



COMPANY ANNOUNCEMENT NO 35/2015 – 17 AUGUST 2015

# Interim Report for 1 January - 30 June 2015

## Higher earnings and free cash flow despite poorer weather in Q2 than in 2014

Net revenue for H1 2015 amounted to DKK 2,923 million compared to DKK 2,992 million in 2014 and was negatively affected by poorer weather in Northern Europe than in 2014 as well as by a declining Finnish market. Royal Unibrew generally maintained its market share. Earnings before interest and tax (EBIT) for H1 2015 amounted to DKK 425 million, DKK 64 million above the 2014 figure which was negatively affected by non-recurring costs of DKK 50 million for restructuring Hartwall. EBIT margin was 14.6% for H1 2015 compared to 12.1% in 2014 (13.7% excluding non-recurring costs). The earnings improvement was due to increased earnings in the Malt Beverages and Exports segment; however, also earnings in Western Europe showed a minor increase. Earnings in all segments were at the level of, or higher than, those of H1 2014; however, with a shift towards Q1 in 2015 primarily due to phasing of early Easter sales. Free cash flow for H1 2015 amounted to DKK 399 million compared to DKK 340 million in 2014. In H1 2015, DKK 474 million was distributed to shareholders, and net interest-bearing debt went up by DKK 74 million to DKK 1,627 million. NIBD/EBITDA calculated on a running 12-month basis was 1.3 against 1.4 at the end of 2014. The previously announced earnings outlook for 2015 is clarified with figures now expected to be in the upper half of the ranges indicated.

”Despite poorer weather in Northern Europe in Q2, we achieved continued earnings improvement and strengthened our cash flow. Malt Beverages and Exports saw satisfactory growth, and developments in Western Europe were favourable – we are particularly pleased with maintaining a continued high market share among our Danish consumers. The latter development is driven by, among other things, a number of new product launches, including the launch of the organic beer Royal Økologisk as well as Royal Unibrew’s first proprietary products in the microbrew category under the brand names Lottrup and Schiøtz. The integration of Hartwall is progressing to our satisfaction, and we are continuing our commercial activities and efficiency measures to reinforce Hartwall’s market position and competitive power in a Finnish market which is challenged by negative economic growth. All in all, we now expect that our earnings for 2015 will be in the upper half of the ranges previously reported”, says Henrik Brandt, CEO.

### Selected financial highlights and key ratios

mDKK	H1 2015	H1 2015	Q2 2015	Q2 2014
Sales (thousand hectolitres)	4,349	4,388	2,450	2,541
Net revenue	2,923	2,992	1,633	1,725
EBITDA	574	504	370	394
EBITDA margin (%)	19.6	16.8	22.7	22.8
Earnings before interest and tax (EBIT)	425	361	294	318
EBIT margin (%)	14.6	12.1	18.0	18.4
Profit before tax	413	343	294	323
Free cash flow	399	340	521	594
Net interest-bearing debt	1,627	2,042		
NIBD/EBITDA (running 12 months)	1.3	1.9*		
Equity ratio (%)	39	34		

\*Pro forma including Hartwall 1/7 - 22/8 2013

**HIGHLIGHTS**

Financial Highlights and Key Ratios

Management's Review

Financial Review

Outlook

Western Europe

Baltic Sea

Malt Beverages and Exports

## OUTLOOK

The previously announced earnings outlook is clarified within the ranges previously announced as follows:

- Net revenue: DKK 5,950-6,050 million (previously: DKK 5,900-6,100 million)
- EBITDA: DKK 1,150-1,200 million (previously: DKK 1,100-1,200 million)
- EBIT: DKK 840-890 million (previously: DKK 790-890 million)

## FOR FURTHER INFORMATION ON THIS ANNOUNCEMENT:

Henrik Brandt, President & 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 Tuesday, 18 August 2015, at 9 am by audiocast at one of the following dial-in numbers:

Danish participants dial: +45 32 71 16 59

US participants dial: +1 646 254 3361

International number: +44 20 3427 0503

The presentation may also be followed at Royal Unibrew's website [www.royalunibrew.com](http://www.royalunibrew.com).

## FINANCIAL CALENDAR

**2015**

25 November 2015    Interim Report for the period 1 January - 30 September 2015

---

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 produces, markets, sells and distributes quality beverages. We focus on branded products within beer, malt beverages and soft drinks (soda water, energy drinks, mineral water and fruit juices) as well as cider and long drinks (RTD).

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

Our main markets comprise Denmark, Finland, Italy and Germany as well as Latvia, Lithuania and Estonia. The international malt beverage markets comprise a number of established markets in the Americas region and major cities in Europe and North America with high concentration of inhabitants from the Caribbean and African areas in which malt beverages are popular as well as emerging markets in for example Africa.

- In Denmark we are the second largest multi-beverage business with a number of strong brands.
- In Finland we are also the second largest multi-beverage business with a number of strong brands, as well as international spirits and wine brands.
- In the Baltic countries we are among the leading multi-beverage businesses 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, whereas the beer segment is covered by the Faxé brand.

## Contents

### MANAGEMENT'S REVIEW

Highlights	1
Financial Calendar	2
Forward-looking Statements	2
Financial Highlights and Key Ratios	4
Management's Review	5
Financial Review	6
Outlook	8
Developments in Individual Market Segments	9
Management's Statement	13

### FINANCIAL STATEMENTS

Income Statement	14
Statement of Comprehensive Income	14
Assets	15
Liabilities and Equity	15
Cash Flow Statement	16
Statement of Changes in Equity	17
Notes	18
Quarterly Financial Highlights and Key Ratios	21
Financial Highlights and Key Ratios for the Period 1 January – 30 June 2011-2015	22

