ROYAL UNIBREW

Investor Presentation

31 March 2009

Facts about Royal Unibrew

- Royal Unibrew is the second largest brewery business in Scandinavia
- Revenue in 2008 of 4,2 billion DKK
- Approximately 2,500 employees worldwide
- Export to approx. 65 countries worldwide
- 10 breweries and 1 soft drink producer (+ 6 partly controlled)

Our Core Business

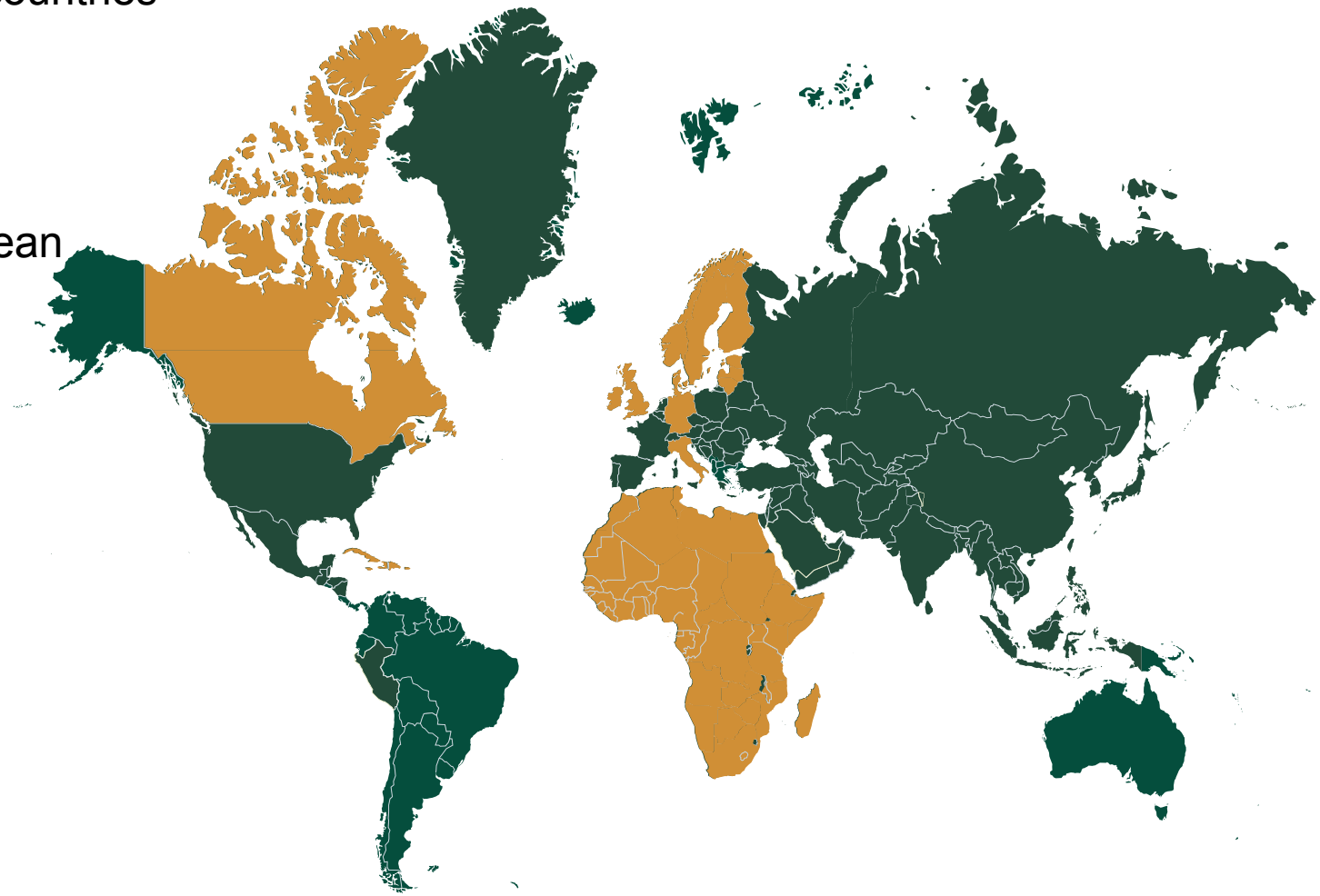
- Beer

- Soft drinks – Denmark & the Baltic countries

- Malt drinks – The Caribbean, Africa & the UK

Our most important markets

