Interim Report for Q3 2008 and the Period 1 January - 30 September 2008

Company Announcement No 33/2008
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The Supervisory Board of Royal Unibrew A/S has today considered and adopted the Interim Report for the period 1 January - 30 September 2008.

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This Company Announcement consists of 38 pages

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

Investors and analysts will be able to follow Royal Unibrew's presentation of the financial statements today at 10:30 via webcast. Please register at Royal Unibrew's website www.royalunibrew.com.

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HIGHLIGHTS (1 January - 30 September 2008)

- Net revenue up by 11% in the year to 30 September compared to 2007 (organic growth 5%) amounting to DKK 3,234 million

- Operating profit before special items amounts to DKK 145 million at 30 September 2008, which is DKK 27 million below the 2007 figure. The negative profit development relates to Q3 when operating profit was DKK 35 million below the 2007 figure, primarily caused by unsatisfactory market developments in Italy, Denmark, Latvia, Poland and the malt drinks markets in the Caribbean

- Continued market share wins in most key markets

- The organic growth in net revenue, gross margin and EBIT realised in Poland in H1 2008 diminished in Q3 partly caused by a negative market-driven development; however, earnings in Poland are still not satisfactory

- Costs of closure of the Aarhus brewery, the Danish distribution reorganisation and the changes in Group Management affect results at 30 September 2008 negatively by DKK 57 million ("special expenses")

- Consolidated profit for the period 1 January - 30 September 2008 amounts to DKK 15 million, which is DKK 106 million below the 2007 figure, of which DKK 57 million relates to "special expenses" and approx. DKK 30 million relates to financial items

- Full-year profit now expected to amount to DKK 60-80 million before tax and special expenses (against the previous expectation of DKK 180-200 million), whereas special expenses are still expected to amount to DKK 70 million

FINANCIAL HIGHLIGHTS AND KEY RATIOS OF ROYAL UNIBREW A/S

1 January - 30 September and Q3 (unaudited)

	1/1 - 30/9 2008	1/1 - 30/9 2007	Q3 2008	Q3 2007	1/1 - 31/12 2007
Sales (thousand hectolitres)	**5,811**	5,369	2,055	2,018	7,079
Financial Highlights (mDKK)					
Income Statement					
Net revenue	**3,234.4**	2,924.7	1,154.7	1,098.8	3,881.8
Operating profit before special items	**145.3**	172.7	82.0	116.9	244.1
Profit before financial income and expenses	**88.5**	172.7	59.1	116.9	264.3
Net financials	**(66.7)**	(29.3)	(21.0)	(11.1)	(44.1)
Profit before tax	**21.8**	143.4	38.1	105.9	220.2
Consolidated profit	**14.8**	121.2	26.7	80.0	155.2
Royal Unibrew A/S' share of profit	**14.1**	118.8	26.0	78.5	151.7
Balance Sheet					
Total assets	**4,222.4**	3,996.8	4,222.4	3,996.8	3,781.3
Equity	**1,058.9**	1,156.7	1,058.9	1,156.7	1,119.5
Net interest-bearing debt	**2,026.2**	1,703.1	2,026.2	1,703.1	1,586.1
Free cash flow	**(192.0)**	(58.1)	(40.0)	(40.8)	157.0
Per share					
Royal Unibrew A/S' share of earnings per share (DKK)	**2.6**	20.6	4.7	13.6	26.4
Royal Unibrew A/S' diluted share of earnings per share (DKK)	**2.6**	20.3	4.7	13.4	26.2
Cash flow per share (DKK)	**13.5**	12.6	16.3	15.3	26.3
Diluted cash flow per share (DKK)	**13.5**	12.4	16.3	15.0	26.1
Key figures (mDKK)					
EBITDA	**227.0**	308.8	118.2	169.8	392.5
EBIT	**88.5**	172.7	59.2	116.9	264.3
Key ratios (%)					
Profit margin	**4.5**	5.9	7.1	10.6	6.3
EBIT margin	**2.7**	5.9	5.1	10.6	6.8
Free cash flow as a percentage of net revenue	**(5.9)**	(2.0)	(3.5)	(3.7)	4.0
Equity ratio	**25.1**	28.9	25.1	28.9	29.6
Debt ratio	**191.3**	147.2	191.3	147.2	141.7

The calculation of ratios has been based on the guidelines issued by the Danish Society of Financial Analysts in 2005.

MANAGEMENT'S REVIEW

General

The primary activities of Royal Unibrew are to market, sell, distribute and produce quality beverages focusing on branded products primarily within beer, malt and soft drinks. The Group's products are sold in approx. 65 markets with special focus on Northern Europe (the Nordic countries, the Baltic countries, Northern Germany and Poland), Italy, Canada and the international malt drinks markets (the Caribbean, Africa and the UK). Royal Unibrew comprises the Albani, Ceres and Faxe breweries in Denmark, Kalnapilis in Lithuania, Livu Alus and the soft drinks producer SIA Cido Grupa in Latvia, Brok, Strzelec and Browar Lomza in Poland as well as Antigua Brewery, Dominica Brewery and St. Vincent in the Caribbean.

