



Royal Unibrew A/S

SEB Enskilda Nordic Seminar

Poul Møller, CEO

11 January 2007

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

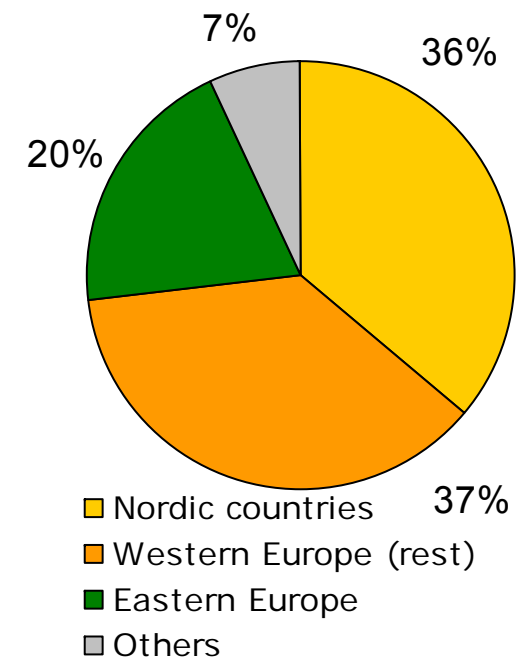
We will meet our consumers' demands for and expectations to quality beverages focusing on branded products primarily within beer, malt and soft drinks.



Highlights

- Royal Unibrew is the second largest brewery business in Scandinavia.
- Scandinavia's largest beer exporter
- Export to approx. 65 countries worldwide
- 8 breweries and 1 soft drink company
- Approximately 2,200 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
- Soft drinks in the Baltic Countries:
 - No 1 in Latvia
 - No 2 in Lithuania
 - 2nd largest soft drink company in the Baltic countries

Revenue distribution
Q1-Q3 2006



Production Sites, overview

- Eleven fully controlled production sites
- Nine partially controlled production sites
- Seven licence breweries



