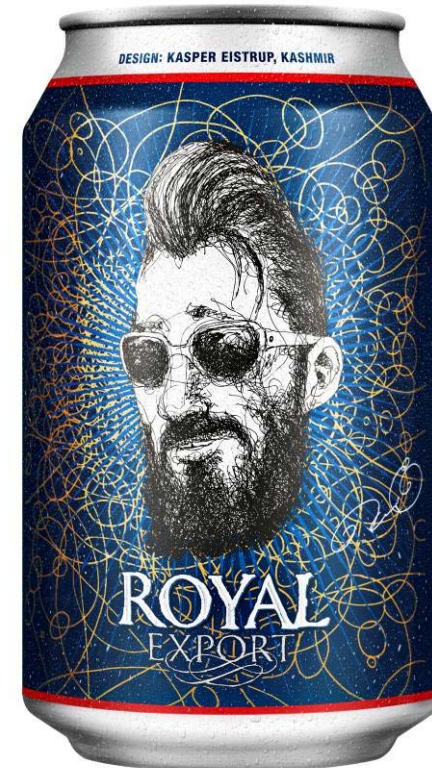




Carnegie Nordic Small and Mid Cap Seminar
Stockholm, 8 September 2010
By Henrik Brandt, CEO, Royal Unibrew A/S

Performance progress continues

- Organic net revenue increase of 2%
- Market shares for branded products increased
- 45% increase of EBITDA before special items to DKK 254m
- Net interest bearing debt reduced by DKK 406m to approx. DKK 1,000m
- New financing arrangements
- Upgrade of full year earnings estimate
- Update of long-term financial targets and strategic priorities for 2011 in process; to be communicated with Q3 results



- **Trading performance**
- Business area review
- New financing arrangements
- Outlook 2010



Organic increase in volume and net revenue

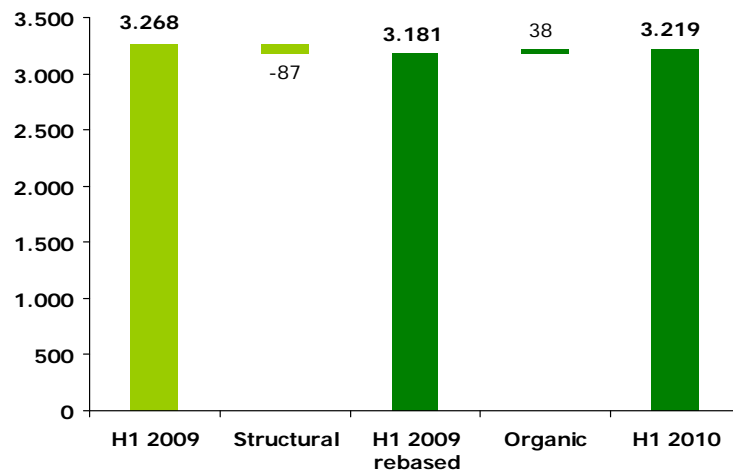
Organic sales volume increase of 1%

- Divestiture of Caribbean and Koszalin breweries reduced volume by 2.7%
- Volume on West and Eastern European markets still trending down, but market share gains and new product launches have mitigated effects
- Organic volume increase of 1.2% attributable primarily to significant increases in volumes in Malt and Overseas Markets business area

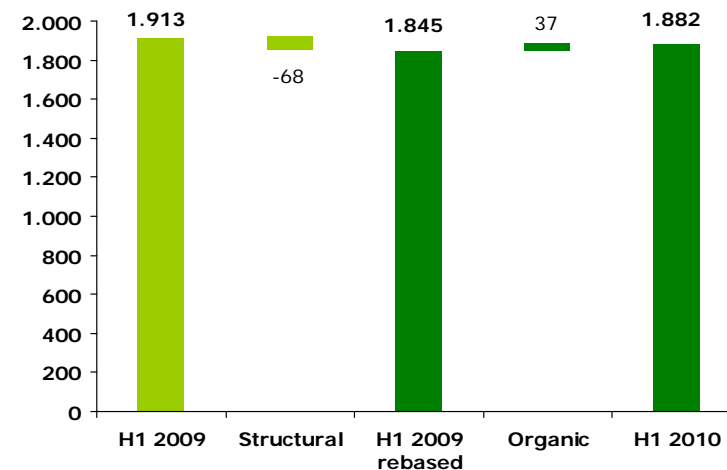
Organic net revenue increase of 2%

- Divestiture of Caribbean and Koszalin breweries reduced net revenue by 3.7%
- Better product and market mix and a rebound of several Malt and Overseas Market areas increased organic net revenue by 2.1%

