COMPANY ANNOUNCEMENT NO 21/2016 – 27 APRIL 2016

Interim report for 1 january - 31 march 2016

As expected, higher Q1 earnings in 2016 than in 2015

Earnings before interest and tax (EBIT) for Q1 were DKK 7 million higher than in 2015 and amounted to DKK 138 million (2015: DKK 131 million). The higher earnings for Q1 2016 were due to a positive development in all segments. Net revenue for Q1 showed a 5% increase and was, as expected, positively affected by the expanded cooperation with PepsiCo in Denmark and the Baltic countries, whereas EBIT margin remained unchanged at 10.2% as in 2015. Royal Unibrew generally maintained its market shares on branded products. Free cash flow was positively affected by additional sale of the brewery site in Aarhus and amounted to DKK 5 million compared to a negative DKK 122 million in 2015. Share buy-backs of DKK 88 million were made, and, as expected, net interest-bearing debt increased in Q1 amounting to DKK 1.3 billion at quarter end. The outlook for 2016 is maintained.

"Q1 developments were positive and as expected. We have seen good progress in both Western Europe and within Malt Beverages and Exports, and an extraordinary campaign activity in Finland as well as the expanded cooperation with PepsiCo contributed positively to our net revenue growth. We maintain our commercial focus, including our focus on continuously launching new and interesting products, such as the organic beer Royal Økologisk Classic and Hartwall Jaffa C+ with extra vitamins. Due to the positive overall development of Royal Unibrew, we launched an additional DKK 450 million share buy-back programme in March 2016. Furthermore, at the AGM dividend distribution of DKK 400 million will be proposed, corresponding to DKK 7.2 per share of DKK 2", says Henrik Brandt, CEO.

Selected financial highlights and key ratios

mDKK	Q1 2016	Q1 2015	2015
Sales (thousand hectolitres)	2,081	1,899	9,100
Net revenue	1,350	1,290	6,032
EBITDA	212	204	1,225
EBITDA margin (%)	15.7	15.8	20.3
Earnings before interest and tax (EBIT)	138	131	917
EBIT margin (%)	10.2	10.2	15.2
Profit before tax	127	119	902
Net profit for the period	99	92	711
Free cash flow	5	-122	1,032
Net interest-bearing debt	1,269	1,710	1,184
NIBD/EBITDA (running 12 months)	1.0	1.4	1.0
Equity ratio (%)	45	43	43

Outlook

The previously announced outlook is maintained as follows:

- Net revenue: DKK 6,150-6,400 million
- EBITDA: DKK 1,190-1,290 million
- EBIT: DKK 885-985 million

For further information on this Announcement:

Henrik Brandt, CEO, tel +45 56 77 15 13

It will be possible for investors and analysts to follow Royal Unibrew's presentation of the Interim Report on Wednesday, 28 April 2016, at 9.00 am by audiocast at one of the following dial-in numbers:

Danish participants dial: +45 32 71 16 59
US participants dial: +1 212 444 0481
International number: +44 20 3427 1914

The presentation may also be followed at Royal Unibrew's website www.royalunibrew.com.

Financial Calendar

2016

24 August 2016	Interim Report for the period 1 January - 30 June 2016
23 November 2016	Interim Report for the period 1 January - 30 September 2016

The Interim Report has been prepared in Danish and English.
In case of discrepancy the Danish version shall prevail.

Forward-looking Statements
This Interim Report 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, unless prescribed by law or by stock exchange regulations.

Profile

Royal Unibrew is a leading regional beverage provider in a number of markets – primarily in Northern Europe, Italy and in the international malt beverage markets.

We produce, market, sell and distribute quality beverages with focus on branded products within beer, malt beverages and soft drinks as well as cider and long drinks.

Our main markets are Denmark, Finland, Italy and Germany as well as Latvia, Lithuania and Estonia. To these should be added the international malt beverage markets comprising a number of established markets in the Americas region and major cities in Europe and North America as well as emerging markets in for example Africa.

- In Denmark we are the number two provider of beer and soft drinks with a number of strong brands, as well as a provider of PepsiCo snack products.
- In Finland we are the number two provider of beer and soft drinks with a number of strong brands, as well as a provider of international spirits and wine brands.
- In the Baltic countries we are among the leading providers of beer and soft drinks holding considerable market positions.
- In Italy we are among the market leaders in the super premium segment for beer with Ceres Strong Ale.
- In the international malt beverage markets we are among the market leaders in the premium segment for dark malt beverages, whereas the beer segment is covered by the Faxe brand.

