

Interim Report for 1 January - 30 June (H1) 2017

Commercial initiatives lead to earnings improvement

Earnings before interest and tax (EBIT) for H1 2017 were DKK 34 million higher than in 2016 and amounted to DKK 502 million (2016: DKK 468 million). EBIT margin increased by one percentage point to 15.8%. The increase reflects higher earnings in Western Europe and Baltic Sea. Net revenue for H1 2017 showed a 1% increase and amounted to DKK 3,183 million compared to DKK 3,160 million for 2016. The net revenue development was positively affected by the expanded cooperation with PepsiCo in Denmark and the Baltic countries, whereas it was negatively affected by poorer weather in Northern Europe than in 2016. Royal Unibrew generally maintained its market shares. Free cash flow for H1 2017 amounted to DKK 497 million compared to DKK 514 million for H1 2016, which was positively affected by approx DKK 160 million from the sale of the brewery site in Aarhus. In H1 2017, dividend of DKK 663 million (2016: DKK 592 million) was distributed to shareholders, and net interest-bearing debt went up by DKK 167 million to DKK 1,158 million (30 June 2016: DKK 1,261 million). NIBD/EBITDA calculated on a running 12-month basis was 0.9. The previously announced net revenue range is specified to the lower half of the range as a result of the summer weather, which is overall poorer than normal, whereas EBIT is specified to the upper half of the range.

“In H1, we realised a large number of commercial initiatives, including the launch of many new interesting products as well as consumer engagement in all of our markets. This has resulted in a continued positive business development, an additional earnings improvement as well as a satisfactory cash flow development. Among other things, we launched several new specialty beer products, including new Kissmeyer products in the Danish market. The new specialty beer brewery at Albani in Odense was put into operation in late Q2, and we launched the establishment of a specialty beer brewery adjacent to the Lahti brewery in Finland. The establishment of the new facilities is pivotal to our commitment in the specialty beer segment, which is showing handsome growth. Due to the strong developments, we are now expecting EBIT for 2017 to be in the upper half of the range announced previously, whereas the weather is generally affecting our outlook negatively”, says Jesper B. Jørgensen, CEO.

Outlook

The previously announced net revenue range is specified to the lower half of the range as a result of the summer weather, which is overall poorer than normal, whereas EBIT is specified to the upper half of the range, as follows:

- Net revenue: DKK 6,250-6,350 million, (previously DKK 6,250-6,450 million)
- EBITDA: DKK 1,320-1,370 million, (previously DKK 1,285-1,385 million)
- EBIT: DKK 1,030-1,080 million, (previously: DKK 980-1,080 million)

SELECTED FINANCIAL HIGHLIGHTS AND KEY RATIOS

mDKK	H1 2017	H1 2016	Q2 2017	Q2 2016
Sales (thousand hectolitres)	4,833	4,876	2,764	2,795
Net revenue	3,183	3,160	1,828	1,810
EBITDA	643	620	419	408
EBITDA margin (%)	20.2	19.6	22.9	22.6
Earnings before interest and tax (EBIT)	502	468	351	329
EBIT margin (%)	15.8	14.8	19.2	18.2
Profit before tax	498	462	355	335
Net profit for the period	390	364	280	266
Free cash flow	497	514	551	509
Net interest-bearing debt	1,158	1,261		
NIBD/EBITDA (running 12 months)	0.9	1.0		
Equity ratio (%)	41	42		

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It will be possible for investors and analysts to follow Royal Unibrew's presentation of the Interim Report on Tuesday 23 August 2017, at 9.00 am by audiocast at one of the following dial-in numbers:

Danish participants: +45 32 71 16 59

United States participants: +1 212 444 0895

International number: +44 20 3427 0503

The presentation may also be followed at Royal Unibrew's website www.royalunibrew.com.

Financial calendar for 2017

22 November 2017 Interim Report for the period 1 January - 30 September 2017

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

Forward-looking statements

This Interim Report contains forward-looking statements, including statements about the Group's sales, revenue, earnings, spending, margins, cash flows, inventories, products, actions, plans, strategies, objectives and guidance with respect to the Group's future operating results. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain the following words or phrases "believe, anticipate, expect, estimate, intend, plan, project, will be, will continue, likely to result, could, may, might", or any variations of such words or other words with similar meanings. Any such statements involve known and unknown risks, estimates, assumptions and uncertainties that could cause the Group's actual results, performance or industry results to differ materially from the results expressed or implied in such forward-looking statements. Royal Unibrew assumes no obligation to update or adjust any such forward-looking statements (except for as required under the disclosure requirements for listed companies) to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements.

Some important risk factors that may have direct bearing on the Group's actual results include, but are not limited to: economic and political uncertainty (including interest rates and exchange rates), financial and regulatory developments, development in the demand for the Group's products, introduction of and demand for new products, changes in the competitive environment and the industry in which the Group operates, changes in consumer preferences, increasing industry consolidation, the availability and pricing of raw materials and packaging materials, cost of energy, production- and distribution-related issues, information technology failures, breach or unexpected termination of contracts, price reductions resulting from market-driven price reductions, determination of fair value in the opening balance sheet of acquired entities, litigation, environmental issues and other unforeseen factors.

New risk factors may emerge in the future, which the Group cannot predict. Furthermore, the Group cannot assess the impact of each factor on the Group's business or the extent to which any individual risk factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Accordingly, forward-looking statements should not be relied on as a prediction of actual results.

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Profile

Royal Unibrew is a leading regional beverage provider in a number of markets – primarily in Northern Europe, Italy and in the international malt beverage markets.

We produce, market, sell and distribute quality beverages with focus on branded products within beer, malt beverages and soft drinks as well as cider and long drinks.

Our main markets are Denmark, Finland, Italy and Germany as well as Latvia, Lithuania and Estonia. To these should be added the international markets comprising a number of established markets in the Americas region and major cities in Europe and North America as well as emerging markets in for example Africa.

In all of our multi-beverage markets, we offer our customers strong and locally based brands. Based on continuous development and innovation, it is our objective to meet customer demand for quality beverages.

In addition to our own brands, we offer licence-based international brands of the PepsiCo and Heineken Groups.