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



Our strategic brands

Royal beer in Denmark

Kalnapilis beer in Lithuania

CIDO fruit juice and still water in the Baltic countries

Lāčplēsis in Latvia

Łomża in Poland

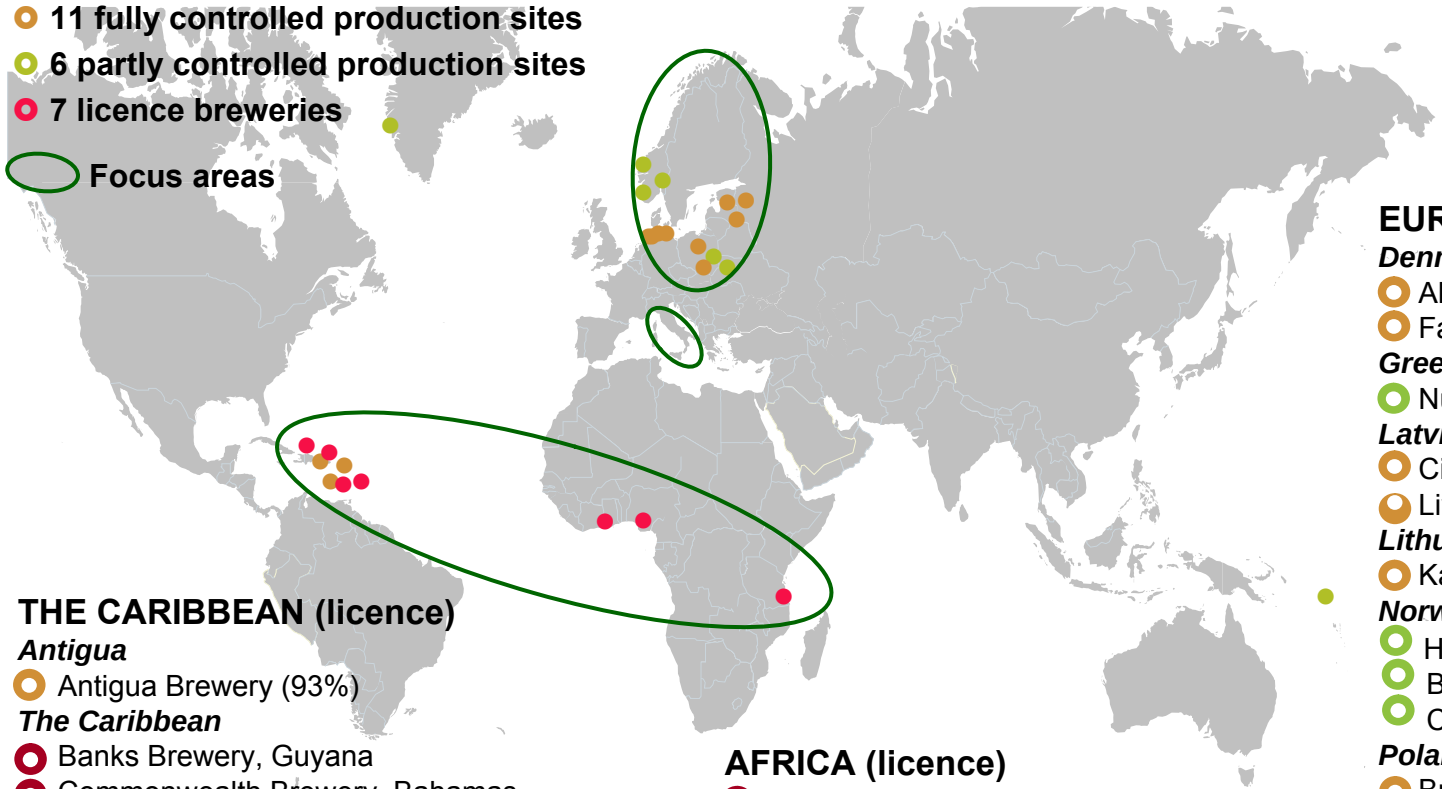
Ceres strong beer in Italy

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

Faxe beer International

The Royal Unibrew World Map

- 11 fully controlled production sites
- 6 partly controlled production sites
- 7 licence breweries
- Focus areas



