



Royal Unibrew - Investor Presentation at Nykredit

Henrik Brandt, CEO

23 January 2012



- **Introduction to Royal Unibrew**
- **Current trading highlights**
- **Strategies, priorities and financial targets**

- **Introduction to Royal Unibrew**
- Current trading highlights
- Strategies, priorities and financial targets

History of Royal Unibrew

- **Denmark**
 - 1989: Merger of Faxe Brewery and Jyske Breweries (Ceres and Thor). Combined entity named *Bryggerigruppen A/S*
 - 2000: Acquisition of Albani
 - 2005: *Bryggerigruppen A/S* renamed *Royal Unibrew A/S*

- **Italy**
 - 1965: Ceres Spa established as joint venture of Royal Unibrew and Tulip
 - 1993: Acquisition of Tulip's 50% shareholding of Ceres Spa

- **Lithuania**
 - 1999: Acquisition of Vilnius Taurus
 - 2001: Acquisition of Kalnapilis

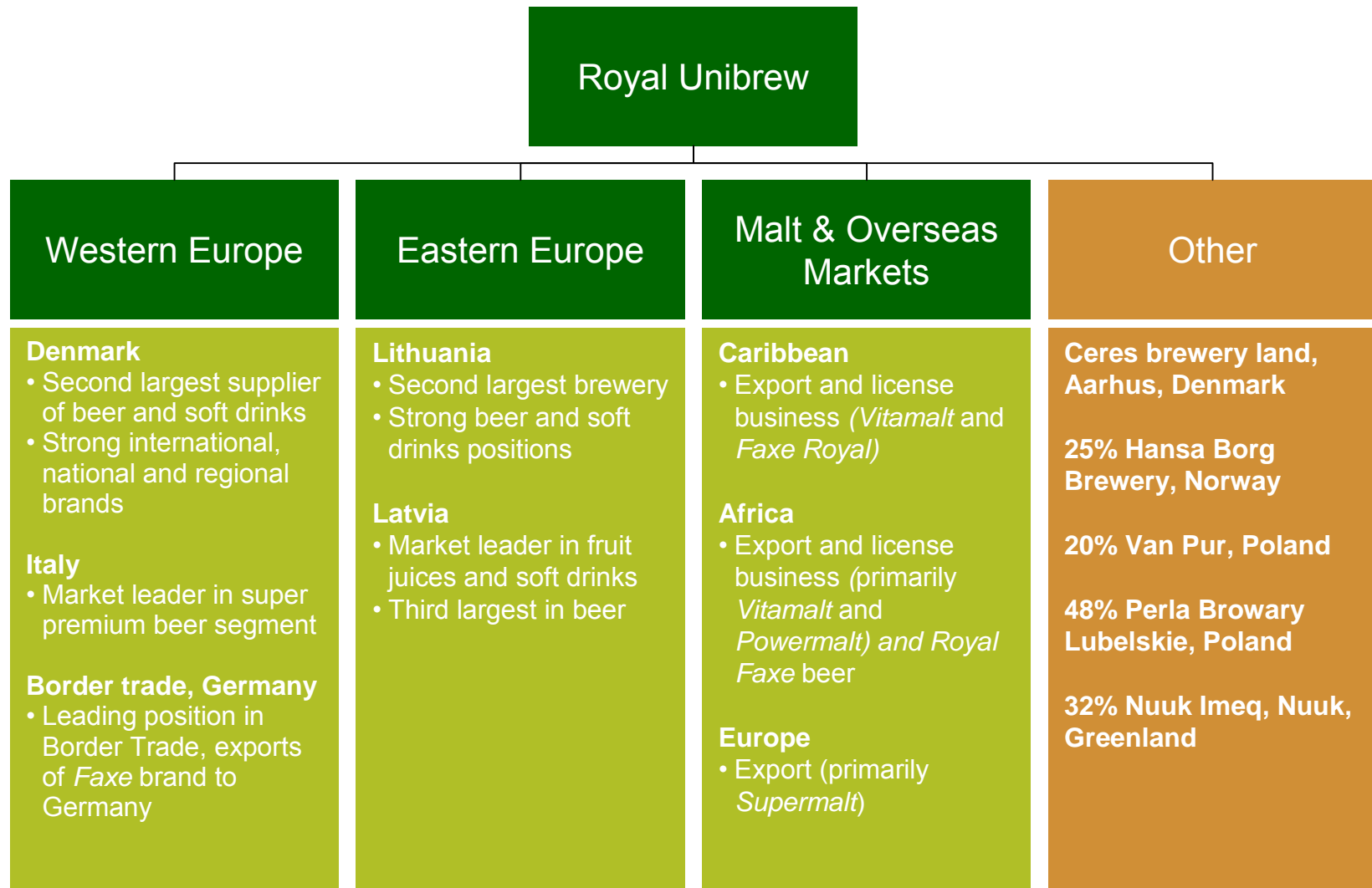
- **Latvia**
 - 2004: Acquisition of Cido and Lacplesis Alus
 - 2007: Acquisition of Livu Alus