# Financial Highlights and Key Ratios

	H1 2015	H1 2014	Q2 2015	Q2 2014	2014
Sales (thousand hectolitres)	4,349	4,388	2,450	2,541	8,974
<b>INCOME STATEMENT (MDKK)</b>					
Net revenue	2,923	2,992	1,633	1,725	6,056
EBITDA	574	504	370	394	1,130
EBITDA margin (%)	19.6	16.8	22.7	22.8	18.7
Earnings before interest and tax (EBIT)	425	361	294	318	826
EBIT margin (%)	14.6	12.1	18.0	18.4	13.6
Income after tax from investments in associates	12	18	11	19	35
Other financial income and expenses, net	-24	-36	-11	-14	-60
Profit before tax	413	343	294	323	801
Net profit for the period	322	266	229	252	624
Parent Company shareholders' share of profit	322	266	229	252	624
<b>BALANCE SHEET (MDKK)</b>					
Non-current assets	5,552	5,744	5,552	5,744	5,664
Total assets	6,910	7,282	6,910	7,282	7,024
Equity	2,724	2,440	2,724	2,440	2,818
Net interest-bearing debt	1,627	2,042	1,627	2,042	1,553
Net working capital	-721	-756	-721	-756	-814
<b>CASH FLOWS (MDKK)</b>					
Operating activities	376	361	472	568	895
Investing activities	27	-23	54	29	-69
Free cash flow	399	340	521	594	824
<b>SHARE RATIOS (DKK) (DKK PER SHARE OF DKK 2)</b>					
Earnings per share (EPS)	5.8	4.8	4.1	4.6	11.3
Cash flow per share	6.8	6.5	7.6	10.3	16.2
Dividend per share	0.0	0.0	0.0	0.0	6.8
Year-end price per share	228.8	171.2	228.8	171.2	217.4
<b>FINANCIAL RATIOS (%)</b>					
Free cash flow as a percentage of net revenue	14	11	32	34	14
Cash conversion	124	128	227	236	132
Net interest-bearing debt/EBITDA (running 12 months)	1.3	1.9*	1.3	1.9*	1.4
Equity ratio	39	34	39	34	40

\* Pro forma including Hartwall 1/7 - 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.

# Management's review

## BUSINESS DEVELOPMENT

Sales for H1 2015 were at the 2014 level, whereas net revenue was 2% lower. The bad weather in Northern Europe in Q2 affected both sales and net revenue negatively. Royal Unibrew generally maintained its market share. Sales volumes and net revenue increased in the Malt Beverages and Exports segment and were in Western Europe at the H1 2014 level. Baltic Sea saw volume and net revenue declines from 2014 to 2015, which is primarily due to developments in Finland where the market remains affected by consumer restraint, just as poorer weather in Q2 2015 than in 2014 curbed consumption in Finland.

Earnings for H1 2015 showed an increase from the same period of last year in spite of net revenue being lower. The key reason for this was that in 2014 non-recurring costs were incurred for restructuring the Finnish brewery, Hartwall. Exchange rate developments only affected the Group's earnings to a limited extent as purchases were mainly made in the Group's revenue currencies. Earnings before interest and tax (EBIT) amounted to DKK 425 million; this is DKK 64 million above EBIT for H1 2014 amounting to DKK 361 million which included non-recurring costs of DKK 50 million for restructuring

Hartwall. Profit before tax amounted to DKK 413 million, which is DKK 70 million above the H1 2014 figure.

The earnings of a brewery business in H1 do not reflect a proportional share of results for the year. The period includes only one of the three peak summer season months, and in the winter season in Q1, when demand for beer and soft drinks, and thus sales and production volumes, is lower than in the other quarters of the year, the Company makes the most of the low level of activity by carrying out major maintenance work. This was also so for Royal Unibrew. The weather in the peak season months in 2015 in Northern Europe has so far been sub-standard, whereas it was exceptionally fine in 2014. In Italy, the weather has been above normal, while 2014 was extraordinarily poor.

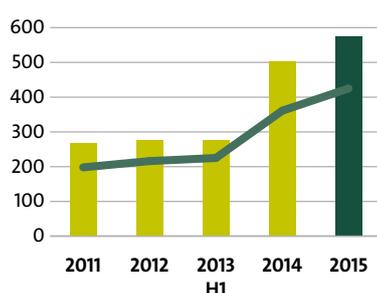
In H1 2015, 18,900 square metres of building rights at the brewery site in Aarhus were sold, and in August 2015, A. Enggaard A/S, Entreprenør- og Byggefirma notified Royal Unibrew (see Company Announcement No 32/2015 of 10 August 2015) of its intention to exercise its option to purchase the remaining 35,625 square metres of building rights through purchases in 2016. All 140,000 square metres of building rights at the brewery

site are thus expected sold at the end of 2016. The value of the brewery site at 30 June 2015 has been written up by DKK 39 million to the estimated fair value of approx DKK 195 million. The sale of building rights has affected cash flow and net interest-bearing debt positively in H1 2015 and will have an effect after tax of approx DKK 70 million in 2015, whereas results and equity are not affected by the sale, which was effected at carrying amount. The sale in 2016 of the remaining building rights is also expected not to affect results or equity, whereas a net cash flow effect after tax of approx DKK 155 million is expected.

As announced in Company Announcement No 2/2015 of 10 March 2015, we have initiated a share buy-back programme for the period to 1 March 2016 with a view to adjusting the capital structure of Royal Unibrew A/S. The maximum total share buy-back under the programme will represent a market value of DKK 350 million, and the programme will be carried out in accordance with the "Safe Harbour" method. At 30 June 2015, Royal Unibrew had bought back 415,065 shares representing a market value of DKK 100 million and held a total of 715,065 treasury shares.

### EBITDA AND EBIT

(mDKK)

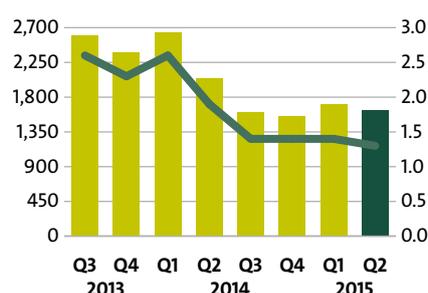


■ EBITDA — EBIT

### NIBD AND NIBD/EBITDA

(mDKK)

(times)

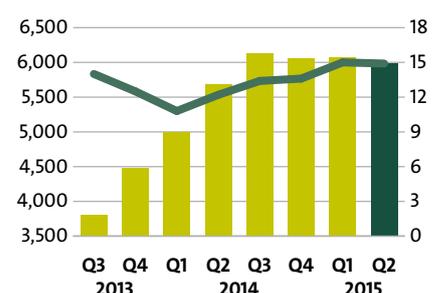


■ NIBD — NIBD/EBITDA (running 12-month, pro forma)

### RUNNING 12-MONTH

(mDKK)

(%)



■ Net revenue — EBIT margin

# Financial review

## INCOME STATEMENT

Sales for H1 2015 aggregated 4.3 million hectolitres of beer, malt beverages and soft drinks, which is at the 2014 level.

Net revenue for H1 2015 showed a 2% decrease and amounted to DKK 2,923 million compared to DKK 2,992 million in 2014. Exchange rate developments affected net revenue positively by approx DKK 14 million, approx DKK 7 million of which related to Q2. Average net selling price per volume unit was 1.4% lower despite the positive exchange rate developments, partly due to a changed market mix and partly due to a changed product and channel mix in the individual markets.