It is the vision of Royal Unibrew to develop the Group with increasing profitability to being among the leading providers of beverages in Northern Europe, Italy and our malt drinks markets. Outside these areas, we will develop selected profitable export markets.

New Group Management

Henrik Brandt took up the position as CEO at 1 November 2008 (cf Announcement RU31/2008 of 29 September 2008), and Hans Savonije took up the position as international director in charge of Northern Europe.

Acquisitions

Royal Unibrew has (cf Announcement RU2/2008 of 4 January 2008) strengthened its position in the Baltic beer market by acquiring assets and activities of Livu Alus, the number 3 Latvian brewery in terms of size, at 1 January 2008. In 2008, the brewery has been fully integrated with the Group's existing brewery activities in Latvia as the production of Lacplesa Alus at the brewery in Lielvarde was moved to the acquired Livu brewery in Liepaja. At the same time, the brewery in Lielvarde was closed (cf Announcement RU43/2007 of 14 November 2007). After this, SIA Cido Grupa, the Group's Latvian soft drinks producer, handles sales and distribution of both Lacplesa Alus and Livu Alus products. Livu Alus is included in the consolidated financial statements as of 1 January 2008.

"Double up" Strategic Plan 2008-2010

The main objective of Royal Unibrew's Strategic Plan for the three years 2008-2010 is to increase the Group's profitability significantly. The current global economic development and increasing uncertainty on the part of customers and consumers imply a significant change and aggravation of market conditions in future years as compared to the assumptions on which the double up strategy was based.

The new Group Management will in the period ahead review the double up strategy. The result of this review is expected to be available at the time of presentation of the Annual Report for 2008.

As regards double up, status on the planned initiatives was as follows at the end of Q3:

Growth target

- Organic growth of 5% has been realised YTD.

Customer & consumer excellence

- New packaging types and a number of new products have been launched
    - PET containers for soft drinks and mineral water in Denmark;
    - Faxe Kondi Pro, a new soft drink in Denmark;
    - Cooler, a revitalisation of one of the most well-known fruit-flavoured beer brands in Poland;
    - In Lithuania, a new nitrogenised beer and Kalnapilis Grand in a premium profile bottle;
    - In Latvia, Cido premium fruit juice and a new range of flavoured Mangali still water.

Operational excellence

- Measures to enhance the efficiency of the production structure in Denmark have been initiated. The closure of the Maribo brewery has been completed as planned and the work of transferring production from Aarhus to Faxe and Odense is progressing as scheduled.
- A new PET unit was put into operation in April enabling the introduction of PET containers in the Danish market and insourcing of the production of Egekilde in PET containers.
- Change of the distribution structure in Denmark has been decided and, as planned, the implementation was initiated in October 2008 with expected completion in 2009.
- The process for amending the district plan for the property in Aarhus has been initiated and disposal of the other assets of the brewery has been commenced.

Acquisition & integration excellence

- At 1 February 2008, the Polish breweries Brok, Strzelec and Lomza were combined in one organisational and legal entity through a merger between Royal Unibrew Polska and Browar Lomza.
- In connection with the turnaround plan for the Polish activities, improved results have been realised in 2008 as compared to 2007. However, the improvement of results was below expectation due to, among other things, currently stagnant beer consumption in Poland. In the coming period, the turnaround plan will be reviewed in light of the market decline.
- The activities of the Latvian brewery companies Lacplesa Alus and Livu Alus were integrated and production was transferred from the brewery in Lielvarde to the acquired brewery in Liepaja. At 1 December 2008, the two breweries will merge with the soft drinks company SIA Cido Grupa, which will until then handle sales, distribution and administrative functions on behalf of the brewery companies.

RESULTS IN Q3 (1 JULY – 30 SEPTEMBER 2008)

A number of the areas (the Baltic countries, Poland, Denmark, Italy and the Caribbean) which are key markets to the Royal Unibrew Group were in Q3 affected by economic decline, which had a negative effect on personal finances causing a general reduction in consumption. Consequently, beer, malt and soft drinks sales declined in several markets compared to 2007, and a generally increased pressure on prices and a shift towards less expensive products were seen.

In Q3 2008, the Royal Unibrew Group realised a profit before tax of DKK 38.2 million. The profit before tax was approx. DKK 68 million below that of 2007, including approx. DKK 23 million relating to "special items". The profit development was positively affected by selling price increases introduced to compensate partly for the higher raw materials prices, the effect of the organisational adjustments decided in 2007 (cf Announcement RU43/2007 of 14 November 2007) as well as higher production efficiency at the Danish breweries than in 2007. However, results for Q3 2008 were negatively affected by a decline in the total beer market in Italy and in the beer and soft drinks market in Denmark and Latvia as well as the malt drinks market in the Caribbean. Increased financial expenses also affected results negatively. Moreover, investments in marketing increased as planned.

