Crédit Suisse

Pan European Small & Mid Cap Event

10 June 2008

Ulrik Sørensen, CFO, Royal Unibrew A/S

Vision and Mission

Vision:

With increasing profitability we will strengthen our position as a leading provider of beverages in Northern Europe, Italy, and in our markets for malt beverages. Outside these areas we will develop selected profitable export markets.

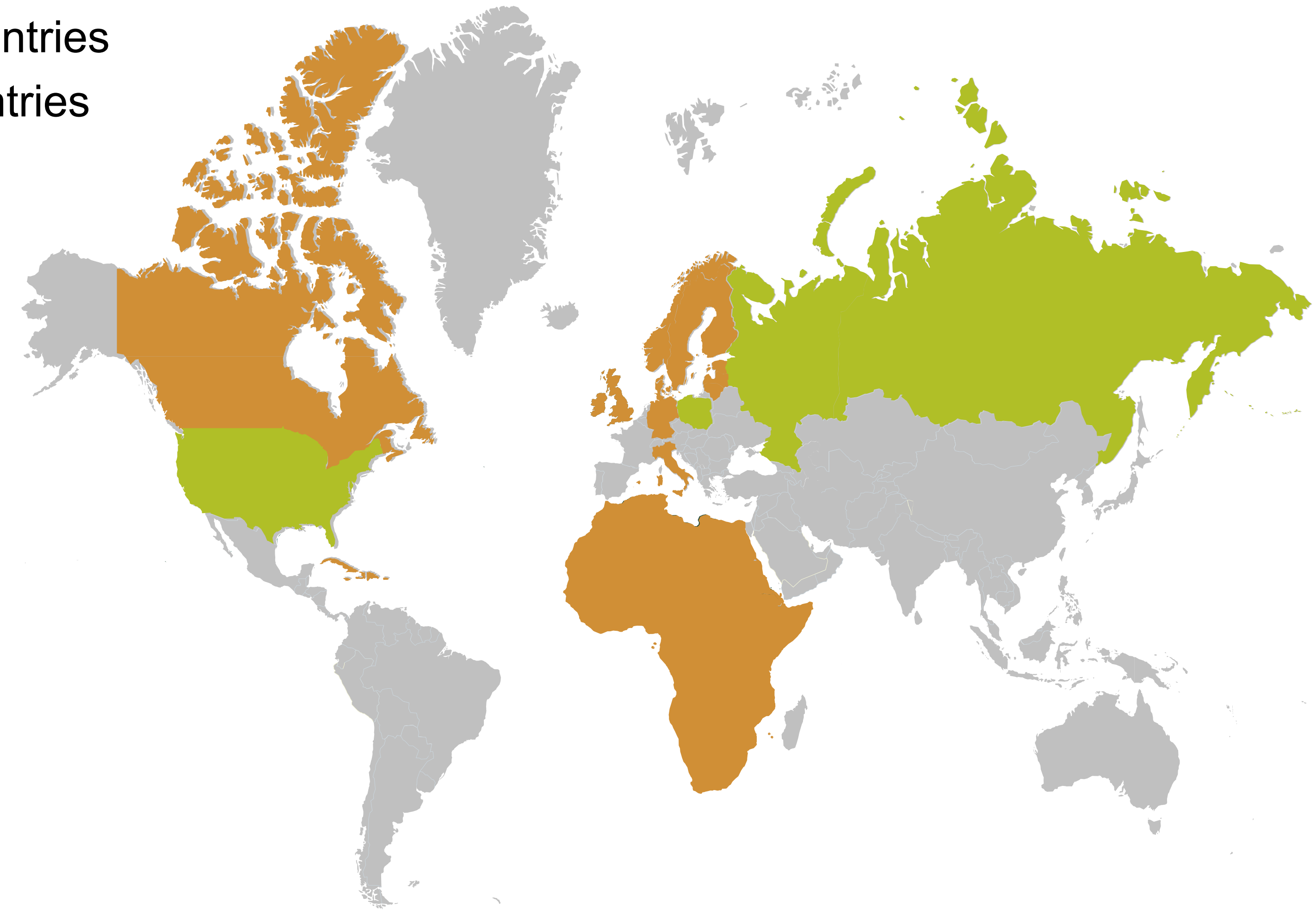
Mission:

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

Most Important Markets

Premier League

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



First Division

- Poland
- The USA
- Russia

Core Business

Beer

Soft drinks and water
(Denmark/Baltic countries)

Malt beverages
(The Caribbean, Africa & the UK)