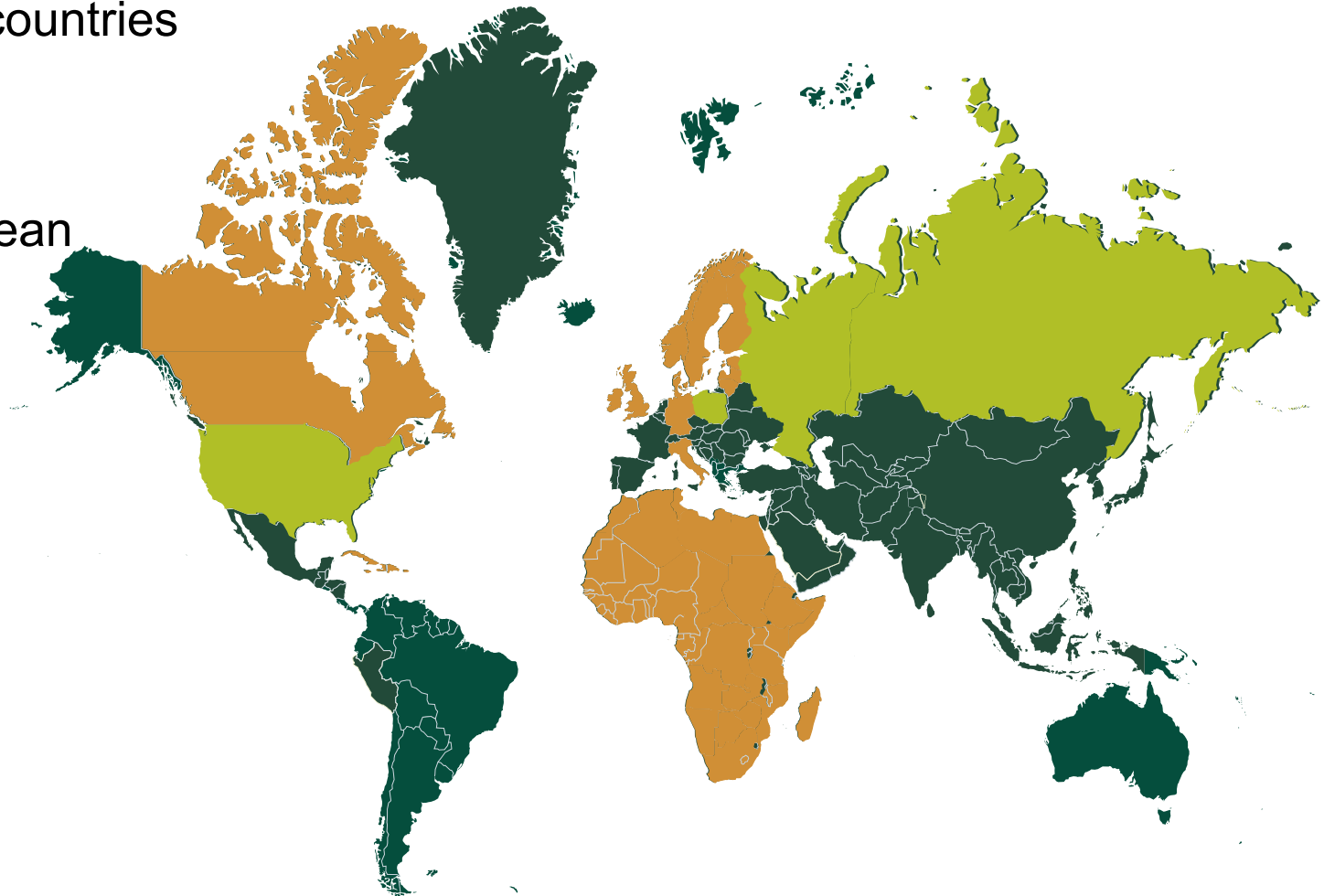
Most important markets

Premiere League

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

First Division

- Poland
- The USA
- Russia





- Beer



- Soft drinks and water
(Denmark/Baltic Countries)



- Malt drinks
(The Caribbean, Africa & the UK)

Strategic brands world wide



- 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

Results Q3 2006

EUR million	2006	2005	% change
Net revenue	132.4	121.7	9
Operating profit	25.2	18.0	40
Special Items	-3.4	0	-
EBIT	21.8	18.0	21
Net financials	-0.2	-0.1	-75
Profit before tax	21.6	17.9	21
Consolidated profit	16.0	13.3	21
Profit margin	19.0%	14.8%	-
EBIT margin	16.5%	14.8%	-
Free cash flow	23.0	17.2	34



Highlights Q3 2006: Best 3 quarter ever

- Volumes increased by 10% to 1.8 million HL.
- Net revenue up by 9% to EUR 132 million (organic growth).
- Profit before tax amounting to EUR 21.6 million (+21% over 2005).
- Profit after tax (consolidated profit) of EUR 16.0 million (+21% over 2005).



Results Q1 – Q3 2006

EUR million	2006	2005	% change
Net revenue	349.5	324.8	8
Operating profit	33.3	26.8	25
Special Items	-3.4	0	-
EBIT	29.9	26.8	12
Net financials	-2.1	-1.7	-28
Profit before tax	27.8	25.1	11
Consolidated profit	20.8	20.2	3
Profit margin	9.5%	8.2%	-
EBIT margin	8.6%	8.2%	-
Free cash flow	15.3	14.6	5



Highlights Q1-Q3 2006: In line with Expectations

- P/L influenced by:
 - Marketing expenses (including “Egekilde” introduction)
 - Consolidation of Brok-Strzelec Poland
 - Shift in product mix border trade
 - One-off items: Optimisation of Baltic production and Nigerian debt
- Volumes increased by 12% to 4.9 million HL.
- Net revenue up by 8% to EUR 350 million (organic growth 7%).
- Profit before tax amounting to EUR 27.8 million (11% above 2005).
- Profit after tax (consolidated profit) of EUR 20.8 million (Year 2005 was influenced by EUR 1.5 million reversal of contingent tax).

