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To the Copenhagen Stock Exchange

Should you request additional information, please do not hesitate to contact
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Interim Report (H1) 2006

The Supervisory Board of Royal Unibrew A/S has today considered and adopted the H1 Report at 30 June 2006.

Steen Weirsøe Chairman of the Supervisory Board	Poul Møller CEO

For further information on this announcement:
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This Interim Report consists of 17 pages

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HIGHLIGHTS (FOR H1 2006)

- Profit before tax for Q2 2006 amounting to DKK 101.5 million compared to DKK 73.3 million in 2005 (+38%)
- Profit before tax for H1 amounting to DKK 49.0 million compared to DKK 55.9 million in 2005
- Consolidated profit amounting to DKK 35.3 million compared to DKK 51.2 million in 2005
- Net revenue up by 7% to DKK 1,619 million
- Considerable marketing expenses, eg due to the introduction of "Egekilde".
- Free cash flow amounting to a negative DKK 57.5 million compared to a negative DKK 19.2 million in 2005
- Profit before tax for the full year is now expected to amount to DKK 320-340 million compared to the previous expectation of DKK 310-350 million.

FINANCIAL HIGHLIGHTS AND KEY RATIOS

The H1 Report 2006 has been prepared under the measurement and recognition provisions of IFRS. Compared to the accounting policies applied in the Annual Report for 2005, the policy for valuation of inventories and serving equipment has been changed. The change affects consolidated profit in H1 2006 and 2005 positively by DKK 2.4 million and DKK 1.4 million, respectively.

	H1 (unaudited)				
	IFRS policies			**Accounting policies 2004**	
	2006	**2005**	**2004**	**2003**	**2002**
SALES (thousand hectolitres)	**3,061**	2,709	2,065	1,969	2,232
FINANCIAL HIGHLIGHTS (mDKK)					
Income Statement					
Net revenue	**1,619.0**	1,514.8	1,306.2	1,277.5	1,382.2
Operating profit	**60.6**	65.5	74.3	99.2	91.2
Profit before financial income and expenses	**60.6**	65.5	74.3	59.2	96.9
Net financials	**(11.6)**	(9.6)	(24.7)	(22.5)	(21.0)
Profit before tax	**49.0**	55.9	49.6	36.7	75.9
Consolidated profit	**35.3**	51.2	36.7	22.6	49.1
Royal Unibrew A/S' share of profit	**34.4**	51.6	38.7	22.7	48.9
Balance Sheet					
Total assets	**3,317.6**	3,130.6	2,518.6	2,593.5	2,879.1
Equity	**1,087.9**	1,061.5	951.1	908.8	805.1
Net interest-bearing debt	**1,154.6**	1,154.0	744.5	809.6	1,152.4
Free cash flow	**(57.5)**	(19.2)	(13.7)	33.1	(50.1)
Key Figures (mDKK)					
EBITDA	**156.9**	159.2	169.9	154.0	211.0
EBITA	**61.2**	66.1	74.6	66.1	104.1
EBIT	**60.6**	65.5	74.3	59.2	96.9
Key Ratios (%)					
EBIT margin	**3.7**	4.3	5.7	4.6	7.0
Free cash flow as a percentage of net revenue	**(3.6)**	(1.3)	(1.1)	2.6	(3.6)
Equity ratio	**32.8**	33.9	37.8	35.0	28.0
Debt ratio	**103.5**	106.5	78.3	89.1	143.1
RU's share of earnings per share of DKK 10 (DKK)	**5.5**	8.0	6.0	3.5	7.5

Financial highlights and key ratios for 2004, 2005 and 2006 have been restated to reflect the changed IFRS accounting policies, whereas financial highlights and key ratios for 2002-2003 have been stated under the accounting policies applied in the Annual Report for 2004. The calculation of ratios has been based on the guidelines issued by the Danish Society of Financial Analysts in 2005.

GENERAL

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 some 65 markets with special focus on Northern Europe (the Nordic countries, the Baltic countries, Northern Germany and Poland), Italy, Canada and the international malt drinks markets (the Caribbean, Africa and the UK). Royal Unibrew comprises the Albani, Ceres, Faxe and Maribo breweries in Denmark, Kalnapilis and Vilniaus Tauras in Lithuania as well as the soft drinks producer SIA Cido Grupa in Latvia. The Latvian brewery Lacplesa Alus A/S has been included in Royal Unibrew as of 1 February 2005, whereas the Polish breweries Brok and Strzelec through the subsidiary Royal Unibrew Polska Sp. z.o.o. have been included as of 26 April 2005.