- Royal Unibrew has the leading imported strong beer in Italy – Ceres
- Royal Unibrew has the world's third largest malt drink brand – Vitamalt
- Faxe is a large imported brand in Germany, Poland and Lithuania
- Soft drinks in the Baltic countries:
  - No 1 in Latvia
  - No 2 in Lithuania
  - 2nd largest soft drink company in the Baltic countries

Facts about Royal Unibrew

- Royal Unibrew is the second largest brewery business in Scandinavia
- Export to approx. 65 countries worldwide
- 11 breweries and 1 soft drink producer (+ 7 partly controlled)
- Approximately 2,500 employed worldwide

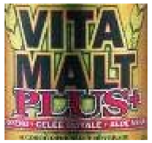
Strategic Brands Worldwide

Royal Beer® in Denmark

Kalnapilis® beer in Lithuania

CIDO® fruit juice and water in the Baltic countries

Ceres® strong beer in Italy

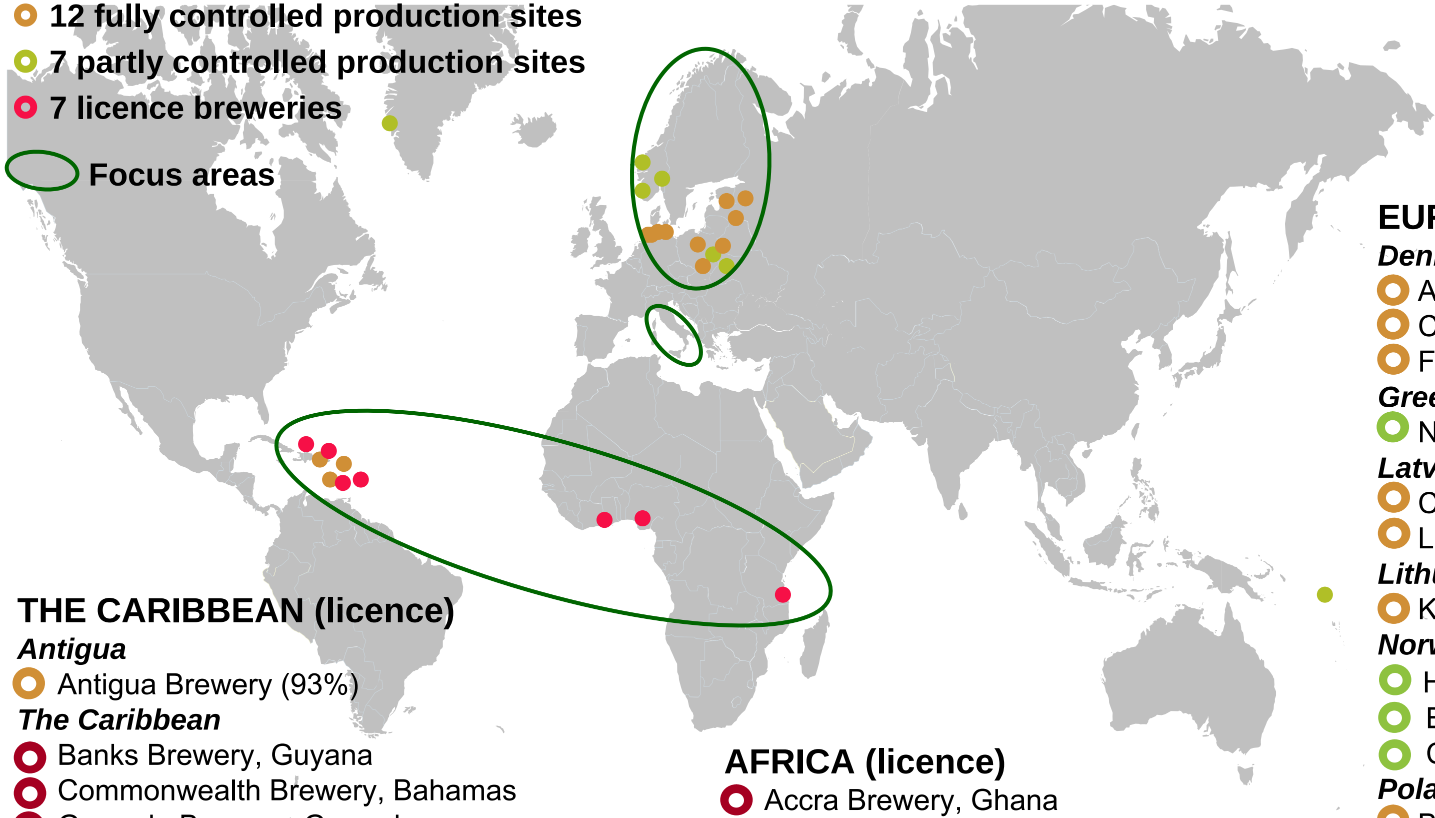


Vitamalt® (malt drink) in Africa, the Caribbean and Europe

Faxe Beer® International

Production Sites - Overview

- 12 fully controlled production sites
- 7 partly controlled production sites
- 7 licence breweries
- Focus areas



