Group was, however, only reduced by some 8% from 2008 amounting to DKK 768 million. Of the 8% reduction, a negative 2 percentage points are attributable to the declining PLN rate. The termination of an unprofitable supply agreement concerning private label as well as the closure of Maribo Bryghus reduced revenue by an additional 2 percentage points.

Selling price increases were introduced in almost all markets, and partly sales shifted, measured proportionally, from Eastern Europe towards Western Europe, where the realisable value per unit is considerably higher.

Unlike last year when Easter was in Q1, the extra sales usually seen at Easter will not be realised until in Q2 in 2009.

Gross profit amounted to DKK 304 million, which is 8% below the 2008 figure. The gross margin for Q1 was 39.6% compared to 39.5% in the same period of last year. From an overall perspective, the higher realisable values per unit have thus compensated for the increase in production costs, primarily relating to raw materials the purchase prices of which are covered by forward contracts to a considerable extent.

The focus on sales and marketing efforts in the first three months of the year resulted in a 10% reduction of the Group's sales and distribution expenses in 2009 compared to 2008. Administrative expenses were reduced by some 11%, and the impact of the adjustments implemented primarily in Denmark and Poland will be felt in future months.

Operating loss before special items amounted to DKK 28 million for Q1 2009, which is a DKK 7 million improvement on 2008 and above expectations. It has thus been possible to reduce the cost level to a higher extent than the reduction in gross profit which is primarily a result of the economic decline.

In the Announcement of Annual Results for 2008 (see Company Announcement No 2/2009 of 26 February 2009) "special items" were estimated at an expense of DKK 35 million in Q1 2009, whereas they actually amounted to DKK 17 million. For the full year, a total expense of an unchanged amount (DKK 35 million) is expected.

Earnings before interest, tax, depreciation and amortisation (EBITDA) increased by DKK 28 million amounting to DKK 2 million compared to a negative DKK 26 million in 2008.

Earnings before interest and tax (EBIT) amounted to a negative DKK 44 million compared to a negative DKK 68 million in 2008.

Income from investments in associates increased by DKK 4 million, primarily because the Polish brewery, Perla Browary Lubelskie, has not been recognised as an associate in 2009.

The Group's net financial expenses decreased by some DKK 24 million from 2008. The decrease was primarily due to exchange gains. Moreover, as required by IAS 23R, interest expenses of some DKK 4 million have been capitalised in respect of investments made.

The loss before tax for the period 1 January – 31 March 2009 amounted to DKK 44 million compared to a loss of DKK 96 million in 2008.

Consolidated loss (after tax) amounted to DKK 35 million, a DKK 23 million improvement on the loss of DKK 68 million realised in 2008.

DEVELOPMENTS IN INDIVIDUAL MARKET SEGMENTS

The developments in the Group's activities for the period 1 January – 31 March 2009 break down as follows on market segments:

	Western Europe	Eastern Europe	Malt and Overseas Markets	Unallocated	Group
Sales (thousand hectolitres)	672	533	105	-	1,310
Share of sales (%)	51	41	8	-	100
Net revenue (mDKK)	491	181	96	-	768
Share of net revenue (%)	64	24	12	-	100
Operating profit/loss (before special items) (mDKK)	0.1	(18.2)	2.1	(12.0)	(28.0)
Profit margin (%)	0.0	(10.1)	2.2		(3.6)
Earnings before interest and tax EBIT (mDKK)	(8.3)	(22.9)	(1.3)	(12.0)	(44.5)
EBIT margin (%)	(1.7)	(12.7)	(1.4)		(5.8)

Western Europe

Western Europe	2009	2008	% change
Sales (thousand hectolitres)	672	765	(12)
Net revenue (mDKK)	491	508	(3)
Operating loss (before special items) (mDKK)	0.1	(3.0)	97
Profit margin (%)	0.0	(0.6)	
EBIT (mDKK)	(8.3)	(35.6)	77
EBIT margin (%)	(1.7)	(7.0)	

The **Western Europe** segment comprises the markets for beer and soft drinks in Denmark and the Nordic countries as well as in Germany and Italy. In Q1 2009, Western Europe accounted for 51% of total sales and 64% of net revenue.

The Group continued to win market shares in Denmark and Germany and maintained its market share in Italy in Q1 2009. However, these key markets in Western Europe were affected by the economic decline and declining consumption, and sales and revenue were 12% and 3%, respectively, below the 2008 figures. The operating result improved by DKK 3 million to DKK 0 million.

EBIT in Q1 was negatively effected by "special items" of DKK 8 million net, primarily due to provision for redundancy payments related to the business reorganisation as well as change of the distribution structure in Denmark. The impact of these measures will be felt gradually in future months.

Western Europe	Actual Q1 2009		Growth over 2008	
	Net revenue (mDKK)	Sales (thousand hectolitres)	Net revenue (%)	Sales (%)
Denmark	253	320	(6)	(16)
Italy	130	90	(1)	(4)
Germany	102	246	5	(5)
Nordic countries	6	16	(50)	(48)
Other markets *)	0	0	0	0
Total Western Europe	**491**	**672**	**(3)**	**(12)**

*) The beer sales operations in France have as of 2009 been combined with the malt drinks sales operations in France. Therefore, segment reporting has been changed in accordance with IFRS 8 to the effect that as of 2009 beer sales in France are reported under the segment Malt and Overseas Markets. Comparative figures for 2008 have been restated accordingly.

It is estimated that total branded beer sales in **Denmark** decreased by some 10% in Q1 2009, whereas soft drinks sales were reduced by some 12%.