H1 2014 included costs of DKK 50 million for restructuring the Finnish brewery, Hartwall, comprising production costs of DKK 17 million, sales and distribution

expenses of DKK 21 million as well as administrative expenses of DKK 12 million. The below comments on cost developments from 2014 to 2015 are exclusive of the effect of restructuring costs in 2014.

Gross profit for H1 2015 was DKK 29 million below the 2014 figure and amounted to DKK 1,547 million, negatively affected by the lower net revenue. Gross margin was 0.8 percentage point above the 2014 margin and amounted to 52.9% compared to 52.1% in 2014 (52.7% excluding non-recurring costs for restructuring Hartwall). Measured on a comparable basis, gross margin for 2015 was thus 0.2 percentage point above the 2014 margin.

Sales and distribution expenses for H1 2015 were DKK 41 million below the 2014 figure and amounted to DKK 961 million compared to DKK 1,002 million in 2014. The decrease is primarily due to increased efficiency of distribution.

Administrative expenses for H1 2015 were DKK 2 million below the 2014 figure and amounted to DKK 160 million compared to DKK 162 million in 2014.

Earnings before interest, tax, depreciation and amortisation (EBITDA) for H1 2015 showed a DKK 70 million increase and amounted to DKK 574 million compared to DKK 504 million in 2014. Adjusted for restructuring costs in 2014, EBITDA showed a DKK 20 million increase. The Malt Beverages and Exports segment contributed significantly to the positive development.

Earnings before interest and tax (EBIT) for H1 2015 amounted to DKK 425 million, which is DKK 64 million above EBIT in 2014 when non-recurring costs for restructuring Hartwall affected EBIT negatively by DKK 50 million in Q1.

## DEVELOPMENTS IN ACTIVITIES FOR THE PERIOD 1 JANUARY – 30 JUNE 2015 (H1) BROKEN DOWN ON MARKET SEGMENTS

	Western Europe	Baltic Sea	Malt Beverages and Exports	Unallocated	Group	
					2015	2014
Sales (thousand hectolitres)	1,758	2,249	342	-	4,349	4,388
Growth (%)	-0.4	-2.1	5.0	-	-0.9	49.3
Share of sales (%)	40	52	8	-	100	
Net revenue (mDKK)	1,326	1,366	231	-	2,923	2,992
Growth (%)	0.0	-6.2	9.9	-	-2.3	66.9
Share of net revenue (%)	45	47	8	-	100	
EBIT (mDKK)	232.8	156.4	52.5	-16.3	425.4	361.0
EBIT margin (%)	17.5	11.5	22.7		14.6	12.1

EBIT margin for H1 2015 was 14.6% compared to 12.1% in 2014 (13.7% adjusted for non-recurring costs).

Net financials for H1 2015 showed a net expense of DKK 12 million, which is DKK 6 million below the 2014 figure. Interest expenses were DKK 12 million lower due to the lower interest-bearing debt. Income after tax from investments in associates was DKK 6 million below the 2014 figure and negatively affected by both the NOK exchange rate development and lower results in Hansa Borg Bryggerierne.

Profit before tax for H1 2015 was DKK 70 million above the 2014 figure and amounted to DKK 413 million compared to DKK 343 million in 2014.

Tax on the profit for H1 2015 was an expense of DKK 91 million. The tax has been calculated on the basis of the expected full-year tax rate excluding income after tax from investments in associates.

The net profit for H1 2015 amounted to DKK 322 million, which is DKK 56 million above the net profit of DKK 266 million realised in 2014.

## BALANCE SHEET

Royal Unibrew's balance sheet at 30 June 2015 amounted to DKK 6,910 million, which is DKK 114 million below the 31 December 2014 figure. The lower balance sheet total comprises a DKK 364 million reduction of cash at bank and in hand, whereas, due to increased production and sales activity, inventories and trade

receivables showed a DKK 366 million increase. Non-current assets showed a DKK 112 million reduction, primarily due to the sale of yet another part of the brewery site in Aarhus. The balance sheet total was approx DKK 370 million below the total at the end of H1 2014 due to lower cash at bank and in hand as well as sale of parts of the brewery site.

The equity ratio at 30 June 2015 represented 39% compared to 40% at the end of 2014. Equity at the end of June 2015 amounted to DKK 2,724 million compared to DKK 2,818 million at the end of 2014 and was increased in H1 2015 by the positive comprehensive income of DKK 374 million for the period and by the value of the share-based remuneration of the Executive Board, whereas dividend distribution and share buy-backs reduced equity by DKK 474 million. The comprehensive income comprises the profit for the period of DKK 322 million, post-tax revaluation of the brewery site in Aarhus of DKK 30 million, positive exchange rate adjustments of foreign group enterprises of DKK 17 million and a positive development in the value of hedging instruments of DKK 5 million.

Net interest-bearing debt for H1 2015 increased by DKK 74 million and amounted to DKK 1,627 million at 30 June 2014 compared to DKK 1,553 million at the end of 2014. The development in net interest-bearing debt is as expected and is related to the free cash flow realised in H1 2015 less distribution to shareholders.

Funds tied up in working capital showed a negative DKK 721 million at the end of June 2015 (30/6 2014: a negative DKK 756 million) compared to a negative DKK 814

million at the end of 2014. Funds tied up in working capital thus increased by DKK 93 million in H1 2015 (2014: DKK 78 million). Funds tied up in inventories, trade receivables and trade payables increased by DKK 221 million (2014: DKK 204 million) due to the higher activity at the end of the quarter, whereas the other elements of working capital decreased by DKK 128 million (2014: DKK 126 million). All entities continue their strong focus on managing inventories, trade receivables and trade payables.

## CASH FLOW STATEMENT

Cash flows from operating activities for H1 2015 amounted to DKK 376 million (2014: DKK 361 million) comprising the profit for the period adjusted for non-cash operating items of DKK 579 million (2014: DKK 509 million), negative working capital cash flow of DKK 102 million (2014: DKK 69 million), net interest paid of DKK 25 million (2014: DKK 36 million) and taxes paid of DKK 76 million (2014: DKK 43 million). The difference in working capital development was as expected.

Free cash flow for H1 2015 amounted to DKK 399 million compared to DKK 340 million in 2014. The increase in free cash flow comprised DKK 15 million higher operating cash flows and dividend from associates, added DKK 10 million lower investments in property, plant and equipment and added DKK 34 million higher revenues from asset divestment, substantially relating to the brewery site in Aarhus.

## OUTLOOK

Royal Unibrew clarifies its outlook for 2015 within the ranges previously announced (see Company Announcement No 1/2015 of 10 March 2015) as follows:

mDKK	Outlook 2015	Previous outlook 2015	Actual 2014	Pro forma actual 2013*
Net revenue (mDKK)	5,950-6,050	5,900-6,100	6,056	6,050
EBITDA (mDKK)	1,150-1,200	1,100-1,200	1,130	1,015
EBIT (mDKK)	840-890	790-890	826	730

\* Pro forma actual has been calculated with Hartwall's realised net revenue and results for the full year before deduction of transaction costs of DKK 15 million.