EUROPE

Denmark
- Albani Breweries, Odense
- 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%)

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)

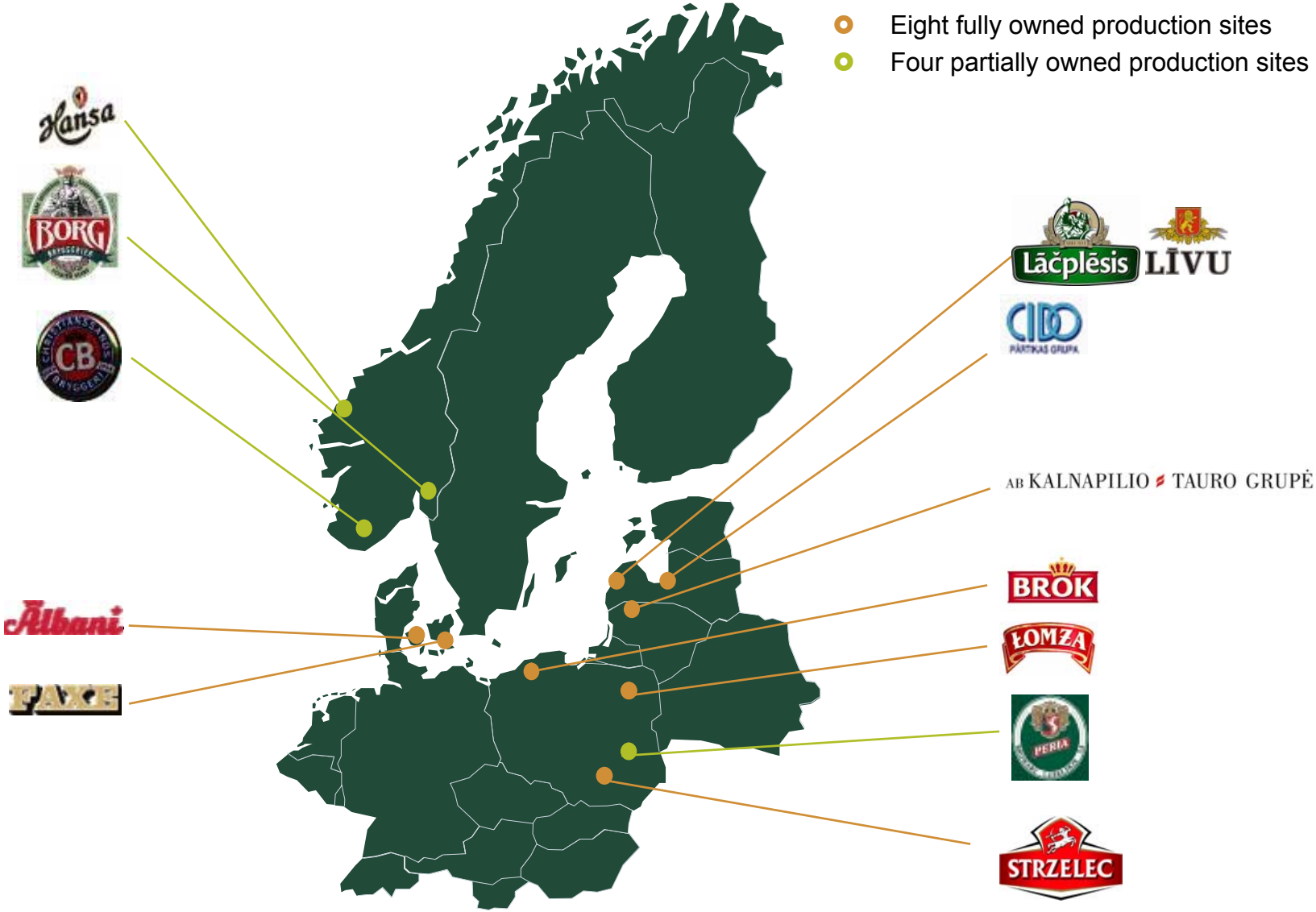
- Accra Brewery, Ghana
- Serengeti Brewery, Tanzania
- Vitamalt (West Africa) Plc., Nigeria