Volume – hl (000)

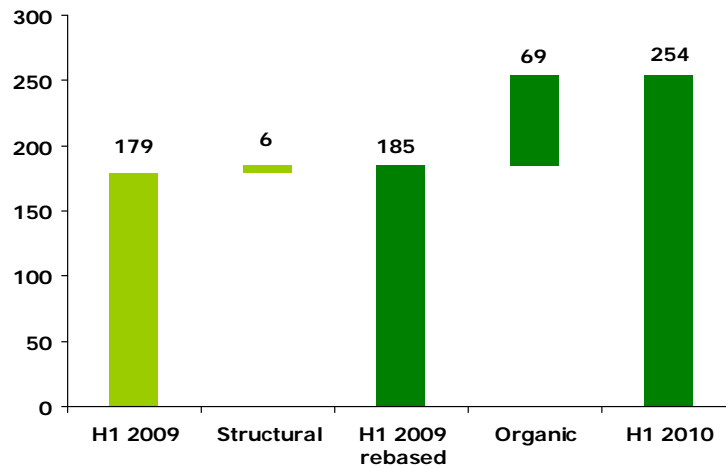


Net revenue - DKKm



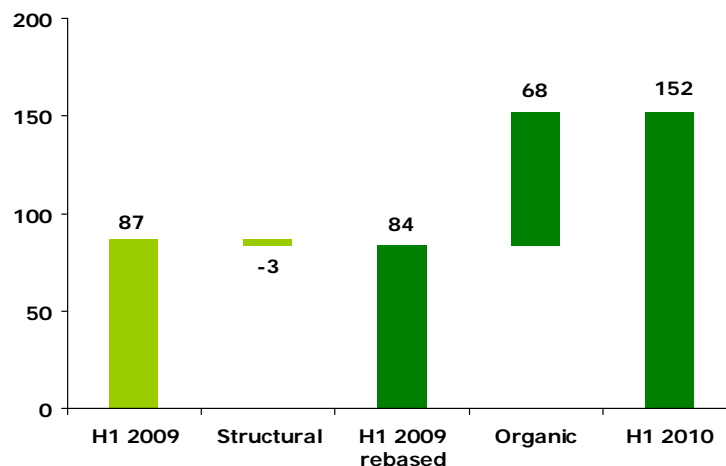
Significant improvement in operating profit

EBITDA before special items - DKKm



- Gross profit of DKK 904m. Increase of DKK 87m driven by product and market mix improvements, higher efficiencies at breweries and lower raw materials costs
- Gross margin up by 5.3 PP to 48%
- Cost effect of additional brand marketing support and new product launches in line with 2010 agenda balanced by reduction in distribution costs

EBIT before special items - DKKm



- EBITDA before special items up by DKK 75m to DKK 254m (H1 2009: DKK 179m)
- EBIT before special items up by DKK 65m to 152m (H1 2009: DKK 87m)
- EBIT margin before special items of 8.1% (H1 2009: 4.5%)

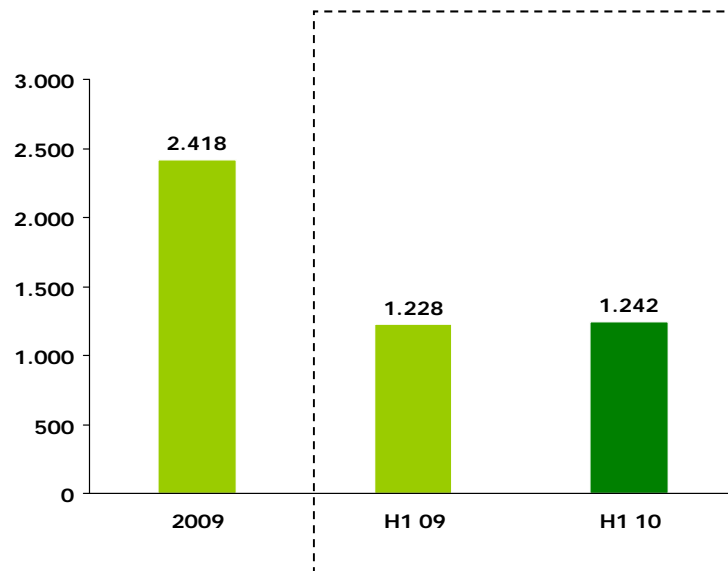
- Trading performance
- **Business area review**
- New financing arrangements
- Outlook 2010