The development in Royal Unibrew's total sales in Q1 2009 was affected by the closure of the Maribo brewery in Q1 2008 and the termination of a major, unprofitable supply agreement concerning Private Labels in Q1 2009. Adjusting for these reductions in the Company's sales of low-price products, net revenue in Q1 2009 was at the level of the corresponding period last year, while sales increased by almost 2%. In Q1, sales shifted partly from beer towards soft drinks and partly towards sales units with higher volumes. Both Royal Unibrew's market shares for branded beer and soft drinks increased in Q1.

Price increases were introduced in Denmark in Q1 2009.

The Egekilde brand range was extended in Q1 with the introduction of a new taste variety.

It is estimated that the total beer market in **Italy** declined by 8-10% in Q1 with a greater decline in the HoReCa segment than in the retail segment. Royal Unibrew realised the planned price increases, which, combined with an improved product mix and increasing sales, measured proportionally, to the HoReCa segment, results in increased value per unit sold. Royal Unibrew's sales in Italy in Q1 2009 are considered to have been affected by the rebuilding of inventories, and the Company's market share is estimated to be unchanged.

In the **German** market (including cross-border trade), total sales declined primarily due to competition in the Fehmarn area from Swedish brands which are favoured by the low SEK rate. Royal Unibrew's branded product sales increased, which, combined with price increases introduced, resulted in total revenue in Q1 2009 being 5% higher than in 2008.

Eastern Europe

Eastern Europe	2009	2008	% change
Sales (thousand hectolitres)	533	659	(19)
Net revenue (mDKK)	181	229	(21)
Operating loss (before special items) (mDKK)	(18.2)	(22.3)	18
Profit margin (%)	(10.1)	(9.7)	
EBIT (mDKK)	(22.9)	(22.3)	(3)
EBIT margin (%)	(12.7)	(9.7)	

The Eastern Europe segment comprises the markets for beer, fruit juices and soft drinks in Latvia, Lithuania and Poland. In Q1 2009, Eastern Europe accounted for 41% of group sales and 24% of net revenue.

The markets in the segment were in 2009 affected by the reduction in beverages consumption which in the case of Latvia and Poland occurred in 2008 and which was seen in Lithuania too in Q1 2009. Net revenue in the segment was reduced by 21% of which 6 percentage points were due to the negative exchange rate development of PLN.

EBIT was negatively affected by "special items" of DKK 4.7 million in Q1 relating to reorganisation in Poland and the Baltic countries.

Eastern Europe	**Actual Q1 2009**		**Growth over 2008**	
	Net revenue (mDKK)	**Sales (thousand hectolitres)**	**Net revenue (%)**	**Sales (%)**
Lithuania	70	163	(9)	(10)
Latvia	60	185	(25)	(30)
Poland	51	184	(26)	(11)
Other markets	0	1	(85)	(87)
Total Eastern Europe	**181**	**533**	**(21)**	**(19)**

In **Lithuania** the total beer market decline is estimated at some 10-15% in Q1 2009, whereas the total fruit juice market declined by some 20%. In Q1, Kalnapilio-Tauro Grupe continued to increase its market shares on both beer and fruit juices and measured by both value and volumes.

In Q1 2009, price increases were introduced in Lithuania, and the Tauras brand was strengthened by launching the products in profile bottles. The total product portfolio was strengthened through the introduction of a cider product range.

The results achieved in Lithuania in Q1 2009 were as expected.

In **Latvia** the market for fruit juices, nectar and still drinks showed a more distinct sensitivity to the economic trends than the beer segment. It is estimated that the fruit juice, nectar and still drinks segment declined by more than 30% in Q1 2009, whereas total beer consumption is estimated at an approximate 14% decline. In 2009, Royal Unibrew has been able to increase its market shares on fruit juices and mineral water as well as branded beer.

In Q1, price increases were introduced for most product categories. Furthermore, a cider product range was launched.

As compared to Q1 2008, significant reductions of the cost base were realised in Latvia, and results for Q1 were as expected.

National beer consumption in **Poland** is estimated at a 5-10% decline in Q1 2009 from the same period of last year due to, among other things, increasing duties on beer. Royal Unibrew's sales and revenue declined by 11% and 26%, respectively. Adjusted for the negative PLN rate development, the revenue decline represents only 7%.

Results for Q1 (excluding "special items") were as expected but continue to be unsatisfactory.

As announced in Company Announcement No 9/2009 of 27 March 2009, Royal Unibrew Polska has entered into an agreement to sell the brewery in Koszalin. The agreement also provides for the brewery employees being offered employment by the new owner, which reduces the previously estimated expenses (provisions) for redundancy payments etc (”special items”) by some DKK 4 million.

Malt and Overseas Markets

Malt and Overseas Markets	2009	2008	% change
Sales (thousand hectolitres)	105	120	(12)
Net revenue (mDKK)	96	101	(6)
Operating profit (before special items) (mDKK)	2.1	1.9	11
Profit margin (%)	2.2	1.9	
EBIT (mDKK)	(1.3)	1.9	(168)
EBIT margin (%)	(1.4)	1.9	

The **Malt and Overseas Markets** segment comprises the Group's breweries and distribution company in the Caribbean, the export and licence business for malt drinks as well as beer and soft drinks exports to other markets. In Q1, Malt and Overseas Markets accounted for 8% of total sales and 10% of net revenue.

