



Interim Report - H1 2012

Investor Presentation

August 2012



Satisfactory first half of 2012 – in line with expectations

- Organic net revenue increase of 3%
- Commercial focus pays off
- EBIT increase of DKK 9%
- Strong free cash flow, above LY
- 2012 outlook confirmed
- Extraordinary distribution program of DKK 500m to the shareholders during the coming years, starting 2012
- Share buy-back program increased to DKK 210m



- **Export & license sale of malt beverages and overseas beer export**
- **Malt Beverages**
 - Malt based - highly nutritious - carbonated non-alcoholic beverages (Dark Malt)
 - Can be enriched with e.g. ginseng and aloe vera
 - Flavored malt beverages – soft drink alike (Clear Malt)
- **Consumers and markets**
 - Non-alcoholic – drinkable by all ages
 - Primarily African, Afro-Caribbean and Hispanic-American consumers
 - Geographic areas
 - All Caribbean islands, Central America, Northern part of South America and most Sub Saharan Countries in Africa.
 - Large cities in Europe and North America with significant African and Hispanic American populations.



- **Malt beverages brand portfolio**
 - Strong International malt brand portfolio, Vitamalt, Supermalt and Powermalt
 - Faxe as our main endorser within beer
- **Further develop existing markets**
 - Expand distribution
 - Expand product portfolio
 - Brand management and marketing
- **Expand geographic coverage – entering new markets**
 - Selective countries in Americas
 - Selective countries in Sub-Saharan Africa
 - Finding the right partners is the single most essential thing



**THE BEST NON-ALCOHOLIC MALT BEVERAGE
MANUFACTURER IN THE WORLD**
IF YOU ASK OUR PARTNERS

The image features a row of seven malt beverage bottles at the bottom. From left to right, they are: Vita Malt Classic (green and orange label), Vita Malt Plus (red and orange label), Vita Malt Light (green and blue label), Vita Malt (green and orange label), Power Malt Extra Energy (yellow and orange label), Supermalt Original (orange and white label), and Supermalt (red and white label). The background is a bright, sunny beach scene with several people in summer attire dancing and socializing under a clear blue sky. A large, bold white text overlay is centered over the scene.