Contents

Financial Highlights and Key Ratios

	Q1 2016	Q1 2015	2015
Sales (thousand hectolitres)	2,081	1,899	9,100
Income Statement (mDKK)			
Net revenue	1,350	1,290	6,032
EBITDA	212	204	1,225
EBITDA margin (%)	*15.7*	*15.8*	*20.3*
Earnings before interest and tax (EBIT)	138	131	917
EBIT margin (%)	*10.2*	*10.2*	*15.2*
Income after tax from investments in associates	1	1	31
Other financial income and expenses, net	-12	-13	-46
Profit before tax	127	119	902
Net profit for the period	99	92	711
Balance Sheet (mDKK)			
Non-current assets	5,300	5,641	5,505
Total assets	6,506	6,768	6,748
Equity	2,945	2,900	2,935
Net interest-bearing debt	1,269	1,710	1,184
Net working capital	-731	-555	-990
Cash Flows (mDKK)			
Operating activities	-121	-96	1,160
Investing activities	124	-27	-123
Free cash flow	5	-122	1,032
Share Ratios (DKK per share of DKK 2)			
Earnings per share (EPS)	1.8	1.7	13.0
Cash flow per share	-2.3	-8.7	21.2
Dividend per share	0.0	0.0	7.2
Year-end price per share	316.0	233.2	280.1
Financial Ratios (%)			
Free cash flow as a percentage of net revenue	0	-9	17
Cash conversion	5	-133	145
Net interest-bearing debt/EBITDA (running 12 months)	1.0	1.4	1.0
Equity ratio	45	43	43

Ratios comprised by the "Recommendations and Financial Ratios 2015" issued by the Danish Society of Financial Analysts have been calculated according to the recommendations.

Management's Review

Business Development

As expected, Finland continues to see consumer restraint, whereas Danish, Italian and Baltic consumers' consumption behaviour is estimated to have remained unchanged from 2015. As expected, Royal Unibrew's business in the Western Europe segment and the Malt Beverages and Exports segment developed positively in Q1. The new co-operation with PepsiCo on production, sale and distribution of a number of soft drinks products in the Baltic countries and sale of PepsiCo snack products in Denmark developed as expected in Q1 2016.

Royal Unibrew's branded products generally maintained their market shares.

Both sales and revenue increased in Q1 2016. Sales volumes increased by 10%, reflecting primarily the extraordinary campaign activity in Finland, but also an expected positive development in the Western Europe segment and the Malt Beverages and Exports segment. Net revenue for Q1 2016 was 5% above that of Q1 2015, and positive developments were seen in all segments. Earnings before interest and tax (EBIT) amounted to DKK 138 million, which is DKK 7 million above EBIT for Q1 2015. Net profit for the period amounted to DKK 99 million, which is DKK 7 million above the Q1 2015 figure.

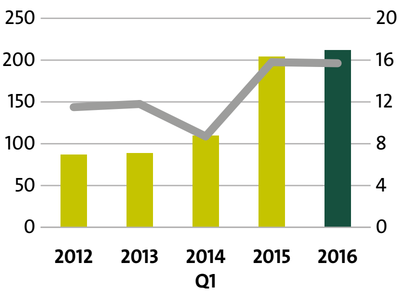
Net revenue and earnings of a brewery business for the first quarter of the year do not reflect a proportional share of net revenue and results for the year. The period represents the winter season when sales and earnings are usually at a lower level than in the other quarters of the year. This also applies to Royal Unibrew.

As expected (see Company Announcement No 32/2015 of 10 August 2015), an additional part of the brewery site in Aarhus was transferred to the purchaser in Q1 2016, which has affected cash flows for the quarter positively by approx DKK 160 million. The last part of the brewery site is expected to be transferred in Q4 2016 with a net cash flow effect of approx DKK 35 million.

On 1 March 2016, we launched a share buy-back programme expected to cover the period to 1 March 2017 with a view to adjusting the capital structure of Royal Unibrew A/S. The maximum market value of the share buy-back programme will be DKK 450 million, and the programme will be carried out in accordance with the "Safe Harbour" method. Under this programme as well as the share buy-back programme launched in 2015, as expected, Royal Unibrew bought back 313,124 shares at a market value of DKK 88 million in Q1 2016. At 31 March 2016, Royal Unibrew held 1,805,242 treasury shares, 300,000 of which are expected to be used for share-based payments to the Executive Board, whereas the remaining shares are expected to be cancelled, including cancellation of 1,392,500 shares by resolution at today's Annual General Meeting of the Company.

EBITDA and EBITDA margin

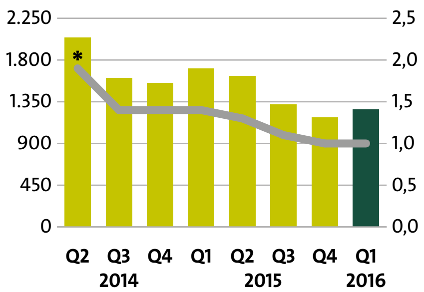
(mDKK) (%)



EBITDA — EBITDA margin

NIBD and NIBD/EBITDA

(mDKK) (times)

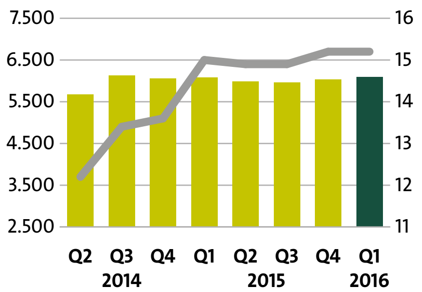


NIBD — NIBD/EBITDA running 12-month

* proforma inklusive Hartwall 1/7-22/8 2013

Running 12-month

(mDKK) (%)



Net revenue — EBIT margin

Financial Review

Income Statement

Sales for Q1 2016 aggregated 2.1 million hectolitres of beer, malt beverages and soft drinks, which is 10% above the 2015 figure.