Financial Highlights and Key Ratios

	H1 2017	H1 2016	Q2 2017	Q2 2016	2016
Sales (thousand hectolitres)	4,833	4,876	2,764	2,795	9,678
INCOME STATEMENT (MDKK)					
Net revenue	3,183	3,160	1,828	1,810	6,340
EBITDA	643	620	419	408	1,306
<i>EBITDA margin (%)</i>	<i>20.2</i>	<i>19.6</i>	<i>22.9</i>	<i>22.6</i>	<i>20.6</i>
Earnings before interest and tax (EBIT)	502	468	351	329	1,001
<i>EBIT margin (%)</i>	<i>15.8</i>	<i>14.8</i>	<i>19.2</i>	<i>18.2</i>	<i>15.8</i>
Income after tax from investments in associates	10	15	12	14	28
Other financial income and expenses, net	-14	-21	-8	-8	-31
Profit before tax	498	462	355	335	998
Net profit for the period	390	364	280	266	784
BALANCE SHEET (MDKK)					
Non-current assets	5,148	5,256	5,148	5,256	5,180
Total assets	6,405	6,531	6,405	6,531	6,076
Equity	2,637	2,712	2,637	2,712	2,911
Net interest-bearing debt	1,158	1,261	1,158	1,261	991
Net working capital	-949	-867	-949	-867	-881
Invested capital	4,041	4,207	4,041	4,207	4,111
CASH FLOWS (MDKK)					
Operating activities	598	413	622	534	985
Investing activities	-101	100	-72	-24	38
Free cash flow	497	514	551	509	1,022

	H1 2017	H1 2016	Q2 2017	Q2 2016	2016
SHARE RATIOS (DKK PER SHARE OF DKK 2)					
Earnings per share (EPS)	7.5	6.8	5.4	5.0	14.7
Cash flow per share	11.4	7.7	11.9	10.0	19.2
Dividend per share					8.15
Year-end price per share	312.3	298.0	312.3	298.0	272.6
FINANCIAL RATIOS (%)					
Free cash flow as a percentage of net revenue	16	16	30	28	16
Cash conversion	127	141	197	192	130
Net interest-bearing debt/EBITDA (running 12 months)	0.9	1.0	0.9	1.0	0.8
Equity ratio	41	42	41	42	48

Ratios comprised by the "Recommendations and Financial Ratios 2015" issued by the Danish Society of Financial Analysts have been calculated according to the recommendations.

Management's review

Business Development

As expected, Royal Unibrew saw a positive business development in H1 2017. The co-operation with PepsiCo on production, sale and distribution of a number of soft drinks products in the Baltic countries and sale of snack products in Denmark initiated in 2016 continued to develop positively in H1 2017.

Royal Unibrew's branded products generally maintained their market shares.

Sales volumes for H1 2017 were 1% below those of 2016, whereas net revenue showed a 1% increase. Poorer weather in Q2 2017 than in 2016 affected both sales and net revenue

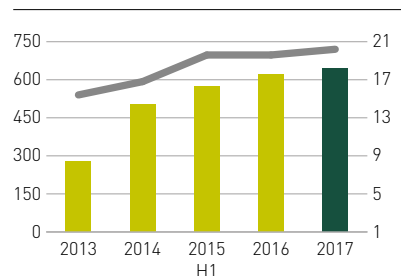
negatively. Moreover, as expected, changed customer agreements affected net revenue development negatively by 1%; therefore, the development actually represents a 2% increase. Positive developments were seen in all segments if adjusting for the effect of the changed customer agreements. Exchange rate developments only affected earnings to a limited extent as purchases were mainly made in the Group's revenue currencies. Earnings before interest and tax (EBIT) amounted to DKK 502 million, which is DKK 34 million above EBIT for H1 2016. Net profit for the period amounted to DKK 390 million, which is DKK 26 million above the H1 2016 figure. The earnings improvement is due to a

combination of efficiency improvements and continued optimisation of product and sales channel mix.

On 8 March 2017, we launched a share buy-back programme expected to cover the period to 1 March 2018 with a view to adjusting the capital structure of Royal Unibrew A/S. The maximum market value of the share buy-back programme will be DKK 560 million, and the programme will be carried out in accordance with the "Safe Harbour" method. Under this programme as well as the share buy-back programme launched in 2016, Royal Unibrew bought back 811,569 shares at a market value of DKK 237 million in H1 2017

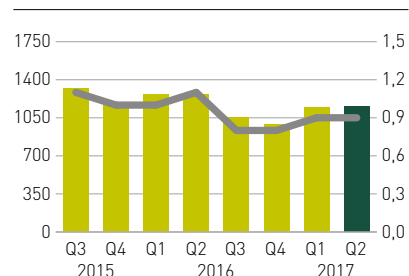
as expected. At the Annual General Meeting of Royal Unibrew in April 2017, a resolution was made to reduce the capital by DKK 2.8 billion; subsequently, 1,400,000 shares were cancelled and, as expected, 300,000 treasury shares were used for share-based payments to the Executive Board. At 30 June 2017, Royal Unibrew held 714,676 treasury shares, 100,000 of which are expected to be used for share-based payments to the Executive Board, whereas the remaining shares are expected to be cancelled following the Annual General Meeting of the Company in April 2018.

EBITDA AND EBITDA MARGIN
(mDKK) (%)



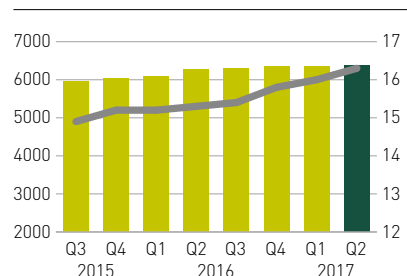
■ EBITDA — EBITDA margin

NIBD AND NIBD/EBITDA
(mDKK) (times)



■ NIBD — NIBD/EBITDA (running 12 month)

REVENUE AND EBIT MARGIN
RUNNING 12 MONTH
(mDKK) (%)



■ Net revenue — EBIT margin

Financial Review

Income Statement

Sales for H1 2017 aggregated 4.8 million hectolitres of beer, malt beverages and soft drinks, which is a 1% decrease from 2016. A marginal consumption increase is estimated for the Western Europe segment and Finland, whereas in the Baltic countries, particularly in Lithuania, consumption declined substantially due to significant excise duty increases and regulatory tightening measures imposed on alcoholic beverages.

Net revenue for H1 2017 showed a 1% increase and amounted to DKK 3,183 million compared to DKK 3,160 million for 2016. Net revenue development was positively affected

by the expanded cooperation with PepsiCo in Denmark and the Baltic countries, whereas it was negatively affected by changed customer agreements and poorer weather than in 2016. Average net selling price per volume unit was 1.4% higher, primarily as a result of a changed market mix and an improved product mix. Adjusted for changed customer agreements, average net selling price per volume unit was 2.6% higher than in H1 2016.