SOLOMON ISLANDS

- Solomon, Honiara (35%)

Production Units - Europe

- Eight fully owned production sites
- Four partially owned production sites



Highlights 2008

- Volume up by 5.4% to 7.5m HL; organic growth less than 1%
- Net revenue up by 7.6% to DKK 4.178m; organic growth approx. 3% (2007: DKK 3,882m)
- Operating result before special items of DKK 135m (2007: DKK 244m)
- Special items of DKK 50m expense relating to changes in Danish production and distribution platform and management changes (2007: DKK 20m net income)
- Impairment write-down of Polish assets of DKK 455m
- Earnings before tax and impairment write-down, but after special items of DKK 2m (2007: DKK 220m)
- Net result after tax of DKK -483m (2007: DKK 155m)

Highlights 2008, contd.

- Net interest bearing debt of DKK 2,192m (2007: DKK 1,586m)
- Bank loans refinanced
- No dividend payment proposed for 2008
- Outlook for 2009: EBIT before special items better than 2008 (2008: DKK 135m)

”double up”-strategy no longer pursued

Foundation for the “double up” strategy no longer exists:

- Macro economic situation changed significantly
- Royal Unibrew’s Polish breweries unable to deliver in line with expectations
- Operational assumptions not met
- Debt level sets a new agenda

Key strategic priorities: Structural and operational changes and deleveraging

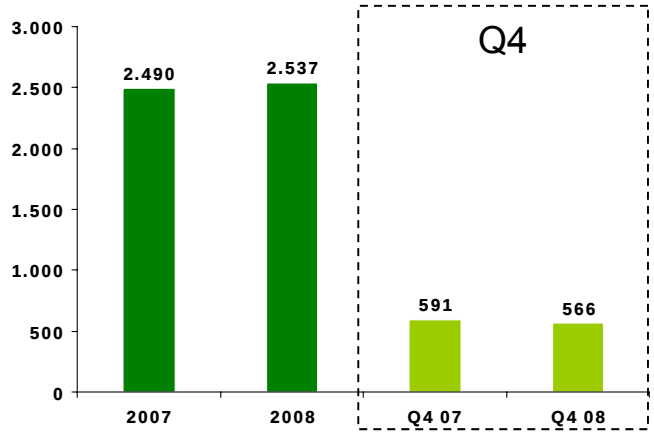
- Poland
  - Focus sales and marketing in terms of geography and brands
  - Consolidate production network structure by closing Koszalin brewery
  - Expected redundancies 100 employees
- Denmark
  - Simplification through structural and operational changes
  - Expected redundancies 100 employees
- Latvia and Lithuania
  - Leverage strong market positions within juice and beer through joint operative management
  - Leverage resources and capabilities within ”back office” functions
  - Maintaining strong national sales forces
- Debt level management
  - Reduce capex
  - Rigorous working capital management
  - Address capital structure