Net revenue for Q1 2016 showed a 5% increase and amounted to DKK 1,350 million compared to DKK 1,290 million in 2015.

Gross profit for Q1 2016 was DKK 29 million above the 2015 figure and amounted to DKK 688 million compared to DKK 659 million in 2015. Gross margin was 0.1 percentage point below the 2015 margin and amounted to 50.9% compared to 51.0% in 2015. As expected, gross profit per volume unit was lower than in 2015, primarily due to the extraordinary campaign activity in Finland in Q1 2016.

Sales and distribution expenses for Q1 2016 were DKK 17 million above the 2015 figure and amounted to DKK 468 million compared to DKK 451 million in 2015. As planned, marketing expenses for Q1 2016 were higher due to growth initiatives and increased support of the existing business; moreover, the positive sales development naturally led to higher distribution expenses than in 2015.

Administrative expenses for Q1 2016 were DKK 5 million above the 2015 figure and amounted to DKK 81 million compared to DKK 76 million in 2015. The increase was partly due to the completion of the implementation of the Group's common IT platform in Finland.

Earnings before interest, tax, depreciation and amortisation (EBITDA) for Q1 2016 showed a DKK 8 million increase and amounted to DKK 212 million compared to DKK 204 million in 2015. The higher earnings relate primarily to the Western Europe segment and the Malt Beverages and Exports segment.

Earnings before interest and tax (EBIT) for Q1 2016 amounted to DKK 138 million, which is DKK 7 million above EBIT for Q1 2015.

EBIT margin for Q1 2016 was 10.2%, which remains unchanged from 2015.

Net financials for Q1 2016 were DKK 1 million below the 2015 figure and amounted to DKK 11 million. The change is caused by lower interest rates due to the maturity of an interest rate swap, whereas non-recurring costs of approx DKK 4 million relating to the repayment of loans had an opposite effect. Income after tax from investments in associates amounted to DKK 1 million as in 2015.

Profit before tax for Q1 2016 was DKK 8 million above the 2015 figure and amounted to DKK 127 million compared to DKK 119 million in 2015.

Tax on the profit for Q1 2016 was an expense of DKK 28 million. The tax has been calculated on the basis of the expected full-year tax rate on the profit

Developments in activities for the period 1 January - 31 March 2016 broken down on market segments

	Western Europe	Baltic Sea	Malt Beverages and Exports	Unallocated	Group 2016	Group 2015
Sales (thousand hectolitres)	804	1,107	170		2,081	1,899
Growth (%)	1.7	15.8	11.5		9.6	2.8
Share of sales (%)	39	53	8			
Net revenue (mDKK)	622	610	118		1,350	1,290
Growth (%)	4.9	2.9	13.5		4.7	1.9
Share of net revenue (%)	46	45	9			
EBIT (mDKK)	88	37	24	-11	138	131
EBIT margin (%)	14.2	6.0	20.6		10.2	10.2

excluding income after tax from investments in associates.

The net profit for Q1 2016 amounted to DKK 99 million, which is DKK 7 million above the net profit of DKK 92 million realised in 2015.

Balance Sheet

Royal Unibrew's balance sheet at 31 March 2016 amounted to DKK 6,506 million, which is DKK 242 million below the 31 December 2015 figure. The balance sheet total was reduced by approx DKK 450 million due to the sale of an additional part of the brewery site in Aarhus and because cash was spent to repay long-term debt. On the other hand, inventories and receivables increased by approx DKK 240 million due to increased production and sales activities. Moreover, the balance sheet total was reduced due to amortisation and depreciation of non-current assets exceeding investments for the period by approx DKK 30 million. Invested capital was reduced by DKK 445 million in the period from 1 April 2015 to 31 March 2016, which, combined with higher EBIT, increased ROIC excluding goodwill, calculated on a running 12-month basis, by 2 percentage points to 22%. ROIC including goodwill increased by 1 percentage point to 15%.

The equity ratio increased by 2 percentage points in Q1, with equity representing 45% of the balance sheet total at 31 March 2016. Equity at the end of March 2016 amounted to DKK 2,945 million compared to DKK 2,935 million at the end of 2015 and was increased in Q1 by the positive comprehensive income of DKK 92 million for the period and by the value of the share-based payments to the Executive Board and tax on these, whereas it was reduced by share buy-backs of DKK 88 million. The comprehensive income comprises the profit for the period of DKK 99 million less negative exchange rate adjustments of foreign group enterprises of DKK 5 million and a negative development in the value after tax of hedging instruments of DKK 2 million.

Net interest-bearing debt for Q1 2016 showed a DKK 85 million increase and amounted to DKK 1,269 million at 31 March 2016 compared to DKK 1,184 million at the end of 2015. The increase in net interest-bearing debt was as expected and is related to the seasonally-related negative cash flow and to share buy-backs totalling approx DKK 243 million less the sales proceeds of approx DKK 160 million from the brewery site.

Funds tied up in working capital showed a negative DKK 731 million at the end of March 2016 (31 March 2015: a negative DKK 555 million) compared to a negative DKK 990 million at the end of 2015. Funds tied up in working capital thus increased by DKK 259 million in Q1 2016 (2015: increase of DKK 259 million). Funds tied up in inventories, trade receivables and trade payables increased by DKK 349 million (2015: DKK 282 million) due to the higher activity, whereas funds tied up in the other elements of working capital decreased by DKK 88 million (2015: decrease of DKK 23 million), primarily due to the Finnish campaign activities. All entities continue their strong focus on managing inventories, trade receivables and trade payables.