THE CARIBBEAN (licence)

Antigua
- Antigua Brewery (93%)

The Caribbean
- Banks Brewery, Guyana
- Commonwealth Brewery, Bahamas
- Grenada Brewery, Grenada
- St. Kitts Brewery, St. Kitts

St. Vincent
- St. Vincent Brewery, St. Vincent (76%)

Dominica
- Dominica Brewery and Beverages (58%)

AFRICA (licence)

- Accra Brewery, Ghana
- Serengeti Brewery, Tanzania
- Vitamalt (West Africa) Plc., Nigeria

SOLOMON ISLANDS

- Solomon, Honiara (35%)

EUROPE

Denmark
- Albani Breweries, Odense
- Ceres Breweries, Aarhus
- Faxe Brewery, Faxe

Greenland
- Nuuk Imeq, Nuuk (35%)

Latvia
- Cido, Riga
- Livu Alus, Liepaja

Lithuania
- Kalnapilis, Panevézys

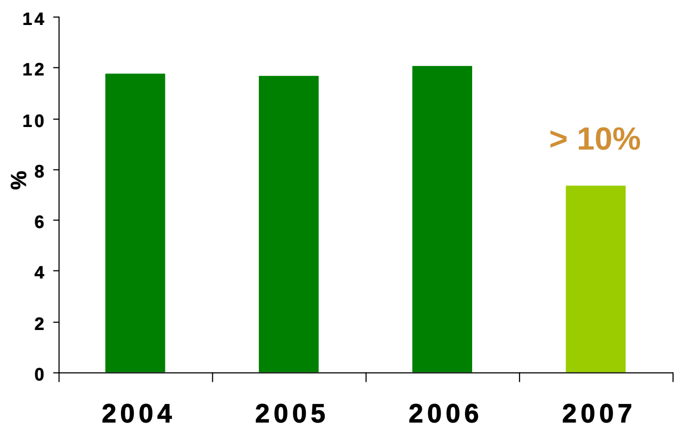
Norway
- Hansa Borg, Bergen (25%)
- Borg, Sarpsborg (25%)
- CB Brewery, Kristiansand (25%)

Poland
- Brok, Koszalin
- Strzelec, Jedrzejow, Kraków
- Browar Lomza, Lomza
- Perla, Lublin (48%)
- Zwierzyniec, Zwierzyniec (48%)

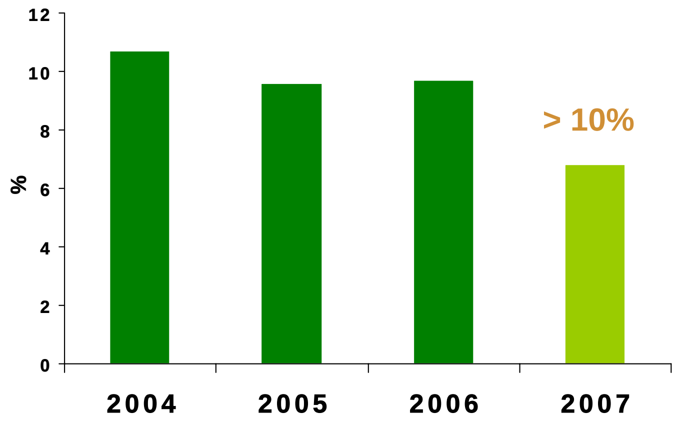
MACH II status

- Financial key ratios below the MACH II targets:
  - ROIC 7.4% (target 10%)
  - EBIT 6.8% (target 10%)
  - Free cash flow 4.0% (target 7%)

ROIC 2004-2007 in %



EBIT margin 2004-2007 in %



2007 - Highlights

- Profit before tax amounting to DKK 220 million (31% below 2006)
- Profit after tax (consolidated profit) of DKK 155 million
- Increased volumes by 11% to 7.1 million hectolitres
- Net revenue up by 13% to DKK 3,881 million (7% organic growth)