Malt and Overseas Markets	Actual Q1 2009		Growth over 2008	
	Net revenue (mDKK)	Sales (thousand hectolitres)	Net revenue (%)	Sales (%)
The Caribbean	62	56	(7)	(17)
The UK	4	6	(20)	5
Africa	14	19	7	(8)
Other markets	16	24	(6)	(8)
Total Malt and Overseas Markets	**96**	**105**	**(6)**	**(12)**

Developments in **the Caribbean** continued to be affected by the general economic crisis. Increasing unemployment rates, declining tourism and fewer money transfers from relatives residing in the USA resulted in declining sales in the local markets. At the same time, sales in Guadeloupe and Martinique were heavily impacted by a general strike, which has now been concluded, in long periods of Q1. While Vitamalt product sales therefore did not live up to expectations in Q1 2009, the earnings of the three brewery subsidiaries in the region were as expected – also as a result of efficiency enhancing measures implemented.

In **the UK** activity was low in the first part of the year. Moreover, sales were affected by inventory reductions with a major customer. Malt drinks revenue continued to be affected by the low GBP rate.

The **other** markets in the segment realised lower sales than expected primarily due to the global economy and the reduction of inventories in the supply chain.

On a total basis, earnings in the segment were at last year’s level, but lower than expected.

EBIT was negatively affected by ”special items” of DKK 3.4 million relating to reorganisation in Q1.

SHARE OPTIONS

As announced in Company Announcement No 12/2009 of 31 March 2009, the Company’s Supervisory Board decided to cancel the share option programme entered into for the period 2008-2010 applying to the Executive

Board and some 20 executives as from 2008 to the effect that the grants for the 2008 financial year and grants for the 2009 and 2010 financial years lapse.

In Q1, a provision of DKK 2.5 million was made in remuneration of the change to the total compensation agreement of the employees affected. Moreover, a provision of DKK 0.9 million was reversed in Q1 in respect of the share of the market value of the cancelled programmes expensed in 2008.

After this, the following share options remain unexercised from previous share option programmes:

Granted	Total number unexercised	Number held by Executive Board	Exercise price	Exercise period
Re 2004	8,080	2,092	478	4/2008 - 4/2010
Re 2005	15,832	2,462	648	4/2009 - 4/2011
Re 2006	16,172	2,756	695	4/2010 - 4/2012
Re 2007	12,362	2,231	510	4/2011 - 4/2013
Granted 2008 re Strategic Plan	20,460	2,231	510	4/2011 - 4/2013
Total	**72,906**	**11,772**		

The market value of the unexercised options is estimated at DKK 0.1 million under the Black-Scholes formula. The Company's obligations under the option programmes are covered by the Company's portfolio of treasury shares (106,674 shares).

BALANCE SHEET AND CASH FLOW STATEMENT

Royal Unibrew's balance sheet total amounted to DKK 4,016 million at 31 March 2009, which matches the level at the end of 2008.

Group equity amounted to DKK 522 million at the end of March and was in all material respects affected only by the negative comprehensive income of DKK 54 million - comprising the loss of DKK 35 million for the period, positive exchange adjustments of the Group's foreign group enterprises of DKK 4 million as well as a negative development in the value of currency and interest rate hedging instruments of DKK 23 million. The equity ratio represented 13% compared to 14.2% at the end of 2008.

Free cash flow for the first three months of the year amounted to a negative DKK 130 million compared to a negative DKK 143 million in Q1 2008.

Cash flows from operating activities (before financial income and expenses and tax) improved by DKK 17 million on Q1 2008, whereas net interest and corporation tax paid in Q1 together affect cash flows positively by DKK 46 million as compared to 2008. Overall, cash flows from operating activities totalling a negative DKK 29 million showed a DKK 63 million improvement on 2008.

Investments amounted to DKK 101 million, which is some DKK 40 million above the 2008 figure. This is primarily due to the completion of the investments initiated in 2008.

Investments in receivables and inventories were reduced by DKK 42 million in the period, whereas trade payables and other debt resulted in cash outflows of DKK 65 million primarily caused by payment of investment creditors. Adjusted for investment creditors, net working capital decreased by some DKK 55 million in Q1.

FUNDING AND CAPITAL STRUCTURE

As announced in the Announcement of Annual Results for 2008, Royal Unibrew has entered into an agreement with its primary bankers that for the next two years (until 31 March 2011) they will make available to the Group the credit facilities considered necessary by the Company based on plans and budgets.

Due to, among other things, the completion of the investments initiated in 2008, the Group's free cash flow in 2009 is not expected to result in any material change of net interest-bearing debt compared to ultimo 2008.

The credit lines provided by the agreement with the banks will in 2009 be adjusted to the seasonal fluctuations in the Group's capital requirements, and the budget for 2009 shows satisfactory cash resources throughout the year. The agreement is based on the condition that in 2010 the credit lines will be reduced to an extent which, in addition to requiring cash inflows from operating activities, will also require cash inflows from the sale of assets. The funding agreement is based on the requirement that the credit lines be reduced during H2 2010 from DKK 2.5 billion to DKK 2.0 billion. Net interest-bearing debt amounted to DKK 2.2 billion at the end off 2008.

The funding agreement includes a number of covenants which are measured quarterly: EBITDA, the ratio of net interest bearing debt to EBITDA, solvency ratio, investments and cash flow targets. Based on the Group's plans and budgets, it is estimated that the Group will be able to comply with the agreed covenants. In Q1 2009, developments in these areas were in accordance with plans.

Moreover, the credit undertaking by the banks is based on the condition that the Company will not distribute any dividend or buy back shares for treasury.

The Group will continue its focus on freeing as much cash as possible through reduction of investments in working capital and investment restraint.

At the same time, as previously mentioned, all relevant opportunities of ensuring a more appropriate financial structure will be considered.