Special items of DKK -23 million relating to the decision to replace the 21 Danish stores by 7 larger distribution centres (cf Announcement RU16/2008 of 29 February 2008) and to change Group Management (cf Announcement RU31/2008 of 29 September 2008).

Group sales in Q3 2008 aggregated 2.1 million hectolitres of beer, malt and soft drinks, which is an increase of just below 2% over 2007. Approx. 0.5 percentage point of the increase was attributable to acquisition of the Latvian brewery Livu Alus. Accordingly, organic volume growth accounted for approx. 1 percentage point broken down on positive growth in Eastern Europe and a reduction in Western Europe and the Malt and Overseas Market segment.

The ***Group's net revenue*** increased by 5% in Q3. Net revenue amounted to DKK 1,155 million. About one third of the revenue increase was due to the acquisition of Livu Alus in Latvia, whereas the organic growth of approx. 3.5% of the Royal Unibrew Group comprised growth in Denmark, Germany, Poland and Lithuania and reduction in Italy and the Caribbean.

Gross profit amounting to DKK 504 million increased by 2% from 2007. In Q3 gross margin was 43.6% compared to 45% in the same period of last year. Almost half of the gross margin decline was related to the acquired Latvian brewery. The remaining decline was due partly to a shift of sales towards markets with lower net selling prices and partly to the price increases realised being comparatively smaller than the increase in raw materials prices.

The Group's sales and distribution expenses for Q3 were 17% higher than in 2007. Of this increase, organic growth accounted for 15 percentage points. The increase in expenses is affected by higher investments in marketing of the Group's brands and higher selling expenses with a view to increasing the distribution of Royal Unibrew products in Denmark, Poland and the Baltic countries, approx. DKK 40 million in total.

Administrative expenses were approx. 13% lower than in 2007. An organic reduction of approx. 15% was realised, of which a significant part was due to the staff reduction decided upon in 2007 (cf Announcement RU43/2007 of 14 November 2007).

Operating profit before special items, DKK 82 million, was DKK 35 million below the 2007 figure. DKK 5 million of this amount related to the acquisition of the Latvian brewery Livu Alus at 1 January 2008. In organic terms, operating profit before special items was thus some DKK 30 million below the 2007 figure. Earnings in Italy and Denmark as well as the increased marketing expenses are estimated to have affected the development in operating profit before special items for Q3 negatively by DKK 25-35 million. In Poland, organic sales and revenue growth in Q3 amounted to 1% and 16%, respectively, whereas the operating profit of the Group's Polish company increased.

Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to DKK 118.2 million compared to DKK 169.8 million in 2007.

Profit before financial income and expenses (earnings before interest and tax (EBIT)) amounted to DKK 59.2 million after deducting the above "special items" of DKK 23 million compared to an EBIT of DKK 116.9 million in Q3 2007.

Income from investments in associates declined by DKK 0.6 million from 2007 amounting to DKK 7 million compared to DKK 7.6 million in 2007. Hansa Borg Bryggerierne performed significantly better, whereas the performance of other associates was poorer than in 2007.

The ***Group's net financial expenses*** went up by approx. DKK 11 million to DKK 28 million in 2008. The increase related solely to interest expenses. The higher interest expenses were primarily due to an increase in net interest-bearing debt but also to increasing interest rates.

The ***profit before tax*** of the Royal Unibrew Group for the period 1 July – 30 September 2008 amounted to DKK 38 million compared to DKK 106 million in 2007.

Consolidated profit (after tax) amounted to DKK 27 million, which is DKK 53 million below the DKK 80 million realised in 2007.

DEVELOPMENTS IN INDIVIDUAL MARKET SEGMENTS IN Q3

The developments in the Group's activities for the period 1 July – 30 September 2008 break down as follows on market segments:

Developments 2007-2008 **Q3**	Western Europe		Eastern Europe		Malt and Overseas Markets		Royal Unibrew total (incl. unallocated)	
	Growth	Total	Growth	Total	Growth	Total	Growth	Total
Sales (thousand hectolitres)	(0.8)%	1,022	6.0%	867	(2.1)%	167	1.8%	2,055
Net revenue (mDKK)	2.8%	697.1	17.4%	320.7	(7.1)%	136.9	5.1%	1,154.7
Operating profit (before special items) (mDKK)	(26.0)%	72.4	(73.9)%	3.7	(11.4)%	14.8	(29.9)%	82.0
Profit margin (%)		10.4		1.2		10.8		7.1
Earnings before interest and tax (EBIT) (mDKK)	(47.6)%	51.3	(74.6)%	3.6	(21.6)%	13.1	(49.4)%	59.1
EBIT margin (%)		7.4		1.1		9.6		5.1

Western Europe
Royal Unibrew's sales in the stagnant Western European markets in Q3 were affected by the general economic situation resulting in uncertainty among customers and consumers. Consequently, the Group's operating profit declined by approx. DKK 25 million to DKK 72 million. Net revenue went up by 2.8% but shifted towards markets and products with lower earnings, and the generally declining market for beer and soft drinks led to increased pressure on prices. Selling and marketing expenses went up by some DKK 25 million in 2008 with a view to enhancing knowledge and sales of the strategic brands. In Italy and Denmark, the Group won market shares.