Results influenced by:

- Low efficiency and higher production costs during reorganisation of the Danish production sites (DKK 50 million)
- Higher raw material prices only partly offset by increased net selling prices
- Not realised increase of sales and earnings from Brok-Strzelec
- A cold summer and autumn in Northern Europe
- One-off items: (DKK 20 million)
  - Profit from sale of property in Lithuania
  - Write-down of assets and provision of costs related to restructuring initiatives

Initiatives decided to increase earnings

Autumn of 2007:

- Increased earnings by approx. DKK 50 million in 2008 by solving production problems in Denmark
- Closing down of Maribo Bryggeri and Lielvarde in Latvia beginning of 2008 (savings of DKK 7 million annually)
- Approx. 300 employees laid off – savings of approx. DKK 35 million annually
- Continuation of Business Excellence initiatives

The above initiatives expected to
improve earnings in 2008 by approx. DKK 92 million

- Close Aarhus Brewery November 2008 (EBIT DKK +20 million from 2010)
- Restructure Danish distribution system (EBIT DKK +30 million from 2009)

Double up (strategic development 2008-2010)

double up

EBIT: DKK 500 million in 2010

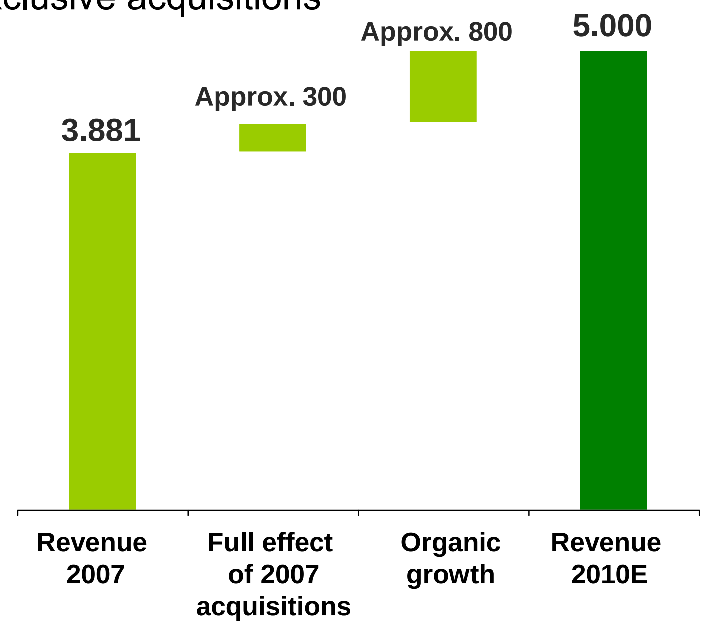
Customer & Consumer Excellence	Operational Excellence	Acquisition & Integration Excellence

Company Values, Mission & Vision

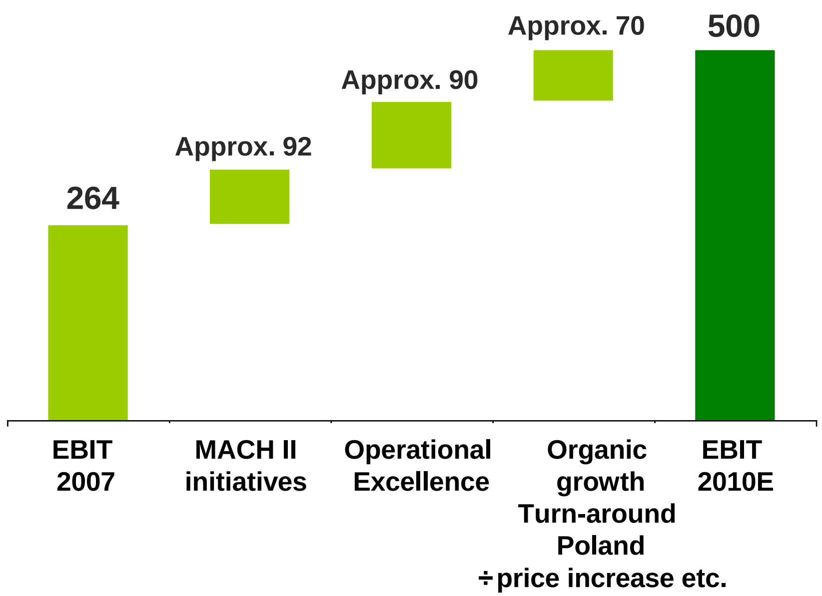
Financial goals in 2010

Target: DKK 5 billion revenue

Exclusive acquisitions



Target: DKK 500 million EBIT



- Two-digit ROIC
- Two-digit EBIT margin, excl. non-recurring items
- Free cash flow of 7% of revenue in 2010
- NIBD of 3 times EBITDA, pay-out ratio of 25-40%