- **Malt and Overseas Markets**
 - 2004: Acquisition of 51% Impec (Guadeloupe and Martinique)
 - 2007: Acquisition of the majority of the 3 Caribbean breweries and CSD manufacture in Antigua, Dominica and St. Vincent
 - 2010: Sale of shares in Caribbean breweries and CSD manufacturer
 - 2011: Sales of shares in Solomon Island brewery (35%)

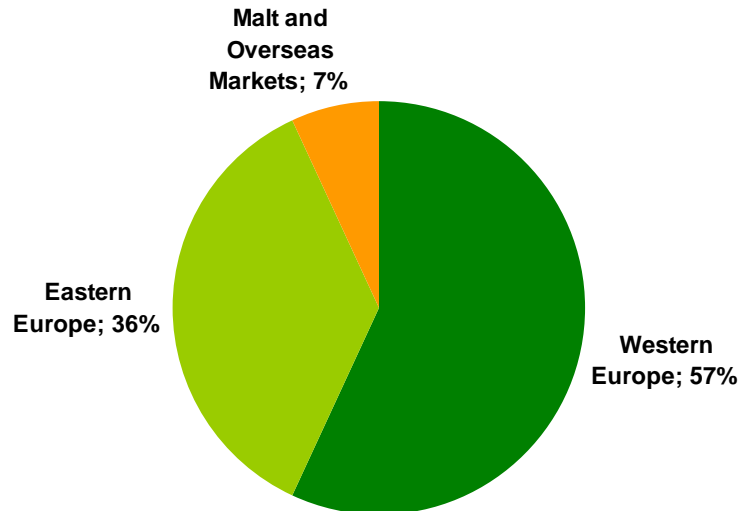
- **Poland**
 - 2005: Acquisition of Brok-Strzelec and Perla
 - 2007: Acquisition of Lomza
 - 2009: Sale of Koszalin brewery and associated brands
 - 2010: Merger with Van Pur SA – RU to maintain minority stake



Royal Unibrew is a regional player in the beer, malt and soft drinks markets with leading positions in the markets and segments in which it operates

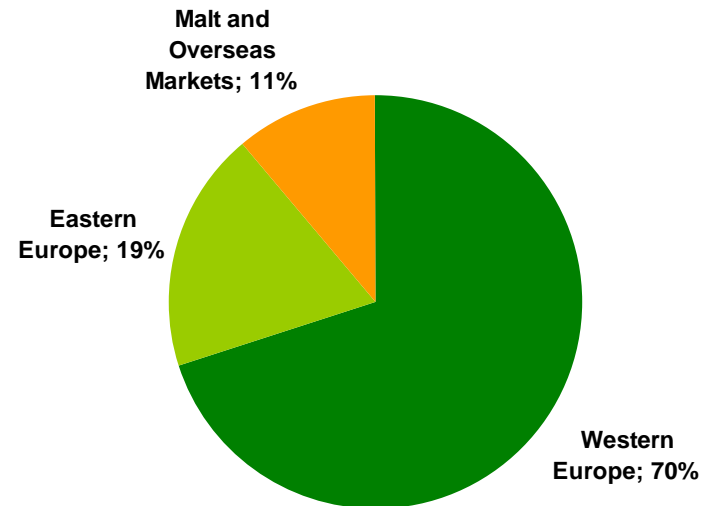


Volume – Q1-Q3 2011



6.7m hl 2010

Net revenue – Q1-Q3 2011



DKK 3.8bn 2010

Largest shareholders *)

- Chr. Augustinus Fabrikker A/S – 10.4%
- ATP – 7.2%
- Skagen – 5.6%
- Approx. 15,900 registered shareholders

- **One share class**

- **No restrictions in ability to pay dividend or buy back shares**

Split of shareholders *)