The outlook for Royal Unibrew's financial development in 2015 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 measures and the general uncertainty experienced by consumers in several of Royal Unibrew's main markets, which affects their 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 most significant changes to the assumptions of the financial develop-

ment in 2015, which are described in the Annual Report for 2014, are as follows:

- To date, the summer in Northern Europe has been sub-standard, particularly in the Baltic Sea segment, while in Italy, the weather has been above normal.
- As assumed, the Finnish market is characterised by declining consumption (besides the weather effect). Previously, consumption of branded products was assumed to show a low single-digit percentage decline, whereas consumption is now assumed to show a low to medium single-

digit percentage decline as a result of private label products gaining market share.

- Royal Unibrew is generally assumed to be able to maintain its market shares among Danish consumers in view of the consumption shift towards branded products continuing in 2015, contrary to expectations.
- Efficiency-enhancing measures are assumed to be at a higher level than previously assumed.

The target of a medium-term EBIT margin of about 14% remains unchanged.

# Developments in individual market segments

## Western Europe

	H1 2015	H1 2014	% change	Q2 2015	Q2 2014	% change	2014
Sales (thousand hectolitres)	1,758	1,764	0	967	1,017	-5	3,630
Net revenue (mDKK)	1,326	1,326	0	733	764	-4	2,674
EBIT (mDKK)	232.8	228.9		149.9	163.7		484
EBIT margin (%)	17.5	17.3		20.4	21.4		18.1

The **Western Europe** segment comprises primarily the markets for beer and soft drinks in Denmark and Germany as well as Italy. Western Europe accounted for 40% of group sales for H1 2015 and for 45% of net revenue (2014: 40% and 44%, respectively).

Both sales and net revenue in Western Europe for H1 2015 were at the 2014 level, and Royal Unibrew maintained its market share on branded beer and soft drinks. The negative development in Q2 was due to Easter sales being realised in Q1 in 2015 and to poorer weather in Denmark in Q2 than in 2014. Net selling prices per volume unit were, on a total basis, at the 2014 level.

Earnings before interest and tax (EBIT) for H1 2015 increased by DKK 4 million from DKK 229 million in 2014 to DKK 233 million in 2015. EBIT margin went up by 0.2 percentage point to 17.5% and was positively affected by a favourable sales mix development, whereas higher sales expenses had a negative effect.

### DENMARK AND GERMANY

	H1 2015	H1 2014	% change	Q2 2015	Q2 2014	% change	2014
Sales (thousand hectolitres)	1,537	1,545	-1	845	895	-6	3,236
Net revenue (mDKK)	1,004	1,000	0	556	584	-5	2,093

For **Denmark and Germany** it is estimated that Danish consumption of beer and soft drinks has generally remained at the 2014 level in 2015. However, the development in consumption from 2014 to 2015 was negatively affected by poorer weather in Q2, which makes it difficult to assess the development in the underlying spending consumption.

Royal Unibrew's sales for H1 2015 were almost 1% below those of 2014, whereas net revenue was at the 2014 level. The timing of Easter shifted sales from Q2

towards Q1 in 2015 as compared to 2014. The higher net revenue per volume unit was due to both a high level of innovation and strong business initiatives. It is estimated that Royal Unibrew has maintained its market share partly because consumption shifted towards branded products.

In H1 2015, Royal Unibrew successfully launched several new products, including the organic beer Royal Økologisk which meets consumers' increasing demand for organic products. Moreover, Royal

Unibrew launched its first proprietary products in the microbrew category under the brand names Lottrup and Schiøtz, as well as new product varieties of the Egekilde brand. Danish consumers received the new products well. The Faxe Kondi communication platform "Når der går sport i den" (Becoming a sport) was further developed, and the "Tak Rock" (Thank You, Rock) concept was supported by cooperation with the legendary rock band Dizzy Mizz Lizzy.

## ITALY

	H1 2015	H1 2014	% change	Q2 2015	Q2 2014	% change	2014
Sales (thousand hectolitres)	221	219	1	122	122	0	394
Net revenue (mDKK)	322	326	-1	177	180	-2	581

The market situation in Italy remains marked by some consumer restraint; consumption in the on-trade sales channel is estimated to be at the H1 2014 level, whereas it is estimated that consumption in the off-trade sales channel has decreased by a low single-digit per-

centage due to, among other things, the FIFA World Cup in 2014. Consumption of premium and super premium products in the off-trade sales channel is estimated to be at the 2014 level, whereas economy products have declined noticeably and the mainstream segment marginally.

Royal Unibrew's sales for H1 2015 showed a 1% increase, whereas net revenue decreased by 1% due to a changed channel and product mix. It is assessed that Royal Unibrew has maintained its market share in the premium and super premium segment in 2015.

## Baltic Sea

	H1 2015	H1 2014	% change	Q2 2015	Q2 2014	% change	2014
Sales (thousand hectolitres)	2,249	2,298	-2	1,293	1,366	-5	4,730
Net revenue (mDKK)	1,366	1,456	-6	773	858	-10	2,975
EBIT (mDKK)	156.4	110.1		120.7	142.1		295.3
EBIT margin (%)	11.5	7.6		15.6	16.6		9.9

The Baltic Sea segment primarily comprises the markets for beer, fruit juices and soft drinks in Finland and the Baltic countries (Lithuania, Latvia and Estonia) and in Finland also wine and spirits brands. For H1 2015, Baltic Sea accounted for 52% of group sales and for 47% of net revenue (2014: 52% and 49%, respectively).

Sales and net revenue for H1 2015 were 2% and 6%, respectively, below the figures for the same period of 2014.

The negative development was most noticeable in Q2 because Easter sales were realised in Q1 and due to poorer weather in Q2 2015 than in 2014. The sales development comprises a positive development in the Baltic countries and a negative development in Finland where the macroeconomic situation still causes considerable consumer restraint.

Earnings before interest and tax (EBIT) were DKK 46 million above the 2014 figure, which was negatively affected by

non-recurring costs of DKK 50 million for restructuring Hartwall. Adjusted for these, EBIT was DKK 4 million below the 2014 figure. Earnings development for H1 was positively affected by the full-year effect of the organisational change in Hartwall, whereas product and channel mix affected results negatively. EBIT margin went up by 3.9 percentage points from 7.6% to 11.5%. Adjusted for non-recurring costs in 2014, EBIT margin went up by 0.5 percentage point.