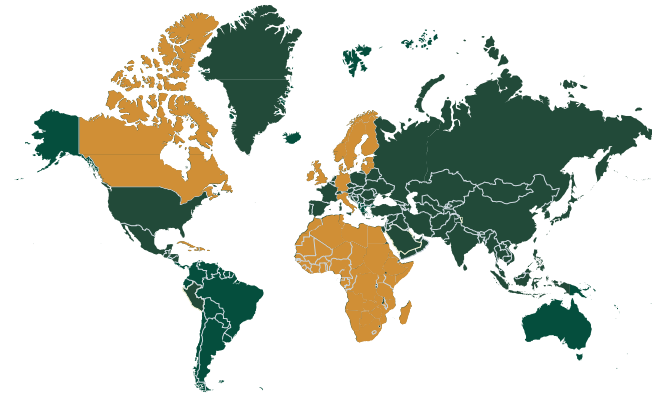


- EBIT margin 8.6% (2005: 8.2%) influenced negatively by change in product mix in Western Europe and increased marketing costs.
- Free cash flow 4.4% (2005: 4.5%) affected by EUR 7.7 million increase in capex, e.g. new PET line and warehouse in Latvia.
- Realised share buy-back programme as per 30 September 2006 transferred almost EUR 15 million to shareholders.