It is the vision of Royal Unibrew to develop the Group with increasing profitability as being among the leading providers of beverages in Northern Europe and to develop profitable export markets outside this region.

MACH II - THE GROUP'S STRATEGIC PLATFORM

Under the theme "value creation through profitable, international growth", Royal Unibrew launched MACH II, its new Strategic Plan for the period 2005-2007, in February 2005 (cf Announcement BG02/2005 of 24 February 2005). The overall targets of the Group for the period remain unchanged from previously:

• Return on invested capital (ROIC)	≥ 10%
• EBIT margin	≥ 10%
• Free cash flow (before acquisitions)	≥ 7% of net revenue

MACH II has the following main elements:

- With due consideration of the above overall targets, ensuring revenue growth from some DKK 3 billion in 2004 to at least DKK 4.5 billion in 2007 through organic growth of 3% in the Company's focus areas and through acquisitions, alliances and partnerships in the growth areas: Northern Europe, Italy and the malt drinks markets. Within 3 years of being acquired, acquisitions must show two-digit ROIC and EBIT margin.
  In 2005 revenue went up by 11%, of which organic growth accounted for 4 percentage points. In H1 2006 organic growth represented 5% and the revenue increase totalled 7%.

- Further development of the activities in the Baltic countries to ensure two-digit ROIC and EBIT margin for the area by 2007.
  Activities in the Baltic countries developed as planned and the profit increase realised in 2005 is expected to continue. As an element in the strategy of realising the targets for the Baltic countries, it has been decided to optimise the production structure (cf Announcement RU20/2006 of 9 August 2006).

- Developing the core competencies of the Company to operating strong regional or national brands, while benefiting from Group synergies within purchasing, production, sales/distribution and management.
  The organisation is still being developed in key areas and operating synergies continue to be realised.

- Increased investment in the Royal, Kalnapilis, Cido, Ceres (Italy), Vitamalt and Faxe (International) brands through marketing, product innovation and development.
  Also in H1 2006, considerable funds - and substantially more than in the corresponding period of 2005 - were spent to strengthen the Group's key brands and develop brand momentum; market shares are generally satisfactory.

- Business excellence initiatives to ensure continued efficiency savings. Activities to be carried out in

2005 are expected to yield a full-year effect in terms of savings of DKK 20 million in 2006.
Work on initiatives in progress and new initiatives continued with a view to ensuring the basis of the savings to be realised in 2007. Key projects include "Customer Excellence" in Denmark and the preparation of a shared group purchasing function ("Global Purchasing").

- Establishment of new international corporate identity through change of name to Royal Unibrew A/S and introduction of new slogan: "All your favourites" signalling Royal Unibrew's wide range of quality products.
  The work to promote our new corporate identity following the change of name on 4 May 2005 continues within the Group and externally.

RESULTS Q2 2006

Royal Unibrew saw satisfactory net revenue and earnings developments in Q2.
In Q2 sales amounted to 1.8 million hectolitres, which is a 13% increase over 2005. The increase is an expression of organic growth of 12 percentage points, whereas 1 percentage point relates to the acquisition of the Polish activities at the end of April 2005. The organic growth was realised primarily in Italy, the Baltic countries, Poland and Germany.
Net revenue increased by 9% to DKK 971 million, of which some 8 percentage points relate to organic growth.
The EBIT realised in Q2 was at DKK 96.1 million, a 35% increase over 2005, when EBIT was DKK 71.4 million. The higher percentage EBIT increase as compared to net revenue is primarily due to proportionately lower sales and distribution expenses.
Profit before tax amounted to DKK 101.4 million in Q2 compared to DKK 73.3 million in 2005.

RESULTS H1 2006

In H1 2006, Royal Unibrew's beer, malt and soft drinks sales amounted to 3.1 million hectolitres, which is an increase of 13% over the same period in 2005. The increasing sales are partly due to the Brok-Strzelec breweries in Poland acquired in April 2005 (accounting for some 4 percentage points of the increase), partly to organic sales growth of some 9 percentage points, primarily derived from Latvia, Lithuania, Germany, Norway and the malt drinks markets.