## FINLAND

	H1 2015	H1 2014	% change	Q2 2015	Q2 2014	% change	2014
Sales (thousand hectolitres)	1,336	1,419	-6	755	849	-11	2,910
Net revenue (mDKK)	1,045	1,129	-7	583	666	-12	2,321

The Finnish market for beer, soft drinks, wine and spirits products was declining due to negative economic growth and low consumer confidence. Moreover, Q2 consumption of branded products was lower in 2015 than in 2014 due to poorer weather. A low to medium single-digit percentage consumption decline of branded products is estimated, whereas the consumption of private label products has increased. It is estimated that Hartwall's market share on branded products declined in H1 2015 due to campaigns in the off-trade sales channel being postponed to H2. The change of the timing of campaigns from one year to the next is a usual part of our cooperation with customers.

The efforts to reinforce Hartwall's commercial position as a market-leading beverage provider in Finland continued in 2015 with focus on strengthening partnerships with customers and increasing the presence and sale of Hartwall products with customers.

On the innovations side, Hartwall focused in H1 2015 on meeting changed consumer demands, with fewer new varieties to ensure commercial focus. The presence of Lapin Kulta and Upcider in stores has been increased significantly, and the microbrew concept Hartwall Classic was launched in 2015. Moreover, new Original Gin Longdrink products were introduced, and in the soft drinks category the Jaffa Pink and Novelle Vire launches underpin Hartwall's focus on

offering its customers and consumers new, popular products.

The integration of Hartwall is progressing satisfactorily, and the expected earnings improvement has been achieved. The low-hanging fruit has been picked when it comes to efficiency improvement, and efforts continue to be directed at creating greater agility in order to achieve the planned continuous improvement of work processes and greater organisational flexibility with a view to increasing efficiency. The implementation of the Group's SAP platform, which is expected in early 2016, will contribute to process standardisation as well as consolidation and optimisation of the overall IT operations of Royal Unibrew.

## BALTIC COUNTRIES

	H1 2015	H1 2014	% change	Q2 2015	Q2 2014	% change	2014
Sales (thousand hectolitres)	913	879	4	538	517	4	1,820
Net revenue (mDKK)	321	327	-2	190	192	-1	654

A low single-digit percentage increase of consumption of beer, fruit juices and soft drinks is estimated for H1. It is estimated that Royal Unibrew has generally maintained its market share.

Royal Unibrew's sales showed a 4% increase for H2 2015, whereas net revenue declined by 2% as compared to H1 2014. Beer prices generally declined in H2 2014 and have remained at the same level in

2015 due to price competition in the off-trade sales channel, which is the reason for net revenue per volume unit being lower in 2015 than in 2014.

Royal Unibrew continue to focus on identifying and capitalising on synergies in the total supply chain across the operating units in the Baltic countries as an element in continuous cost optimisation.

The level of innovation was high in the Baltic countries with many launches in Q2 in both Lithuania and Latvia of beer as well as soft drinks products. Mangali Active, Royal Unibrew's first proprietary product in the functional water category, was successfully launched in Lithuania and Latvia; in the microbrew category, Vilkmerges Kriek was launched in Lithuania and became the best-selling product in the category.

## Malt Beverages and Exports

### MALT BEVERAGES AND EXPORTS

	H1 2015	H1 2014	% change	Q2 2015	Q2 2014	% change	2014
Sales (thousand hectolitres)	342	326	5	190	158	20	614
Net revenue (mDKK)	231	210	10	127	104	23	407
EBIT (mDKK)	52.5	43.2		30.2	25.7		83.9
EBIT margin (%)	22.7	20.5		23.8	24.8		20.7

The **Malt Beverages and Exports** segment comprises the export and licence business for malt beverages and beer exports to other markets. For H1 2015, malt beverages accounted for 8% of group sales and for 8% of net revenue (2014: 8% and 7%, respectively).

Sales for H1 2015 showed a 5% increase and net revenue a 10% increase. For Q2, the increases were 20% and 23%, respectively. The sales growth is primarily related to the African markets in both the malt beverage category and the beer category. Exchange rate developments affected net revenue positively by approx DKK 14 million, including approx DKK 7 million relating to Q2. Adjusted for these, net revenue showed a 3% increase for H1 2015 and a 15% increase for Q2.

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.

Earnings before interest and tax (EBIT) for H1 2015 amounted to DKK 53 million, which is almost DKK 10 million above the 2014 figure, including approx DKK 11 million from exchange rate developments. Adjusted for the positive exchange rate effect, EBIT margin for H1 2015 was 19.1% compared to 20.5% in 2014. The primary reason for this was that, as planned, higher investments were made in marketing and in penetration of markets in H1 2015 than in 2014.

In the **Americas** a changed mix in sales channels was seen for H1 2015 as compared to 2014, which along with the exchange rate developments contributed towards considerable net revenue growth.

The business in **EMEA** was as expected for H1 2015. The macroeconomic development in the economies relying on raw materials and the development in the local currencies of a number of markets in Africa have reduced growth rates in the specific countries. In spite of this, Royal Unibrew's sales in Africa showed handsome growth, as expected, and the positive development in the key European market was satisfactory.

# 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 Finan-

cial 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 30 June 2015 as well as of the results of the Group operations and cash flows for the period 1 January - 30 June 2015.

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, 17 August 2015

## 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

## COMPREHENSIVE INCOME

Assets

Liabilities and Equity

Cash Flow

Changes in Equity

Notes

Financial Highlights and Key Ratios

# Income Statement

(DKK '000)	H1 2015	H1 2014	Q2 2015	Q2 2014	2014
Net revenue	2,923,281	2,992,150	1,632,874	1,725,422	6,055,898
Production costs	-1,376,263	-1,433,578	-744,606	-800,392	-2,906,089
<b>Gross profit</b>	<b>1,547,018</b>	<b>1,558,572</b>	<b>888,268</b>	<b>925,030</b>	<b>3,149,809</b>
Sales and distribution expenses	-961,355	-1,022,961	-510,005	-529,878	-1,987,350
Administrative expenses	-160,251	-174,599	-84,003	-77,208	-336,241
<b>EBIT</b>	<b>425,412</b>	<b>361,012</b>	<b>294,260</b>	<b>317,944</b>	<b>826,218</b>
Income after tax from investments in associates	12,140	18,030	11,263	19,184	34,808
Financial income	2,067	2,077	1,789	2,077	8,174
Financial expenses	-26,830	-38,488	-13,074	-16,384	-68,596
<b>Profit before tax</b>	<b>412,789</b>	<b>342,631</b>	<b>294,238</b>	<b>322,821</b>	<b>800,604</b>
Tax on the profit for the period	-91,189	-77,063	-64,789	-70,763	-176,439
<b>Net profit for the period</b>	<b>321,600</b>	<b>265,568</b>	<b>229,449</b>	<b>252,058</b>	<b>624,165</b>
Earnings per share (DKK)	5.8	4.8	4.1	4.6	11.3
Diluted earnings per share (DKK)	5.8	4.8	4.1	4.6	11.3