Key markets: Western Europe

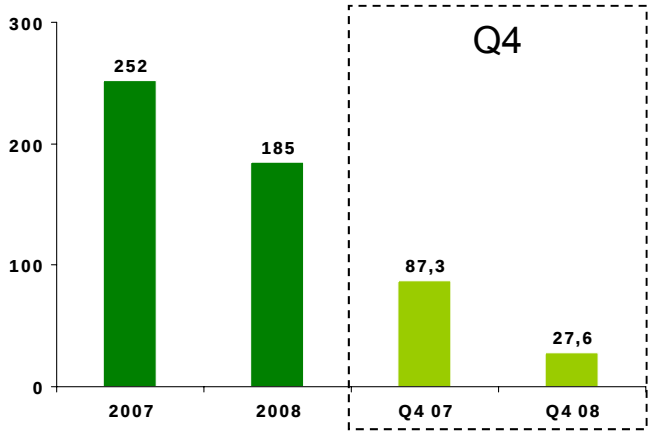
- **Net revenue up by 2% to DKK 2,537m – decline in H2 due to changing economic climate**
- **Decline in operating profit before special items as raw material costs increases not compensated fully by price increases, less favourable market mix and higher marketing expenses, increase in depreciation**

- **Denmark – first half year result diluted by negative customer and consumer sentiment, particularly within HoReCa and convenience segments**
- **Italy – significant drop in volume due to poor weather in Q2, negative customer and HoReCa consumer sentiment. Destocking in Q4**
- **Germany including the border trade – strong growth and product mix**

Net revenue DKKm



Operating profit before special items DKKm

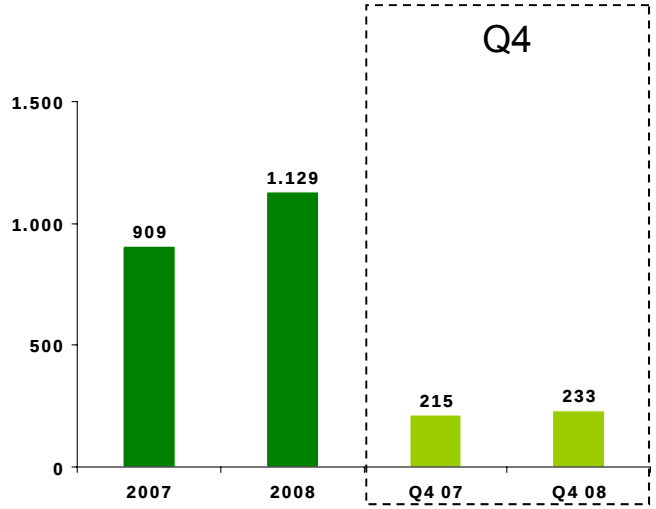


Key markets: Eastern Europe

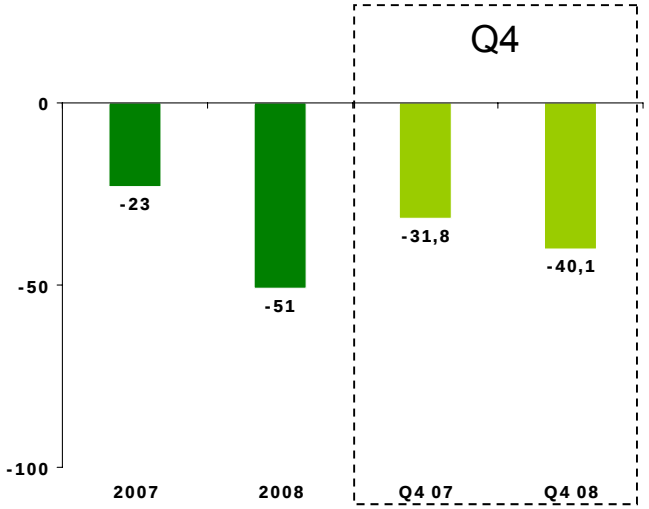
- **12% organic net revenue increase as well as 12% increase from Livu Alus acquisition and full year effect of acquisition of Lomza**
- **Decline in operating result before special items caused by negative results in Poland/inclusion of Lomza results for first four months; "planned" negative results of Livu Alus. Poland outweigh positive results in Baltic markets**

- **Poland – consumption stagnation and distribution squeeze drive an intensified battle for market share**
- **Lithuania – continued execution excellence drives market share and revenue growth**
- **Latvia – CSD market share grows to above 40% in sharply declining market. Beer production moved to Livu Alus brewery**