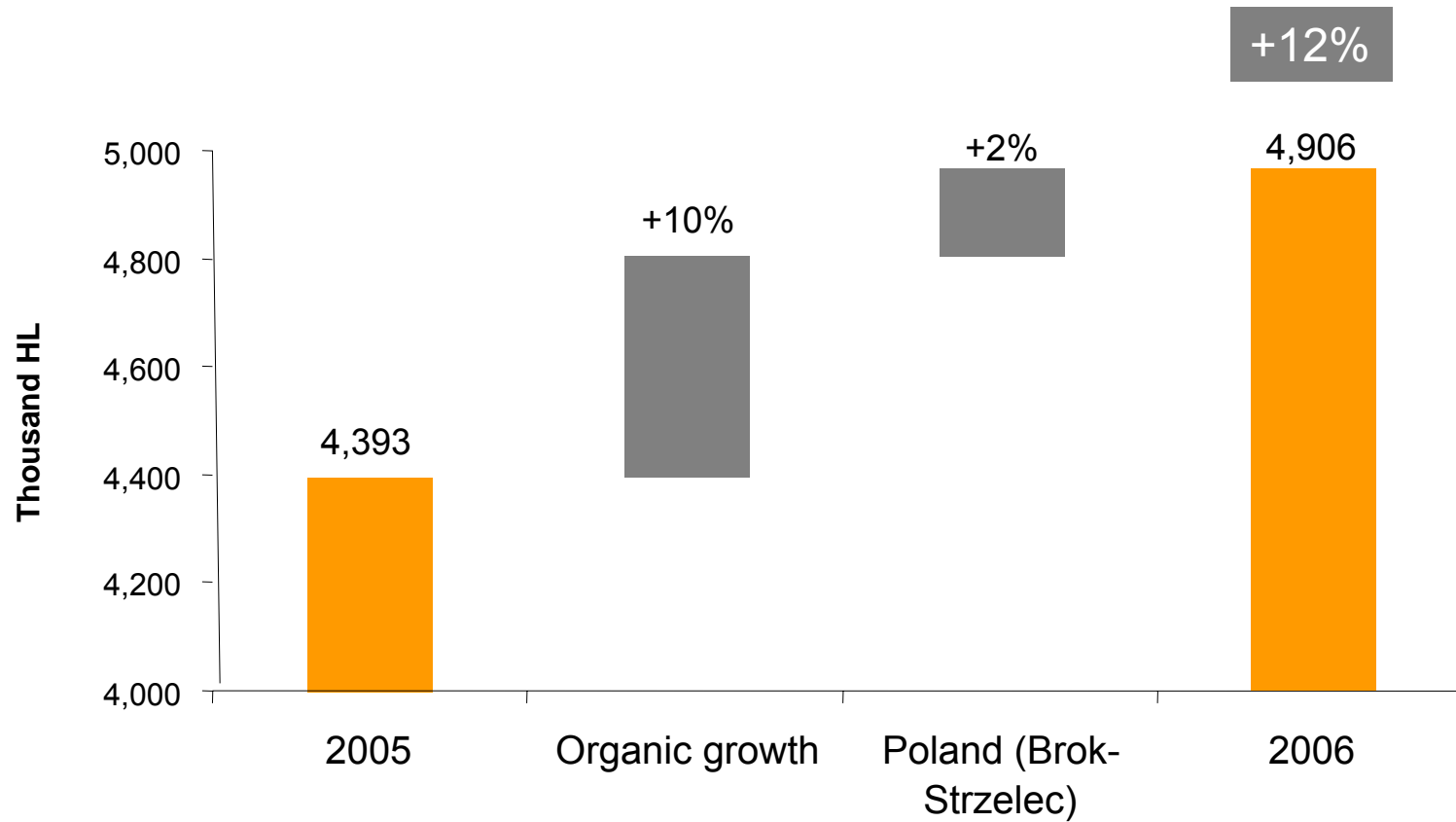


Q1 – Q3 Summary: Key Markets

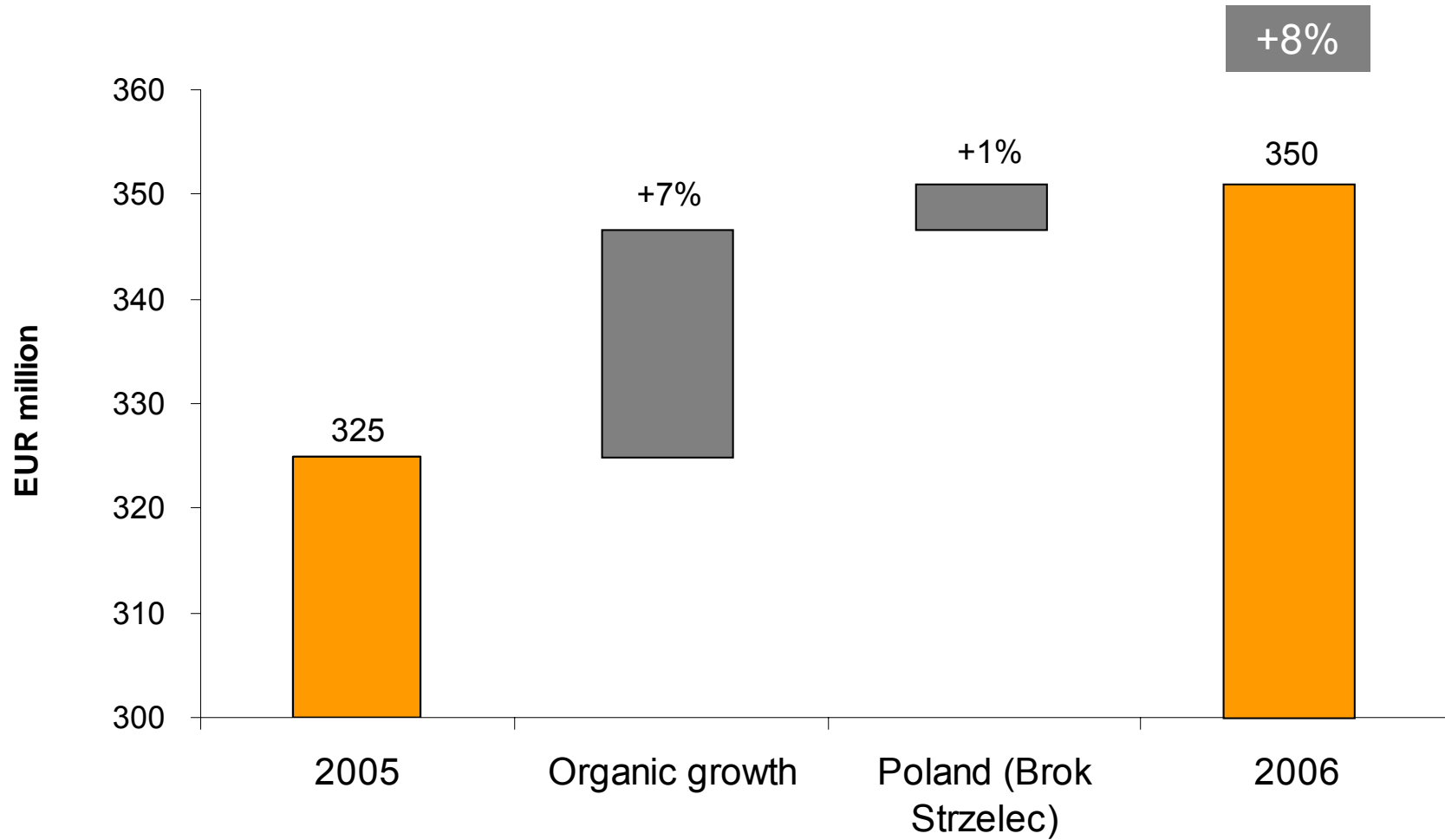
- Total Group net revenue up 7.6%
- Western Europe net revenue up 5.3%
 - Denmark: Royal beer brand still increasing market shares
 - Italy: Duty increase 1 January, 2006. Ceres brand increasing market shares in Q2 and Q3
- Eastern Europe net revenue up 18.7%
 - Lithuania: Market shares for Kalnapilio-Tauro Grupe still increasing
 - Latvia: Both CIDO juice/soft drinks and Lacplesa Alus beer are increasing their market shares
- Rest of the World net revenue up 3.6%
 - Africa/The Caribbean:
Licensed breweries (malt drinks)