# Statement of Comprehensive Income

(DKK '000)	H1 2015	H1 2014	Q2 2015	Q2 2014	2014
<b>Net profit for the period</b>	<b>321,600</b>	<b>265,568</b>	<b>229,449</b>	<b>252,058</b>	<b>624,165</b>
<b>Other comprehensive income</b>					
<i>Items that may be reclassified to the income statement:</i>					
Value and exchange adjustments of foreign group enterprises	17,558	-2,388	-624	-7,070	-14,184
Value adjustment of hedging instruments, opening	32,677	46,039	32,226	43,048	46,039
Value adjustment of hedging instruments, closing	-27,972	-38,213	-27,972	-38,213	-32,677
Tax on other comprehensive income	0	0	0	0	-2,336
<b>Total</b>	<b>22,263</b>	<b>5,438</b>	<b>3,630</b>	<b>-2,235</b>	<b>-3,158</b>
<i>Items that may not be reclassified to the income statement:</i>					
Revaluation of non-current assets	39,000	40,000	39,000	40,000	70,000
Tax on revaluation of non-current assets	-8,580	-9,200	-8,580	-9,200	-16,100
Actuarial loss on pension schemes					-2,791
Tax on actuarial loss on pension schemes					558
<b>Total</b>	<b>30,420</b>	<b>30,800</b>	<b>30,420</b>	<b>30,800</b>	<b>51,667</b>
<b>Total other comprehensive income</b>	<b>52,683</b>	<b>36,238</b>	<b>34,050</b>	<b>28,565</b>	<b>48,509</b>
<b>Total comprehensive income</b>	<b>374,283</b>	<b>301,806</b>	<b>263,499</b>	<b>280,623</b>	<b>672,674</b>

Income Statement

Comprehensive Income

**ASSETS****LIABILITIES AND EQUITY**

Cash Flow

Changes in Equity

Notes

Financial Highlights and Key Ratios

## Assets

(DKK '000)	30/6 2015	30/6 2014	31/12 2014
<b>NON-CURRENT ASSETS</b>			
Goodwill	1,455,697	1,429,914	1,451,828
Trademarks	1,236,118	1,235,343	1,233,341
Distribution rights	201,281	213,230	206,768
Customer relations	42,646	56,160	49,310
<i>Intangible assets</i>	<i>2,935,742</i>	<i>2,934,647</i>	<i>2,941,247</i>
Project development properties	195,497	275,909	238,439
Other property, plant and equipment	2,280,659	2,385,133	2,331,310
Investments in associates	128,022	127,269	136,249
Other fixed asset investments	12,571	21,388	16,768
<b>Non-current assets</b>	<b>5,552,491</b>	<b>5,744,346</b>	<b>5,664,013</b>
<b>CURRENT ASSETS</b>			
Inventories	398,630	415,130	312,041
Receivables	806,954	786,694	536,320
Prepayments	25,299	20,324	20,011
Cash at bank and in hand	126,922	315,933	491,453
<b>Current assets</b>	<b>1,357,805</b>	<b>1,538,081</b>	<b>1,359,825</b>
<b>Assets</b>	<b>6,910,296</b>	<b>7,282,427</b>	<b>7,023,838</b>

## Liabilities and Equity

(DKK '000)	30/6 2015	30/6 2014	31/12 2014
<b>EQUITY</b>			
Share capital	110,985	110,985	110,985
Other reserves	894,783	935,674	917,142
Retained earnings	1,717,788	1,393,074	1,412,875
Proposed dividend	0	0	377,349
<b>Equity</b>	<b>2,723,556</b>	<b>2,439,733</b>	<b>2,818,351</b>
Deferred tax	417,821	455,778	431,774
Mortgage debt	1,007,004	1,160,614	1,012,807
Credit institutions	607,208	794,243	859,108
Other payables	5,832	18,492	24,713
<b>Non-current liabilities</b>	<b>2,037,865</b>	<b>2,429,127</b>	<b>2,328,402</b>
Mortgage debt	14,153	34,453	164,480
Credit institutions	125,088	368,138	7,649
Trade payables	966,673	986,461	810,529
Corporation tax	57,504	33,098	22,156
Other payables	985,457	991,417	872,271
<b>Current liabilities</b>	<b>2,148,875</b>	<b>2,413,567</b>	<b>1,877,085</b>
<b>Liabilities</b>	<b>4,186,740</b>	<b>4,842,694</b>	<b>4,205,487</b>
<b>Liabilities and equity</b>	<b>6,910,296</b>	<b>7,282,427</b>	<b>7,023,838</b>

Income Statement	Comprehensive Income	Assets	Liabilities and Equity	<b>CASH FLOW</b>
Changes in Equity	Notes	Financial Highlights and Key Ratios		

## Cash Flow Statement

(DKK '000)	Note	H1 2015	H1 2014	2014
Net profit for the period		321,600	265,568	624,165
Adjustments for non-cash operating items	4	257,423	243,618	515,677
		<b>579,023</b>	<b>509,186</b>	<b>1,139,842</b>
Change in working capital:				
Receivables		-273,431	-279,301	-29,751
Inventories		-85,843	-84,403	18,533
Payables		257,382	295,117	-22,967
<b>Cash flows from operating activities before financial income and expenses</b>		<b>477,131</b>	<b>440,599</b>	<b>1,105,657</b>
Financial income		2,138	2,077	1,669
Financial expenses		-27,272	-38,789	-60,759
<b>Cash flows from ordinary activities</b>		<b>451,997</b>	<b>403,887</b>	<b>1,046,567</b>
Corporation tax paid		-76,341	-43,011	-151,126
<b>Cash flows from operating activities</b>		<b>375,656</b>	<b>360,876</b>	<b>895,441</b>
Dividends received from associates		23,160	23,346	24,346
Sale of property, plant and equipment		96,665	62,137	135,278
Corporation tax paid				-24,500
Purchase of property, plant and equipment		-96,486	-106,115	-206,310
<i>Free cash flow</i>		<i>398,995</i>	<i>340,244</i>	<i>824,255</i>
Purchase/sale of intangible assets and fixed asset investments		4,000	-2,588	2,005
<b>Cash flows from investing activities</b>		<b>27,339</b>	<b>-23,220</b>	<b>-69,181</b>
<i>Debt financing:</i>				
Proceeds from increased drawdown on credit facilities			447,168	425,788
Repayment on credit facilities		-294,961	-712,824	-1,004,674
<i>Shareholders:</i>				
Dividends paid to shareholders		-373,957		
Acquisition of shares for treasury		-100,071		
<b>Cash flows from financing activities</b>		<b>-768,989</b>	<b>-265,656</b>	<b>-578,886</b>
<b>Change in cash and cash equivalents</b>		<b>-365,994</b>	<b>72,000</b>	<b>247,374</b>
Cash and cash equivalents at 1 January		491,453	243,962	243,962
Exchange adjustment		1,463	-29	117
<b>Cash and cash equivalents at 30 June</b>		<b>126,922</b>	<b>315,933</b>	<b>491,453</b>