Developments January-June 2006	Western Europe		Eastern Europe		Rest of the world		Royal Unibrew total	
	Growth	Total	Growth	Total	Growth	Total	Growth	Total
Sales (thousand hectolitres)	5.5%	1,811	28.5%	1,101	10.8%	149	13.0%	3,061
Net revenue (mDKK)	3.6%	1,181	21.0%	323	6.0%	115	6.9%	1,619

Total net revenue of the Group increased by slightly below 7% in H1 aggregating DKK 1,619 million. The acquisition of Brok-Strzelec in Poland accounted for 2 percentage points of the increase, whereas organic growth accounted for 5 percentage points. The on average lower net selling prices were caused by the relatively higher sales increase in Eastern Europe and by the continued keen price competition and a changed product mix in the Western European markets.

Gross margin for H1 was 48.7% compared to 48.6% in the same period of last year. The gross margin increase was positively affected by lower production costs due to the process optimisation activities implemented and negatively affected by on average lower net selling prices per hectolitre due to the mentioned change of product mix.

The Group's sales and distribution expenses increased in H1 by 8% and in Q1 by 16% compared to 2005. Just over one third of the total increase of DKK 45.8 million was due to increasing marketing expenses, including some DKK 10 million relating to the introduction of the ”Egekilde” mineral water brand and continued efforts relating to the Group’s key brands: Royal, Ceres Strong Ale, Kalnapilis, Cido and Faxe (export markets). Furthermore, sales and distribution expenses were affected partly by the acquisition of Brok-Strezelec and partly by the transfer in 2005 of a number of sales people from Royal Unibrew’s stores in Denmark to direct employment with the Group.

Administrative expenses increased by 13% in H1 compared to 16% in Q1 2006, partly due to the activities acquired in Poland and partly due to increased expenses in relation to the implementation of the MACH II strategy by way of general organisational strengthening and increased consulting fees.

EBIT amounted to DKK 60.6 million compared to DKK 65.5 million in H1 2005. The development comprises an increase in Q2 of DKK 24.7 million equal to a 35% EBIT increase and a reduction in Q1 of DKK 29.6 million primarily due to the above mentioned increasing sales and distribution expenses as well as the effect of the consolidation of Brok-Strzelec, which was not included in the consolidation until as of 26 April 2005. The positive developments in Q2 as compared to 2005 continued in July.

The development in ”income from investments in associates before tax” is primarily due to a positive profit development of Hansa Borg Bryggerierne ASA and Perla Browary Lubelskie S.A.

The development in net interest expenses was affected by the Group’s increased indebtedness in accordance with the MACH II Strategic Plan primarily relating to the financing of the acquisitions and share buy-backs made.

The profit before tax amounted to DKK 49.0 million compared to DKK 55.9 million in the corresponding period of last year, whereas the consolidated profit (after tax) amounted to DKK 35.3 million compared to DKK 51.2 million last year, when the tax was reduced by some DKK 11 million due to the reduction of the Danish corporation tax rate.

DEVELOPMENTS IN INDIVIDUAL MARKET SEGMENTS

Western Europe

	2006	2005	% change
Sales (thousand hectolitres)	1,811.6	1,717.8	5.5
Net revenue (mDKK)	1,180.8	1,139.3	3.6

Total sales in Western Europe increased by 5.5%, whereas revenue increased by 3.6% over last year. The increase augmented from Q1 to Q2 2006.

The sales increase was higher than the revenue increase primarily due to product mix shifts in the cross-border trade.

It is estimated that the total **Danish** beer market declined by some 1% in H1 2006 – however, with an increase in Q2 – whereas Royal Unibrew maintained its branded beer market share and had to record a decline on low-price products. At the end of H1, the Royal brand had achieved the highest market share since its introduction.

In H1 2006 recent years’ decline in soft drinks sales in Denmark was turned into a slight increase. Royal Unibrew’s sales increased by just over 5% and therefore the Group won market shares primarily driven by Faxe Kondi, Pepsi and Egekilde.
Egekilde achieved a market share of just over 26% in the spring water segment.

In **Italy** sales in Q1 2006 were generally affected by duty increases at 1 January 2006 which reduced demand, whereas Ceres SpA – Royal Unibrew's subsidiary in Italy – saw an increase in both sales and revenue of slightly below 13% in Q2 2006, which is assessed to have resulted in increasing market shares. For H1 as a whole, Italy shows a sales and revenue increase of some 2%.

In the **German** market the emerging resolution of the deposit issue relating to non-returnable containers means that sales and revenue showed an initially increasing trend particularly driven by developments in Q2 of 2006. In Q2 the Group's prices in this market were increased.

Cross-border trade between Denmark and Germany developed satisfactorily; however, with a shift in sales towards more low-price products.