Key Issues Q1 2008

- Realised growth in sales of 19%, organic growth in volume representing 3 percentage points, but organic growth in value +8%.
- Sales price increases realised in key markets and covers increases in raw material prices in 2008.
- Turn-around plan for Poland progressing with some 25% sales growth and increased profit contribution for Brok-Strzelec activities
- Brewery in Maribo closed by end of February (real estate sold) and decision has been taken to close Aarhus brewery and move production to Faxe and Odense
- License agreement for Faxe Brand in Russia, which overtime will enhance our earnings in Russia significantly.
- Double up strategy implemented as planned:
  - Organic revenue growth higher than target of 6%
  - New products launched in Denmark, Poland, Lithuania and Latvia
  - Plans for improvement of efficiency in Danish production structure under implementation as planned
  - Ready to insource the filling of PET-bottles after an investment in a new PET-canning line
  - Reorganisation of the Danish distribution structure decided and planned

Results Q1 2008

DKK million	2008	2007	% change
Net revenue	838.3	704.6	19
Operating profit	-35.1	-43.1	19
EBIT	-67.7	-43.1	-57
Net financials	-28.1	-16.0	-76
Profit before tax	-95.8	-59.1	-62
Consolidated profit	-68.3	-42.6	-60
Profit margin	-4.2%	-6.1%	-
EBIT margin	-8.1%	-6.1%	-
Free cash flow	-142.7	-50.4	-139
Free cash flow as a percentage of net revenue	-17.0%	-7.1%	-

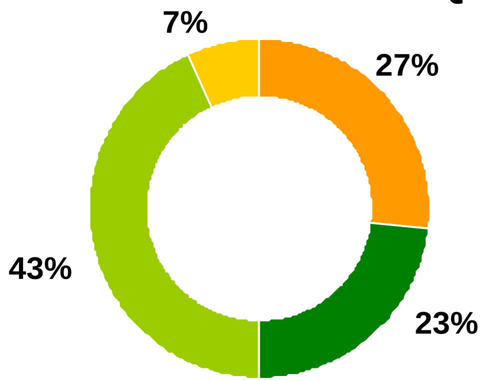
Highlights Q1 2008

- Net revenue up by 19% from 2007 (organic growth 8%) amounting to DKK 838 million
- As expected, operating loss before special items improved by DKK 8 million on 2007 thus amounting to -DKK 35 million
- As expected, activities in Poland are developing positively with net revenue growth, gross margin and profit according to plans
- As expected, costs of closure of the Aarhus brewery and of the Danish distribution reorganisation affect results for Q1 negatively by DKK 39 million (special expenses)
- Consolidated loss amounting to DKK 68.3 million

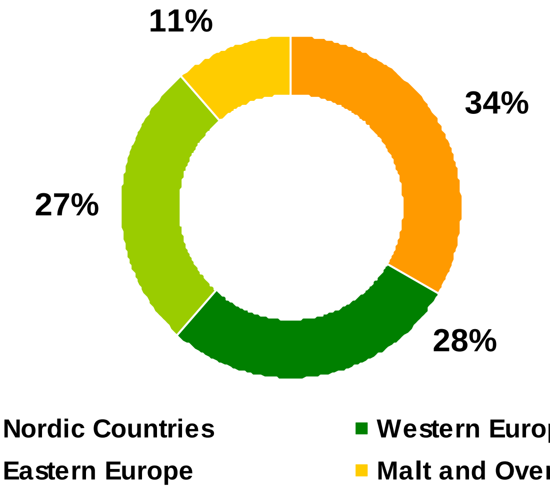
Market Development – Main Markets (volume) – Q1 2008

	Market	ROYAL UNIBREW
Denmark:		
Beer (branded)	(4%)	7%
Soft drinks	(3%)	(2%)
Italy:	2,5-3%	(4%)
Lithuania:		
Beer	4.4%	25%
Latvia:		
Beer	2%	18%
Soft drinks	5%*	1%