- Foreign owners – 29%
- Large Danish – 43%
- Not registered – 14 %
- Private Danish – 13%
- Own shares – 1% **)

*) Figures as of end February 2011

***) Royal Unibrew owns per 9 January 2012 a total of 502,741 shares corresponding to 4.5% of the share capital

- Introduction to Royal Unibrew
- **Current trading highlights**
- Strategies, priorities and financial targets

Q1-Q3 2011: Solid Performance in line with expectations, full year outlook maintained

- Organic volume increase of 2%
- Strong market positions generally maintained
- EBIT increase of DKK 32m (Organically DKK 47m) to DKK 389m
- Net interest-bearing debt reduced to DKK 600m
- New share buy-back program launched
- 2011 outlook maintained



Q1-Q3 2011: Despite the weather in Q3, organic volume increase and stable revenue ex. FX

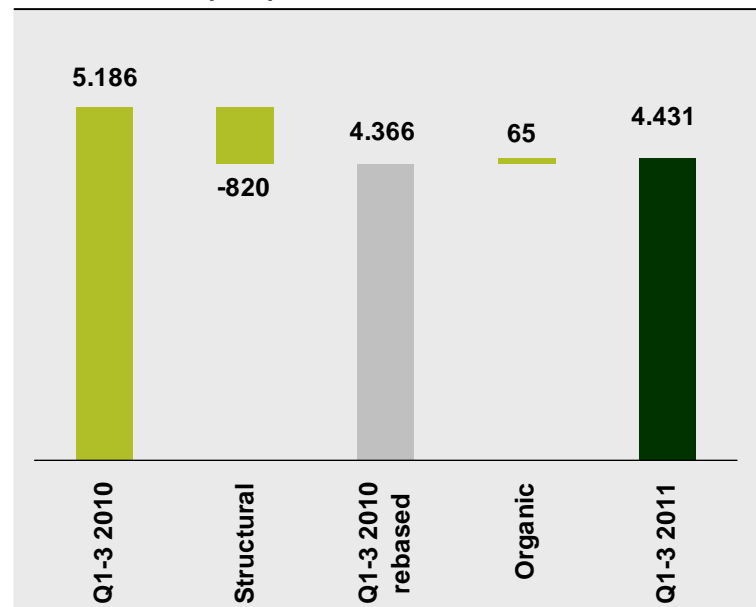
Organic sales volume increase of 2%

- Divestitures reduced volume by around 15%
- Organic volume increase primarily driven by gains on Eastern European markets

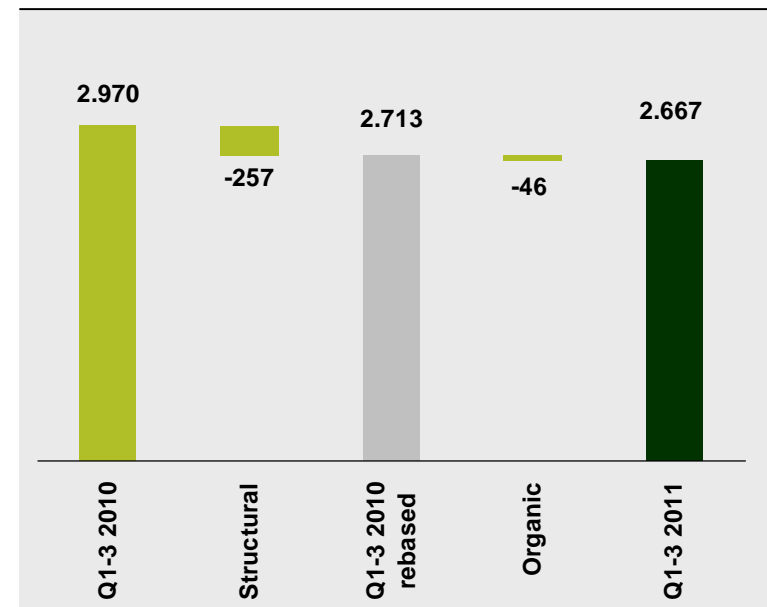
Organic net revenue decline of 1% ex. FX

- Divestiture reduced net revenue by approx. 8%
- Changed market mix reduces net revenue per HL

Volume – hl (000)