Gross profit for H1 2017 was at the 2016 level and amounted to DKK 1,643 million. Gross margin was 0.4 percentage point below the 2016 margin and represented 51.6% compared to 52.0% in H1 2016. Adjusted for

the net revenue effect of changed customer agreements as compared to 2016, gross profit showed a DKK 37 million increase, and gross margin was 0.2 percentage point higher. Gross profit per volume unit was higher than in 2016 and positively affected by the changed market and product mix as well as by lower depreciation of packaging relating to continued conversion from returnable to non-returnable packaging.

Sales and distribution expenses for H1 2017 were DKK 22 million below the 2016 figure (DKK 15 million higher if customer agreements in 2016 had been as in 2017) and amounted to DKK 999 million compared to

DKK 1,021 million in 2016. As planned, marketing expenses for H1 2017 were higher due to a number of growth initiatives and increased support of the existing business.

Administrative expenses for H1 2017 were DKK 15 million below the 2016 figure and amounted to DKK 141 million compared to DKK 156 million in 2016. The positive development was partly due to the implementation in 2016 of the Group's common IT platform in Finland.

Earnings before interest, tax, depreciation and amortisation (EBITDA) for H1 2017 showed a DKK 23 million increase and amounted to DKK 643 million compared to DKK 620 million in 2016. The higher earnings relate to positive developments in Western Europe and Baltic Sea.

Earnings before interest and tax (EBIT) for H1 2017 amounted to DKK 502 million, which is DKK 34 million above the 2016 figure.

EBIT margin for H1 2017 showed a 1 percentage point increase to 15.8%, 0.3 percentage point of which relates to the net revenue effect of the changed customer agreements as compared to 2016.

Net financials for H1 2017 were DKK 1 million below the 2016 figure and amounted to DKK 4

DEVELOPMENTS IN ACTIVITIES FOR THE PERIOD 1 JANUARY - 30 JUNE 2017 BROKEN DOWN ON MARKET SEGMENTS

	Western Europe	Baltic Sea	Malt Beverages and Exports	Unallocated	Group 2017	Group 2016
Sales (thousand hectolitres)	1,933	2,531	369	-	4,833	4,876
Growth (%)	4.1	-5.1	4.9	-	-0.9	12.1
Share of sales (%)	40	52	8	-		
Net revenue (mDKK)	1,428	1,508	247	-	3,183	3,160
Growth (%)	-0.4	1.9	0.3	-	0.7	8.1
Share of net revenue (%)	45	47	8	-		
EBIT (mDKK)	267	200	52	-17	502	468
EBIT margin (%)	18.7	13.3	21.1		15.8	14.8

million. Interest expenses were DKK 5 million lower due to lower interest-bearing debt and lower interest rates as well as non-recurring costs in 2016 relating to the repayment of loans. Income after tax from investments in associates, however, was DKK 4 million below the 2016 figure.

Profit before tax for H1 2017 was DKK 36 million above the 2016 figure and amounted to DKK 498 million compared to DKK 462 million in 2016.

Tax on the profit for H1 2017 was an expense of DKK 108 million. The tax has been calculated on the basis of an expected full-year tax rate of approx 22% on the profit excluding income after tax from investments in associates.

The net profit for H1 2017 amounted to DKK 390 million, which is DKK 26 million above the 2016 figure.

Balance Sheet

Royal Unibrew's balance sheet at 30 June 2017 amounted to DKK 6,405 million, which is DKK 329 million above the 31 December 2016 figure, but a DKK 126 million reduction as compared to 30 June 2016. The balance sheet total showed an approximate DKK 370 increase for H1 2017 relating to inventories and receivables due to increased production

and sales activities in the peak season. The balance sheet total was, however, reduced due to amortisation and depreciation of non-current assets exceeding investments for H1 2017 by approx DKK 30 million. Invested capital was reduced by DKK 166 million in the period from 1 July 2016 to 30 June 2017, which, combined with higher EBIT, increased ROIC excluding goodwill, calculated on a running 12-month basis, by 5 percentage points to 30%. ROIC including goodwill increased by 3 percentage points to 20%.

The equity ratio at 30 June 2017 represented 41% (30 June 2016: 42%) of the balance sheet total compared to 48% at the end of 2016. Equity at the end of June 2017 amounted to DKK 2,637 million compared to DKK 2,911 million at the end of 2016 and was increased in H1 2017 by the positive comprehensive income of DKK 384 million for the period (H1 2016: DKK 361 million) and by the value of the share-based payments to the Executive Board and tax on these, whereas dividend distribution and share buy-backs reduced equity by DKK 663 million. The comprehensive income comprises the profit for the period of DKK 390 million less negative exchange rate adjustments of foreign group enterprises of DKK 5 million and a negative development in the value of hedging instruments and tax on these of DKK 1 million.

Net interest-bearing debt for H1 2017 showed a DKK 167 million increase and amounted to DKK 1,158 million at 30 June 2017 compared to DKK 991 million at the end of 2016. The development in net interest-bearing debt is as expected and is related to the free cash flow realised in H1 2017 less distribution to shareholders. Net interest-bearing debt was positively affected by temporarily high trade payables.

Funds tied up in working capital showed a negative DKK 949 million at the end of June 2017 (30 June 2016: a negative DKK 867 million) compared to a negative DKK 881 million at the end of 2016. Funds tied up in working capital thus decreased by DKK 68 million in H1 2017 (2016: increase of DKK 123 million). Funds tied up in inventories, trade receivables and trade payables increased by DKK 14 million (2016: DKK 207 million) due to the higher activity, whereas funds tied up in the other elements of working capital decreased by DKK 82 million (2016: DKK 84 million).

Cash Flow Statement

Cash flows from operating activities for H1 2017 amounted to DKK 598 million (2016: DKK 413 million) comprising the profit for the period adjusted for non-cash operating items of DKK 647 million (2016: DKK 625 million), positive working capital cash flow of DKK 60 million (2016: a negative DKK 120 million),

net interest paid of DKK 14 million (2016: DKK 17 million) and taxes paid of DKK 95 million (2016: DKK 75 million). The H1 development in working capital was temporarily better than usual due to extraordinarily high trade payables at the end of H1.

Free cash flow for H1 2017 was DKK 17 million below the 2016 figure and amounted to DKK 497 million compared to DKK 514 million in 2016 when the sale of the brewery site in Aarhus had a positive cash flow effect of approx DKK 160 million in H1. Cash flows from operating activities and dividend from associates showed a DKK 188 million increase on H1 2016, whereas net investments in property, plant and equipment were DKK 205 million higher, comprising DKK 52 million higher gross investments and DKK 153 lower revenues from asset divestments.