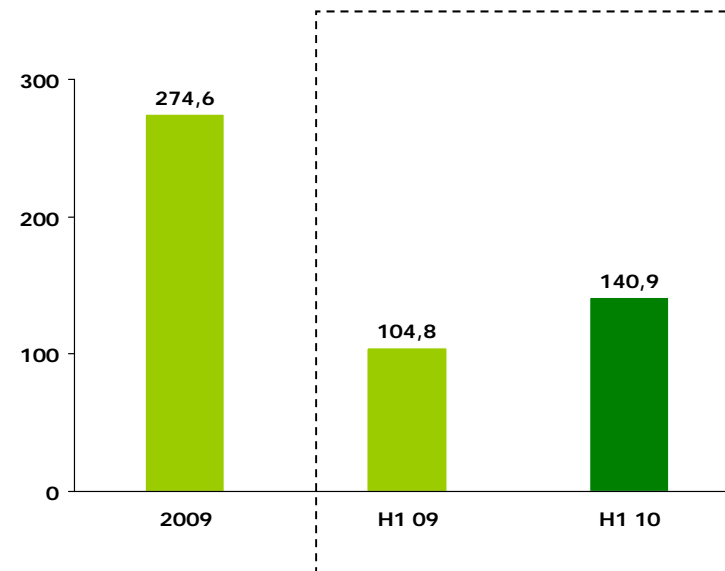
Western Europe results improved

- **Net revenue** up 1% despite volume decrease of 2% to DKK 1,242m (H1 2009: DKK 1,228m) driven by better product and market mix and some stock building
- **EBIT** before Special Items increased by DKK 36m to DKK 140.9 (H1 2009: DKK 104.8m) driven by mix effects, high efficiency at Danish breweries and realization of full effect of restructuring of Danish distribution
- **Profit margin** at 11.3% (+2.8 PP)

Net revenue - DKKm



EBIT before special items - DKKm



Key markets - Western Europe

Denmark

- **Branded beer market down 4% and branded soft drinks market down 2%**
- **Organic net revenue increase of 2%**
- **Market share gains through brand activation and line extensions**
- **Entry into cider category**

Italy

- **Overall beer market marginally down**
- **Net revenue up by 5% and volume up by 3%**
- ***Ceres Strong Ale* sales volume lifted**
- **Market share strengthened in both on-trade and off-trade segments**

Border trade and Germany

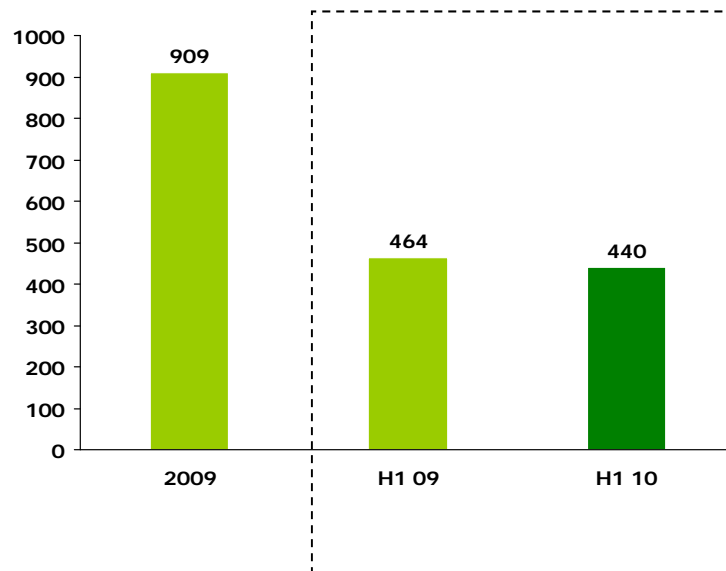
- **Decrease in both volume and net revenue of 4%**
- **Market share maintained**



Eastern Europe results turn positive

- **Net revenue** down 5% to DKK 440 m (H1 2009: DKK 464m). FX contributes +5% (PLN). Volumes up by 2% organically
- **EBIT** before Special Items at DKK 6.5m (H1 2009: DKK -13.3). Significant improvement in Poland; results in Latvia and Lithuania in line with last year despite lower volumes
- **Profit margin** at 1.5% (+4.4 PP)

Net revenue - DKKm



EBIT before special items - DKKm



Key markets - Eastern Europe

Lithuania

- Beer market down by 3%, juice market down by 25%
- Total volume down by 6%
- Market share for branded products maintained in both beer and juice
- Line extensions in several categories