EBIT for Q3 was negatively affected by "special expenses" of DKK 21 million relating to the Danish distribution reorganisation and changes in the Executive Board.

Eastern Europe
Sales and revenue in Eastern Europe increased by 6% and 17%, respectively. Organic growth rates were 5% and 11%, respectively, comprising increases in Poland and Lithuania and a decline in Latvia as regards revenue due to caution on the part of consumers.

EBIT for Q3 of 2008 amounted to DKK 3.6 million compared to DKK 14.2 million in 2007 and is estimated to have been negatively affected by approx. DKK 5 million in respect of the acquired brewery in Latvia. Accordingly, the negative organic EBIT development is estimated at approx. DKK 6 million primarily affected by increased selling and marketing expenses in Poland and Latvia.

Malt and Overseas Markets
Sales and revenue developments in Q3 were negatively affected partly by the economic decline resulting in declining consumption in the Caribbean and partly by the declining USD and GBP rates. EBIT in the segment has been reduced by approx. DKK 4 million compared to 2007 of which DKK 3 million is attributable to the declining currency rates.

RESULTS FOR Q1 - Q3 (1 JANUARY – 30 SEPTEMBER 2008)

As previously mentioned, a number of the areas (the Baltic countries, Poland, Denmark, Italy and the Caribbean) which are key markets to the Royal Unibrew Group saw accelerating economic decline in 2008 triggering a reduction in consumption. Consequently, in several markets beer and soft drinks consumption was significantly lower in 2008 than in 2007, and there has been a generally increased pressure on prices and a shift towards less expensive products. This general trend in the consumption of beer and soft drinks products has primarily affected Royal Unibrew's results in Q3 2008 which were significantly below expectations. As the most significant part, by far, of the earnings of a brewery company for the year to 30 September is attributable to the peak season in Q3, the profit realised at the end of September was also below expectations in spite of the profit realised by Royal Unibrew for H1 being at the expected level.

Profit before tax amounted to DKK 22 million for the year to 30 September, which is DKK 121 million below the 2007 figure, including DKK 57 attributable to "special expenses" primarily related to the decisions to streamline the supply process in Denmark, eg by moving brewery activities from Aarhus to Faxe and Odense (cf Announcement RU11/2008 of 1 February 2008), to replace the 21 Danish stores by 7 larger distribution centres (cf Announcement RU16/2008 of 29 February 2008) and to introduce changes to Group Management. Moreover, net financials were DKK 37 million higher than in 2007 primarily due to acquisitions and a high level of investments.

Developments in sales and revenue in the period 1 January - 30 September from 2007 to 2008 were as follows:

Developments 2007-2008 **Q1-Q3**	Western Europe		Eastern Europe		Malt and Overseas Markets		Royal Unibrew total	
	Growth	Total	Growth	Total	Growth	Total	Growth	Total
Sales (thousand hectolitres)	0.3%	2,879	18.0%	2,489	13.7%	443	8.2%	5,811
Net revenue (mDKK)	3.8%	1,970	29.0%	896	12.8%	368	10.6%	3,234

Group sales from January to September 2008 aggregated 5.8 million hectolitres of beer, malt and soft drinks, which is an increase of slightly above 8% over the same period of 2007. Approx. 6 percentage points of the increase were attributable to the acquired Polish, Caribbean and Latvian activities. Accordingly, organic volume growth accounted for approx. 2 percentage points broken down on positive growth in Western and Eastern Europe, whereas negative organic growth was realised in the Malt and Overseas Markets segment.

On a total basis, the ***Group's net revenue*** went up by almost 11%. Net revenue amounted to DKK 3,234 million and increases were realised in all segments and in most markets. Slightly below 6 percentage points of the revenue increase were attributable to the breweries Lomza in Poland and St. Vincent, Antigua and Dominica in the Caribbean as well as Livu Alus in Latvia, whereas the organic growth of some 5% of the Royal Unibrew Group was primarily related to Denmark, Germany, Poland and Lithuania, whereas the net revenue realised in Italy was below that of 2007.

Gross profit amounting to DKK 1,385 million increased by 6% over 2007. ***Gross margin*** for the year to 30 September was 42.8% compared to 44.9% in the same period of last year. About half of the gross margin decline related to the acquired breweries. In organic terms, gross margin declined by 0.6 percentage point. Unlike in 2007, selling price increases were introduced in 2008 in all key markets compensating partly for the still increasing raw materials prices.