PROSPECTS

On an overall basis, the Group's results for Q1 2009 showed improvement on the results for the corresponding period of last year and were also above expectations. For all segments, earnings increases were achieved (operating profit/loss before special items) compared to Q1 2008, and only malt and overseas markets as well as the Danish supply function achieved results that were not quite up to expectations.

The considerable projects in progress in Denmark relating to the reorganisation of the production structure and change of the distribution system are progressing as planned and will be completed by the end of April. Furthermore, the initiatives relating to adjustments in Poland and Denmark as well as establishment of joint operating management in the Baltic counties mentioned in the Announcement of Annual Results for 2008 have been or are being completed in accordance with plans.

In Q1 2009, Royal Unibrew extended or maintained its market shares in most key markets, and these positions are expected to be maintained or strengthened in the coming quarters of 2009.

The moderate net selling price increases planned for 2009 were realised in Q1. Raw materials costs on a full-year basis are still expected to increase by some 6% over 2008, and pay increases in the remaining part of the year are still expected to be moderate.

The reorganisation of the Danish production structure and distribution system will have a positive effect on profitability. Moreover, the initiatives implemented in Poland and Denmark and the resulting staff reductions will continue to contribute towards reducing the Group's expenses.

Total gross investments in 2009 are expected to amount to some DKK 250 million of which some DKK 160 million relates to the completion of the major investment projects initiated in 2008. Based on this, the Group's gross depreciation in 2009 is expected to increase by some DKK 20 million over 2008. With a view to strengthening cash flow, the investment level in 2010 will also be kept at a low level.

"Special items" are still expected to represent an expense of DKK 35 million in 2009, and these are substantially attributable to the reorganisation in Denmark and Eastern Europe, primarily Poland.

Net financial expenses, which were previously estimated at a level of DKK 160-180 million in 2009, are now estimated at DKK 145-165 million. The reduction is primarily attributable to the exchange gain realised in Q1 in respect of the completion of a forward exchange contract.

The effective tax rate for EBIT and "special items" is expected to be 38% and the rate for financials is expected to be 12%.

On this basis, it is expected that Royal Unibrew's total sales and revenue in 2009 will decrease from 2008, and that EBIT (before "special items" and impairment) will show an increase over 2008 (EBIT in 2008: DKK 135 million). In spite of Q1 results now having been realised above expectations, the continued general uncertainty of the economic development, possibly changed consumption habits and difficult financial conditions imply that predictions of the future are still significantly more difficult to make than previously, and that expectations of future developments, even in the short term, are subject to considerable uncertainty.

At the end of Q2 and in connection with the interim reporting at the end of August, considerable parts of the summer sales will be known; it is therefore expected to be possible, at that time, to present more precise expectations of the results for the full year 2009.

The said expected development in 2009 is – in addition to the above-mentioned issues – subject primarily to the general economic situation not deteriorating further and to no significant shifts occurring in consumer behaviour during the year. Increased duties on beer and soft drinks and potentially increasing VAT rates may have a negative effect on any affected markets.

Intensified competition may eliminate the net price increases assumed by Royal Unibrew. In terms of foreign exchange, it has been assumed that DKK will remain stable to EUR. Material changes as compared to the exchange rates at the end of 2008, primarily LAT, LTL and GBP, may affect the above expectations.

STATEMENTS ABOUT THE FUTURE

The statements about the future made in the Q1 Report 2009 reflect Management's expectations in respect of future events and financial results, as well as of economic trends in key markets and developments in international money, foreign exchange and interest rate markets. Statements about the future will inherently involve uncertainty and may be affected by – in addition to global economic conditions - market-driven price reductions, market acceptance of new products, packaging and container types, unforeseen termination of working relationships and changes to regulatory aspects (taxes, environment, packaging), etc. The actual results may therefore deviate from the expectations stated.

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

FINANCIAL CALENDAR

2009

General meeting:

29 April 2009	Annual General Meeting in Odense

It has been decided that as of 2009, Royal Unibrew A/S will no longer hold shareholders' meetings.

Announcements of financial results:

26 August 2009	H1 Report 2009
19 November 2009	Q3 Report 2009

2010

General meeting:

27 April 2010	Annual General Meeting in Odense

Announcements of financial results:

25 February 2010	Announcement of Annual Results 2009
27 April 2010	Q1 Report 2010
26 August 2010	H1 Report 2010
25 November 2010	Q3 Report 2010

ANNOUNCEMENTS TO NASDAQ OMX COPENHAGEN IN 2009

23 February 2009	01/2009	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act
26 February 2009	02/2009	Announcement of Annual Results for 2008
11 March 2009	03/2009	Reporting according to the Danish Securities Trading Act section 28a
12 March 2009	04/2009	Reporting according to the Danish Securities Trading Act section 28a
19 March 2009	05/2009	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act
23 March 2009	06/2009	Reporting according to the Danish Securities Trading Act section 28a
25 March 2009	07/2009	Reporting according to the Danish Securities Trading Act section 28a
26 March 2009	08/2009	Reporting according to the Danish Securities Trading Act section 28a
27 March 2009	09/2009	Royal Unibrew Polska Sp. z o.o. accelerates the divesture of the brewery in Koszalin
30 March 2009	10/2009	Reporting according to the Danish Securities Act section 28a
31 March 2009	11/2009	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act
31 March 2009	12/2009	Cancellation of the Share Option Programme
01 April 2009	13/2009	Major shareholder information pursuant to section 29 of the Danish securities Trading Act
08 April 2009	14/2009	Major shareholder information pursuant to section 29 of the Danish securities Trading Act
15 April 2009	15/2009	Notice of the Annual General meeting

MANAGEMENT'S STATEMENT ON THE REPORT

The Executive and Supervisory Boards have presented the Q1 Report of Royal Unibrew A/S. The Q1 Report has today been considered and adopted.

