



Enskilda Securities Nordic Seminar 2006

Presented by Poul Møller, CEO

12 January 2006

Vision and Mission

VISION

We will with increasing profitability develop the company to be among leading providers of beverages in Northern Europe and outside this region develop profitable export markets.

MISSION

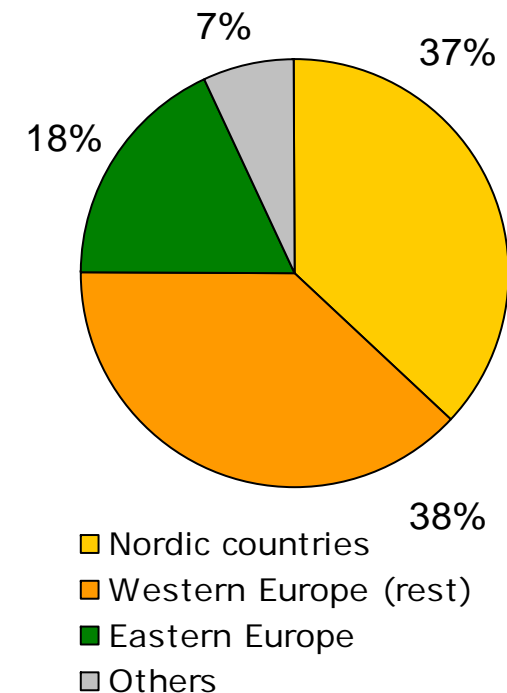
We will meet our consumers' demands for and expectations to quality beverages focusing on branded products primarily within beer, malt and soft drinks.



Highlights

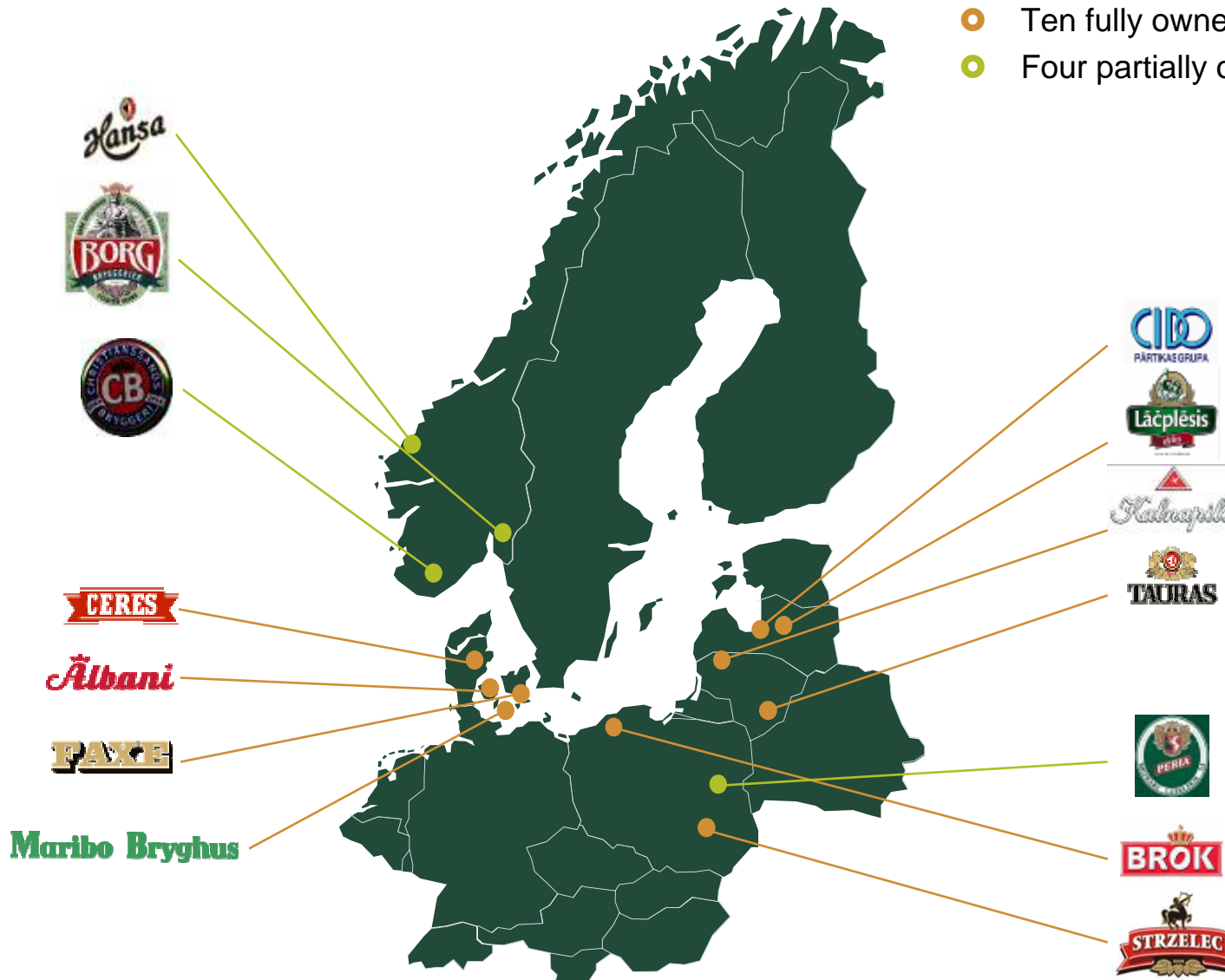
- Royal Unibrew is the second largest brewery business in Scandinavia.
- Scandinavia's largest beer exporter
- Export to approx. 65 countries worldwide
- 9 breweries and 1 soft drink company
- Approximately 2,300 employed worldwide
- Royal Unibrew has the leading imported strong beer in Italy - Ceres
- Royal Unibrew has the world third largest malt drink brand - Vitamalt
- Faxe is the largest imported brand in Germany, Poland and Lithuania
- The Baltic Countries:
 - No 1 soft drink company in Latvia
 - No 2 soft drink company in Lithuania
 - 2nd largest soft drink company in the Baltic countries