The Group's sales and distribution expenses were 11% higher in 2008 than in 2007. Of this increase, organic growth accounted for almost 8 percentage points. A significant part of the increase – approx. DKK 60 million - was the result of intensified marketing and sales activities regarding the Group's strategic brands.

Administrative expenses were reduced by slightly above 3% in the year to 30 September. In organic terms, administrative expenses were reduced by more than 9% due to, among other things, the staff reduction decided upon in 2007 (cf Announcement RU43/2007 of 14 November 2007).

Operating profit before special items amounted to DKK 145 million, which was DKK 27 million below the figure at 30 September 2007. The development was negatively affected by DKK 20 million by the acquisitions of the breweries Lomza, St. Vincent, Antigua, Dominica and Livu Alus, which were not recognised in the Group's financial statements for the full financial period in 2007. In organic terms, an operating profit before special items of some DKK 165 million was thus realised, which is DKK 7 million below the figure for the first nine months of 2007. The integration of Livu Alus, the Latvian brewery, is progressing as planned. The Polish company realised a positive organic development as sales and revenue went up by 15% and 32%, respectively. In spite of an EBIT increase of some DKK 12 million, performance is Poland is still unsatisfactory.

"Special expenses" of DKK 57 million comprised income of approx. DKK 11 million relating to the sale of the property, plant and equipment of the closed brewery in Maribo at 31 March 2008 at a price which exceeded the written-down value and a reduction of the impairment losses on the brewery assets at the Aarhus brewery, as well as expenses of approx. DKK 68 for provisions for costs of closure and redundancy schemes relating to the Aarhus brewery (cf Announcement RU11/2008 of 1 February 2008) and provisions for obligations in relation to the closure of the 21 Danish stores which will during 2008 and 2009 be replaced by 7 distribution centres as an element in streamlining of the Danish supply process. Moreover, provisions have been made for redundancy payment at 30 September 2008 in consequence of the decision to introduce changes to Group Management.

Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to DKK 227 million compared to DKK 309 million in 2007.

Profit before financial income and expenses (earnings before interest and tax (EBIT)) amounted to DKK 89 million compared to DKK 173 million in 2007.

Income from investments in associates declined by DKK 7 million from 2007 amounting to DKK 14 million compared to DKK 21 million in 2007. The change is comprised by opposing factors. Hansa Borg Bryggerierne performed better and Perla Browary and Solomon Breweries worse than in 2007. Moreover, the figure for 2008 does not include the investments in Banjul Brewery, which has been sold, and St. Vincent, which has been consolidated as a subsidiary as of 1 July 2007.

The ***Group's net financial expenses*** went up by approx. DKK 31 million to DKK 81 million in 2008. The main part of the increase was due to interest expenses partly as a result of the increase in net interest-bearing debt spent on acquisitions in 2007 and on considerable investments in production capacity since 1 July 2007, and partly as a result of increasing interest rates.

The ***profit before tax*** of the Royal Unibrew Group for the period 1 January – 30 September 2008 amounted to DKK 22 million compared to DKK 143 million in 2007.

Consolidated profit (after tax) amounted to DKK 15 million, which is a decrease of DKK 116 million from the profit of DKK 121 million realised in 2007. The tax expense for 2007 was positively affected by DKK 14 million by an adjustment of the deferred tax liability due to a reduction of the Danish corporation tax rate from 28% to 25%.

DEVELOPMENTS IN INDIVIDUAL MARKET SEGMENTS IN Q1 - Q3 2008

The developments in the Group's activities for the period 1 January – 30 September 2008 break down as follows on market segments:

Q1 – Q3 2008	Western Europe	Eastern Europe	Malt and Overseas Markets	Unallocated	Group
Share of net revenue (%)	61	28	11		100
Sales (thousand hectolitres)	2,879	2,489	443	-	5,811
Net revenue (mDKK)	1,970.3	895.7	368.4	-	3,234.4
Operating profit (before special items) (mDKK)	157.0	(11.0)	36.2	(36.9)	145.3
Profit margin (%)	8.0	(1.2)	9.8		4.5
Earnings before interest and tax EBIT (mDKK)	102.0	(11.1)	34.5	(36.9)	88.5
EBIT margin (%)	5.2	(1.2)	9.4		2.7

Western Europe

Western Europe Q1-Q3	2008	2007	% change
Sales (thousand hectolitres)	2,879	2,869	0
Net revenue (mDKK)	1,970.3	1,898.6	4
Operating profit (before special items) (mDKK)	157.0	168.2	(7)
Profit margin (%)	8.0	8.9	(10)
EBIT (mDKK)	102.0	168.2	(39)
EBIT margin (%)	5.2	8.9	(42)

Royal Unibrew's activities in the Western European markets developed marginally positively in H1 2008, whereas the development in Q3 was negative compared to 2007 affected by the general economic conditions. ***Sales and revenue*** for the 9 months were at the 2007 level and increased by 4%, respectively. ***Operating profit*** declined by DKK 11 million to DKK 157 million. The figure was positively affected by the introduction of price increases in key markets. Moreover, the expected savings relating to the adjustment of staff resources decided upon in the autumn of 2007 were realised. Furthermore, production efficiency at the Danish breweries normalised and affected results positively. On the other hand, results were negatively affected by significantly increased marketing activities as well as selling expenses incurred to strengthen the distribution of Royal Unibrew products in the Danish market; finally, the reduced sales in Italy affected the results realised in Western Europe considerably.