Latvia

- Juice market down by 20%, beer market up by around 3%
- Total volume down by 6%
- Market share for branded beer increased; share of juice market maintained
- Line extensions in several categories

Poland

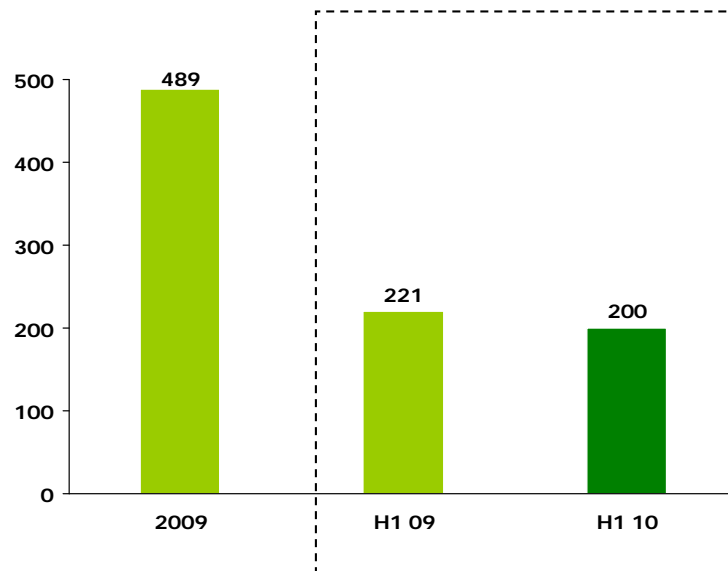
- Overall beer market down by around 4%
- Organic volume up by 14%
- Successful brand activation and line extension of *Lomza* range



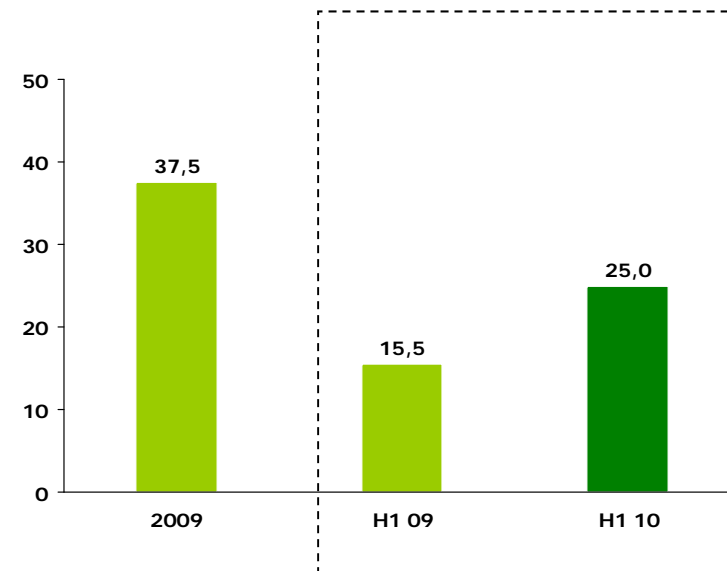
Malt and Overseas Markets results grow despite divestiture of Caribbean breweries

- **Net revenue** down 9% to DKK 200m (H1 2009: DKK 221m) on 5% volume reduction. Divestiture of Caribbean breweries reduced volume by 20% and net revenue by 36%. Organic growth 15% in volume and 27% in net revenue
- **EBIT** before Special Items at DKK 25m (H1 2009: DKK 15.5m)
- **Profit margin** at 12.5% (+5.5 PP)

Net revenue - DKKm



EBIT before special items - DKKm



Key markets - Malt and Overseas Markets

- Divestiture of shares in Caribbean breweries completed as planned
- Export and license business performing better than last year, which was affected by general strike in Guadeloupe
- Sales in UK normalized
- Increase in exports to North American markets
- Some effect of stocking



Increased focus on marketing and innovation

New brands



Line extensions



Additional marketing support



- Trading performance
- Business area review
- **New financing arrangements**
- Outlook 2010



Re-rating enables renewal of financing arrangements

- New long-term financing arrangements:
- New banking arrangements in place in early Q3
 - 5 year agreement on attractive terms
 - Strengthened financial resources available
 - No limitations on dividend payments or share buy backs
 - No security package
 - Fewer financial covenants; significant headroom to current trading
- Mortgage facility renewal in process



- Trading performance
- Business area review
- New financing arrangements
- **Outlook 2010**