Cash Flow Statement

Cash flows from operating activities for Q1 2016 amounted to a negative DKK 121 million (2015: a negative DKK 96 million) comprising the profit for the period adjusted for non-cash operating items of DKK 214 million (2015: DKK 206 million), negative working capital cash flow of DKK 272 million (2015: a negative DKK 255 million), net interest paid of DKK 10 million (2015: DKK 14 million) and taxes paid of DKK 53 million (2015: DKK 33 million). The development in working capital was as expected and at the Q1 2015 level.

Free cash flow for Q1 2016 amounted to DKK 5 million compared to a negative DKK 122 million in 2015. The DKK 127 million increase in free cash flow comprised DKK 24 million lower operating cash flows and dividend from associates and DKK 151 million lower net investments in property, plant and equipment, primarily due to the sale of the brewery site in Aarhus.

Outlook

Royal Unibrew maintains the outlook for 2016 as previously announced (see Company Announcement No 9/2016 of 1 March 2016) as follows:

mDKK	Outlook 2016	Actual 2015	Actual 2014
Net revenue	6,150-6,400	6,032	6,056
EBITDA	1,190-1,290	1,225	1,130
EBIT	885-985	917	826

The outlook for Royal Unibrew's financial development in 2016 has been prepared taking into account a number of circumstances, including how the Company's markets are expected to be affected by the general economic activity, fiscal changes and developments in consumption behaviour. Moreover, the outlook has been prepared taking into account the development in material expense categories as well as the effect of initiatives completed and initiated.

The key assumptions of the financial development in 2016 are described in the Annual Report for 2015.

Developments in individual market segments

Western Europe

	Q1 2016	Q1 2015	% change	2015
Sales, beverages (thousand hectolitres)	804	791	2	3,659
Net revenue, beverages (mDKK)	608	593	3	2,728
Net revenue, total (mDKK)	622	593	5	2,728
EBIT (mDKK)	88	83		493
EBIT margin (%)	14.2	14.0		18.1

The **Western Europe** segment comprises the markets in Denmark and Germany as well as Italy. Western Europe accounted for 39% of group sales for Q1 2016 and for 46% of net revenue (2015: 42% and 46%, respectively).

Sales in Western Europe for Q1 2016 showed a 2% increase on the same period of 2015. Royal Unibrew generally maintained its market shares on branded beer and soft drinks. Net revenue from beverages was 3% above the 2015 figure; moreover, PepsiCo snack products sales contributed a 2% increase, making the total net revenue increase 5%.

Earnings before interest and tax (EBIT) for Q1 increased by DKK 5 million from DKK 83 million in 2015 to DKK 88 million in 2016. The development is attributable to the higher beverage sales. EBIT margin increased by 0.2 percentage point to 14.2% and was positively affected by favourable product and sales channel mix developments.

Denmark and Germany

	Q1 2016	Q1 2015	% change	2015
Sales, beverages (thousand hectolitres)	705	692	2	3,257
Net revenue, beverages (mDKK)	463	448	3	2,141
Net revenue, (mDKK)	477	448	6	2,141

For **Denmark and Germany** it is estimated that Danish consumption of branded beer and soft drinks increased slightly as compared to the same period of 2015, whereas total consumption declined slightly.

Royal Unibrew's sales for Q1 2016 showed a 2% increase on 2015, and net revenue from beverages showed a 3% increase. Snack products sales increased net revenue by additionally 3% to 6%. The higher net revenue per volume unit was due to a change in both product and sales channel mix.

It is assessed that Royal Unibrew has increased its market shares on branded beer and soft drinks, due to, among other factors, good commercial initiatives and product innovation, such as the launch of the organic beer Royal Økologisk Classic and new varieties of the craft beer brands Schiøtz and Lottrup.

Italy

	Q1 2016	Q1 2015	% change	2015
Sales (thousand hectolitres)	99	99	0	402
Net revenue (mDKK)	145	145	0	587

The market in **Italy** remains marked by consumer restraint. Q1 2016 consumption of premium and super premium beer is estimated to have been at the 2015 level.

Royal Unibrew's sales and net revenue for Q1 remained unchanged as compared to the same period of 2015. Inventory build-ups with distributors in late 2015 affected Q1 2016 negatively. It is assessed that Royal Unibrew has maintained its market shares in the premium and super premium segments.

Baltic Sea

	Q1 2016	Q1 2015	% change	2015
Sales (thousand hectolitres)	1,107	956	16	4,785
Net revenue (mDKK)	610	593	3	2,852
EBIT (mDKK)	37	36		355
EBIT margin (%)	6.0	6.0		12.5

The **Baltic Sea** segment primarily comprises the markets in Finland and the Baltic countries (Lithuania, Latvia and Estonia). Baltic Sea accounted for 53% of group sales and for 45% of net revenue for Q1 2016 (2015: 50% and 46%, respectively).

Sales for Q1 2016 showed a 16% increase, and net revenue a 3% increase, on Q1 2015. Both sales and net revenue developments were materially affected by an extraordinary campaign in Finland.