Income Statement	Comprehensive Income	Assets	Liabilities and Equity	Cash Flow
<b>CHANGES IN EQUITY</b>	Notes	Financial Highlights and Key Ratios		

## Statement of Changes in Equity for the period 1 January - 30 June 2015

(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
<b>Changes in equity in 2015</b>									
Net profit for the year						0	321,600		321,600
Other comprehensive income			30,420	13,752	4,705	48,877	3,806		52,683
Realised revaluation reserve			-71,236			-71,236	71,236		0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-40,816</b>	<b>13,752</b>	<b>4,705</b>	<b>-22,359</b>	<b>396,642</b>	<b>0</b>	<b>374,283</b>
Dividends paid to shareholders						0		-373,957	-373,957
Dividend on treasury shares						0	3,392	-3,392	0
Acquisition of shares for treasury						0	-100,071		-100,071
Share-based payments						0	4,950		4,950
<b>Total shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-91,729</b>	<b>-377,349</b>	<b>-469,078</b>
<b>Total changes in equity 1/1 - 30/6 2015</b>	<b>0</b>	<b>0</b>	<b>-40,816</b>	<b>13,752</b>	<b>4,705</b>	<b>-22,359</b>	<b>304,913</b>	<b>-377,349</b>	<b>-94,795</b>
Equity at 30 June 2015	110,985	855,839	85,800	-18,884	-27,972	894,783	1,717,788	0	2,723,556
The share capital at 30 June 2015 amounts to DKK 110,985,000 and is distributed on shares of DKK 2 each (at 30 June 2014 shares of DKK 10 each).									
Equity at 31 December 2013	110,985	855,839	136,505	-18,970	-46,039	927,335	1,094,657	0	2,132,977
<b>Changes in equity in 2014</b>									
Net profit for the year						0	265,568		265,568
Other comprehensive income			30,800	-2,388	7,826	36,238			36,238
Realised revaluation reserve			-27,899			-27,899	27,899		0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>2,901</b>	<b>-2,388</b>	<b>7,826</b>	<b>8,339</b>	<b>293,467</b>	<b>0</b>	<b>301,806</b>
Share-based payments						0	4,950		4,950
<b>Total shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,950</b>	<b>0</b>	<b>4,950</b>
<b>Total changes in equity 1/1 - 30/6 2014</b>	<b>0</b>	<b>0</b>	<b>2,901</b>	<b>-2,388</b>	<b>7,826</b>	<b>8,339</b>	<b>298,417</b>	<b>0</b>	<b>306,756</b>
Equity at 30 June 2014	110,985	855,839	139,406	-21,358	-38,213	935,674	1,393,074	0	2,439,733

# 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 2014, to which reference is made.

EBITDA calculated on a pro forma running 12-month basis for the period 1 July 2013 - 30 June 2014 has been calculated as Royal Unibrew's reported EBITDA added Hartwall's EBITDA for the period 1 July - 22 August 2013.

The Annual Report for 2014 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 poli-

cies 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 2014.

As the fair value of project development properties at 30 June 2015 is estimated at approx DKK 195 million, the carrying amount has been written up by DKK 39 million. The revaluation has been recognised in equity less deferred tax of DKK 8.6 million, which has increased this liability.

## NOTE 2 – ASSETS AND DERIVATIVE FINANCIAL INSTRUMENTS RECOGNISED AT FAIR VALUE

(DKK '000)	H1 2015	H1 2014	2014
Assets, (project development properties)	195,497	275,909	238,439
Derivative financial instruments	-27,972	-38,213	-32,677

Assets are classified in level 3 of the fair value hierarchy, while the derivative financial instruments are classified as level-2 instruments in the IFRS 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 equal carrying amount.

# Notes to the Interim Report

## NOTE 3 – SEGMENT REPORTING

The Group's results break down as follows on segments:

H1 2015					
(mDKK)	Western Europe	Baltic Sea	Malt Beverages and Exports	Unallocated	Total
Net revenue	1,326.6	1,365.9	230.8		2,923.3
<b>Earnings before interest and tax (EBIT)</b>	<b>232.8</b>	<b>156.4</b>	<b>52.5</b>	<b>-16.3</b>	<b>425.4</b>
Share of income from associates	12.1				12.1
Other financial income and expenses				-24.7	-24.7
<b>Profit/loss before tax for the period</b>	<b>244.9</b>	<b>156.4</b>	<b>52.5</b>	<b>-41.0</b>	<b>412.8</b>
Tax on the profit/loss for the period				-91.2	-91.2
<b>Net profit for the period</b>					<b>321.6</b>
<b>EBIT margin, %</b>	<b>17.5</b>	<b>11.5</b>	<b>22.7</b>		<b>14.6</b>

H1 2014					
(mDKK)	Western Europe	Baltic Sea	Malt Beverages and Exports	Unallocated	Total
Net revenue	1,326.2	1,455.9	210.1		2,992.2
<b>Earnings before interest and tax (EBIT)</b>	<b>228.9</b>	<b>110.1</b>	<b>43.2</b>	<b>-21.2</b>	<b>361.0</b>
Share of income from associates	18.0				18.0
Other financial income and expenses				-36.4	-36.4
<b>Profit/loss before tax for the period</b>	<b>246.9</b>	<b>110.1</b>	<b>43.2</b>	<b>-57.6</b>	<b>342.6</b>
Tax on the profit/loss for the period				-77.0	-77.0
<b>Net profit for the period</b>					<b>265.6</b>
<b>EBIT margin, %</b>	<b>17.3</b>	<b>7.6</b>	<b>20.5</b>		<b>12.1</b>