Volume Distribution Q1 2008

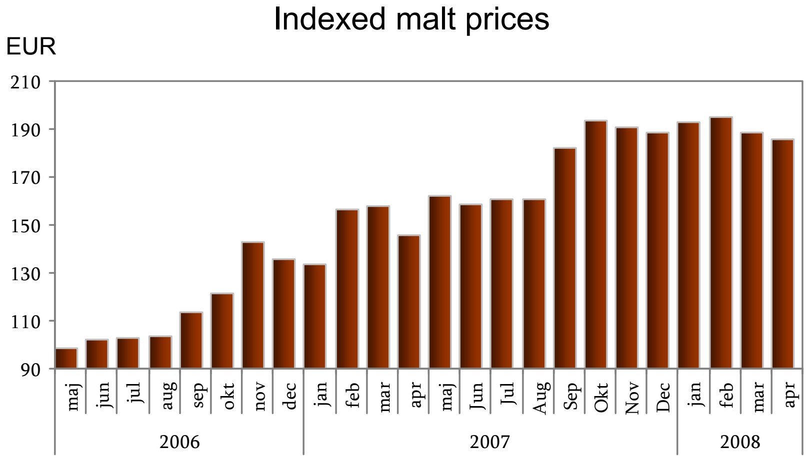


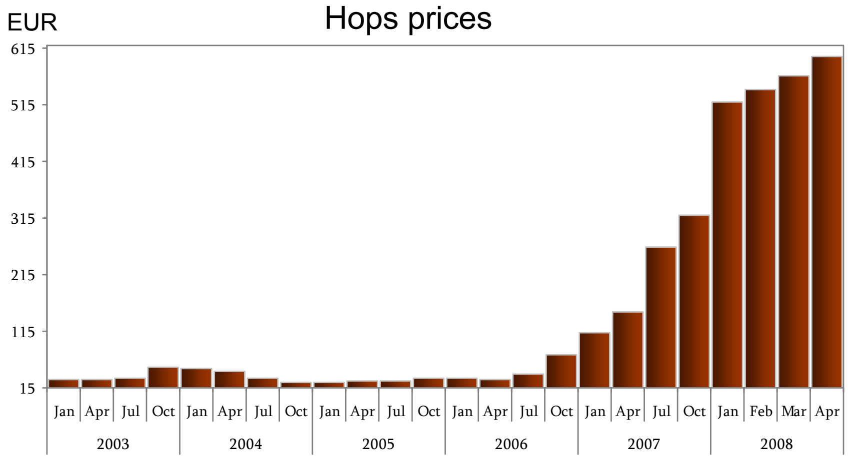
Revenue Distribution Q1 2008

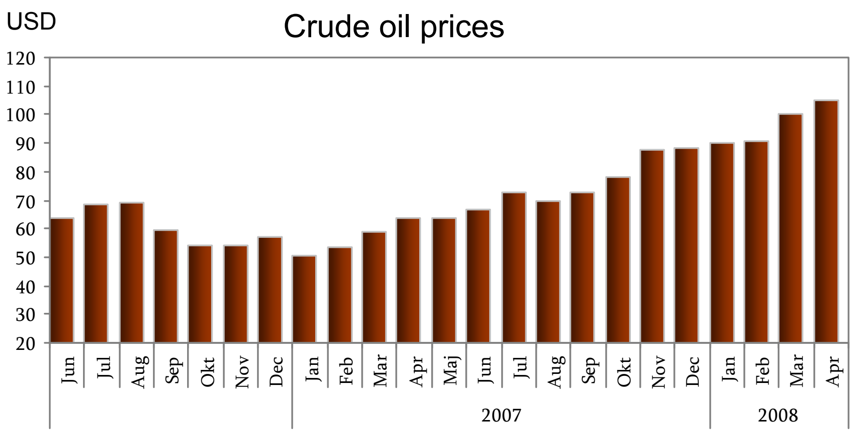


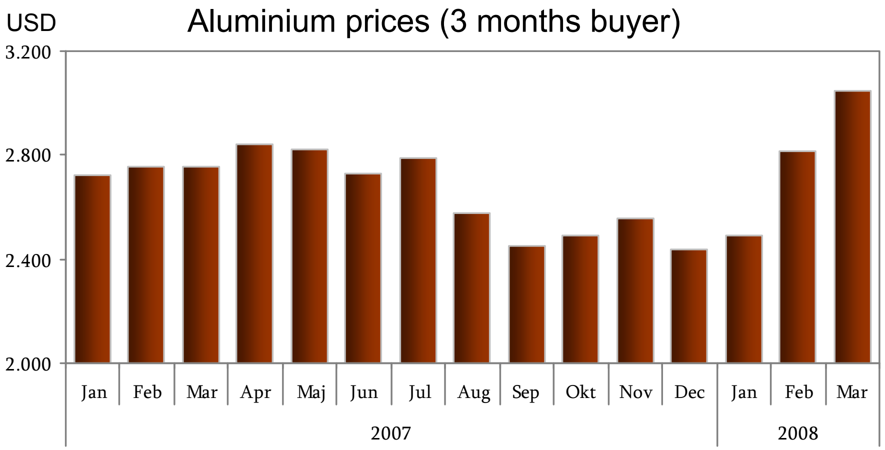
Note: Own estimate

Raw materials









Initiatives decided in 2007 to increase earnings

- Purchase prices vs. selling price increases
  - For 2008 sales price increases are covering up for purchase price increases
  - Sales price increases have been made in Italy, Malt and Overseas markets, Lithuania, Latvia, Poland, Border Trade and partially Denmark
  - In Poland and Denmark it is expected that prices will increase further during 2008

	2008		2009
	Increase	**Hedged**	**Hedged**