Earnings before interest and tax (EBIT) of DKK 37 million were DKK 1 million above the 2015 figure. EBIT remained unchanged at 6%. The shift in market mix between the Baltic countries and Finland affected EBIT margin development positively, whereas the campaign activity in Finland reduced EBIT margin as compared to the same period of 2015.

Finland

	Q1 2016	Q1 2015	% change	2015
Sales (thousand hectolitres)	714	581	23	2,929
Net revenue (mDKK)	477	462	3	2,212

As expected, the Finnish market for beer, soft drinks, wine and spirits products continued to decline due to low consumer confidence and fiscal measures imposed. The situation is not expected to change significantly in the short or medium term. It is assessed that consumption continued shifting from "out-of-home" towards "at-home", and thus lower selling prices, in Q1 2016.

Sales for Q1 2016 showed a 23% increase due to an extraordinary campaign with a large retail chain. The campaign resulted in an increased market share on branded beer products; adjusted for this, Royal Unibrew's market shares on branded products are estimated to be unchanged. Net revenue for Q1 showed a 3% increase and was significantly lower per sales unit than in Q1 2015, which is primarily due to the campaign, but also to the change of mix between On-Trade, Convenience and Off-Trade.

The efforts to reinforce Hartwall's commercial position as a market-leading beverage provider in Finland focus on strengthening partnerships and increasing the presence of Hartwall products with customers. Priority is given to having a high level of innovation in order to be able to offer a strong product portfolio at all times as demanded by customers and consumers. For example, Q1 saw the launch of Hartwall Jaffa C+, which is a soft drink with extra vitamins.

With the implementation of the Group's ERP system in Q1 2016, the last major, single element of the integration with Royal Unibrew was completed. Efforts to create greater agility continue in order to continuously improve work processes and organisational flexibility with a view to increasing efficiency.

Baltic Countries

	Q1 2016	Q1 2015	% change	2015
Sales (thousand hectolitres)	393	375	5	1,856
Net revenue (mDKK)	133	131	2	640

As expected, consumption in the Baltic market remained unchanged. It is estimated that Royal Unibrew has generally maintained its market shares on branded products.

The new cooperation with PepsiCo on production, sale and distribution of soft drinks products contributed to increases in Royal Unibrew's sales and net revenue. Sales showed a 5% increase for Q1 2016. Net revenue showed a 2% increase and was negatively affected by the consumer price volatility which arose in connection with excise increases in both Latvia and Lithuania as well as the implementation of a deposit and collection charge on canned products in Lithuania.

Malt Beverages and Exports

	Q1 2016	Q1 2015	% change	2015
Sales (thousand hectolitres)	170	152	12	656
Net revenue (mDKK)	118	104	13	452
EBIT (mDKK)	24	22		102
EBIT margin (%)	20.6	21.4		22.5

The **Malt Beverages and Exports** segment comprises the export and licence business to other markets. For Q1 2016, sales represented 8% and net revenue 9% of group sales and revenue (2015: 8% and 8%, respectively).

Sales for Q1 2016 showed a 12% increase, and net revenue a 13% increase. Exchange rate developments affected net revenue negatively by approx DKK 1 million. Adjusted for these, net revenue showed a 14% increase in 2016. The higher net revenue per sales unit is due both to a changed market mix and to movements in licence-based sales.

Sales in the segment are characterised by large volumes being exported to distributors at a time, which means that inventory changes should be taken into account when comparing periods. It is estimated that distributors have built up inventories in Q1 2016 in preparation for the peak season.

Earnings before interest and tax (EBIT) for Q1 2016 amounted to DKK 24 million, which is DKK 2 million above the 2015 figure. Exchange rate developments affected earnings negatively by DKK 1 million. Adjusted for these, EBIT were DKK 3 million above the 2015 figure, and EBIT margin for Q1 2016 was 22.1% compared to 21.4% in 2015. As planned, material investments were made in Q1 2016, as in 2015, in reinforcing business in the segment with focus on greater presence in already established markets and in the new markets penetrated in recent years.

Management's Statement

The Executive Board and the Board of Directors have presented the Interim Report of Royal Unibrew A/S. The Interim Report has today been considered and adopted.

The Interim Report, which has not been audited or reviewed by the Company's independent auditors, was prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for listed companies.

In our opinion, the Interim Financial Statements give a true and fair view of the financial position of the Group at 31 March 2016 as well as of the results of the Group operations and cash flows for the period 1 January – 31 March 2016.

In our opinion, Management's Review gives a true and fair account of the development in the activities and financial circumstances of the Group, of results of operations for the period and of the overall financial position of the Group, and a description of the key risks and uncertainties facing the Group.