Eastern Europe

	2006	2005	% change
Sales (thousand hectolitres)	1,100.9	856.6	28.5
Net revenue (mDKK)	323.2	267.0	21.0

Total beer consumption in **Lithuania** continued to increase, and the increase in total beer consumption in Lithuania continued at some 6% in H1 distributed on all segments. Kalnapilio-Tauro Grupe has increased its market share in the period to some 27%. In terms of profit and cash flow, the Lithuanian activities continued to develop satisfactorily.

In **Latvia** both beer and soft drinks sales of the Group grew by more than 20% in the first 6 months of the year, and the Group's market shares increased in both segments. During H1 price increases were introduced in Latvia. The earnings of Lacplesa Alus increased from 2005, and the Company's developments are according to plan.

After the end of H1, it was decided to discontinue production at the Group's brewery in Vilnius, Lithuania, and to transfer parts of the production equipment to the other production sites in the Baltic countries, (cf Announcement RU20/2006 of 9 August 2006). This initiative is an element in the realisation of the MACH II strategy in the Baltic area and will upon implementation increase the annual earnings of the region by DKK 10 million (EBIT) as of 2008.

Sales and revenue in **Poland** increased heavily from H1 2005 as in 2005 the Polish company was not included in the consolidated financial statements until as of the end of April. The integration and streamlining of the Brok-Strzelec activities continued in H1; however, the financial results achieved remained unsatisfactory.

Rest of the world

	2006	2005	% change
Sales (thousand hectolitres)	148.8	134.3	10.8
Net revenue (mDKK)	115.0	108.5	6.0

Sales increased by just below 11% in H1 2006 primarily due to an underlying growth in malt drinks sales; both those produced by the Group itself and those produced on licence in the Caribbean and Africa. Revenue did not increase at the same rate as sales, which is partly due to a relatively strong increase in licence production in Africa in connection with the initiation of the cooperation with Serengetti Brewerie in Tanzania and partly due to a reduction in the sale of products distributed on behalf of a third party in the Caribbean.

SHARE OPTIONS

Royal Unibrew's continuous share option programme covering the 2005 and 2006 financial years applies to the Executive Board and some 15 executives. Under this programme, the participants may annually be granted options corresponding to a maximum number of shares of 26,068 based on a share price of 649. Half of the options will be granted without any performance conditions, whereas the other half will be granted depending, in part or in full, on the realisation of ROIC (return on invested capital) and profit growth.

On a total basis, the following share options remain unexercised:

Granted	Total number unexercised	Number held by Executive Board	Exercise price	Exercise period
June 2002	14,564	14,564	240-315	6/2005 – 5/2009
Re 2003	14,984	7,492	401	3/2007 – 4/2009
Re 2004	9,754	5,230	478	3/2008 – 4/2010
Re 2005	26,114	16,258	648	4/2009 – 4/2011
Re 2006	26,068	16,233	*) 649	4/2010 – 4/2012

*) The options will be priced on the basis of average market price over the 10 trading days following the publication of the Annual Report of the Company for 2006.

The market value of the unexercised options is estimated at DKK 18.3 million (under the Black-Scholes formula). The value of the unexercised options is calculated on the basis of the share price at 30 June 2005.

The Company's option commitments under the option schemes are expected to be covered by the portfolio of treasury shares.

In accordance with the accounting policies adopted, an expense of DKK 1.7 million has been charged in the H1 Report 2006 representing the market value (Black-Scholes) of half of the maximum granting possible for the 2006 financial year.

BALANCE SHEET AND CASH FLOW STATEMENT

The equity of the Royal Unibrew Group amounted to DKK 1,088 million at 30 June 2006 equal to an equity ratio of 32.8% compared to 33.9% at the end of H1 2005.

The balance sheet total amounted to DKK 3,318 million at the end of the period equal to an increase of some 6% compared to the end of H1 2005. The increase was primarily attributable to excess cash proceeds from the establishment of non-current mortgage loans. The change in the value of intangible assets is due to a revaluation of the opening balance sheet for the Polish activities acquired in April 2005.

Working capital increased by some 6%, which is some 1% below the increase in net revenue in H1 2006 compared to 2005.

Net interest-bearing debt remains unchanged from the same date last year.

Free cash flow amounted to a negative DKK 57 million for the period compared to a negative DKK 19 million in H1 2005. Net investments - including a PET unit (disposable plastic) and storage facilities for Cido - amounted to DKK 106 million compared to DKK 66 million in H1 2005. Cash flows from operating activities amounted to DKK 29 million for the first six months compared to DKK 35 million in the same period of last year, partly due to higher working capital investments and increased interest payments and partly to a considerable positive timing difference on tax paid on account in Denmark, which will even out on an annual basis.