Malt/Malting	40-50%	100%/100%	35%/100%
Hops	130%	100%	75%
Bottles	20%	100%	0%
Aluminium	5-10%	100%	0%

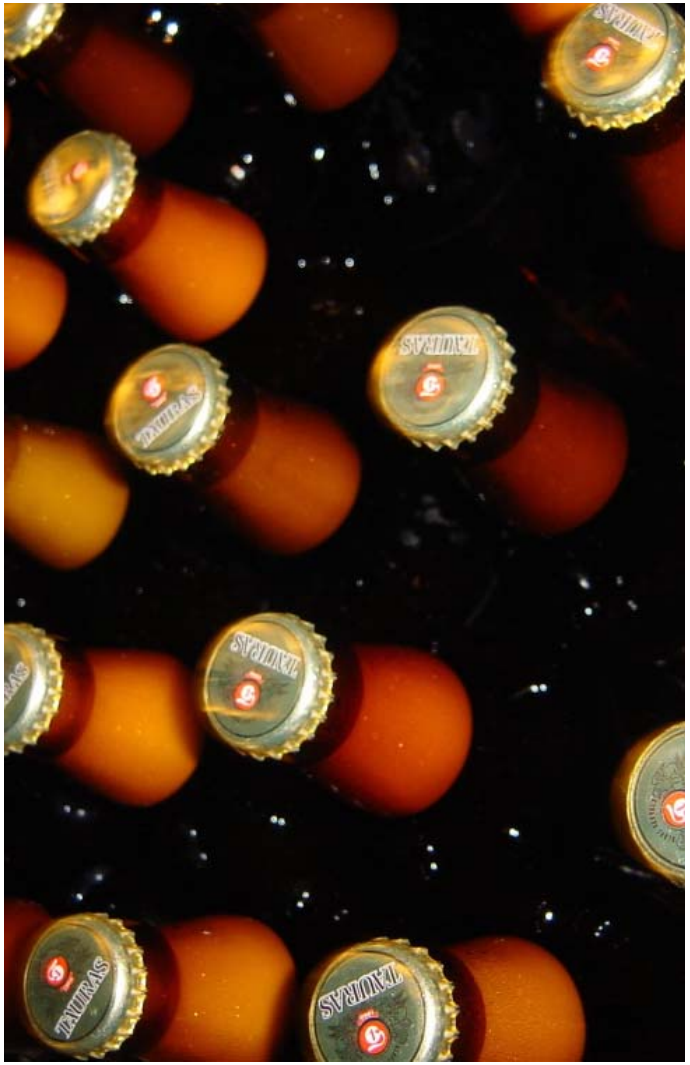
Expectations for 2008

- Increased earnings by approx. DKK 50 million by solving production problems in Denmark
- Savings of DKK 7 million by closing down of breweries in Maribo (Denmark) and Lielvarde (Latvia)
- Savings of approx. DKK 35 million from redundancies (300 employees) in the autumn of 2007
- Sales price increases compensate for purchase price increases
- Expected profit before tax for 2008 unchanged at DKK 230-270 million including costs of DKK 50 million (special items) related to the closure of the Aarhus brewery and the reorganisation of the Danish distribution structure