Outlook

The outlook for Royal Unibrew's financial development in 2017 has been prepared taking into account a number of circumstances, including how the Company's markets are expected to be affected by the general economic activity, fiscal changes and developments in consumption behaviour. Moreover, the outlook has been prepared taking into account the development in material expense categories as well as the effect of initiatives completed and initiated.

The earnings of a brewery business in H1 do not reflect a proportional share of results for the year. The period includes only one of

the three peak summer season months and the winter season in Q1 when demand for beer and soft drinks, and thus sales and production volumes, is lower than in the other quarters of the year.

The weather in Northern Europe in Q2 2017 was poorer than expected. The Northern Europe weather in the peak season months July and August to date was also poorer than expected. In Italy, the weather was better than usual.

The target of a medium-term EBIT margin of about 16% remains unchanged.

The previously announced net revenue range (see Company Announcement No. 11/2017 of 8 March 2017) is specified to the lower half of the range as a result of the summer weather, which is overall poorer than normal, whereas EBIT is specified to the upper half of the range, as follows:

	Outlook 2017	Previous outlook 2017	Actual 2016
Net revenue (mDKK)	6,250-6,350	6,250-6,450	6,340
EBITDA (mDKK)	1,320-1,370	1,285-1,385	1,306
EBIT (mDKK)	1,030-1,080	980-1,080	1,001

Developments in individual market segments

Western Europe

	H1 2017	H1 2016	% change	Q2 2017	Q2 2016	% change	2016
Sales (thousand hectolitres)	1,933	1,858	4	1,088	1,054	3	3,764
Net revenue, beverages (mDKK)	1,384	1,397	-1	786	788	0	2,791
Net revenue (mDKK)	1,428	1,434	0	812	811	0	2,870
EBIT (mDKK)	267	251		177	162		527
EBIT margin (%)	18.7	17.5		21.8	20.0		18.4

- 4% sales increase for H1
- Continued earnings improvement – EBIT margin of 18.7%
- Market share growth
- Launch of a number of new products
- Opening of specialty beer brewery at Albani in Odense

The **Western Europe** segment comprises the markets in Denmark and Germany as well as Italy. Western Europe accounted for 40% of group sales for H1 2017 and for 45% of net revenue (2016: 38% and 45%, respectively).

Sales in Western Europe for H1 2017 showed a 4% increase, and Royal Unibrew is estimated to have increased its market shares. Net revenue from beverages was 1% below the 2016 figure.

Including snack products sales, net revenue was at the H1 2016 level. Adjusted for the net revenue effect of changed customer agreements as compared to 2016, net revenue showed a 4% increase for H1 as well as Q2.

Net selling prices per volume unit were below those of 2016 due to a changed market and sales channel mix.

Earnings before interest and tax (EBIT) for H1 increased by DKK 16 million from DKK 251 million in 2016 to DKK 267 million in 2017. EBIT margin increased by 1.2 percentage points to 18.7%, 0.7 percentage point of which is attributable to changed customer agreements.

DENMARK AND GERMANY

	H1 2017	H1 2016	% change	Q2 2017	Q2 2016	% change	2016
Sales, (thousand hectolitres)	1,710	1,637	4	962	932	3	3,365
Net revenue, beverages (mDKK)	1,070	1,078	-1	611	614	0	2,220
Net revenue, (mDKK)	1,114	1,115	0	637	637	0	2,299

For **Denmark and Germany**, it is estimated that underlying Danish consumption of branded beer and soft drinks increased slightly in H1 2017. Q2 consumption was positively affected by Easter sales as compared to 2016, whereas the weather had a negative impact.

Royal Unibrew's sales showed a 4% increase for H1 2017. Adjusted for changed customer agreements, net revenue showed a 5% increase for H1 as well as Q2. As planned, snack products sales increased too. Royal Unibrew is estimated to have increased its market shares on both branded beer and soft drinks, due to, among other factors, a number of commercial initiatives and product innovation.

The level of innovation was high in H1 with increased focus on, among other things,

specialty beer. The specialty beer segment is developing well, and every month new Kissmeyer products have been launched; several new products have also been launched under the Albani brand. Royal Organic has achieved a considerable market share in the organic beer category, which is a growing market. The new specialty beer brewery at Albani in Odense was put into operation in late Q2. Going forward, the brewery will be pivotal to Royal Unibrew's increased commitment to specialty beer in the Danish market and selected export markets. In the soft drinks segment, Faxe Kondi Summer with a strawberry flavour was launched and well received by the consumers. Moreover, the opening of the Royal Arena as well as the cooperation with Tivoli and the Distortion street festival attracted great attention to Royal Unibrew products.

ITALY

	H1 2017	H1 2016	% change	Q2 2017	Q2 2016	% change	2016
Sales (thousand hectolitres)	223	221	1	126	122	3	399
Net revenue (mDKK)	314	319	-2	175	174	1	571

The market situation in **Italy** remains marked by consumer restraint; however, due to fine weather, a consumption increase is estimated for H1 2017 – primarily in the off-trade and in the mainstream and premium segments driven by a higher campaign pressure.

Royal Unibrew's sales for H1 2017 showed a 1% increase on 2016, whereas net revenue showed a 2% decrease due to a changed channel and product mix. Royal Unibrew's market shares in the premium and super premium segments are estimated to have been marginally below those of H1 2016.

Faxe 10% sales continued to increase, and several new products in the specialty beer category – a growth category in Italy – were launched in H1 2017.

The marketing of Royal Unibrew products in Italy has focus on social media and consumer engagement rather than traditional marketing. This has contributed towards enhancing the profile among consumers aged between 18 and 24.

Baltic Sea

	H1 2017	H1 2016	% change	Q2 2017	Q2 2016	% change	2016
Sales (thousand hectolitres)	2,531	2,666	-5	1,473	1,559	-6	5,227
Net revenue (mDKK)	1,508	1,480	2	881	870	1	2,986
EBIT (mDKK)	200	178		151	141		395
EBIT margin (%)	13.3	12.1		17.1	16.3		13.2

- Higher net revenue per volume unit due to value focus
- Efficiency improvements
- Earnings improvement – EBIT margin of 13.3%
- Launch of a number of new specialty beer products
- Specialty beer brewery is established in Finland

The **Baltic Sea** segment comprises the markets in Finland and the Baltic countries (Lithuania, Latvia and Estonia). Baltic Sea accounted for 52% of group sales and for 47% of net revenue for H1 2017 (2016: 55% and 47%, respectively).