TREASURY SHARES

In H1 2006 Royal Unibrew acquired 79,411 shares for treasury (including 55,190 acquired since the Annual General Meeting in April 2006), after which the Company holds 353,835 treasury shares at 30 June 2006. 190,000 of these shares have been cancelled according to the resolution passed at the Annual General Meeting in 2006 in connection with the reduction of the share capital upon expiry of the period of statutory notice in August 2006; some 92,000 shares are expected to be utilised for the purpose of the Company's share option schemes.

The Supervisory Board of Royal Unibrew A/S has decided to acquire up to 400,000 shares for treasury, however not exceeding a value of DKK 200 million, in the period up to the next Annual General Meeting on 30 April 2007. 55,190 shares at a value of DKK 31.5 million have, as mentioned above, already been acquired at 30 June 2006. The share repurchase is an element in the future capital structure, see below.

FUTURE CAPITAL STRUCTURE

With a view to optimising Royal Unibrew's weighted average cost of capital (WACC) to increase shareholders' return, it has been decided to adjust the Group's capital structure by increasing its interest-bearing debt to the effect that by the end of 2007 interest-bearing debt represents approximately three times the Group's EBITDA (cf Announcement BG02/2005 of 24 February 2005).

At the end of 2005, interest-bearing debt was 2 X EBITDA.

The further adjustment of capital structure is expected to be effected partly through realisation of the MACH II strategy and partly through repurchase of shares for treasury (cf Announcement RU13/2006 of 6 June 2006).

EXPECTATIONS TO THE 2006 FINANCIAL STATEMENTS

As an element in the optimisation of production structure in the Baltic countries (cf Announcement RU20/2006 of 9 August 2006), it has been decided to close the brewery in Vilnius in Lithuania with a view to realising the MACH II targets for this region. The optimisation is expected to increase EBITDA and EBIT by some DKK 14 million and some DKK 10 million, respectively, as of 2008, whereas profit before tax for 2006 is expected to be reduced by "special items" of some 25 million.

At the end of August, we received notification from the Eksport Kredit Fonden that a subsidiary of the Royal Unibrew Group will receive payment of receivables relating to earlier activities in Nigeria in connection with the execution of an agreement made between the "Paris Club" and Nigeria for part payment and part remission of Nigerian debt. Subsequently, at the end of August 2006, Royal Unibrew received an amount of slightly above DKK 18 million and will in the future 8 years as from 2007 receive a total of EUR 3.2 million. On this basis, a total income of some DKK 35 million including the net present value of the future payments will be recognised in the Q3 report.

At the same time, the policy for recognising income from investments in associates will be changed from "income before tax" to "income after tax", which is estimated to reduce consolidated profit before tax by some DKK 10 million, whereas consolidated profit (after tax) remains unaffected by this change.

Based on the results achieved in H1 2006 and the prospects for the rest of 2006, including price increases introduced in Denmark and Lithuania, the expectations for profit before tax for 2006 are changed to a profit before tax of DKK 325-340 million compared to the previous expectation of DKK 310-350 million without taking into account the above mentioned circumstances.

Taking into account the above, profit expectations for the year are as follows:

mDKK	Current expectation	Previous expectation
• Profit before tax without taking into account ”special items” (Baltic production structure) and effect of payments concerning Nigeria	320-340	310-350
• ”Special items” relating to optimisation of production structure in the Baltic countries	-25	
• Nigerian payments	+35	
• Changed accounting policy for investments in associates	*) -10	
Expected profit before tax after adjustments	320-340	310-350
Expected tax on profit for the year (assuming a tax rate of 28%)	82-88	87-98
Consolidated profit (after tax)	238-252	223-252

*) No effect on EBIT.

STATEMENTS ABOUT THE FUTURE

The statements about the future made in the H1 Report 2006 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.

MANAGEMENT'S STATEMENT ON THE REPORT

The Executive and Supervisory Boards have today considered and adopted the H1 Report of Royal Unibrew A/S at 30 June 2006.

The H1 Report for 2006 was prepared under the measurement and recognition provisions of IFRS as well as in accordance with the general Danish financial reporting requirements governing listed companies. We consider the accounting policies applied appropriate. In our opinion, the H1 Report for 2006 gives a true and fair view of the financial position and of the results of operations and cash flows of the Group.