The Q1 Report, which has not been audited or reviewed by the Company's auditors, was prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for listed companies.

We consider the accounting policies applied appropriate and the accounting estimates made reasonable, and, in our opinion, the Q1 Report provides the information relevant to assess the financial circumstances of the Group and the Parent Company. Accordingly, in our opinion, the Q1 Report gives a true and fair view of the financial position of the Group as well as of the results of the Group operations and cash flows for the period 1 January - 31 March 2009.

In our Opinion, Management's Review gives a true and fair view 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 enterprises comprised by the Consolidated Financial Statements, and a description of the key risks and uncertainties facing them.

Faxe, 29 April 2009

Executive Board

Henrik Brandt
CEO

Ulrik Sørensen CFO	Hans Savonije Executive Director

Supervisory Board

Steen Weirsøe Chairman	Tommy Pedersen Deputy Chairman		
Henrik Brandt	Ulrik Bülow	Erik Christensen	Erik Højsholt
Allan Meier Jensen	Kirsten Liisberg	Hemming Van	

INCOME STATEMENT (DKK '000)

	Note	1/1 - 31/3 2009	1/1 - 31/3 2008	1/1 - 31/12 2008
Revenue		**896,651**	993,441	4,918,600
Beer and mineral water excises		**(129,006)**	(155,132)	(739,897)
Net revenue		**767,645**	**838,309**	**4,178,703**
Production costs		**(464,026)**	(507,150)	(2,433,298)
Gross profit		**303,619**	**331,159**	**1,745,405**
Sales and distribution expenses		**(278,574)**	(307,124)	(1,387,543)
Administrative expenses		**(53,700)**	(60,038)	(226,844)
Other operating income		**725**	934	3,835
Operating loss before special items		**(27,930)**	**(35,069)**	**134,853**
Special items		**(16,506)**	(32,595)	(50,125)
Impairment losses		**0**	0	(384,957)
Loss before financial income and expenses		**(44,436)**	**(67,664)**	**(300,229)**
Income after tax from investments in associates		**(93)**	(4,525)	22,654
Impairment losses		**0**	0	(70,104)
Financial income		**26,445**	2,504	33,899
Financial expenses		**(25,984)**	(26,076)	(139,185)
Loss before tax		**(44,068)**	**(95,761)**	**(452,965)**
Tax on the loss for the period	5	**9,500**	27,500	(30,200)
Loss for the period		**(34,568)**	**(68,261)**	**(483,165)**
distributed as follows:				
Parent Company shareholders' share of loss for the period		**(34,504)**	(68,333)	(484,333)
Minority shareholders' share of loss for the period		**(64)**	72	1,168
Loss for the period		**(34,568)**	**(68,261)**	**(483,165)**
Parent Company shareholders' share of earnings per share (DKK)	6	**(6.3)**	(12.4)	(89.0)
Parent Company shareholders' share of diluted earnings per share (DKK)	6	**(6.3)**	(12.4)	(89.0)
Comprehensive income				
Revaluation of project development properties		**0**	0	240,000
Value and exchange adjustment of foreign group enterprises		**3,560**	(4,332)	(99,434)
Value adjustment of hedging instruments		**(23,323)**	(12,823)	(48,345)
Tax on equity entries		**0**	2,627	(56,315)
Net gains recognised directly on equity		**(19,763)**	**(14,528)**	**35,906**
Loss for the period		**(34,568)**	**(68,261)**	**(483,165)**
Comprehensive income		**(54,331)**	**(82,789)**	**(447,259)**

BALANCE SHEET, ASSETS (DKK '000)

	Note	31/3 2009	31/3 2008	31/12 2008
NON-CURRENT ASSETS				
Goodwill		**313,937**	489,815	311,275
Trademarks		**167,516**	286,403	167,885
Distribution rights		**6,852**	8,189	7,186
Intangible assets		**488,305**	**784,407**	**486,346**
Land and buildings		**662,233**	828,216	643,363
Project development properties		**400,336**	0	400,000
Plant and machinery		**519,902**	504,918	529,291
Other fixtures and fittings, tools and equipment		**242,506**	231,399	214,997
Property, plant and equipment in progress		**306,015**	119,437	291,787
Property, plant and equipment		**2,130,992**	**1,683,970**	**2,079,438**
Investments in associates		**88,878**	225,257	87,650
Receivables from associates		**22.830**	25,239	20,634
Other investments		**56,889**	3,039	56,900
Other receivables		**12,018**	14,403	11,939
Financial assets		**180,615**	**267,938**	**177,123**
Non-current assets		**2,799,912**	**2,736,315**	**2,742,907**
CURRENT ASSETS				
Raw materials and consumables		**122,106**	170,363	122,194
Work in progress		**26,423**	40,317	27,177
Finished goods and purchased finished goods		**258,787**	198,549	265,302
Inventories		**407,316**	**409,229**	**414,673**
Trade receivables		**516,634**	533,876	541,566
Receivables from associates		**1,544**	1,301	1,008
Other receivables		**104,810**	72,869	113,679
Prepayments		**167,004**	39,030	147,191
Receivables		**789,992**	**647,076**	**803,444**
Cash at bank and in hand		**19,283**	**73,667**	**90,384**
Non-current assets held for sale		**0**	**0**	**0**
Current assets		**1,216,591**	**1,129,972**	**1,308,501**
Assets		**4,016,503**	**3,866,287**	**4,051,408**