Sales for H1 2017 were 5% below those of 2016, whereas net revenue showed a 2% increase. The sales development was affected partly by poorer weather than in 2016, partly by large excise duty increases in the Baltic

countries resulting in a consumption decline. Adjusted for changed customer agreements, net revenue showed an increase of just below 1%. Net selling prices per volume unit were above those of 2016 due to a changed product mix and focus on value optimisation.

Earnings before interest and tax (EBIT) of DKK 200 million were DKK 22 million above the 2016 figure. The earnings development for H1 was positively affected by the higher net revenue and by continued cost optimisation as well as lower depreciation on returnable packaging. EBIT margin went up by 1.2 percentage points from 12.1% to 13.3%. Value management focus and the implementation of the Group's common IT platform in Finland affected EBIT margin development positively, whereas a shift in market mix and changed customer agreements had a negative effect on EBIT margin development from H1 2016 to H1 2017.

FINLAND

	H1 2017	H1 2016	% change	Q2 2017	Q2 2016	% change	2016
Sales (thousand hectolitres)	1,578	1,686	-6	914	972	-6	3,317
Net revenue (mDKK)	1,158	1,146	1	672	669	0	2,334

The **Finnish** market for beer, soft drinks, wine and spirits products continues to be affected by low consumer confidence. The macro-economic situation in Finland has improved marginally as compared to H1 2016; however, as expected, this did not lead to increased consumption of branded products. A marginal increase in beverages consumption is estimated for H1 2017.

Sales for H1 2017 showed a 6% decrease, and a low single-digit percentage decline in Royal Unibrew's market shares on branded products due to value focus is estimated. Net revenue for H1 2017 showed a 1% increase. Adjusted for the effect of changed customer agreements, net revenue was 1% lower, but it was 6% higher per volume unit than in H1 2016. This is explained by focus on achieving a product mix with higher selling prices.

The efforts to reinforce Hartwall's commercial position as a market-leading beverage provider in Finland continue with focus on strengthening partnerships and increasing the presence of Hartwall products with customers. H1 saw continuous progress in these areas. Furthermore, priority is given to having a high level of innovation in order to be able to offer continuously a strong product portfolio as demanded by customers and consumers, including specialty beer. H1 2017 saw the launch of the establishment of a specialty beer brewery adjacent to the Lahti brewery as well as the relaunch during the World Ski Championships of a historic beer brand, Lahden Erikois, in the Lahti region. Moreover, the distribution of Aura – a strong regional beer brand – increased, and national distribution has now been achieved. In the soft drinks segment, focus is on alternative and healthier products such as the Novelle Plus spring water product.

BALTIC COUNTRIES

	H1 2017	H1 2016	% change	Q2 2017	Q2 2016	% change	2016
Sales (thousand hectolitres)	953	980	-3	559	587	-5	1,910
Net revenue (mDKK)	350	334	5	209	201	4	652

Beer consumption in the **Baltic** market declined in H1 2017 as large excise duty increases were introduced in both Lithuania and Estonia. A Q2 consumption decline of approx 15% is estimated for Lithuania. Royal Unibrew is estimated to have generally increased its market shares on branded products due to the licence agreement with PepsiCo.

H1 sales were 3% below those of 2016. The negative development comprises a positive sales development due to the cooperation with PepsiCo on production, sale and distribution of soft drinks products, whereas beer products sales decreased in consequence of the declining beer consumption. Net revenue showed a 5% increase and was positively affected by the development in PepsiCo prod-

ucts sales, whereas the excise duty increases in Lithuania and Estonia had a negative effect. Net revenue per volume unit for H1 2017 showed an 8% increase on 2016 due to a changed product and packaging mix.

The level of innovation was high in the Baltic countries in H1 with many launches, and both Lithuania and Latvia focused on the specialty beer segment. Vilkmerges and Lielvarde Blackcurrant Stout were launched in the craft beer category, and three varieties of Bergschlösschen – a historic beer brand – were launched in the specialty beer category. The soft drinks category saw the launch of Fruts with an Aloe Vera flavour and Mangali Vitafruit with a raspberry flavour, and the sports drinks category saw the launch of Mangali Fitness as a Mangali Active variety.

Malt Beverages and Exports

	H1 2017	H1 2016	% change	Q2 2017	Q2 2016	% change	2016
Sales (thousand hectolitres)	369	352	5	204	182	12	687
Net revenue (mDKK)	247	246	0	135	129	5	484
EBIT (mDKK)	52	56		32	32		108
EBIT margin (%)	21.1	22.7		23.3	24.7		22.3

- Consolidating our position in countries with currency challenges
- Focus on increased presence in existing markets
- Net revenue and earnings negatively affected by exchange rate developments
- Continued high EBIT margin

The **Malt Beverages and Exports** segment comprises the export and licence business to other markets. For H1 2017, malt beverages accounted for 8% of group sales and for 8% of net revenue (2016: 7% and 8%, respectively).

Sales for H1 2017 showed a 5% increase, and net revenue was at the 2016 level. The sales growth is related to all markets in the segment. Exchange rate developments affected

net revenue negatively by approx DKK 5 million, including DKK 3 million in Q2.

Sales in the segment are characterised by large volumes being exported to distributors at a time, which means that inventory changes should be taken into account when comparing periods. The higher sales in Q2 are due to distributors reducing their inventories in Q1 and rebuilding them in Q2. It is estimated that distributors' sales to customers and consumers increased by a low single-digit percentage in H1. The shortage of "hard" currency continues to present a challenge to the achievement of a positive sales development.

Earnings before interest and tax (EBIT) for H1 2017 amounted to DKK 52 million, which

is DKK 4 million below the 2016 figure. Exchange rate developments affected EBIT negatively by approx DKK 5 million. The EBIT development is satisfactory in light of a temporary adjustment of Royal Unibrew's pricing in selected markets due to the negative development in the local currencies against EUR and USD. EBIT margin for H1 2017 was 21.1%, which is 1.6 percentage points below the 2016 margin. Adjusted for the negative effect of exchange rate developments, EBIT margin for H1 2017 was 22.1%.

As planned, material investments were made in H1 2017, as in 2016, in reinforcing business in the segment with focus on greater presence in already established markets and in the new markets penetrated in recent years.

Management's Statement

The Executive Board and the Board of Directors have presented the Interim Report of Royal Unibrew A/S. The Interim Report has today been considered and adopted.

The Interim Report, which has not been audited or reviewed by the Company's independ-

ent auditors, was prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for listed companies.