Faxe, 28 August 2006

Executive Board

Poul Møller CEO	Connie Astrup-Larsen International Director	Povl Friis Technical Director
Leif Rasmussen Sales and Marketing Director	Ulrik Sørensen CFO	

Supervisory Board

Steen Weirsøe Chairman	Tommy Pedersen Deputy Chairman	Henrik Brandt
Ulrik Bülow	Erik Højsholt	Hemming Van
Erik Christensen	Jesper Frid	Kirsten Liisberg

ANNOUNCEMENTS TO THE COPENHAGEN STOCK EXCHANGE A/S – 1 January to 27 August 2006

05 January 2006	01/2006	Share Buy-back at Royal Unibrew A/S
16 January 2006	02/2006	Share Buy-back at Royal Unibrew A/S
23 January 2006	03/2006	Share Buy-back at Royal Unibrew A/S
02 March 2006	04/2006	Announcement of Annual Results 2005
10 March 2006	05/2006	Reporting according to section 28a of the Danish Securities Trading Act
28 March 2006	06/2006	Reporting according to section 28a of the Danish Securities Trading Act
03 April 2006	07/2006	Notice convening the Annual General Meeting of Royal Unibrew A/S
20 April 2006	08/2006	Election of employee supervisory board members of Royal Unibrew A/S
27 April 2006	09/2006	Q1 Report 2006
27 April 2006	10/2006	Annual General Meeting of Royal Unibrew A/S – Minutes
10 May 2006	11/2006	Notice convening Extraordinary General Meeting of Royal Unibrew A/S
22 May 2006	12/2006	Extraordinary General Meeting of Royal Unibrew A/S – Minutes
06 June 2006	13/2006	Share Buy-back under "Safe Harbour"
15 June 2006	14/2006	Share Buy-back at Royal Unibrew A/S
26 June 2006	15/2006	Share Buy-back at Royal Unibrew A/S
05 July 2006	16/2006	Share Buy-back at Royal Unibrew A/S
14 July 2006	17/2006	Share Buy-back at Royal Unibrew A/S
25 July 2006	18/2006	Share Buy-back at Royal Unibrew A/S
03 August 2006	19/2006	Share Buy-back at Royal Unibrew A/S
09 August 2006	20/2006	Decision to optimise the production structure in the Baltic countries
14 August 2006	21/2006	Share Buy-back at Royal Unibrew A/S
23 August 2006	22/2006	Share Buy-back at Royal Unibrew A/S

FINANCIAL CALENDAR FOR 2006

Announcements of financial results:

29 August 2006:	Interim Report (H1) 2006
16 November 2006:	Q3 Report 2006

FINANCIAL CALENDAR FOR 2007

Annual General Meeting and shareholders' meetings:

30 April 2007:	Annual General Meeting in Faxe
2 May 2007:	Shareholders' meeting in Randers
3 May 2007:	Shareholders' meeting in Odense

Announcements of financial results:

1 March 2007:	Annual Report 2006
30 April 2007:	Q1 Report 2007
28 August 2007:	Interim Report (H1) 2007
15 November 2007:	Q3 Report 2007

CONSOLIDATED INCOME STATEMENT (UNAUDITED)
(DKK '000)

	2006 1/1-30/6	2005 1/1-30/6	2005 Full year
Revenue	**1,932,943**	1,789,682	3,780,844
Beer and mineral water excises	**(313,905)**	(274,902)	(589,885)
Net revenue	**1,619,038**	**1,514,780**	**3,190,959**
Production costs	**(829,885)**	(778,822)	(1,581,411)
Gross profit	**789,153**	**735,958**	**1,609,548**
Sales and distribution expenses	**(629,824)**	(583,963)	(1,141,301)
Administrative expenses	**(100,407)**	(88,819)	(171,697)
Other operating income	**1,641**	2,300	6,149
Operating profit	**60,563**	**65,476**	**302,699**
Special items	**0**	0	5,022
Profit before financial income and expenses	**60,563**	65,476	307,721
Income from investments in associates before tax	**10,569**	5,715	25,800
Income from sale of current asset investments	**2,750**	3,967	3,967
Financial income	**5,385**	1,802	5,081
Financial expenses	**(30,250)**	(21,092)	(50,357)
Profit before tax	**49,017**	**55,868**	**292,212**
Tax on the profit for the period	**(13,700)**	(4,679)	(71,574)
Consolidated profit	**35,317**	**51,189**	**220,638**
Consolidated profit breaks down as follows:			
Parent Company shareholders' share of profit	**34,431**	51,617	221,070
Minority shareholders' share of profit	**886**	(428)	(432)
Consolidated profit	**35,317**	**51,189**	**220,638**