Revenue distribution
2005 - Q1-Q3



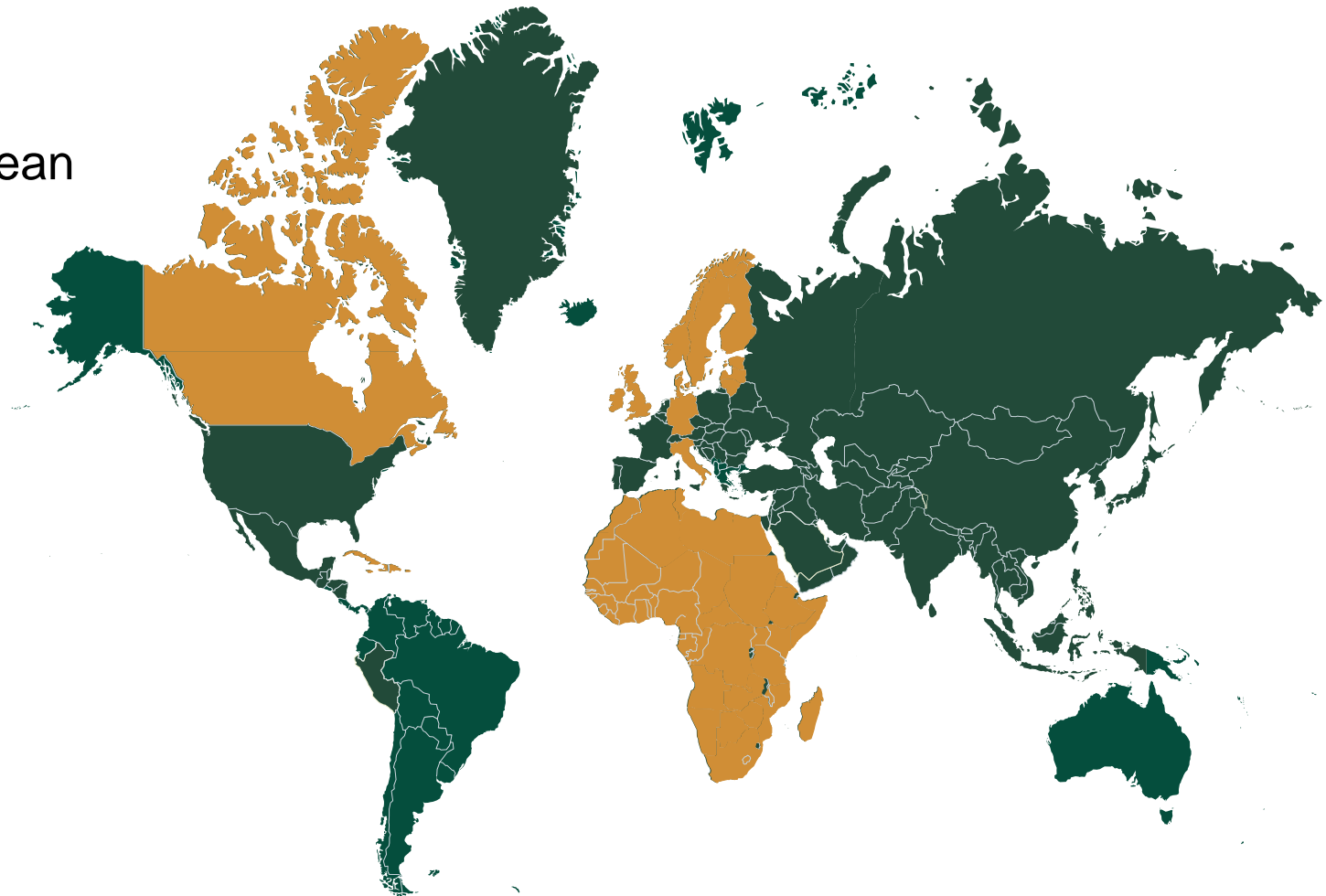
Production Units, overview

- Ten fully owned production sites