Faxe, 27 April 2016

Executive Board

Henrik Brandt President & CEO	Lars Jensen CFO	Johannes F.C.M. Savonije COO

Board of Directors

Kåre Schultz Chairman	Walther Thygesen Deputy Chairman	
Martin Alsø	Ingrid Jonasson Blank	Jørgen-Anker Ipsen
Kirsten Liisberg	Søren Lorentzen	Jens Due Olsen
Karsten Mattias Slotte	Jais Valeur	Hemming Van

Income Statement

(DKK '000)	Q1 2016	Q1 2015	2015
Net revenue	**1,350,422**	**1,290,407**	**6,032,115**
Production costs	-662,641	-631,657	-2,857,459
Gross profit	**687,781**	**658,750**	**3,174,656**
Sales and distribution expenses	-467,824	-451,350	-1,922,282
Administrative expenses	-81,634	-76,248	-335,418
EBIT	**138,323**	**131,152**	**916,956**
Income after tax from investments in associates	1,254	877	31,061
Financial income	151	278	8,759
Financial expenses	-12,706	-13,756	-54,470
Profit before tax	**127,022**	**118,551**	**902,306**
Tax on the profit for the period	-28,408	-26,400	-190,879
Net profit for the period	**98,614**	**92,151**	**711,427**
Earnings per share (DKK)	1.8	1.7	13.0
Diluted earnings per share (DKK)	1.8	1.7	12.9

Statement of Comprehensive Income

(DKK '000)	Q1 2016	Q1 2015	2015
Net profit for the period	**98,614**	**92,151**	**711,427**
Other comprehensive income			
Items that may be reclassified to the income statement:			
Value and exchange adjustments of foreign group enterprises	-4,606	18,182	5,374
Value adjustment of hedging instruments, opening	27,839	32,677	32,677
Value adjustment of hedging instruments, closing	-30,010	-32,226	-27,839
Tax on other comprehensive income	315	0	-3,097
Total	**-6,462**	**18,633**	**7,115**
Items that may not be reclassified to the income statement:			
Revaluation of non-current assets			39,000
Tax on revaluation of non-current assets			2,461
Actuarial loss on pension schemes			7,398
Tax on actuarial loss on pension schemes			-1,544
Total	**0**	**0**	**47,315**
Total other comprehensive income	**-6,462**	**18,633**	**54,430**
Total comprehensive income	**92,152**	**110,784**	**765,857**

Assets

(DKK '000)	31/3 2016	31/3 2015	31/12 2015
NON-CURRENT ASSETS			
Goodwill	1,453,137	1,457,224	1,455,776
Trademarks	1,231,607	1,237,655	1,233,475
Distribution rights	191,673	204,424	195,030
Customer relations	32,444	46,091	35,881
Intangible assets	*2,908,861*	*2,945,394*	*2,920,162*
Project development properties	37,005	239,770	197,506
Other property, plant and equipment	2,216,092	2,305,673	2,240,718
Investments in associates	128,342	131,888	135,371
Other fixed asset investments	10,079	17,899	11,725
Non-current assets	**5,300,379**	**5,640,624**	**5,505,482**
CURRENT ASSETS			
Inventories	373,071	350,482	316,708
Receivables	730,855	712,344	570,438
Corporation tax	18,131	0	0
Prepayments	43,084	23,203	21,714
Cash at bank and in hand	40,030	41,469	333,185
Current assets	**1,205,171**	**1,127,498**	**1,242,045**
Assets	**6,505,550**	**6,768,122**	**6,747,527**

Liabilities and Equity

(DKK '000)	31/3 2016	31/3 2015	31/12 2015
EQUITY			
Share capital	110,985	110,985	110,985
Other reserves	818,507	935,659	902,938
Retained earnings	1,615,583	1,476,192	1,521,336
Proposed dividend	399,546	377,349	399,546
Equity	**2,944,621**	**2,900,185**	**2,934,805**
Deferred tax	372,094	432,645	375,396
Mortgage debt	863,609	1,009,574	1,000,325
Credit institutions	245,194	650,947	461,675
Other payables	1,500	28,116	14,164
Non-current liabilities	**1,482,397**	**2,121,282**	**1,851,560**
Mortgage debt	2,538	14,128	14,203
Credit institutions	198,128	76,520	40,934
Trade payables	808,104	756,962	913,762
Corporation tax		14,790	7,044
Other payables	1,069,762	884,255	985,219
Current liabilities	**2,078,532**	**1,746,655**	**1,961,162**
Liabilities	**3,560,929**	**3,867,937**	**3,812,722**
Liabilities and equity	**6,505,550**	**6,768,122**	**6,747,527**

Cash Flow Statement

(DKK '000)	Note	Q1 2016	Q1 2015	2015
Net profit for the period		98,614	92,151	711,427
Adjustments for non-cash operating items	3	115,855	114,267	523,750
		214,469	206,418	1,235,177
Change in working capital:				
Receivables		-185,821	-175,542	-35,317
Inventories		-56,939	-37,490	-3,965
Payables		-29,226	-41,142	207,867
Cash flows from operating activities before financial income and expenses		**-57,517**	**-47,756**	**1,403,762**
Financial income		151	278	6,511
Financial expenses		-10,257	-14,792	-53,099
Cash flows from ordinary activities		**-67,623**	**-62,270**	**1,357,174**
Corporation tax paid		-53,583	-33,766	-197,397
Cash flows from operating activities		**-121,206**	**-96,036**	**1,159,777**
Dividends received from associates		9,733	8,697	26,660
Sale of property, plant and equipment		161,095	3,164	100,601
Corporation tax paid				-56,020
Purchase of property, plant and equipment		-44,565	-38,054	-199,361
Free cash flow		*5,057*	*-122,229*	*1,031,657*
Purchase/sale of intangible assets and fixed asset investments		-2,286	-1,134	5,330
Cash flows from investing activities		**123,977**	**-27,327**	**-122,790**
Debt financing:				
Proceeds from increased debts		156,818		200,000
Repayment of debt		-364,400	-297,308	-730,352
Shareholders:				
Dividends paid to shareholders				-373,957
Acquisition of shares for treasury		-87,784	-31,425	-292,548
Cash flows from financing activities		**-295,366**	**-328,733**	**-1,196,857**
Change in cash and cash equivalents		**-292,595**	**-452,096**	**-159,870**
Cash and cash equivalents at 1 January		333,185	491,453	491,453
Exchange adjustment		-560	2,112	1,602
Cash and cash equivalents at 31 March		**40,030**	**41,469**	**333,185**