BALANCE SHEET, LIABILITIES AND EQUITY (DKK '000)

	Note	31/3 2009	31/3 2008	31/12 2008
EQUITY				
Share capital	**7**	**56,000**	59,000	56,000
Revaluation reserves		**180,000**	0	180,000
Translation reserve		**(98,848)**	(8,961)	(102,279)
Hedging reserve		**(57,926)**	461	(34,603)
Retained earnings		**441,502**	911,760	925,121
Proposed dividend		**0**	59,000	0
Loss for the period		**(34,504)**	(68,333)	(484,333)
Equity of Parent Company shareholders		**486,224**	**952,927**	**539,906**
Minority interests		**36,002**	**37,503**	**34,922**
Equity		**522,226**	**990,430**	**574,828**
Deferred tax		**179,398**	120,930	179,378
Mortgage debt		**734,689**	749,501	734,655
Credit institutions		**1,633,129**	1,020,094	968,888
Non-current liabilities		**2,547,216**	**1,890,525**	**1,882,921**
Mortgage debt		**0**	953	0
Credit institutions		**0**	234,500	599,335
Repurchase obligation, returnable packaging		**64,247**	92,384	74,056
Trade payables		**406,282**	387,429	523,175
Corporation tax		**0**	2,124	0
VAT, excise duties, etc		**113,272**	80,954	61,439
Other payables		**363,260**	186,988	335,654
Current liabilities		**947,061**	**985,332**	**1,593,659**
Liabilities		**3,494,277**	**2,875,857**	**3,476,580**
Liabilities and equity		**4,016,503**	**3,866,287**	**4,051,408**

STATEMENT OF CHANGES IN EQUITY FOR 1 JANUARY - 31 MARCH 2008 (DKK '000)

	Share capital	Revaluation reserves	Translation reserve	Hedging reserve	Retained earnings	Proposed dividend for the year	Minority share	Total
Equity at 1 January 2008	**59,000**	**0**	**(7,694)**	**10,057**	**960,411**	**59,000**	**38,689**	**1,119,463**
Value and exchange adjustment of foreign group enterprises			(1,267)		(1,807)		(1,258)	(4,332)
Tax on value and exchange adjustment					(600)			(600)
Value adjustment of hedging instruments, end of period				620				620
Reversal of value adjustment of hedging instruments, beginning of period				(13,443)				(13,443)
Tax on hedging instruments				3,227				3,227
Net gains recognised directly in equity	**0**	**0**	**(1,267)**	**(9,596)**	**(2,407)**	**0**	**(1,258)**	**(14,528)**
Loss for the period					**(68,333)**		**72**	**(68,261)**
Comprehensive income	**0**	**0**	**(1,267)**	**(9,596)**	**(70,740)**	**0**	**(1,186)**	**(82,789)**
Acquisition of shares for treasury					(46,244)			(46,244)
Total shareholders	**0**	**0**	**0**	**0**	**(46,244)**	**0**	**0**	**(46,244)**
Total equity movements 1/1 - 31/3 2008	**0**	**0**	**(1,267)**	**(9,596)**	**(116,984)**	**0**	**(1,186)**	**(129,033)**
Equity at 31 March 2008	**59,000**	**0**	**(8,961)**	**461**	**843,427**	**59,000**	**37,503**	**990,430**

STATEMENT OF CHANGES IN EQUITY FOR 1 JANUARY - 31 MARCH 2009 (DKK ‘000)

	Share capital	Revaluation reserves	Translation reserve	Hedging reserve	Retained earnings	Proposed dividend for the year	Minority share	Total
Equity at 1 January 2008	**56,000**	**180,000**	**(102,279)**	**(34,603)**	**440,788**	**0**	**34,922**	**574,828**
Value and exchange adjustment of foreign group enterprises			3,431		(1,015)		1,144	3,560
Tax on value and exchange adjustment								0
Value adjustment of hedging instruments, end of period				(57,926)				(57,926)
Reversal of value adjustment of hedging instruments, beginning of period				34,603				34,603
Tax on hedging instruments				0				0
Net gains recognised directly in equity	**0**	**0**	**3,431**	**(23,323)**	**(1,015)**	**0**	**1,144**	**(19,763)**
Loss for the period					**(34,504)**		**(64)**	**(34,568)**
Comprehensive income	**0**	**0**	**3,431**	**(23,323**	**(35,519)**	**0**	**1,080**	**(54,331)**
Share-based payment					1,729			1,729
Tax on equity movements, shareholders					0			0
Total shareholders	**0**	**0**	**0**	**0**	**1,729**	**0**	**0**	**1,729**
Total equity movements 1/1 - 31/3 2009	**0**	**0**	**3,431**	**(23,323)**	**(33,790)**	**0**	**1,080**	**(52,602)**
Equity at 31 March 2009	**56,000**	**180,000**	**(98,848)**	**(57,926)**	**406,998**	**0**	**36,002**	**522,226**

CASH FLOW STATEMENT (DKK '000)