- Four partially owned production sites



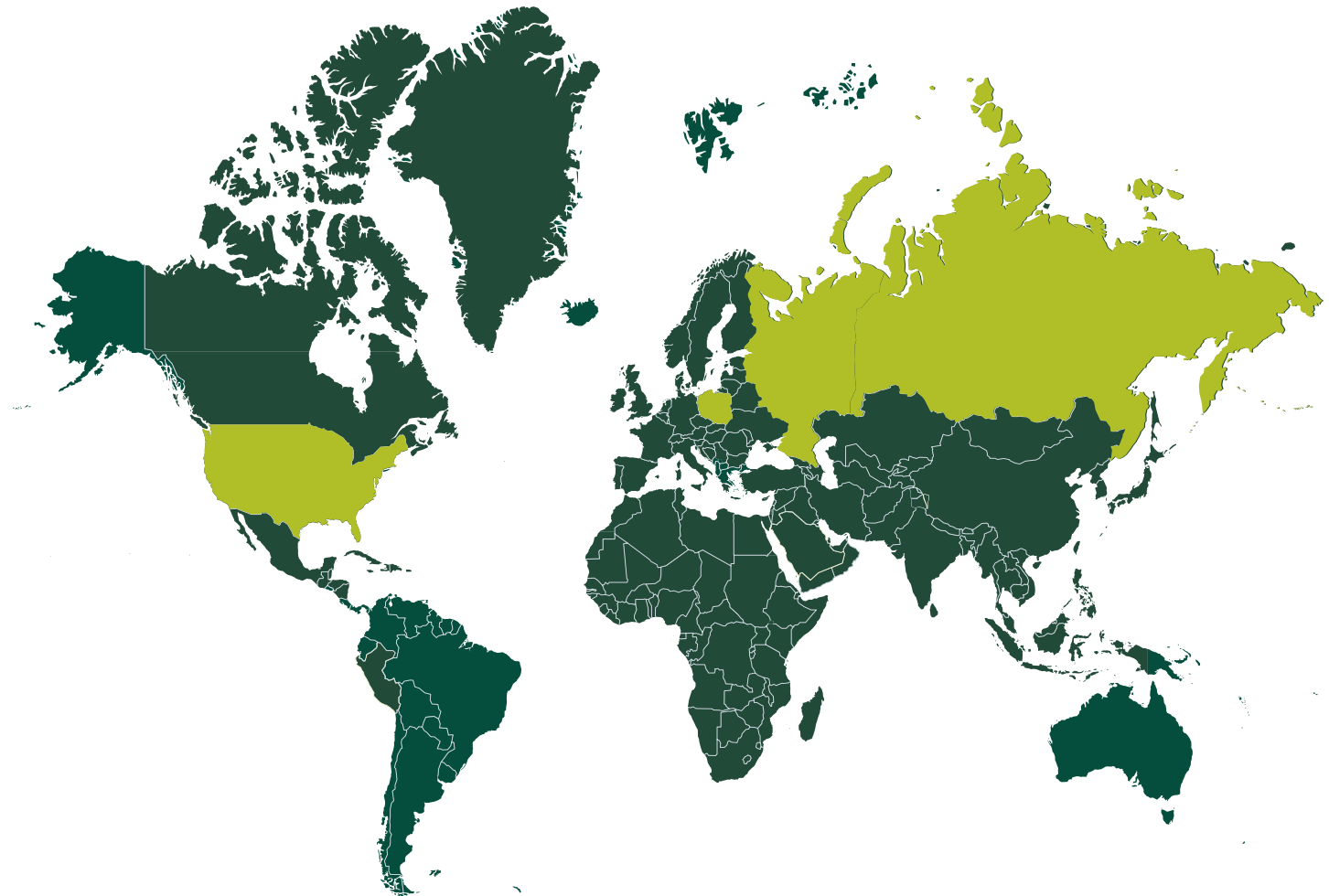
Our most important markets - Premiere League