Statement of Changes in Equity for the period 1 January - 31 March 2016

(DKK '000)	Share capital	Share premium account	Revaluation reserves	Translation reserve	Hedging reserve	Total other reserves	Retained earnings	Proposed dividend for the year	Total
Equity at 31 December 2015	**110,985**	**855,839**	**102,200**	**-27,262**	**-27,839**	**902,938**	**1,521,336**	**399,546**	**2,934,805**
Changes in equity in 2016									
Net profit for the year						**0**	98,614		98,614
Other comprehensive income			0	-4,606	-2,171	**-6,777**			-6,777
Tax on other comprehensive income			0			**0**	315		315
Realised part of revaluation reserve			-77,654			**-77,654**	77,654		0
Total comprehensive income	**0**	**0**	**-77,654**	**-4,606**	**-2,171**	**-84,431**	**176,583**	**0**	**92,152**
Acquisition of shares for treasury						**0**	-87,784		-87,784
Share-based payments						**0**	2,475		2,475
Tax on changes in equity, shareholders						**0**	2,973		2,973
Total shareholders	**0**	**0**	**0**	**0**	**0**	**0**	**-82,336**	**0**	**-82,336**
Total changes in equity 1/1 - 31/3 2016	**0**	**0**	**-77,654**	**-4,606**	**-2,171**	**-84,431**	**94,247**	**0**	**9,816**
Equity at 31 March 2016	**110,985**	**855,839**	**24,546**	**-31,868**	**-30,010**	**818,507**	**1,615,583**	**399,546**	**2,944,621**

The share capital at 31 March 2016 amounts to DKK 110,985,000 and is distributed on shares of DKK 2 each (at 31 March 2015 shares of DKK 10 each)

(DKK '000)	Share capital	Share premium account	Revaluation reserves	Translation reserve	Hedging reserve	Total other reserves	Retained earnings	Proposed dividend for the year	Total
Equity at 31 December 2014	**110,985**	**855,839**	**126,616**	**-32,636**	**-32,677**	**917,142**	**1,412,875**	**377,349**	**2,818,351**
Changes in equity in 2015									
Net profit for the year						**0**	92,151		92,151
Other comprehensive income			0	18,066	451	**18,517**	116		18,633
Total comprehensive income	**0**	**0**	**0**	**18,066**	**451**	**18,517**	**92,267**	**0**	**110,784**
Acquisition of shares for treasury						**0**	-31,425		-31,425
Share-based payments						**0**	2,475		2,475
Total shareholders	**0**	**0**	**0**	**0**	**0**	**0**	**-28,950**	**0**	**-28,950**
Total changes in equity 1/1 - 31/3 2015	**0**	**0**	**0**	**18,066**	**451**	**18,517**	**63,317**	**0**	**81,834**
Equity at 31 March 2015	**110,985**	**855,839**	**126,616**	**-14,570**	**-32,226**	**935,659**	**1,476,192**	**377,349**	**2,900,185**

Notes to the Interim Report

Note 1 – Significant Accounting Policies; Accounting Estimates and Judgements

The Interim Report is presented in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

The accounting policies are unchanged from those applied in the Annual Report for 2015, to which reference is made.

The Annual Report for 2015 provides the total description of accounting policies significant to the Financial Statements.

Accounting Estimates and Judgements

The preparation of interim financial reporting requires that Management make accounting estimates and judgements which affect the application of accounting policies and recognised assets, liabilities, income and expenses. Actual results may deviate from these estimates.

The key estimates made by Management in applying the Group's accounting policies and the key uncertainties relating to the estimates are the same when preparing the interim financial reporting as when preparing the Annual Report at 31 December 2015.

Note 2 – Assets and Derivative Financial Instruments Measured at Fair Value

DKK '000	31/3 2016	31/3 2015	31/12 2015
Assets (project development properties)	37,005	239,770	197,506
Derivative financial instruments	-30,010	-32,226	-27,839

Assets are classified as level 3 in the fair value hierarchy, whereas derivative financial instruments are classified as level-2 instruments in the FRS fair value hierarchy. The determined fair value of derivative financial instruments is based on observable market data such as yield curves or forward rates.

The fair value of the total debt is assessed to correspond to carrying amount.