EBIT for the period from January to September 2008 was negatively affected by "special expenses" of approx. DKK 64 million for obligations relating to the closure of the Aarhus brewery, the Danish distribution reorganisation, and changes in the Executive Board as well as by reductions in the impairment losses recognised in 2007 on the assets of the breweries in Maribo and Aarhus of approx. DKK 9 million.

Western Europe	Actual Q1 - Q3 2008		Growth over 2007	
	Net revenue (mDKK)	Sales (thousand hectolitres)	Net revenue (%)	Sales (%)
Denmark	988	1,329	4	4
Italy	525	379	(6)	(11)
Germany	362	937	21	4
Nordic countries	38	100	(5)	(20)
Other markets	57	134	2	2
Total Western Europe	**1,970**	**2,879**	**4**	**0**

In **Denmark** market shares were won in both the beer segment and the soft drinks segment as, in spite of normal weather conditions, total market sales are estimated to have declined by approx. 3% (beer) and approx. 8% (soft drinks) from 2007. In the beer segment, Royal Beer increased its market share. In spite of a declining total market, Royal Unibrew's soft drinks sales increased, and Faxe Kondi achieved its highest market share ever. The launch of soft drinks in PET containers contributed further positively to the development in soft drinks sales.

In large parts of Q2, **Italy** saw colder and wetter weather than usual for this period. Moreover, the general economic conditions resulted in a reduction of sales in the Italian HoReCa sector compared to last year. The decline in Royal Unibrew's sales of its key brand Strong Ale was smaller than the general market decline. In fact, Strong Ale won market shares both in the retail and not least the HoReCa segment. Sales of Ceres Top declined more than the market generally; furthermore, Royal Unibrew's sales were negatively affected by a decision to terminate the sale of a low-price product in 2008. Net revenue declined proportionally less than sales, partly due to the price increases introduced and partly due to a more favourable product mix.

In the **German** market including cross-border trade between Denmark and Germany, a very satisfactory sales growth of 4% was realised in the year to 30 September. Net revenue increased by 21% realised due to price increases introduced and an improved product mix.

Eastern Europe

Eastern Europe Q1 - Q3	2008	2007	% change
Sales (million hectolitres)	2,489	2,110	18
Net revenue (mDKK)	895.7	694.3	29
Operating profit (before special items) (mDKK)	(11.0)	8.6	(228)
Profit margin (%)	(1.2)	1.2	(200)
EBIT (mDKK)	(11.1)	8.6	(229)
EBIT margin (%)	(1.2)	1.2	(200)

Sales and revenue in Eastern Europe increased by 18% and 29%, respectively. ***Organic*** growth rates were 6% and 15%, respectively, comprising growth in Poland and Lithuania and a reduction in Latvia. The remaining part of the growth is attributable to Browar Lomza in Poland and Livu Alus in Latvia, which were not included in the consolidated financial statements for all nine months of 2007.

The estimated ***EBIT*** effect of the two acquired breweries is a negative DKK 19 million approximately. In organic terms, EBIT in Eastern Europe was thus at the 2007 level as the positive development in Poland offset the negative developments in Lithuania and Latvia.

Eastern Europe	Actual Q1 - Q3 2008		Growth over 2007	
	Net revenue (mDKK)	Sales (thousand hectolitres)	Net revenue (%)	Sales (%)
Lithuania	304	704	25	16
Latvia	290	947	13	6
Poland	292	817	60	40
Other markets	10	21	(9)	(13)
Total Eastern Europe	**896**	**2,489**	**29**	**18**

In **Lithuania** Kalnapilio-Tauro Grupe realised considerable growth in the year to 30 September in both sales and revenue. The sales growth was 16% and related to both the Company's own beer products and to soft drinks products from the Latvian group enterprise, Cido. Both of Kalnapilio-Tauro's beer brands recorded a market share increase, and the Company's total market share at the end of September 2008 represented just below 24%. The Cido product market share increased significantly in the fruit juice and nectar category of soft drinks. In Lithuania price increases were also introduced to compensate partly for the increasing raw materials prices. Moreover, the net revenue growth is due to a continued shift in product mix from low-price products to brand products.