Elements in volume growth Q1 – Q3 2006

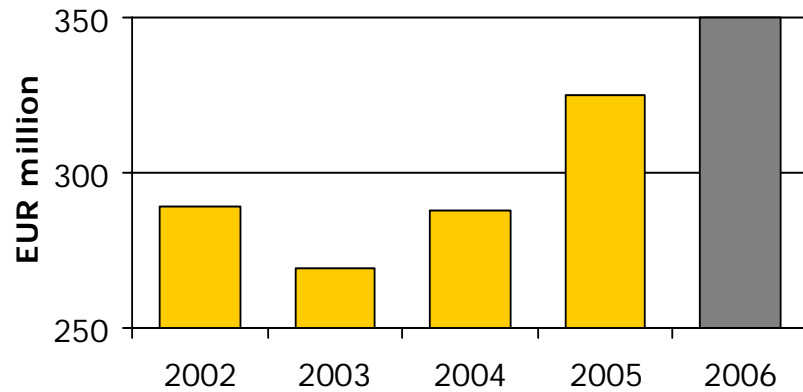


Elements in top line growth Q1 – Q3 2006

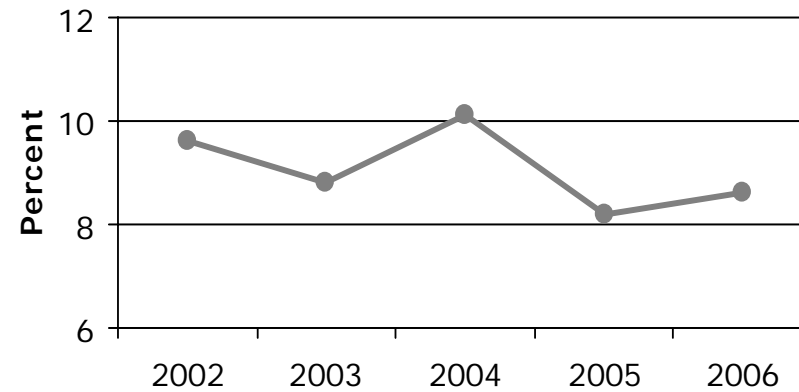


Financial Development Q1 – Q3 2002-2006

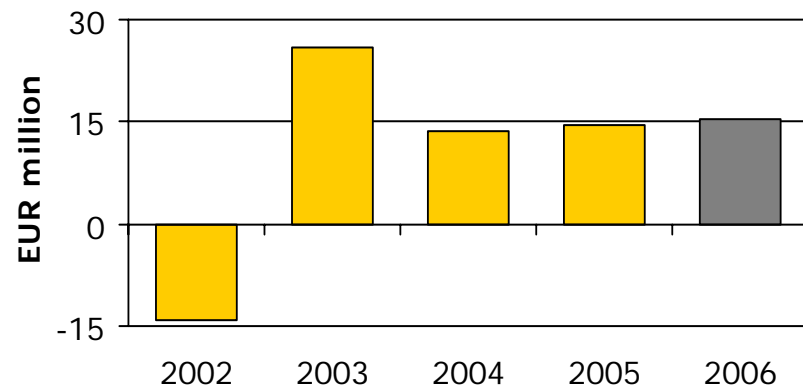
Net revenue



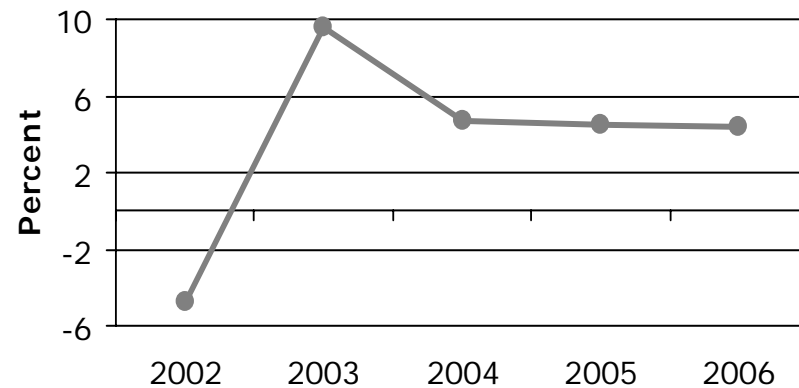
EBIT margin



Free cash flow



Free Cash Flow as % of Net Revenue



- **Changes in the Executive Board:**

(ref. Announcement RU43/2006 – 11 December 2006)

Connie Astrup-Larsen, International Director, takes over the responsibility for the activities in Northern Europe including Denmark.

- **Royal Unibrew strengthens its position in the Caribbean**

(ref. Announcement RU44/2006 - 13 December 2006)

The company has acquired controlling interests in