Net revenue DKKm



Operating profit before special items DKKm

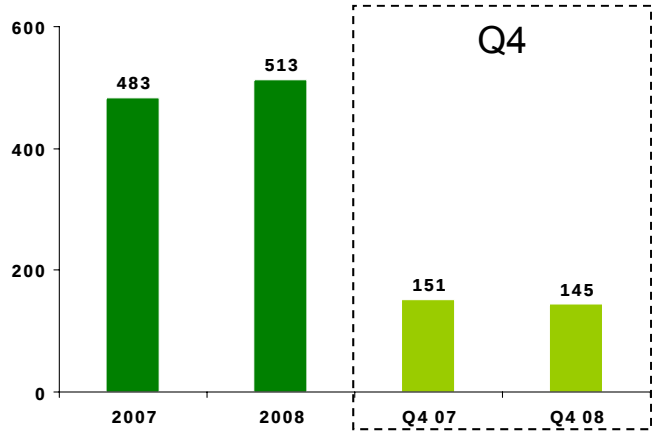


Key markets: Malt and Overseas Markets

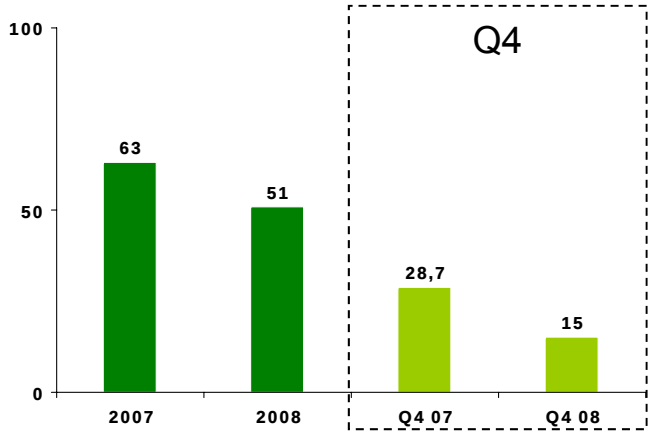
- **Growth in net revenue caused by full-year effect of Caribbean acquisitions despite negative organic growth. FX reduced net revenue by DKK 20m**
- **Operating profit declined by DKK 12m. FX operating profit by DKK 15m**

- **Caribbean breweries impacted by US credit crisis – fewer tourists, less spending power**
- **Export and license business – Q4 impact of end-of-year destocking in a number of markets**

Net revenue DKKm



Operating profit before special items DKKm



Net Interest Bearing Debt and Capital Structure

- Refinancing of debts has been accomplished
  - 2 year committed facility
  - 1/3 of debt with maturity of 21 years and 2/3 of debt with maturity of two years
- Consequences
  - Higher interest costs
  - No dividend payment 2008 and 2009; no share buy-back
  - Rigorous working capital management and reduced capex programmes
  - Address capital structure
- Target capital structure unchanged: NIBD of 3 times EBITDA

Outlook 2009 - assumptions

- Economic outlook uncertain and visibility is low
- Consumer behavior
- Currency rates
- Modest decline in volume and net revenues
- Increase in raw materials prices of around 6% vs. 2008
- Strategic focus initiatives
  - Changes to Polish production platform – headcount reduction of around 100 FTE
  - Completion of Danish production and distribution platform projects will increase efficiency; simplification through structural and operational changes – headcount reduction of around 100 FTE
  - New management structure in Baltic area not expected to reduce costs, but to increase business efficiencies
  - Rigorous working capital management and reduced capex programmes
  - Address capital structure
- Depreciation to increase as a consequence of capex programmes

Outlook 2009

- EBIT before special items better than 2008 (2008: DKK 135m)
- Special items – costs of closing the brewery in Koszalin and the organizational changes in Denmark – expected to be around DKK 35m
- Net financial items of DKK 160m - 180m
- Tax of around DKK 45m

ROYAL UNIBREW

Thank you for your attention

www.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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