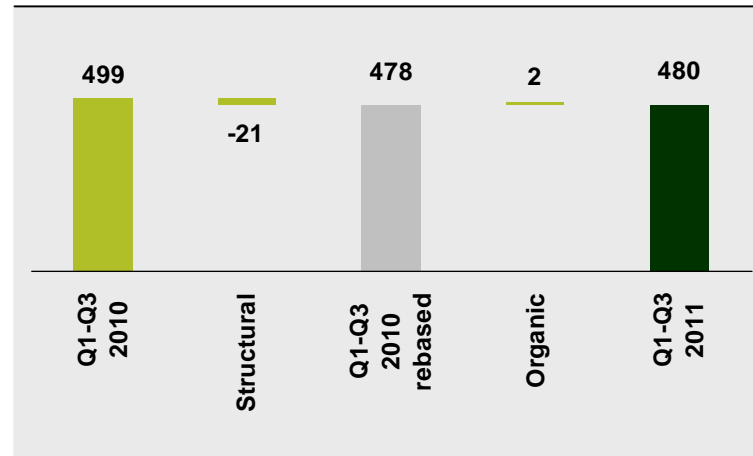


Net revenue - DKKm



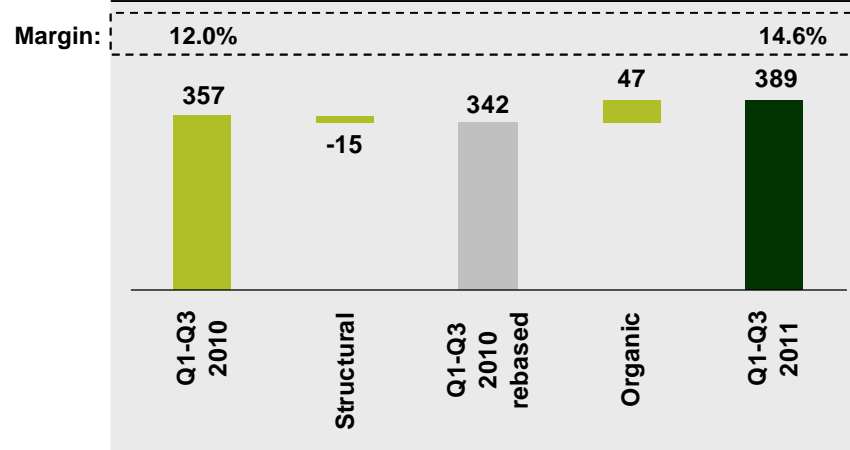
Q1-Q3 2011: Significant organic EBIT improvement

EBITDA - DKKm



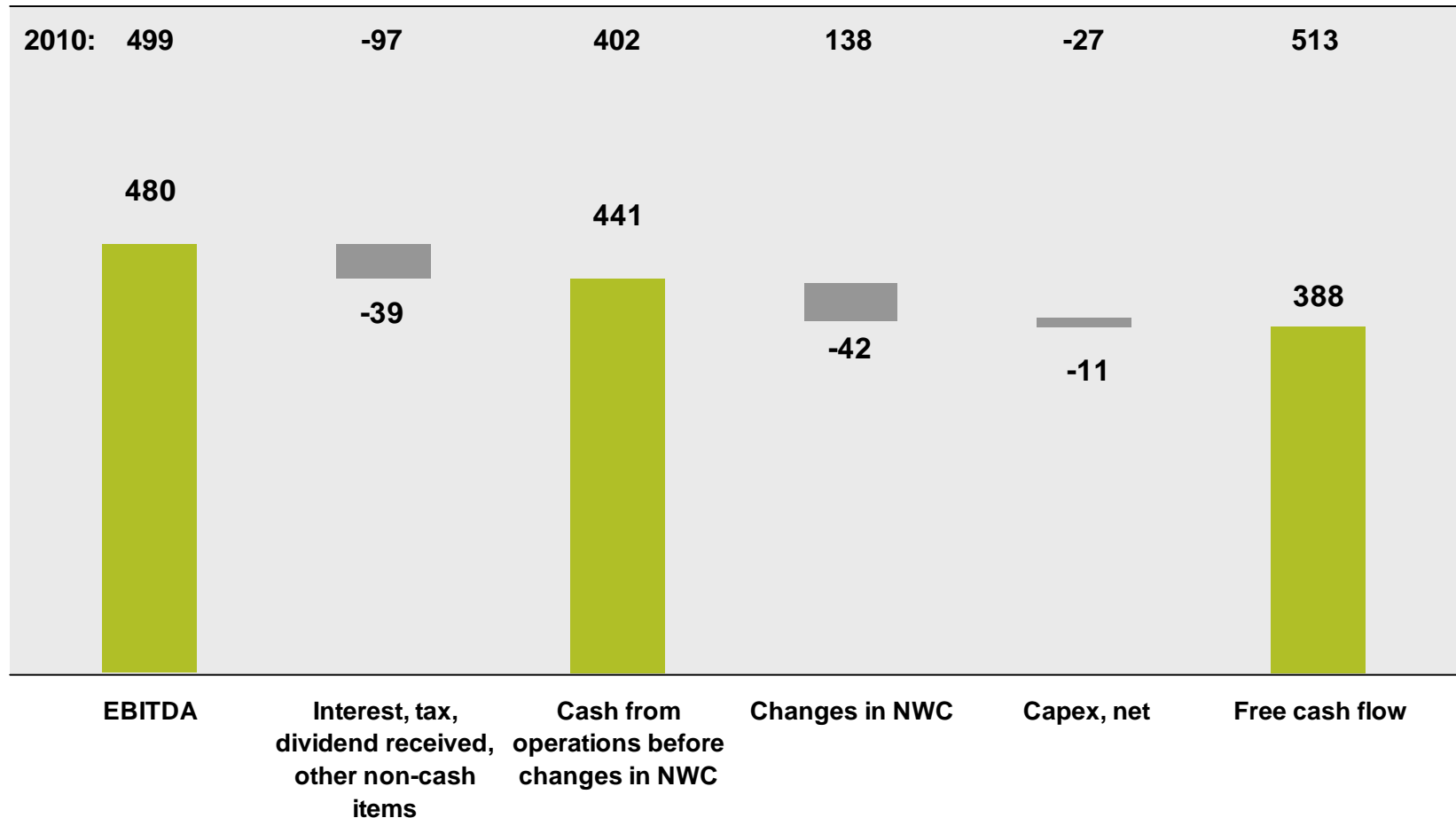
- EBITDA from continuing business down by DKK 13m due to Q3 weather, competition and less attractive market mix
- EBITDA margin from continuing business stable