In **Latvia** sales went up by 6%. The increase comprises a considerable increase in beer sales primarily driven by the acquired Livu Alus brewery, whereas Kalnapilio-Tauro Grupe's acquisition of sales and distribution in Lithuania resulted in a reduction of Cido's soft drinks products sales to external distributors. In organic terms, positive growth has not been realised in beer and soft drinks sales in Latvia where consumption is declining in consequence of the negative development in the country's economy. However, the Group's branded products won market shares in both the beer segment and the soft drinks segment where Cido continues to be the market leader with its fruit juice and nectar products and, following a successful relaunch of ice tea products, also became the market leader on this product category. Revenue increased by 13%, partly as a result of price increases introduced to compensate for increasing raw materials prices and partly due to a shift in product mix towards beer due to the acquisition of Livu Alus.

In **Poland** sales and revenue went up by 40% and 60%, respectively. 24 percentage points and 28 percentage points, respectively, of the growth related to Lomza products sales and revenue in the period January-April, when Lomza was not included in the Group in 2007. Consequently, organic growth of 16% in sales and 32% in net revenue was realised in Poland compared to the first nine months of 2007, and gross margin and EBIT improved, albeit not as much as expected.

Other markets include **Russia** where the Group's international Faxe beer brand is sold. With a view to strengthening the position of the Faxe brand in Russia, Royal Unibrew entered into a licence agreement with JSC Moscow Brewing Company for production, sale and distribution of Faxe in Russia. The licence agreement, which takes effect in 2009 and is multi-annual, is expected to increase profits in Russia considerably in the long term.

Malt and Overseas Markets

Malt and Overseas Markets Q1 - Q3	2008	2007	% change
Sales (thousand hectolitres)	443	390	14
Net revenue (mDKK)	368.4	331.8	11
Operating profit (before special items) (mDKK)	36.2	35.6	2
Profit margin (%)	9.8	10.7	(8)
EBIT (mDKK)	34.5	35.6	(3)
EBIT margin (%)	9.4	10.7	(12)

The acquisition of the three Caribbean breweries Antigua and Dominica as well as St. Vincent, which were not included in the consolidated financial statements until in June and July 2007, respectively, contributes materially to the positive sales and revenue developments. The organic development in sales and revenue in the segment was negative. It is estimated that the declining USD and GBP rates have affected revenue development negatively by some DKK 20 million and EBIT by some DKK 13 million. The three Caribbean breweries did not contribute positively to the EBIT realised for the year to 30 September. As in the Caribbean in general, the three islands saw significant economic decline resulting in lower consumption.

Malt and Overseas Markets	Actual Q1 - Q3 2008		Growth over 2007	
	Net revenue (mDKK)	Sales (thousand hectolitres)	Net revenue (%)	Sales (%)
The Caribbean	206	209	18	33
The UK	60	60	7	9
Africa	51	101	10	10
USA/Canada	30	42	1	7
Other European markets	13	15	77	69
The Middle East	8	16	(32)	(48)
Total Malt and Overseas Markets	**368**	**443**	**11**	**14**

In **the Caribbean** sales and revenue increases of 33% and 18%, respectively, were realised in the year to 30 September. The distribution activity in Guadeloupe and Martinique and exports to the Caribbean declined compared to the same period of 2007 resulting in a sales and revenue decline of 18% and 13%, respectively. In the year to 30 September, sales and revenue related to the newly acquired breweries in St. Vincent, Antigua and Dominica amounted to 125,000 hectolitres and DKK 94 million, respectively. Net revenue was negatively affected by the correlation between the Caribbean currencies and USD and the general economic situation in the islands.

In **the UK** sales went up by 9% and the market leading position in the malt drinks segment has been maintained. Net revenue was positively affected by price increases introduced, and the weakened GBP was partly countered by currency hedging.

The strong sales growth realised in **Africa** in 2006 and 2007 and in H1 2008 did not continue in Q3 2008; sales and revenue growth did, however, reach 10%.

The USA and Canada saw continued growth also in 2008 with a sales increase of 7%. Due to the significant USD rate decline, the revenue increase was only 1%.

SHARE OPTIONS

The market value of the unexercised options is estimated at DKK 9.2 million (under the Black-Scholes formula). The unexercised options are specified in note 4.

The share option programmes relating to the 2008 financial year are as follows:

1) The ordinary share option programme applying to the Executive Board and approx. 20 executives under which half of the options are granted without any performance conditions, whereas the other half will be granted depending on the realisation of specific budget targets. Under this programme, the participants (the Executive Board and other executives) may in respect of 2008 be granted ordinary options corresponding to a maximum number of shares of approx. 42,000 based on a share price of 350. The final price will be determined as the average market price of the Company's shares over the 10 trading days following the publication of the Annual Report for 2008. The options will be exercisable as of 2012. Based on the profit outlook for 2008 most recently announced, only half of the options will be granted at the Annual General Meeting in 2009.

2) A share option programme related to the Strategic Plan for the period 2008-2010 under which the same group of persons (the Executive Board and other executives) have been granted additional options for 2008 corresponding to half of an annual salary. These options will be exercisable as of 2011, provided that certain of the targets established in the "Double up" Strategic Plan are achieved by 2010. This programme has, based on the determined share price of 510, resulted in the granting of options corresponding to approx. 20,000 shares to the Executive Board and the other executives.