In our opinion, the Interim Financial Statements give a true and fair view of the financial

position of the Group at 30 June 2017 as well as of the results of the Group operations and cash flows for the period 1 January – 30 June 2017.

In our opinion, Management's Review gives a true and fair account 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 Group, and a description of the key risks and uncertainties facing the Group.

Faxe, 21 August 2017

Executive Board

Jesper B. Jørgensen
President & CEO

Lars Jensen
CFO

Johannes F.C.M. Savonije
COO

Board of Directors

Kåre Schultz
Chairman

Walther Thygesen
Deputy Chairman

Martin Alsø

Ingrid Jonasson Blank

Jørgen-Anker Ipsen

Kirsten Liisberg

Søren Lorentzen

Jens Due Olsen

Karsten Mattias Slotte

Jais Valeur

Hemming Van

Income Statement and Comprehensive Income

Income Statement

DKK '000	H1 2017	H1 2016	Q2 2017	Q2 2016	2016
Net revenue	3,182,781	3,160,432	1,828,347	1,810,010	6,340,376
Production costs	-1,540,148	-1,515,454	-864,903	-852,813	-3,053,150
Gross profit	1,642,633	1,644,978	963,444	957,197	3,287,226
Sales and distribution expenses	-999,291	-1,021,005	-545,934	-553,181	-1,981,803
Administrative expenses	-140,875	-156,359	-66,171	-74,725	-304,734
EBIT	502,467	467,614	351,339	329,291	1,000,689
Income after tax from investments in associates	10,435	14,847	11,939	13,593	27,802
Financial income	600	172	573	21	4,055
Financial expenses	-15,399	-20,500	-8,555	-7,794	-34,962
Profit before tax	498,103	462,133	355,296	335,111	997,584
Tax on the profit for the period	-108,058	-98,013	-75,630	-69,605	-213,833
Net profit for the period	390,045	364,120	279,666	265,506	783,751
Earnings per share (DKK)	7.5	6.8	5.4	5.0	14.7
Diluted earnings per share (DKK)	7.4	7.7	5.4	5.0	14.6

Statement of Comprehensive Income

DKK '000	H1 2017	H1 2016	2016
Net profit for the period	390,045	364,120	783,751
Other comprehensive income			
<i>Items that may be reclassified to the income statement:</i>			
Value and exchange adjustments of foreign group enterprises	-5,316	-9,541	-9,180
Value adjustment of hedging instruments, opening	7,113	27,839	27,839
Value adjustment of hedging instruments, closing	-7,097	-19,340	-7,113
Tax on other comprehensive income	-685	-2,182	-4,017
Total	-5,985	-3,224	7,529
<i>Items that may not be reclassified to the income statement:</i>			
Actuarial loss on pension schemes			-256
Tax on actuarial loss on pension schemes			51
Total	0	0	-205
Total other comprehensive income	-5,985	-3,224	7,324
Total comprehensive income	384,060	360,896	791,075

Balance Sheet

Assets

DKK '000	30/6 2017	30/6 2016	31/12 2016
NON-CURRENT ASSETS			
Goodwill	1,449,684	1,450,621	1,449,465
Trademarks	1,230,694	1,231,140	1,230,330
Distribution rights	175,984	188,310	182,083
Customer relations	15,502	29,013	22,243
<i>Intangible assets</i>	<i>2,871,864</i>	<i>2,899,084</i>	<i>2,884,121</i>
Project development properties		37,005	
Other property, plant and equipment	2,143,079	2,181,400	2,142,174
Investments in associates	123,584	128,886	143,978
Other fixed asset investments	9,899	10,075	10,074
Non-current assets	5,148,426	5,256,450	5,180,347
CURRENT ASSETS			
Inventories	395,314	407,034	335,944
Receivables	805,573	838,281	534,116
Prepayments	40,656	17,337	18,677
Cash at bank and in hand	15,044	12,378	6,917
Current assets	1,256,587	1,275,030	895,654
Assets	6,405,013	6,531,480	6,076,001

Liabilities and Equity

DKK '000	30/6 2017	30/6 2016	31/12 2016
EQUITY			
Share capital	105,400	108,200	108,200
Other reserves	763,916	802,766	790,808
Retained earnings	1,767,216	1,801,180	1,571,454
Proposed dividend			440,915
Equity	2,636,532	2,712,146	2,911,377
Deferred tax	380,208	373,250	362,117
Mortgage debt	858,179	862,968	859,220
Credit institutions	200,000	91,179	
Other payables	10,259	10,765	13,556
Non-current liabilities	1,448,646	1,338,162	1,234,893
Mortgage debt	4,761	2,317	4,761
Credit institutions	109,710	316,654	133,975
Trade payables	1,166,105	1,091,052	858,149
Corporation tax	14,416	32,276	21,196
Other payables	1,024,843	1,038,873	911,650
Current liabilities	2,319,835	2,481,172	1,929,731
Liabilities	3,768,481	3,819,334	3,164,624
Liabilities and equity	6,405,013	6,531,480	6,076,001

Cash Flow Statement

DKK '000	Note	H1 2017	H1 2016	2016
Net profit for the period		390,045	364,120	783,751
Adjustments for non-cash operating items	4	256,558	261,114	531,825
		646,603	625,234	1,315,576
Change in working capital:				
Receivables		-295,497	-269,665	32,213
Inventories		-59,325	-91,605	-20,557
Payables		415,467	240,882	-105,017
Cash flows from operating activities before financial income and expenses		707,248	504,846	1,222,215
Financial income		600	172	1,366
Financial expenses		-14,327	-16,731	-28,237
Cash flows from ordinary activities		693,521	488,287	1,195,344
Corporation tax paid		-95,220	-74,875	-210,612
Cash flows from operating activities		598,301	413,412	984,732
Dividends received from associates		26,668	23,863	24,863
Sale of property, plant and equipment		8,710	161,937	222,109
Purchase of property, plant and equipment		-136,930	-85,403	-209,619
<i>Free cash flow</i>		<i>496,749</i>	<i>513,809</i>	<i>1,022,085</i>

DKK '000	Note	H1 2017	H1 2016	2016
Purchase/sale of intangible assets and fixed asset investments		175	89	151
Cash flows from investing activities		-101,377	100,486	37,504
<i>Debt financing:</i>				
Proceeds from increased drawdown on credit facilities		200,000	400,000	400,000
Repayment on credit facilities		-25,354	-641,944	-917,918
Shareholders:				
Dividends paid to shareholders		-426,527	-385,801	-385,801
Acquisition of shares for treasury		-236,951	-206,481	-443,584
Cash flows from financing activities		-488,832	-834,226	-1,347,303
Change in cash and cash equivalents		8,092	-320,328	-325,067
Cash and cash equivalents at 1 January		6,917	333,185	333,185
Exchange adjustment		35	-479	-1,201
Cash and cash equivalents at 30 June		15,044	12,378	6,917

