

Expectations for Royal Unibrew's results for 2008 – elaboration on Company Announcement No 31/2008 of 29 September 2008

In Company Announcement No 31/2008 of 29 September 2008, the Company announced the following:

“At the same time the Group is reducing the outlook for the annual results before tax and special items to 180-200 MDKK compared to 220-260 MDKK previously communicated, while the result before tax but after special items now is expected to be at the level of 110-130 MDKK compared to 170-210 MDKK previously informed.”

In continuation of this information, the Company wishes to elaborate on the reasons for the downward adjustment announced.

Poland

The revenue decline in early H2 2008 in Poland which was mentioned in connection with the H1 Report has continued to materialise. The declining revenue in July was attributed to the unusual July weather, however H2 sales in the total Polish market are now expected to show a decline as compared to the same period in 2007.

Italy

The total market for beer sales in Italy have shown continuous decline in H2 2008, and it is estimated that total sales in the important Italian HoReCa market have declined by 5-6% compared to last year. The Ceres products have maintained their market share in the difficult market..

Denmark

Finally, the beverages market in Denmark was disappointing in August. This was particularly true of the soft drinks segment, which in total declined by 18% as compared to the same month of last year. It is estimated that Royal Unibrew has continued to enhance its market shares in Denmark in H2 2008 to date.

The above developments are the primary reasons for the Company on 29 September 2008 announcing a downward adjustment of profit for the year before tax and special items by some DKK 50 million, from DKK 220-260 million to DKK 180-200 million.

Special items

Non-recurring expenses concerning “special items” comprising primarily expenses in relation to the closure of the brewery in Aarhus (Denmark) and the reorganisation of the Danish distribution structure are expected to increase by some DKK 20 million (from DKK 50 million to DKK 70 million). The increase in special items is partly due to provision for severance pay following the change in the Company's Man-

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agement Team and partly to increased expenses primarily related to the change of the Danish distribution structure.

On an overall basis, the Company adjusted expectations for profit for the year before tax but after special items downward from DKK 170-210 million to DKK 110-130 million.

If any questions please contact CFO Ulrik Sørensen at telephone +45 56 77 15 02 or +45 29 23 00 02.

Yours sincerely
Royal Unibrew A/S

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