EBIT - DKKm



- EBIT from continuing business up by DKK 32m
- EBIT margin from continuing business improved by 160bp of which 69bp from changed accounting estimates

Q1-Q3 2011: Solid free cash flow performance



Q1-Q3 2011: Dividend and share buy-back program to return DKK 309m to shareholders

Dividend

- DKK 139m paid out in May

Share buy-back

- Follows the Safe Harbour method
- Per 30 September repurchases amounts to DKK 91 million; targeted market value of DKK 110m
- Per 30 September 2011 Royal Unibrew owned 394.018 treasury shares, equivalent to 3.5% of the capital
- Program ended 27. October

New share buy-back

- To follow the Safe Harbour method
- DKK 60m
- Through to the AGM 30. April 2012



Q1-Q3 2011: Outlook for 2011 maintained

<u>DKKm</u>	<u>Outlook 2011*</u>	<u>2010 Rebased*</u>	<u>2010 Reported</u>
Net revenue	3,400 – 3,550	3,430	3,775
EBITDA	575 – 625	575	601
EBIT	435 – 485	399	417

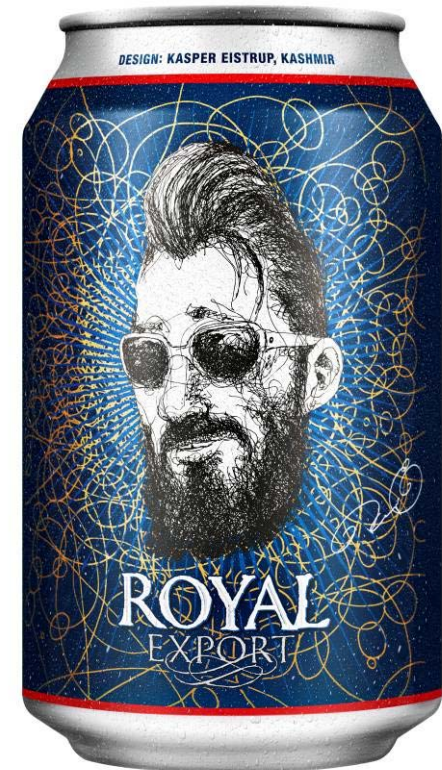
* 2011 figures do not include the Caribbean breweries and Poland only in period until end of February. In 2010 net revenue of DKK 345m, EBITDA of DKK 26m, and EBIT of DKK 18m was realized in the period not included in 2011