- The Nordic countries
- The Baltic countries
- Germany
- Italy
- The Caribbean
- Africa
- UK
- Canada



Our most important markets - First Division

- Poland
- The USA
- Russia



Our Core Business



- Beer



- Soft drinks – Denmark & the Baltic countries



- Malt drinks – The Caribbean, Africa & the UK

Our strategic brands world wide



- Royal beer in Denmark



- Kalnapilis beer in Lithuania



- CIDO fruit juice and still water in the Baltic countries



- Ceres strong beer in Italy



- Vitamalt (malt drink) in Africa, the Caribbean and Europe



- Faxe beer International

Well-tuned business with efficient production facilities
and administration geared for growth



2002

2004

2005

2007

Focus on:
Improving profitability

- ROIC from 8% to 10.5%
- Profit margin from 7,8% to 11%
- Free cash flow > DKK 200 million per year

Focus on:
Value creation through profitable
international growth

- Continued ROIC $\geq 10\%$
- Continued profit margin $\geq 10\%$
- Free cash flow (before acquisitions): $\geq 7\%$ (of net revenue)
- Profitable revenue growth from some EUR 400 million today to at least EUR 600 million in 2007
- Financial Structure: Net debt = 3 x EBITDA in 2007

Strategic Plan 2005-2007 – Six focus areas



- 1. Ensuring profitable revenue growth from some EUR 400 million (2004) to at least EUR 600 million (2007) while still achieving a two-digit ROIC and profit margin as well as free cash flow of at least 7 per cent of net revenue.**
- 2. Further development of the Baltic countries through optimization, integration and streamlining in order for the Baltic countries to show two-digit ROIC and profit margin by 2007 at the latest.**
- 3. Developing the core competencies of Royal Unibrew to operating strong regional/national brands.**
- 4. Intensified product innovation - focus on developing strong brands through increased investment in marketing and product development.**
- 5. Business excellence to ensure continued savings and rationalization gains with a total full year effect of EUR 2.7 million already in 2006.**
- 6. Establishment of new international corporate identity.**