- Dominica Brewery & Beverages Ltd.
- Antigua Brewery Ltd.
- Antigua PET Plant Ltd.

- **Share Buy-back at Royal Unibrew A/S**

(ref. Announcement RU01/2007 – 2 January 2007)

The company now holds a total of 366,843 treasury shares of a nominal value of DKK 10, equivalent to 5.9% of the total number of issued shares of 6,180,000.

Share Buy-back Programme and Dividend Policy

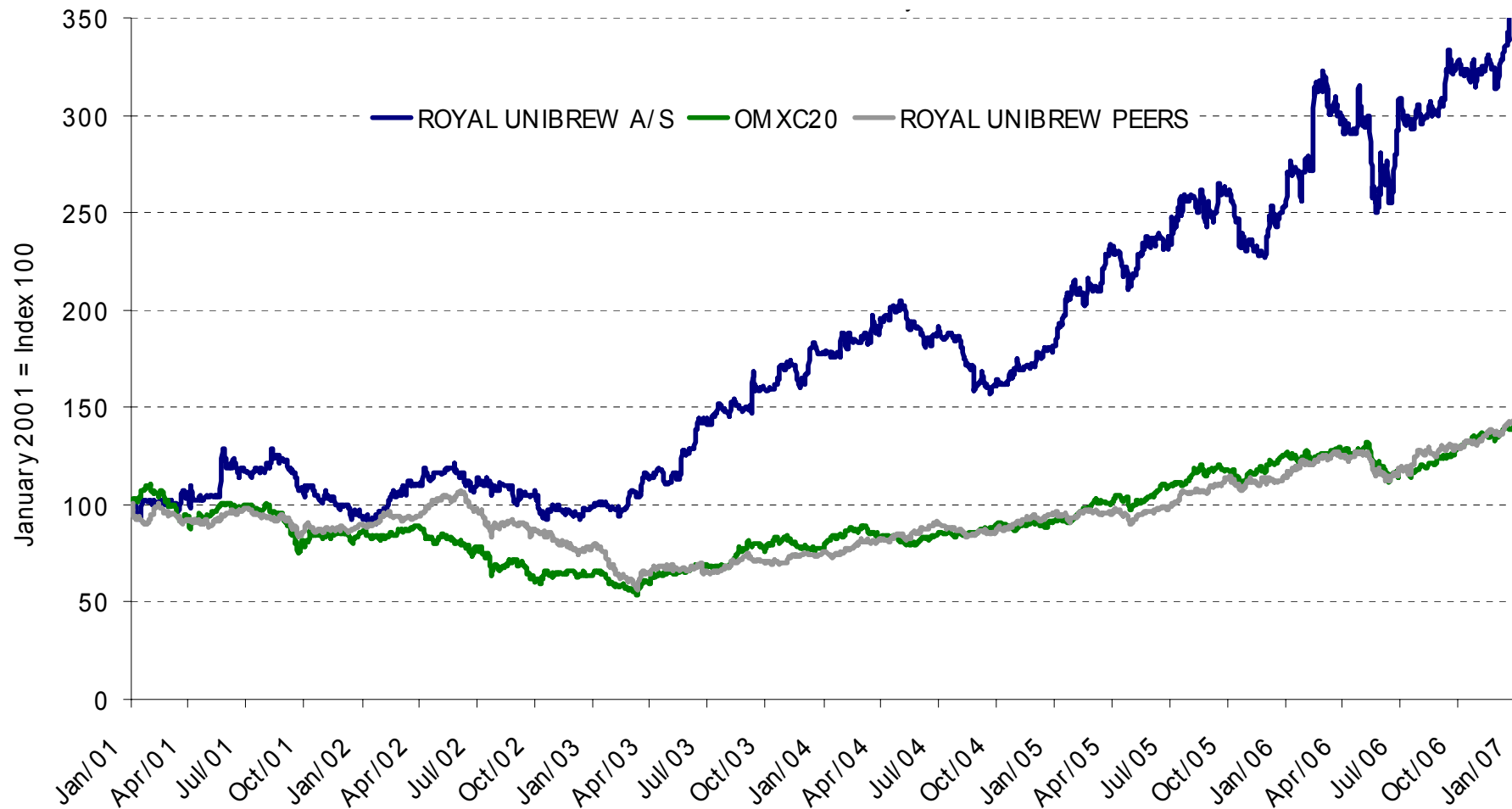
- Change of capital structure: net debt increase to some 3 x EBITDA by the end of 2007.
- Additional Share Buy-back Programme has been decided upon. 400,000 shares to be bought back at a maximum value of EUR 26.8 million until the Annual General Meeting in April 2007.
- Dividend policy:
Pay-out ratio of 25-40%
of net profit.