Notes to the Interim Report

Note 3 – Segment Reporting

(mDKK)	Western Europe	Baltic Sea	Malt Beverages and Exports	Unallocated	Total
			Q1 2016		
Net revenue	622.2	610.2	118.0		1,350.4
Earnings before interest and tax (EBIT)	**88.4**	**36.9**	**24.3**	**-11.3**	**138.3**
Share of income from associates	1.3				1.3
Other financial income and expenses	-0.1	-2.8		-9.7	-12.6
Profit/loss before tax for the period	**89.6**	**34.1**	**24.3**	**-21.0**	**127.0**
Tax on the profit/loss for the period				-28.4	-28.4
Net profit for the period					**98.6**
EBIT margin, %	**14.2**	**6.0**	**20.6**		**10.2**
Sales, beverages	804	1,107	170		2,081
Net revenue, beverages	608.0	610.2	118.0		1,336.2

(mDKK)	Western Europe	Baltic Sea	Malt Beverages and Exports	Unallocated	Total
			Q1 2015		
Net revenue	593.3	593.1	104.0		1,290.4
Earnings before interest and tax (EBIT)	**82.9**	**35.7**	**22.3**	**-9.7**	**131.2**
Share of income from associates	0.9				0.9
Other financial income and expenses	-0.2	-4.3	-0.1	-8.9	-13.5
Profit/loss before tax for the period	**83.6**	**31.4**	**22.2**	**-18.6**	**118.6**
Tax on the profit/loss for the period				-26.4	-26.4
Net profit for the period					**92.2**
EBIT margin, %	**14.0**	**6.0**	**21.4**		**10.2**
Sales, beverages	791	956	152		1,899
Net revenue, beverages	593.3	593.1	104.0		1,290.4

Notes to the Interim Report

Note 3 – Segment Reporting (continued)

			2015		
(mDKK)	**Western Europe**	**Baltic Sea**	**Malt Beverages and Exports**	**Unallocated**	**Total**
Net revenue	2,727.9	2,852.5	451.7		6,032.1
Earnings before interest and tax (EBIT)	**493.3**	**355.4**	**101.8**	**-33.6**	**916.9**
Share of income from associates	31.1				31.1
Other financial income and expenses	-0.5	-10.2	-0.3	-34.7	-45.7
Profit/loss before tax for the period	**523.9**	**345.2**	**101.5**	**-68.3**	**902.3**
Tax on the profit/loss for the period				-190.9	-190.9
Net profit for the period					**711.4**
EBIT margin, %	**18.1**	**12.5**	**22.5**		**15.2**
Sales, beverages	3,659	4,785	656		9,100
Net revenue, beverages	2,727.9	2,852.5	451.7		6,032.1

Note 4 – Cash Flow Statement

DKK '000	**Q1 2016**	**Q1 2015**	**2015**
Adjustments for non-cash operating items			
Financial income	-151	-278	-8,759
Financial expenses	12,706	13,756	54,470
Amortisation, depreciation and impairment of intangible assets and property, plant and equipment	74,018	75,737	310,368
Tax on the profit for the period	28,408	26,400	190,879
Income from investments in associates	-1,254	-877	-31,061
Net profit/loss from sale of property, plant and equipment	-347	-2,946	-2,047
Share-based remuneration and payments	2,475	2,475	9,900
Total	**115,855**	**114,267**	**523,750**

Financial Highlights and Key Ratios for the period 1 January - 31 March 2012-2016

	2016	2015	2014	2013	2012
Sales (thousand hectolitres)	2,081	1,899	1,847	1,247	1,160
Income Statement (mDKK)					
Net revenue	1,350	1,290	1,267	751	753
EBITDA	212	204	110	89	87
EBITDA margin (%)	*15.7*	*15.8*	*8.7*	*11.8*	*11.5*
Earnings before interest and tax (EBIT)	138	131	43	61	56
EBIT margin (%)	*10.2*	*10.2*	*3.4*	*8.2*	*7.5*
Income after tax from investments in associates	1	1	-1	-1	-1
Other financials, net	-12	-13	-22	-6	-9
Profit before tax	127	119	20	54	46
Net profit for the period	99	92	14	41	34
Balance Sheet (mDKK)					
Non-current assets	5,300	5,641	5,800	1,972	2,300
Total assets	6,506	6,768	6,995	2,873	3,031
Equity	2,945	2,900	2,157	1,338	1,332
Net interest-bearing debt	1,269	1,710	2,638	401	633
Net working capital	-731	-555	-567	-87	-145
Cash Flows (mDKK)					
From operating activities	-121	-96	-207	-19	74
From investing activities	124	-27	-52	-10	-29
Free cash flow	5	-122	-254	-30	46
Share Ratios (DKK per share of DKK 2)					
Earnings per share	1.8	1.7	0.2	0.8	0.6
Cash flow per share	-2.3	-8.7	-3.8	-0.4	1.4
Year-end price per share	316.0	233.2	180.4	103.2	77.6
Financial Ratios (%)					
Free cash flow as a percentage of net revenue	0	-9	-20	-4	6
Cash conversion	5	-133	-1,814	-73	135
Net interest-bearing debt/EBITDA (running 12 months)	1.0	1.4	2.6*	0.7	1.0
Equity ratio	45	43	31	47	44

*Pro forma including Hartwall 1/4-22/8 2013

Ratios comprised by the "Recommendations and Financial Ratios 2015" issued by the Danish Society of Financial Analysts have been calculated according to the recommendations.