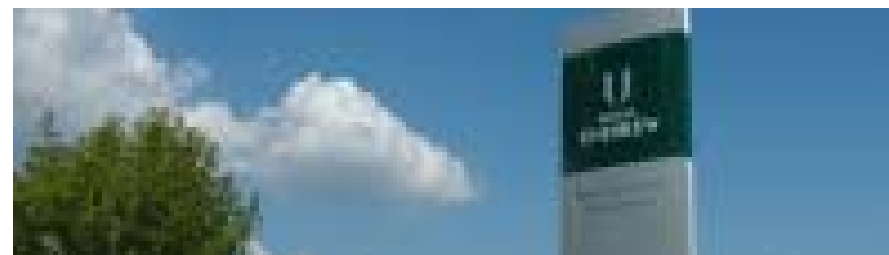
- Revenue up by 13% in the period partly due to organic growth (4%) and partly as a result of the acquisitions made (Lacplesa Alus and Brok-Strzelec).
- Activities in the Baltic countries developed as planned and profit continues to increase.
- Through development of the organisation core competencies were strengthened and operating synergies achieved.
- Investments in the Group's primary brands continued with satisfactory results.
- The Business Excellence initiatives launched yielded the expected savings in Q1-Q3.
- The work of developing a new corporate identity peaked with the change of name at 4 May 2005 and the project continues within the Group and externally.

Highlights – Q1-Q3 2005 (EUR = DKK 7.45)

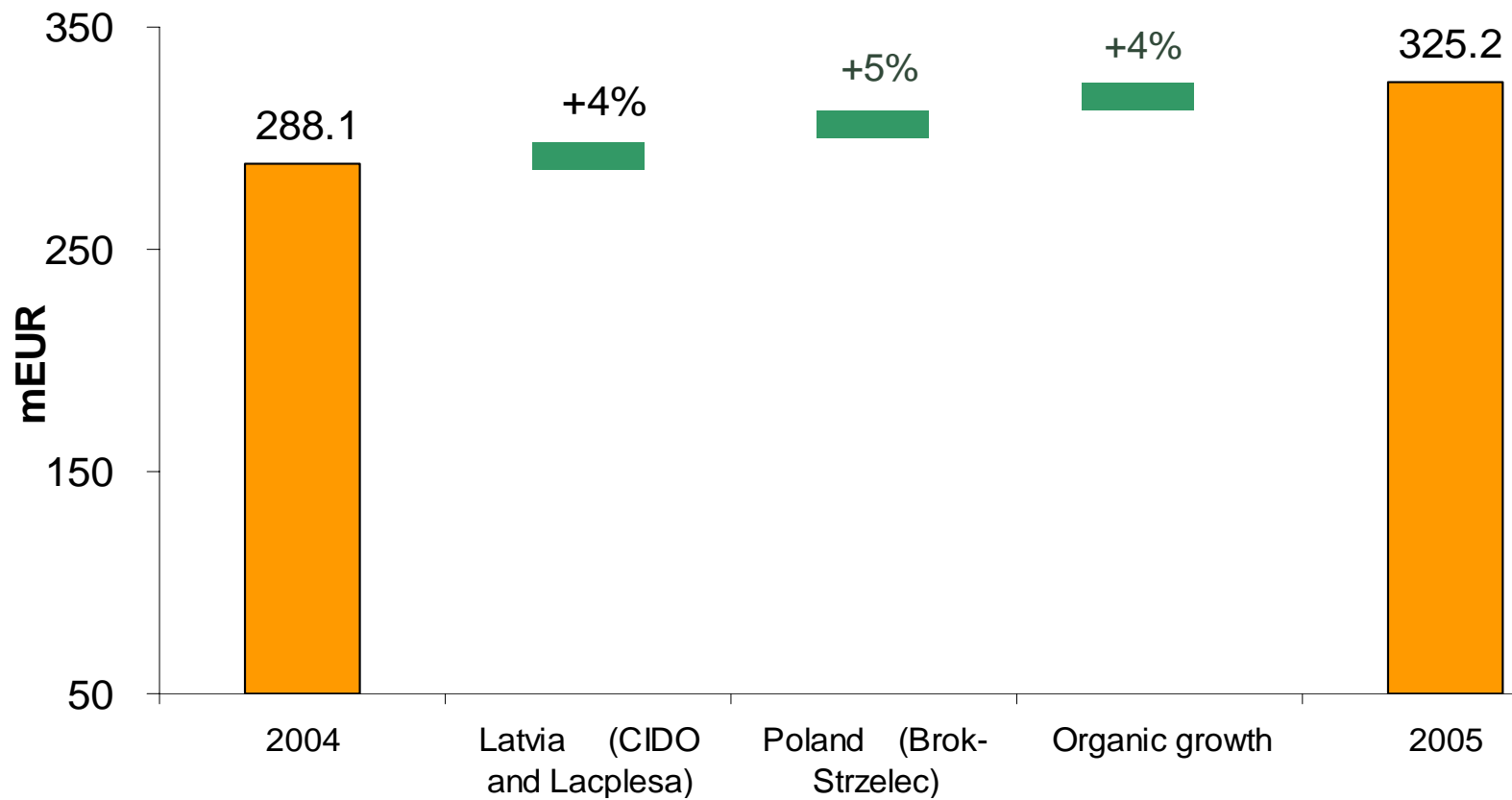
- Volumes increased by 24% to 4.4 million HL
- Net revenue up by 13% to EUR 325.2 million – Organic growth 4%
- Profit before tax amounting to EUR 25.4 million (+2% over 2004; both are based on IFRS accounting principles)
- Profit after tax (consolidated profit) amounting to EUR 19.9 million (+12% over 2004)
- Free cash flow amounting to EUR 16.8 million compared to EUR 13.5 million in 2004
- Profit before tax for the full year is still expected to be within the previously indicated range from EUR 39 to EUR 46 million, albeit at the lower end of the range
- Ratios (ROIC, EBIT margin and cash flow) will be at the level of the targets established in MACH II
- Change of capital structure: net interest carrying debt increase to some 3 x EBITDA by the end of 2007
- Share buy back as of 5 January 2006 amounts to EUR 11.7 million (some EUR 13.4 by 20 January 2006)