Share Performance as per 4 January 2007



Price base 100 at January 2001



Source: Danske Markets

MACH II (Strategic Development 2002-2007)

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

V8

MACH II

2002

2004 2005

2007

Focus:

Improving profitability

- ROIC from 8% to 10.5%
- Profit margin from 7.8% to 11%
- Free cash flow > EUR 27 million per year

Focus:

Value creation through profitable international growth

- Continued ROIC \geq 10%
- Continued EBIT margin \geq 10%
- Free cash flow (before acquisitions): \geq 7% (of net revenue)
- Profitable revenue growth from some EUR 400 million in 2004 to at least EUR 600 million in 2007
- Financial structure: Net debt = 3 x EBITDA in 2007



- 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 EBIT margin as well as free cash flow of at least 7 per cent of net revenue.**
- 2. Further development of the Baltic countries through optimisation, 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 operate 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 rationalisation gains with a total full year effect of EUR 2.7 million already in 2006.**
- 6. Establishment of new international corporate identity.**

MACH II: On Track & Significant Progress Made

- Revenue in 2005 went up by 11% and in Q1-Q3 2006 by 8% partly due to organic growth (7%) and partly as a result of the acquisitions made (1%).
- Activities in the Baltic countries developed as planned and profit is expected to continue to increase in the area. Decision to optimise the production structure is expected to increase EBITDA and EBIT by some EUR 1.9 million and EUR 1.3 million, respectively, on an annual basis with full effect as from 2008.
- The organisation was developed through e.g. recruiting in key areas with the intention of strengthening core competencies and achieving operating synergies.



MACH II: On Track & Significant Progress Made



- Investments in the Group's primary areas continued with satisfactory results. By the end of Q3 Royal Beer in Denmark holds the highest market share ever and is on track for the targeted market share of 10-15%. Royal Export is the market leader in the strong beer segment. Similarly, the Ceres products in Italy increased their market share with a growth in revenue of 2%. Egekilde launched on 1 January 2006 gained market share of 25% in Q3.
- The Business Excellence initiatives launched in 2005 are expected to yield savings of some EUR 2.7 million in 2006.



The expectations of the Profit before Tax (Consolidated Profit)

are unchanged

EUR 42.9 – 45.6 million

Contact details



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Ulrik Sørensen, CFO

Connie Astrup-Larsen, International Director

Povl Friis, Technical Director

The statements about the future made in the Q3 Report for 2006 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.



Thank you for your attention
See also www.royalunibrew.com