Upgrade of full year earnings estimate *

DKKm	Outlook 2010 August 2010	Outlook 2010 March 2010	2009
Net revenue	3,700 – 3,850	3,400 – 3,600	3,816
EBITDA before special items	575 – 625	475 – 525	461
EBIT before special items	375 – 425	275 – 325	243
Profit before tax	310 – 360	205 - 255	76
NIBD	Approx 900	Approx 1,000	1,416
NIBD/EBITDA before special items	1.4x – 1.6x	1.9x - 2.1x	3.1x

* 2010 figures only include January for Caribbean breweries, which annually (2009) contributed net revenue of DKK 150m; EBITDA of DKK 30m



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The situation for Royal Unibrew in 2008

- Significantly declining earnings
- Accelerating deficit in Poland
- Very large investment programme
- Acquisitive focus leads to operational defocus
- Recession
- Significantly increasing debt
- Significant write down of goodwill and assets in Poland



The situation for Royal Unibrew in 2009

- Bank covenants broken due to write down
- Club bank facilities established under new terms based on a 2 year business plan
- Market cap and net debt
- Strategic priorities for 2009:
 - Restructuring and re-organization of Polish operations
 - Restructuring, streamlining, and simplification of Danish operation
 - Operational amalgamation of Baltic business
 - Focus on cash flow and re-establishment of capital structure
- Over-delivery on business plan
- Rights issue



Priorities for 2010

- Anchor many initiatives implemented in 2009
- Optimize further on top of this
- Continue to manage business in adverse markets with lack of transparency and high volatility
- Pursue selective growth opportunities.



Income statement

DKKm	H1 2010	H1 2009	2009
Net revenue	1,882.4	1,912.9	3,816.4
Gross profit	904.1	816.8	1,605.3
<i>Gross margin</i>	<i>48.0%</i>	42.7%	42.1%
Sales, distribution, administration, other income	-752.1	-729.9	-1,362.0
EBITDA before special items	253.5	178.8	460,5
EBIT before special items	152.0	86.9	243.3
<i>Margin</i>	<i>8.1%</i>	4.5%	6.4%
Special items, net	0.0	-24.8	-34,9
EBIT	152.0	62.1	208.4
Net financial items	-47.1	-39.2	-131.8
Profit before tax	104.9	22.9	76.6
Consolidated profit	69.7	16.3	47.1

Substantial increase in free cash flow

Free cash flow of DKK 216.9m (H1 2009: DKK 48.9m)

Components:

Cash flow from operations before working capital, but after interest, dividends and taxes of DKK 176.5m (H1 2009: DKK 96.8m)

Net working capital driven cash flow of DKK 57.9m (H1 2009: DKK 58.2m)

Net investments decreased to DKK -17.5m (H1 2009: DKK 106.1m)

DKKm	H1 2010	H1 2009
EBITDA before special items	253.5	178.8
- Cash impact from special items	0.0	-40.1
- Non-cash operating items	0.1	9.8
- Interest payments	-65.3	-42.1
- Dividends received	12.9	12.5
- Tax Payments	-24.7	-22.1
Cash flow from operations before working capital	176.5	96.8
- Receivables	-217.3	-181.9
- Inventories	-57.2	63.5
- Creditors	332.4	176.6
Change in working capital	57.9	58.2
Net investments	-17.5	-106.1
Free cash flow	216.9	48.9

Balance sheet

DKKm	30 June 2010	30 June 2009	31 December 2009
Intangible assets	403.0	488.5	479.9
Fixed assets	1,825.3	2,105.1	2,013.7
Financial assets	182.6	153.9	180.5
Current assets	993.1	1,339.1	815.6
Total assets	3,404.0	4,086.6	3,489.7
Equity	1,029.2	553.4	995.1
Non current liabilities	1,243.3	2,406.0	1,680.7
Current liabilities	1,131.5	1,127.2	813.9
Total equity and liabilities	3,404.0	4,086.6	3,489.7
Net interest bearing debt	1,010.7	2,138.7	1,416.3
Net working Capital	-183.2	73.3	-84.6

This presentation contains “forward-looking statements”. Undue reliance should not be placed on forward-looking statements because they relate to and depend on circumstances that may or may not occur in the future and actual results may differ materially from those in forward-looking statements. Forward-looking statements include, without limitation, statements regarding our business, financial circumstances, strategy, results of operations, financing and other plans, objectives, assumptions, expectations, prospects, beliefs and other future events and prospects. We undertake no obligation, and do not intend to publicly update or revise any of these forward-looking statements, whether to reflect new information or future events or circumstances or otherwise.