Results – Q1-Q3 2004-2005

EUR million	2005	2004	% change
Net revenue	325.2	288.1	+13
Operating profit	26.4	29.0	-9
EBIT	26.4	29.0	-9
Net financials	-1.0	-3.8	+75
Profit before tax	25.4	25.2	+2
Consolidated profit	19.9	18.3	+12
ROIC (year-to-date)	6.9%	7.8%	-
Profit margin (year-to-date)	8.1%	10.1%	-
Free cash flow (year-to-date)	16.8	13.5	+25

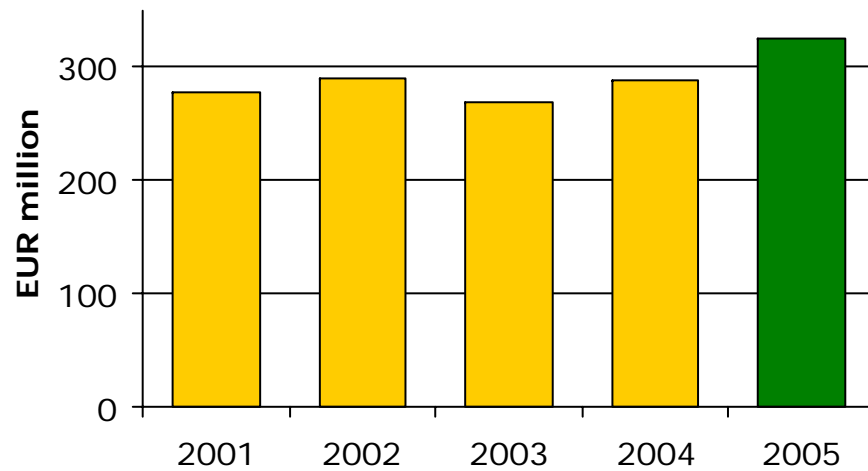


Components of Revenue Growth – Q1-Q3 2005

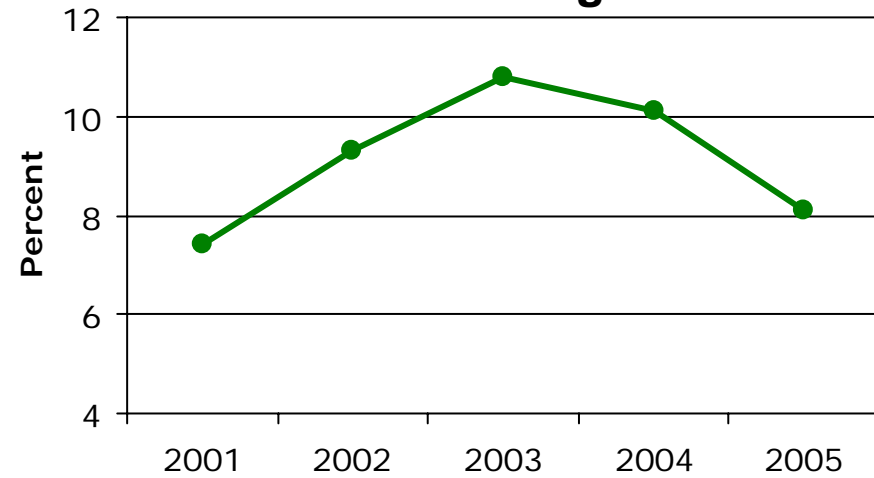


Financial Development – Q1-Q3

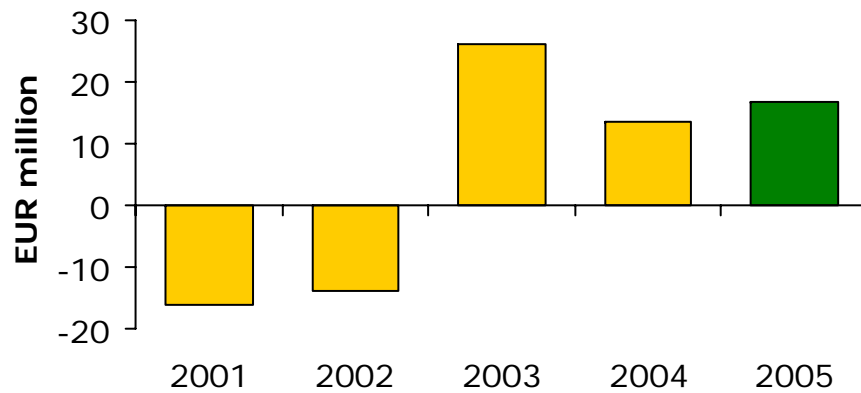
Net revenue



Profit margin



Free cash flow



2001-2003: Accounting Policy 2004

2004-2005: IFRS Accounting Policy

Future Capital Structure and Share Buy Back Policy

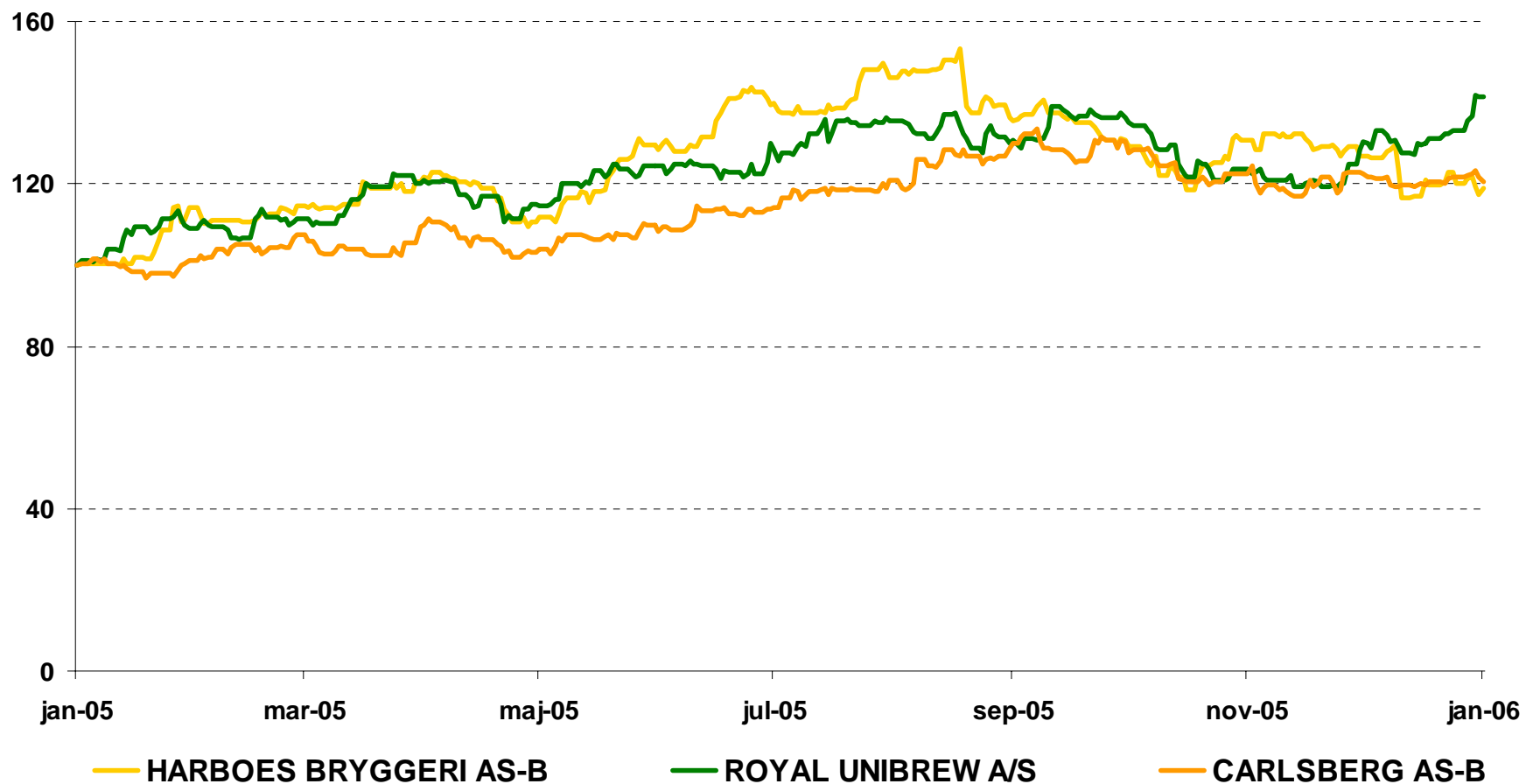
- Change of capital structure: net debt increase to some 3 x EBITDA by the end of 2007
- Shares equivalent to approx. EUR 13.4 million are expected to be bought up by 20 January 2006
- Dividend policy: Pay-out ratio of 25-40% of net result



Expectations for 2005

- For the full year 2005, including the acquisition of the Brok-Strzelec activities, a net revenue increase of some 12% is expected.
- The profit before tax for the full year is still expected to be in the previously indicated range from EUR 39 to EUR 46 million, albeit at the lower end of the range.
- The integration of Lacplesa Alus A/S in Latvia and Brok-Strzelec (Royal Unibrew Polska) as well as the restructuring of distribution in the relevant market segments will mean that these activities will affect earnings in 2005 negatively.
- Due to the reduction of the corporate tax rate in Denmark from 30% to 28%, the tax rate of the Group is expected to be some 27% for 2005 (excl. the reduction of deferred tax liabilities by EUR 1.5 million).

Share Price Development



The statements about the future made in the Q3 report for 2005 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). 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.

Contact details



Royal Unibrew A/S

Faxe Allé 1

DK-4640 Faxe

Denmark

Telephone:

+45 56 77 15 00

Facsimile:

+45 56 71 47 64

Home page:

www.royalunibrew.com

E-mail:

investorrelations@royalunibrew.com

Executive Board:

Poul Møller

CEO

Ulrik Sørensen

CFO

Connie Astrup-Larsen

International Director Eastern and Central Europe

Povl Friis

Technical Director

Leif Rasmussen

Sales and Marketing Director



Thank you for your attention

See also www.royalunibrew.com