Statement of Changes in Equity

For the period 1 January - 30 June 2017

DKK '000	Share capital	Share premium account	Revaluation reserves	Translation reserve	Hedging reserve	Total other reserves	Retained earnings	Proposed dividend for the year	Total
Equity at 31 December 2016	108,200	834,363	0	-36,442	-7,113	790,808	1,571,454	440,915	2,911,377
Changes in equity in 2017									
Net profit for the year						0	390,045		390,045
Other comprehensive income				-5,316	16	-5,300			-5,300
Tax on other comprehensive income						0	-685		-685
Total comprehensive income	0	0	0	-5,316	16	-5,300	389,360	0	384,060
Minority shareholders' share of business divestments						0			0
Dividends paid to shareholders						0		-426,527	-426,527
Dividend on treasury shares						0	14,388	-14,388	0
Acquisition of shares for treasury						0	-236,951		-236,951
Sale of treasury shares						0			0
Capital reduction	-2,800	-21,592				-21,592	24,392		0
Share-based payments						0	3,623		3,623
Tax on changes in equity, shareholders						0	950		950
Proposed dividend						0			0
Total shareholders	-2,800	-21,592	0	0	0	-21,592	-193,598	-440,915	-658,905
Total changes in equity 1/1 - 30/6 2017	-2,800	-21,592	0	-5,316	16	-26,892	195,762	-440,915	-274,845
Equity at 30 June 2017	105,400	812,771	0	-41,758	-7,097	763,916	1,767,216	0	2,636,532

The share capital at 30 June 2017 amounts to DKK 105,400,000 and is distributed on shares of DKK 2 each.

A resolution was made at the Annual General Meeting of the Company on 27 April 2017 to reduce the share capital by DKK 2,800,000 through cancellation of treasury shares.

Statement of Changes in Equity

For the period 1 January - 30 June 2016

DKK '000	Share capital	Share premium account	Revaluation reserves	Translation reserve	Hedging reserve	Total other reserves	Retained earnings	Proposed dividend for the year	Total
Equity at 31 December 2015	110,985	855,839	102,200	-27,262	-27,839	902,938	1,521,336	399,546	2,934,805
Changes in equity in 2016									
Net profit for the year						0	364,120		364,120
Other comprehensive income				-9,541	8,499	-1,042			-1,042
Tax on other comprehensive income						0	-2,182		-2,182
Realised part of revaluation reserve			-77,654			-77,654	77,654		0
Total comprehensive income	0	0	-77,654	-9,541	8,499	-78,696	439,592	0	360,896
Dividends paid to shareholders						0		-385,801	-385,801
Dividend on treasury shares						0	13,745	-13,745	0
Acquisition of shares for treasury						0	-206,481		-206,481
Capital reduction	-2,785	-21,476				-21,476	24,261		0
Share-based payments						0	4,950		4,950
Tax on changes in equity, shareholders						0	3,777		3,777
Total shareholders	-2,785	-21,476	0	0	0	-21,476	-159,748	-399,546	-583,555
Total changes in equity 1/1 - 30/6 2016	-2,785	-21,476	-77,654	-9,541	8,499	-100,172	279,844	-399,546	-222,659
Equity at 30 June 2016	108,200	834,363	24,546	-36,803	-19,340	802,766	1,801,180	0	2,712,146

Notes

Note 1 Significant Accounting Policies; Accounting Estimates and Judgements

The Interim 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.

The accounting policies are unchanged from those applied in the Annual Report for 2016, to which reference is made.

The Annual Report for 2016 provides the total description of accounting policies significant to the Financial Statements.

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 2016.

Note 2 Assets and Derivative Financial Instruments Measured at Fair Value

DKK '000	30/6 2017	30/6 2016	31/12 2016
Assets (project development properties)	0	37,005	0
Derivative financial instruments	-7,097	-19,340	-7,113

Assets valued at fair value are classified as level 3 in the fair value hierarchy, whereas derivative financial instruments are classified as level-2 instruments in the FRS fair value hierarchy. The determined fair value of derivative financial instruments is based on observable market data such as yield curves or forward rates.

The fair value of the total debt is assessed to correspond to carrying amount.

Notes

Note 3 Segment Reporting

The Group's results break down as follows on segments:

H1 2017

mDKK	Western Europe	Baltic Sea	Malt Beverages and Exports	Un-allocated	Total
Net revenue	1,427.7	1,507.8	247.3		3,182.8
Earnings before interest and tax (EBIT)	267.5	200.2	52.1	-17.3	502.5
Share of income from associates	10.4				10.4
Other financial income and expenses	-0.1	-3.3	-0.1	-11.3	-14.8
Profit/loss before tax for the period	277.8	196.9	52.0	-28.6	498.1
Tax on the profit/loss for the period				-108.1	-108.1
Net profit for the period					390.0
EBIT margin, %	18.7	13.3	21.1		15.8
Sales, beverages (thousand hectolitres)	1,933	2,531	369		4,833
Net revenue, beverages	1,383.7	1,507.8	247.3		3,138.8

H1 2016

mDKK	Western Europe	Baltic Sea	Malt Beverages and Exports	Un-allocated	Total
Net revenue	1,433.8	1,480.1	246.5		3,160.4
Earnings before interest and tax (EBIT)	250.7	178.4	56.0	-17.5	467.6
Share of income from associates	14.8				14.8
Other financial income and expenses	-0.1	-5.6	-0.1	-14.5	-20.3
Profit/loss before tax for the period	265.4	172.8	55.9	-32.0	462.1
Tax on the profit/loss for the period				-98.0	-98.0
Net profit for the period					364.1
EBIT margin, %	17.5	12.1	22.7		14.8
Sales, beverages (thousand hectolitres)	1,858	2,666	352		4,875
Net revenue, beverages	1,396.6	1,480.1	246.5		3,123.2

Notes

Note 3 Segment Reporting (continued)

The Group's results break down as follows on segments:

Q2 2017

mDKK	Western Europe	Baltic Sea	Malt Beverages and Exports	Un-allocated	Total
Net revenue	812.6	880.8	135.0		1,828.4
Earnings before interest and tax (EBIT)	177.2	150.8	31.5	-8.1	351.4
Share of income from associates	11.9	0.0	0.0	0.0	11.9
Other financial income and expenses	-0.1	-1.9	0.0	-6.0	-8.0
Profit/loss before tax for the period	189.0	148.9	31.5	-14.1	355.3
Tax on the profit/loss for the period				-75.7	-75.7
Net profit for the period					279.6
EBIT margin, %	21.8	17.1	23.3		19.2
Sales, beverages (thousand hectolitres)	1,088.0	1,473.0	203.0		2,764
Net revenue, beverages	786.4	880.8	135.0		1,802.2

Q2 2016

mDKK	Western Europe	Baltic Sea	Malt Beverages and Exports	Un-allocated	Total
Net revenue	811.6	869.9	128.5		1,810.0
Earnings before interest and tax (EBIT)	162.3	141.5	31.7	-6.2	329.3
Share of income from associates	13.5				13.5
Other financial income and expenses	0.0	-2.8	-0.1	-4.8	-7.7
Profit/loss before tax for the period	175.8	138.7	31.6	-11.0	335.1
Tax on the profit/loss for the period				-69.6	-69.6
Net profit for the period					265.5
EBIT margin, %	20.0	16.3	24.6		18.2
Sales, beverages (thousand hectolitres)	1,054.0	1,558.8	182.5		2,795.3
Net revenue, beverages	788.6	869.9	128.5		1,787.0

Notes

Note 3 Segmentoplysninger (fortsat)

2016					
mDKK	Western Europe	Baltic Sea	Malt Beverages and Exports	Un-allocated	Total
Net revenue	2,870.3	2,986.0	484.1		6,340.4
Earnings before interest and tax (EBIT)	526.8	395.5	107.8	-29.4	1,000.7
Share of income from associates	27.8				27.8
Other financial income and expenses	-0.3	-9.8	-0.1	-20.7	-30.9
Profit/loss before tax for the period	554.3	385.7	107.7	-50.1	997.6
Tax on the profit/loss for the period				-213.8	-213.8
Net profit for the period					783.8
EBIT margin, %	18.4	13.2	22.3		15.8
Sales, beverages (thousand hectolitres)	3,764	5,227	687		9,678
Net revenue, beverages	2,790.9	2,986.0	484.1		6,261.0

Note 4 Cash Flow Statement

DKK '000	H1 2017	H1 2016	2016
Adjustments for non-cash operating items			
Financial income	-600	-172	-4,055
Financial expenses	15,399	20,500	34,962
Amortisation, depreciation and impairment of intangible assets and property, plant and equipment	147,455	153,113	294,654
Tax on the profit for the period	108,058	98,013	213,833
Income from investments in associates	-10,435	-14,847	-27,802
Net profit/loss from sale of property, plant and equipment	-6,942	-443	10,333
Share-based remuneration and payments	3,623	4,950	9,900
Total	256,558	261,114	531,825

Financial Highlights and Key Ratios

Quarterly

	Q1 2017	Q1 2016	Q2 2017	Q2 2016
Sales (thousand hectolitres)	2,069	2,081	2,764	2,795
Income Statement (mDKK)				
Net revenue	1,354	1,350	1,828	1,810
EBITDA	224	212	419	408
<i>EBITDA margin (%)</i>	16.5	15.7	22.9	22.6
Earnings before interest and tax (EBIT)	151	138	351	329
<i>EBIT margin (%)</i>	11.2	10.2	19.2	18.2
Income after tax from investments in associates	-2	1	12	14
Other financials, net	-6	-12	-8	-8
Profit before tax	143	127	355	335
Net profit for the period	110	99	280	266
Balance Sheet (mDKK)				
Non-current assets	5,138	5,300	5,148	5,256
Total assets	6,294	6,506	6,405	6,531
Equity	2,935	2,945	2,637	2,712
Net interest-bearing debt	1,142	1,269	1,158	1,261
Net working capital	-690	-731	-949	-867
Invested capital	4,316	4,444	4,041	4,207
Cash Flows (mDKK)				
From operating activities	-24	-121	622	534
From investing activities	-29	124	-72	-24
Free cash flow	-54	5	551	509
Financial ratios (%)				
Free cash flow as a percentage of net revenue	-4	0	30	28
Cash conversion	-48	5	197	192
Net interest-bearing debt/EBITDA (running 12 months)	0.9	1.0	0.9	1.0
Equity ratio	47	45	41	42

*Pro forma including Hartwall 1/7-22/8 2013

Ratios comprised by the "Recommendations and Financial Ratios 2015" issued by the Danish Society of Financial Analysts have been calculated according to the recommendations.

H1 2013-2017

	H1 2017	H1 2016	H1 2015	H1 2014	H1 2013
Sales (thousand hectolitres)	4,833	4,876	4,349	4,388	2,939
Income Statement (mDKK)					
Net revenue	3,183	3,160	2,923	2,992	1,793
EBITDA	643	620	574	504	277
<i>EBITDA margin (%)</i>	20.2	19.6	19.6	16.8	15.4
Earnings before interest and tax (EBIT)	502	468	425	361	225
<i>EBIT margin (%)</i>	15.8	14.8	14.5	12.1	12.5
Income after tax from investments in associates	10	15	12	18	11
Other financials, net	-14	-21	-25	-36	-12
Profit before tax	498	462	412	343	224
Net profit for the period	390	364	322	266	183
Balance Sheet (mDKK)					
Non-current assets	5,148	5,256	5,552	5,744	2,073
Total assets	6,405	6,531	6,910	7,282	3,058
Equity	2,637	2,712	2,724	2,440	1,277
Net interest-bearing debt	1,158	1,261	1,627	2,042	440
Net working capital	-949	-867	-721	-756	-158
Invested capital	4,041	4,207	4,627	4,788	1,739
Cash Flows (mDKK)					
From operating activities	598	413	376	361	24
From investing activities	-101	100	27	-23	-35
Free cash flow	497	514	399	340	206
Share Ratios (DKK per share of DKK 2)					
Earnings per share	7.5	6.8	5.8	4.8	3.7
Cash flow per share	11.4	7.7	6.8	6.5	4.8
Year-end price per share	312.3	298.0	228.8	171.2	100.8
Financial Ratios (%)					
Free cash flow as a percentage of net revenue	16	16	14	11	11
Cash conversion	127	141	124	128	113
Net interest-bearing debt/EBITDA (running 12 months)	0.9	1.0	1.3	1.9*	0.7
Equity ratio	41	42	39	34	42