	Note	1/1 - 31/3 2009	1/1 - 31/3 2008
Loss for the period		**(34,568)**	(68,261)
Adjustments for non-cash operating items	8	**44,647**	77,067
		10,079	8,806
Change in working capital:			
+/- change in receivables		**37,206**	27,673
+/- change in inventories		**4,789**	(58,987)
+/- change in payables		**(65,260)**	(7,522)
Cash flows from operating activities before financial income and expenses		**(13,186)**	**(30,030)**
Financial income		**20,901**	863
Financial expenses		**(17,638)**	(33,656)
Cash flows from ordinary activities		**(9,923)**	**(62,823)**
Corporation tax paid		**(18,918)**	(29,135)
Cash flows from operating activities		**(28,841)**	**(91,958)**
Sale of property, plant and equipment		**5,939**	19,002
Purchase of property, plant and equipment		**(107,046)**	(69,745)
Free cash flow		***(129,948)***	*(142,701)*
Acquisition of subsidiaries	8	**0**	(126,546)
Acquisition of intangible and financial assets		**(38)**	(2,964)
Cash flows from investing activities		**(101,145)**	**(180,253)**
Proceeds from raising of non-current debt		**58,175**	165,903
Repayment of non-current debt		**0**	(286)
Change in current debt to credit institutions		**0**	69,361
Acquisition of shares for treasury		**0**	(46,244)
Cash flows from financing activities		**58,175**	**188,734**
Change in cash and cash equivalents		**(71,811)**	**(83,477)**
Cash and cash equivalents at 1 January		**90,384**	157,832
Exchange adjustment		**710**	(688)
Cash and cash equivalents at 31 March		**19,283**	**73,667**

NOTES TO THE Q1 REPORT

Note 1 Significant Accounting Policies

The Q1 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 IFRS 2 (Share-based Payment), IFRS 8 (Segment Reporting) and IAS 23R (Borrowing Costs), the accounting policies are unchanged from those applied in the Annual Report for 2008, to which reference is made. Only IAS 23R affects the financial statements as compared to the previous recognition and measurement as well as note disclosures.

The implementation of IAS 23R, under which borrowing costs relating to own construction of non-current assets are to be capitalised, has affected results (financial expenses) for the period and the value of property, plant and equipment in progress positively by some DKK 4 million (2008: some DKK 1 million.) as compared to the accounting policy previously applied. The recognition for prior periods has not been adjusted.

Except for the above description relating to the implementation of IAS 23R, the Annual Report for 2008 provides a total description of accounting policies significant to the financial statements.

Note 2 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 2008.

The estimates made at 31 March 2009 of the fair value of project development properties and securities did not give rise to changing the fair values recognised at 31 December 2008.

NOTES TO THE Q1 REPORT

Note 3 Segment Reporting

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

1/1 – 31/3 2009 Western Europe	Eastern Europe	Malt & Overseas Markets	Unallocated	Total		1/1 - 31/3 2008 Western Europe	Eastern Europe	Malt & Overseas Markets	Unallocated	Total
491.3	180.8	95.5		**767.6**	Net revenue	508.4	228.8	101.1		**838.3**
0.1	**(18.2)**	**2.1**	**(12.0)**	**(28.0)**	**Operating profit/(loss)**	**(3.0)**	**(22.3)**	**1.9**	**(11.7)**	**(35.1)**
(8.4)	(4.7)	(3.4)		**(16.5)**	Special items	(32.6)				**(32.6)**
(8.3)	**(22.9)**	**(1.3)**	**(12.0)**	**(44.5)**	**Earnings before interest and tax (EBIT)**	**(35.6)**	**(22.3)**	**1.9**	**(11.7)**	**(67.7)**
(1.6)	0.0	1.5		**(0.1)**	Share of income from associates	(2.2)	(3.2)	0.9		**(4.5)**
(0.8)	(5.5)	1.8	5.0	**0.5**	Other financial income and expenses	(0.2)	(2.3)	0.2	(21.3)	**(23.6)**
(10.7)	**(28.4)**	**2.0**	**(7.0)**	**(44.1)**	**Profit/(loss) before tax for the period**	**(38.0)**	**(27.8)**	**3.0**	**(33.0)**	**(95.8)**
			9.5	**9.5**	Tax on the profit/(loss) for the period				27.5	**27.5**
				(34.6)	**Profit/(loss) for the period**					**(68.3)**
0.0%	**-10.1%**	**2.2%**		**-3.6%**	**Profit margin**	**-0.6%**	**-9.7%**	**1.9%**		**-4.2%**

NOTES TO THE Q1 REPORT

Note 4 Share-based Payment

For shareholder value purposes, the following share option schemes have been established for the Executive Board and other members of the management team of the Group. Each option carries a right to acquire 1 share of DKK 10.

	Executive Board number	Other man. team number	Total number	Exercise price	Exercise period
Granted in 2002	14,564	0	14,564	240-315	2005-5/2009
Granted re 2003	7,492	7,492	14,984	401	2007-4/2009
Granted re 2004	5,230	4,524	9,754	478	2008-4/2010
Granted re 2005	16,258	9,856	26,114	648	2009-4/2011
Granted re 2006	14,236	8,626	22,862	532	2010-4/2012
Unexercised at 31 December 2006	**57,780**	**30,498**	**88,278**		
Adj. of grant 2006, final price	(292)	250	(42)	695	
Expected granting re 2007	14,305	4,840	19,145	534	2011-4/2013
Exercised in 2007	(16,437)	(5,245)	(21,682)	240-401	
Changed classification	(5,303)	5,303	0		
Unexercised at 31 December 2007	**50,053**	**35,646**	**85,699**		
Adj. of grant 2007, final price	(6,194)	1,481	(4,713)	510	
Cancelled in 2007/08	(6,262)	(4,004)	(10,266)		
Unexercised at 31 March 2008	**37,597**	**33,123**	**70,720**		
Granted re Strategic Plan 2008-10	6,223	14,237	20,460	510	2011-4/2013
Exercised in 2008/09	(2,919)	(628)	(3,547)	401-478	
Cancelled in 2008/09	(6,606)	(8,121)	(14,727)		
Changed classification	(22,523)	22,523	0		
Unexercised at 31 March 2009	**11,772**	**61,134**	**72,906**		
distributed on:					
Granted re 2004	2,092	5,988	8,080	478	
Granted re 2005	2,462	13,370	15,832	648	
Granted re 2006	2,756	13,416	16,172	695	
Granted re 2007	2,231	10,131	12,362	510	
Granted re Strategic Plan 2008-10	2,231	18,229	20,460	510	
	11,772	**61,134**	**72,906**		
Market value at 31 March 2008 (mDKK)	**3.9**	**3.5**	**7.6**		
Market value at 31 March 2009 (mDKK)	**0.0**	**0.1**	**0.1**		