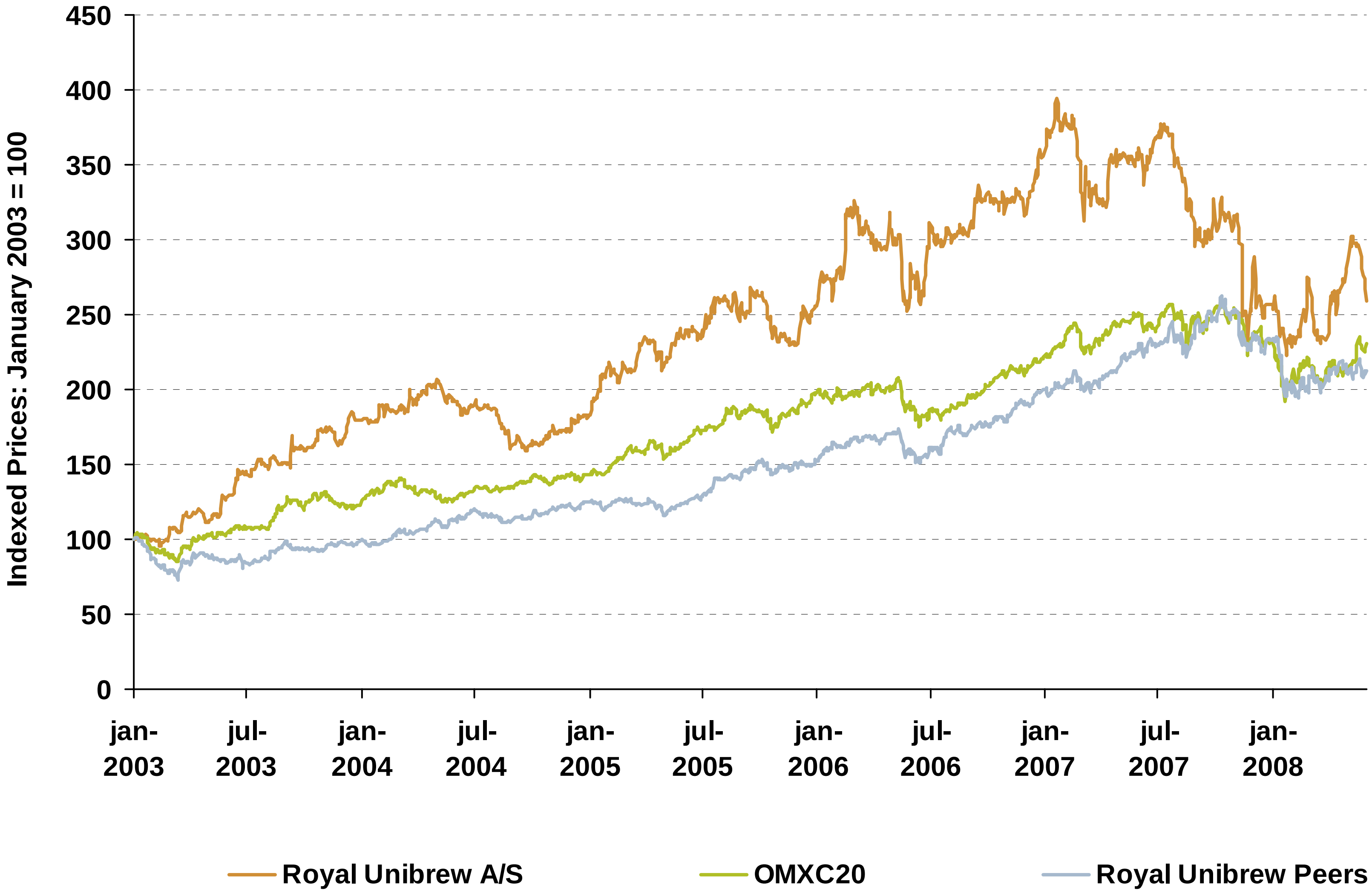
Future Capital Structure

- Plan for capital structure unchanged: net debt to be at a level of some 3 x EBITDA (net debt year-end 2007 at 4 x EBITDA)

- Dividend policy unchanged:
  Pay-out ratio of 25-40% of net profit



Share Performance as per 30 May 2008



Note: Peers consist of Carlsberg, Heineken, SABMiller and InBev

ROYAL UNIBREW

Thank you for your attention

Questions?

Executive Board and Contact Details

CEO
Poul Møller

CFO
Ulrik Sørensen

Executive Director
North Europe
Connie Astrup-Larsen

Executive Director
Technics & Supply
Povl Friis

Royal Unibrew A/S
Faxe Allé 1
DK-4640 Faxe
Denmark
Telephone: +45 56 77 15 00
Facsimile: +45 56 71 47 64

www.royalunibrew.com
investorrelations@royalunibrew.com

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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.

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