2014					
(mDKK)	Western Europe	Baltic Sea	Malt Beverages and Exports	Unallocated	Total
Net revenue	2,674.6	2,974.8	406.5		6,055.9
<b>Earnings before interest and tax (EBIT)</b>	<b>483.7</b>	<b>295.3</b>	<b>83.9</b>	<b>-36.7</b>	<b>826.2</b>
Share of income from associates	34.8				34.8
Other financial income and expenses	-0.7	-15.4	-0.2	-44.1	-60.4
<b>Profit/loss before tax for the period</b>	<b>517.8</b>	<b>279.9</b>	<b>83.7</b>	<b>-80.8</b>	<b>800.6</b>
Tax on the profit/loss for the period				-176.4	-176.4
<b>Net profit for the period</b>					<b>624.2</b>
<b>EBIT margin, %</b>	<b>18.1</b>	<b>9.9</b>	<b>20.7</b>		<b>13.6</b>

# Notes to the Interim Report

## NOTE 3 – SEGMENT REPORTING

The Group's results break down as follows on segments:

Q2 2015					
(mDKK)	Western Europe	Baltic Sea	Malt Beverages and Exports	Unallocated	Total
Net revenue	733.3	772.8	126.8		1,632.9
<b>Earnings before interest and tax (EBIT)</b>	<b>149.9</b>	<b>120.7</b>	<b>30.2</b>	<b>-6.5</b>	<b>294.3</b>
Share of income from associates	11.2				11.2
Other financial income and expenses				-11.3	-11.3
<b>Profit/loss before tax for the period</b>	<b>161.1</b>	<b>120.7</b>	<b>30.2</b>	<b>-17.8</b>	<b>294.2</b>
Tax on the profit/loss for the period				-64.8	-64.8
<b>Net profit for the period</b>					<b>229.4</b>
<b>EBIT margin, %</b>	<b>20.4</b>	<b>15.6</b>	<b>23.8</b>		<b>18.0</b>

Q2 2014					
(mDKK)	Western Europe	Baltic Sea	Malt Beverages and Exports	Unallocated	Total
Net revenue	764.1	857.8	103.5		1,725.4
<b>Earnings before interest and tax (EBIT)</b>	<b>163.7</b>	<b>142.1</b>	<b>25.7</b>	<b>-13.6</b>	<b>317.9</b>
Share of income from associates	19.2				19.2
Other financial income and expenses				-14.3	-14.3
<b>Profit/loss before tax for the period</b>	<b>182.9</b>	<b>142.1</b>	<b>25.7</b>	<b>-23.4</b>	<b>322.8</b>
Tax on the profit/loss for the period				-70.7	-70.7
<b>Net profit for the period</b>					<b>252.1</b>
<b>EBIT margin, %</b>	<b>21.4</b>	<b>16.6</b>	<b>24.8</b>		<b>18.4</b>

## NOTE 4 – CASH FLOW STATEMENT

(DKK '000)	H1 2015	H1 2014	2014
<b>Adjustments for non-cash operating items</b>			
Financial income	-2,067	-2,077	-8,174
Financial expenses	26,830	38,488	68,596
Amortisation, depreciation and impairment of intangible assets and property, plant and equipment	153,717	144,687	304,719
Tax on the profit for the period	91,189	77,063	176,439
Income from investments in associates	-12,140	-18,030	-34,808
Net profit/loss from sale of property, plant and equipment	-5,056	-1,463	-995
Share-based remuneration and payments	4,950	4,950	9,900
<b>Total</b>	<b>257,423</b>	<b>243,618</b>	<b>515,677</b>

# Quarterly Financial Highlights and Key Ratios

	Q1 2015	Q1 2014	Q2 2015	Q2 2014
Sales (thousand hectolitres)	1,899	1,847	2,450	2,541
<b>Income Statement (mDKK)</b>				
Net revenue	1,290	1,267	1,633	1,725
EBITDA	204	110	370	394
<i>EBITDA margin (%)</i>	15.8	8.7	22.7	22.8
Earnings before interest and tax (EBIT)	131	43	294	318
<i>EBIT margin (%)</i>	10.2	3.4	18.0	18.4
Income after tax from investments in associates	1	-1	11	19
Other financials, net	-13	-22	-11	-14
Profit before tax	119	20	294	323
Net profit for the period	92	14	229	252
<b>Balance Sheet (mDKK)</b>				
Non-current assets	5,641	5,800	5,552	5,744
Total assets	6,768	6,995	6,910	7,282
Equity	2,900	2,157	2,724	2,440
Net interest-bearing debt	1,710	2,638	1,627	2,042
Net working capital	-555	-567	-721	-756
<b>Cash Flows (mDKK)</b>				
From operating activities	-96	-207	472	568
From investing activities	-27	-52	54	29
Free cash flow	-122	-254	521	594
<b>Financial ratios (%)</b>				
Free cash flow as a percentage of net revenue	-9	-20	32	34
Cash conversion	-133	-1,879	227	236
Equity ratio	43	31	39	34

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

## Financial Highlights and Key Ratios for the Period 1 January - 30 June

	2015	2014	2013	2012	2011
Sales (thousand hectolitres)	4,349	4,388	2,939	2,711	2,898
<b>Income Statement (mDKK)</b>					
Net revenue	2,923	2,992	1,793	1,733	1,739
EBITDA	574	504	277	278	268
<i>EBITDA margin (%)</i>	19.6	16.8	15.5	16.0	15.4
Earnings before interest and tax (EBIT)	425	361	225	216	198
<i>EBIT margin (%)</i>	14.6	12.1	12.6	12.4	11.4
Income after tax from investments in associates	12	18	11	11	4
Other financials, net	-24	-36	-13	-17	-22
Profit before tax	413	343	224	210	181
Net profit for the period	322	266	183	156	129
Parent Company shareholders' share of profit	322	266	183	155	128
<b>Balance Sheet (mDKK)</b>					
Non-current assets	5,552	5,744	2,073	2,291	2,353
Total assets	6,910	7,282	3,058	3,101	3,207
Equity	2,724	2,440	1,277	1,224	1,257
Net interest-bearing debt	1,627	2,042	440	623	735
Net working capital	-721	-756	-158	-230	-138
<b>Cash Flows (mDKK)</b>					
From operating activities	376	361	24	314	212
From investing activities	27	-23	-35	-43	-4
Free cash flow	399	340	206	271	199
<b>Share Ratios (DKK per share of DKK 2)</b>					
RU's share of earnings per share	5.8	4.8	3.7	2.9	2.3
Cash flow per share	6.8	6.5	4.8	5.9	3.8
Year-end price per share	228.8	171.2	100.8	74.2	67.8
<b>Financial Ratios (%)</b>					
Free cash flow as a percentage of net revenue	14	11	11	16	11
Cash conversion	124	128	112	174	155
Net interest-bearing debt/EBITDA (running 12 months)	1.3	1.9*	0.7	1.0	2.7
Equity	39	34	42	39	39

\* Pro forma including Hartwall 1/7 - 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.