- Introduction to Royal Unibrew
- Current trading highlights
- **Strategies, priorities and financial targets**

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

Focus on:

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

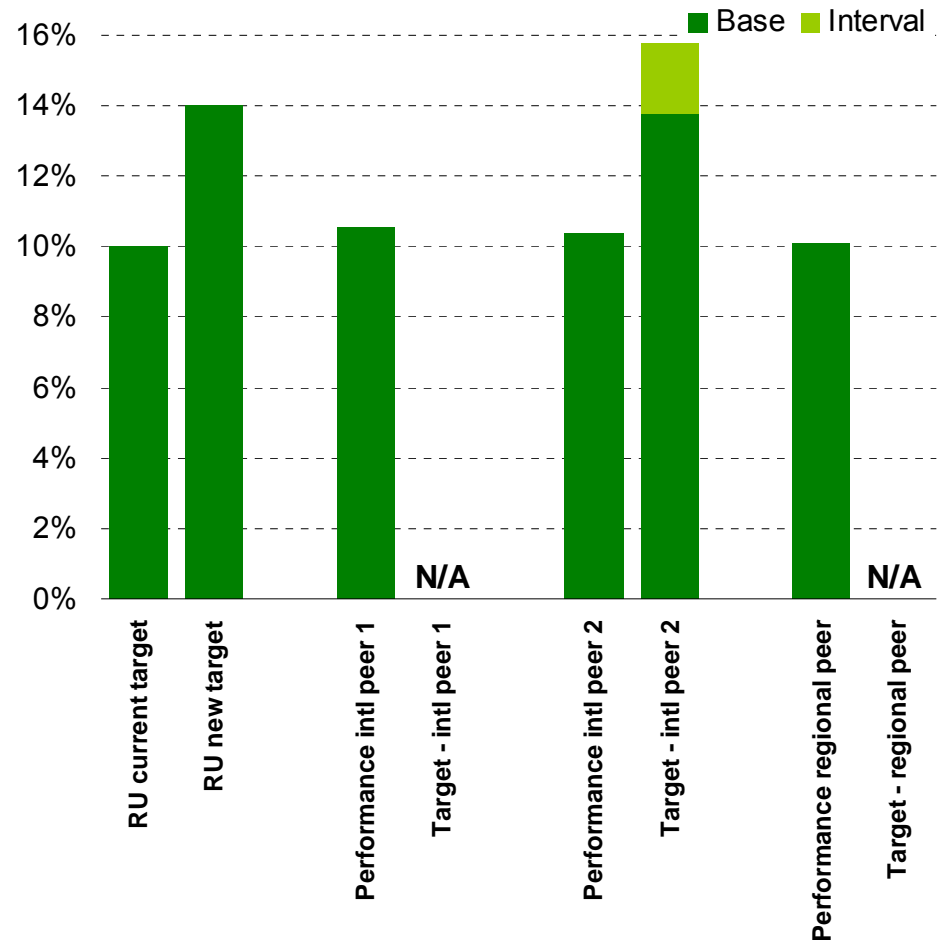


Mid term financial objectives & pay-out policy

- EBIT margin:
 - Mid term objective of 10% defined in Q3 2009
 - Mid term objective raised to 14% defined in Q3 2010
- Leverage objectives:
 - NIBD/EBITDA \leq 2.5 x (Q3 2010)
 - Solvency \geq 30% (Q3 2010)
- Pay-out policy:
 - Dividend of 40-60% of EAT (Q4 2010)
 - Share buy-back programs (Q4 2010)
 - Always subject to financial performance, divestitures, and strategic opportunities.

Comparative industry margin analysis made with Q3 2010

- Peer group with comparable regional exposure identified*
 - Several global brewers treat profit from associated companies as a component of EBIT; Royal Unibrew's EBIT margin would increase by 0.6% if profits from associated companies was included in reported EBIT
 - Where relevant, performance figures have been adjusted to eliminate differences caused by non-allocation of central costs
- Note: Peer performance = 2009 figures





Henrik Brandt
CEO



Lars Jensen
CFO



Hans Savonije
Executive Director

Royal Unibrew A/S

Faxe Allé 1

DK-4640 Faxe

Denmark

Telephone: +45 56 77 15 13

Facsimile: +45 56 71 47 64

www.royalunibrew.com

investorrelations@royalunibrew.com

Q & A

DISCLAIMER:

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