CONSOLIDATED BALANCE SHEET (UNAUDITED)
(DKK '000)

	2006 30/6	2005 30/6	2005 31/12
ASSETS			
Goodwill	**318,470**	287,410	290,094
Trademarks	**172,830**	173,417	177,512
Distribution rights	**10,036**	11,215	10,587
Intangible assets	**501,336**	**472,042**	**478,193**
Land and buildings	**704,975**	692,525	722,669
Plant and machinery	**366,432**	437,167	418,325
Other fixtures and fittings, tools and equipment	**231,456**	249,941	239,813
Property, plant and equipment in progress	**87,707**	54,208	35,400
Property, plant and equipment	**1,390,570**	**1,433,841**	**1,416,207**
Investments in associates	**210,828**	186,949	214,409
Receivables from associates	**25,612**	25,653	25,460
Other investments	**2,887**	2,890	2,834
Other receivables	**13,529**	16,424	13,338
Financial assets	**252,856**	**231,916**	**256,041**
NON-CURRENT ASSETS	**2,144,762**	**2,137,799**	**2,150,441**
Raw materials and consumables	**107,510**	103,067	99,935
Work in progress	**21,817**	20,598	17,521
Finished goods and purchased finished goods	**122,063**	130,803	136,113
Inventories	**251,390**	**254,468**	**253,569**
Trade receivables	**570,170**	514,446	399,406
Receivables from associates	**2,076**	5,398	3,695
Other receivables	**27,630**	57,843	22,091
Prepayments	**43,000**	48,640	42,611
Receivables	**642,876**	**626,327**	**467,803**
Cash at bank and in hand	**249,547**	**88,087**	**286,995**
Non-current assets held for sale	**28,988**	**23,966**	**28,988**
CURRENT ASSETS	**1,172,801**	**992,848**	**1,037,355**
ASSETS	**3,317,563**	**3,130,647**	**3,187,796**

CONSOLIDATED BALANCE SHEET (UNAUDITED)
(DKK '000)

	2006 30/6	2005 30/6	2005 31/12
LIABILITIES AND EQUITY			
EQUITY			
Share capital	**61,800**	63,700	63,700
Translation reserve	**-6,794**	-8,555	-7,159
Hedging reserve	**16,246**	-3,668	8,571
Retained earnings	**971,016**	946,319	788,875
Proposed dividend	**0**	0	63,700
Profit for the period	**34,431**	51,617	221,070
Equity of Parent Company shareholders	**1,076,699**	**1,049,413**	**1,138,757**
Minority interests	**11,238**	12,047	10,993
EQUITY	**1,087,937**	**1,061,460**	**1,149,750**
Deferred tax	**139,735**	142,066	142,478
Mortgage debt	**624,807**	366,152	559,171
Credit institutions	**559,597**	283,213	587,353
Non-current liabilities	**1,324,139**	**791,431**	**1,289,002**
Repurchase obligations, returnable packaging	**95,086**	102,100	96,332
Mortgage debt	**57,420**	31,804	53,738
Credit institutions	**187,956**	586,590	119,477
Trade payables	**338,251**	319,162	278,839
VAT, excise duties, etc	**105,259**	99,091	73,762
Other payables	**121,515**	139,009	126,896
Current liabilities	**905,487**	**1,277,756**	**749,044**
LIABILITIES	**2,229,626**	**2,069,187**	**2,038,046**
LIABILITIES AND EQUITY	**3,317,563**	**3,130,647**	**3,187,796**

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
(mDKK)

		2006		2005
Equity at 1 January		**1,171.4**		**1,074.1**
Minority interests				11.8
Change of accounting policies in 2005				12.6
Change of accounting policies in 2006		(21.6)		(18.1)
Equity at 1 January after change of accounting policies		**1,149.8**		**1,080.4**
Value adjustment of hedging instruments	7.6		(10.1)	
Value and exchange adjustment of foreign subsidiaries and associates	(0.5)		4.9	
Profit for the period	35.3		51.2	
Total income		42.4		46.0
Dividends paid	(60.7)		(56.7)	
Acquisition of shares for treasury	(45.3)		(10.2)	
Sale of treasury shares	0.0		0.9	
Share-based payment	1.7		1.1	
Total shareholders		(104.3)		(64.9)
Equity at 30 June		**1,087.9**		**1,061.5**

CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)
(DKK '000)

	1/1 – 30/6	
	2006	**2005**
Net profit for the period	35,317	51,189
Adjustments for non-cash operating items	123,524	107,184
	158,841	158,373
Change in working capital:		
+/- change in receivables	(178,868)	(156,941)
+/- change in inventories	1,738	(6,491
+/- change in payables	94,279	107,367
Cash flows from operating activities before financial income and expenses	**75,990**	**102,308**
Financial income	4,021	181
Financial expenses	(25,906)	(18,513)
Cash flows from ordinary activities	**54,105**	**83,976**
Corporation tax paid	(25,474)	(49,242)
Cash flows from operating activities	**28,631**	**34,734**
Dividends received from associates	20,146	7,801
Sale of current asset investments	0	3,992
Sale of property, plant and equipment	4,421	13,060
Purchase of property, plant and equipment	(110,693)	(78,775)
Free cash flow	*(57,495)*	*(19,188)*
Acquisition of subsidiaries	0	(239,718
Acquisition of financial assets	(1,545)	(26,148)
Cash flows from investing activities	**(87,671**	**(319,788**
Proceeds from raising of non-current debt	94,351	0
Repayment of non-current debt	(25,863)	(16,738)
Change in current debt to credit institutions	59,778	387,483
Dividends paid	(60,714)	(56,654)
Acquisition of shares for treasury	(45,300)	(10,248)
Sale of treasury shares	0	918
Cash flows from financing activities	**22,252**	**304,761**
Change in cash and cash equivalents	**(36,788)**	**19,707**
Cash and cash equivalents at 1 January	286,995	67,697
Exchange adjustment	(660)	683
Cash and cash equivalents at 30 June	**249,547**	**88,087**

CONSOLIDATED INCOME STATEMENT Q1–Q2 2006 (UNAUDITED)
(mDKK)

		2006			2005	
	Q1	**Q2**	**1/1 – 30/6**	**Q1**	**Q2**	**1/1 – 30/6**
Sales (thousand hectolitres)	1,236	1,825	3,061	1,087	1,622	2,709
Revenue	774.2	1,158.7	1,932.9	735.7	1,054.0	1,789.7
Beer and mineral water excises	(126.2)	(187.7)	(313.9)	(109.2)	(165.7)	(274.9)
Net revenue	**648.0**	**971.0**	**1.619.0**	**626.5**	**888.3**	**1.514.8**
Production costs	(357.1)	(472.8)	(829.9)	(351.3)	(427.5)	(778.8)
Gross profit	**290.9**	**498.2**	**789.1**	**275.2**	**460.8**	**736.0**
Sales and distribution expenses	(281.3)	(348.5)	(629.8)	(242.2)	(341.8)	(584.0)
Administrative expenses	(45.7)	(54.7)	(100.4)	(39.5)	(49.3)	(88.8)
Other operating income	0.6	1.1	1.7	0.6	1.7	2.3
Operating profit/(loss)	**(35.5)**	**96.1**	**60.6**	**(5.9)**	**71.4**	**65.5**
Income from investments in associates before tax	(4.5)	15.1	10.6	(5.9)	11.6	5.7
Income from sale of current asset investments	0.0	2.7	2.7	4.0	0.0	4.0
Financial income	2.1	3.3	5.4	1.2	0.6	1.8
Financial expenses	(14.5)	(15.8)	(30.3)	(10.8)	(10.3)	(21.1)
Profit/(loss) before tax	**(52.4)**	**101.4**	**49.0**	**(17.4)**	**73.3**	**55.9**
Tax on the profit/(loss) for the period	14.7	(28.4)	(13.7)	5.1	(9.8)	(4.7)
Consolidated profit/(loss)	**(37.7)**	**73.0**	**35.3**	**(12.3)**	**63.5**	**51.2**
Consolidated profit/(loss) breaks down as follows:						
Parent Company shareholders' share of profit/(loss)	(37.7)	72.1	34.4	(12.3)	63.9	51.6
Minority shareholders' share of profit/(loss)	0.0	0.9	0.9	0.0	(0.4)	(0.4)
Consolidated profit/(loss)	**(37.7)**	**73.0**	**35.3**	**(12.3)**	**63.5**	**51.2**
Key ratios (as a % of net revenue)						
Gross margin	44.9	51.3	48.7	43.9	51.9	48.6
EBITDA	2.1	14.8	9.7	6.3	13.5	10.5
EBIT	(5.5)	9.9	3.7	(0.9)	8.0	4.3