Based on a share price of the Royal Unibrew share of 36.2 at 31 March 2009 the market value of the options has been calculated by means of the Black-Scholes model.
The calculation is based on an assumption of 81% volatility (2008: 35%), a risk-free interest rate of 2.1-3.3% (2008: 4.3-4.7%) and annual dividend per share of 0% (2008: 2%).

NOTES TO THE Q1 REPORT

Note 5 Tax on the Loss for the Period

The tax expense for the period recognised in the income statement has been calculated per legal entity included in the Consolidated Financial Statements on the basis of the book profit before tax and the estimated effective tax rate for 2009.

In addition to the tax recognised in the income statement, a tax income of DKK 0k has been recognised directly in equity related to the equity entries for the period (at 31 March 2008 an income of DKK 3,789k for the full year 2008 an expense of DKK 56,315k).

Note 6 Basis of Calculation of Earnings and Cash Flow per Share

	1/1 - 31/3 2009	**1/1 - 31/3 2008**
The Parent Company shareholders' share of profit for the year (DKK '000)	**(47,404)**	(68,333)
The average number of treasury shares amounted to	**106,674**	371,237
The average number of shares in circulation amounted to	**5,493,326**	5,528,763
The average number of shares in circulation incl. share options "in-the-money" amounted to	**5,493,326**	5,511,143

Diluted earnings and cash flow per share have been calculated on the basis of the Parent Company shareholders' share of loss for the period.

NOTES TO THE Q1 REPORT

Note 7 Treasury Shares

Value of treasury shares held:

	Parent Company	
	2009	**2008**
Balance at 1 January	0	0
Additions	0	46,244
Transferred to equity. net	0	(46,244)
Balance at 31 March	**0**	**0**

Treasury shares held:

	Number	Nom. value	% of capital
Portfolio at 1 January 2008	316,847	3,168	5.4
Additions	92,874	929	1.5
Portfolio at 31 March 2008	**409,721**	**4,097**	**6.9**
Portfolio at 1 January 2009	106,674	1,067	1.9
Additions	0	0	0.0
Portfolio at 31 March 2009	**106,674**	**1,067**	**1.9**

NOTES TO THE Q1 REPORT

Note 8 Cash Flow Statement

	1/1 - 31/3 2009	1/1 - 31/3 2008
Adjustments for non-cash operating items		
Financial income	(26,445)	(2,504)
Financial expenses	25,984	26,076
Amortisation, depreciation and impairment of intangible assets and property, plant and equipment	44,111	49,092
Tax on the loss for the period	(9,500)	(27,500)
Income from investments in associates	93	4,525
Net profit/loss from sale of property, plant and equipment	2,344	(7,524)
Share-based payments and remuneration	1,729	0
Other adjustments	6,331	34,902
Total	**44,647**	**77,067**

Acquisition of subsidiaries

	1/1 - 31/3 2009	1/1 - 31/3 2008
Assets		
Non-current assets		125,577
Current assets		969
Acquisition price	**0**	**126,546**

NOTES TO THE Q1 REPORT

Note 9 Acquisitions

No acquisitions were made in Q1 2009.

The following acquisitions were made in 2008:

At 1 January 2008, Royal Unibrew A/S' subsidiary Lacpleasa Alus acquired assets and activity of the Latvian brewery Livu Alus. Livu Alus markets, sells and produces its own beer brand in Latvia, primarily in the Liepaja region.

	Fair value at date of acquisition
Intangible assets	6,419
Property, plant and equipment	119,158
Inventories	969
Cash acquisition price	**126,546**
including acquisition costs (consulting fees) of	1,022

The carrying amounts prior to the acquisition are not available.

DEFINITIONS OF KEY FIGURES AND RATIOS

Net interest-bearing debt	Mortgage debt and debt to credit institutions less cash at bank and in hand, interest-bearing current investments and receivables
Free cash flow	Cash flow from operating activities less net investments in property, plant and equipment and plus dividends from associates
Earnings per share (DKK)	Royal Unibrew A/S' share of the profit for the year/number of shares in circulation
Cash flow per share (DKK)	Cash flow from operating activities/number of shares in circulation
Diluted earnings and cash flow per share (DKK)	Royal Unibrew A/S' share of earnings and cash flow, respectively, from operating activities/average number of shares in circulation including share options "in-the-money"
EBITDA	Earnings before interest, tax, depreciation, amortisation and impairment losses as well as profit from sale of property, plant and equipment and amortisation of intangible assets
EBIT	Earnings before interest and tax
Profit margin	Operating profit before special items as a percentage of net revenue
EBIT margin	EBIT as a percentage of net revenue
Free cash flow as a percentage of net revenue	Free cash flow as a percentage of net revenue
Equity ratio	Equity at year end as a percentage of total assets
Debt ratio	Net interest-bearing debt at year end as a percentage of year-end equity