BALANCE SHEET AND CASH FLOW STATEMENT

Royal Unibrew's ***balance sheet total*** amounted to DKK 4,222 million at 30 September 2008, which is an increase of approx. DKK 225 million over end of September 2007. Approx. DKK 150 million of the increase is attributable to the acquisition of the Livu Alus brewery financed by long-term borrowing.

Equity of the Royal Unibrew Group amounted to DKK 1,059 million at the end of September 2008 and was most materially affected by a net write-down relating to repurchase of shares for treasury and dividend payment of approx. DKK 100 million and by the comprehensive positive income of DKK 38 million for the period. In addition to the profit of DKK 15 million for the period, the comprehensive income comprises net gains from interest rate hedging and exchange adjustments of DKK 23 million recognised directly in equity. The equity ratio equalled 25.1% compared to 29.6% at the end of 2007.

The brewery property in Aarhus has been recognised in the financial statements at a value of DKK 160 million based on historical cost less accumulated depreciation. The market value of the property is estimated to be considerably higher.

Free cash flow before investments in acquisitions amounted to a negative DKK 192 million for the year to 30 September equal to a negative 5.9% of net revenue compared to a negative 2.0% in 2007, which was DKK 134 million lower than the same period of 2007. DKK 100 million of this amount is attributable to a working capital reduction primarily related to increased cash flows from receivables. The cash operating result including net interest payments and payment of corporation tax for the period was DKK 99 million lower and net investments in property, plant and equipment were DKK 135 million higher than in 2007. In 2008 considerable strategic investments were made in production facilities, including in a PET bottling unit in Denmark derived from the decision to insource the production of Egekilde in PET containers and partly to covert soft drinks containers from returnable containers to recyclable disposable containers. Furthermore, at 30 September, approx. DKK 60 million has been invested in the transfer of production from the Aarhus brewery to Faxe and Odense.

TREASURY SHARES

At 30 September 2008, the Company held a total number of 106,674 treasury shares, cf note 7. The portfolio of treasury shares was reduced in Q3 by 300,000 shares which were, according to a resolution passed at the Annual General Meeting on 28 April 2008, cancelled in connection with the reduction of the share capital by DKK 3 million when the period of statutory notice expired in August 2008. The remaining portfolio of treasury shares is expected to be used to cover the Company's existing share option programmes.

FUTURE CAPITAL STRUCTURE

Royal Unibrew wishes to continue its focus on optimising the Company's weighted average cost of capital (WACC) and increasing shareholder value. Therefore, the Group has maintained the target of adjusting and maintaining the Company's interest-bearing debt at a level corresponding to 3 times EBITDA unchanged by the end of the strategy period in 2010 as this target is considered to imply a capital structure and WACC optimal for the Shareholders and for the Group.

89% of the Group's net interest-bearing debt represents committed credit facilities with an average period of interminability of 11 years. Most of the credit facilities (68%) are fixed-rate for more than 18 months.

In accordance with the above-mentioned capital structure targets, reduction of interest-bearing debt is a focus area to the Group, and both capital expenditures and working capital investments will be reduced over the coming years.

PROSPECTS/EXPECTATIONS FOR 2008 RESULTS

The results of Royal Unibrew for Q3 were disappointing both compared to results achieved for the same period of 2007 and compared to the expectations for 2008 announced by the Group (cf Announcement No 32/2008 of 5 October 2008). Due to the current global economic development and increasing uncertainty and caution on the part of customers and consumers, also Q4 of 2008 is expected to yield a profit before tax that is significantly below that of Q4 2007.

In spite of Royal Unibrew winning market shares in the Group's key markets, developments in both beer and soft drinks consumption in these markets will result in the Group's sales in Q4 2008 being below the Q4 2007 level. In particular, sales in Eastern Europe are expected to continue to be affected by a significant shift in consumer confidence. At the same time, the market-driven changes to product and market mix as well as the shift of consumption from the HoReCa segment to the retail sector in several markets in combination with a reduction of capacity utilisation at the Group's breweries will imply a significantly lower operating profit before special items than in Q4 2007.

Profit before tax for the full year is now expected to amount to DKK 60-80 million before tax and special expenses (compared to the previous expectation of DKK 180-200 million cf Announcement No 32/2008 of 5 October 2008), whereas special expenses are still expected to amount to some DKK 70 million.

Royal Unibrew has hedged the most significant raw materials purchases for the remaining part of 2008 and for most of 2009.

STATEMENTS ABOUT THE FUTURE

The statements about the future made in the Interim Report for the period 1 January - 30 September 2008 reflect Management's expectations in respect of future events and financial results, as well as of economic trends in key markets and developments in international money, foreign exchange and interest rate markets. Statements about the future will inherently involve uncertainty and may be affected by – in addition to global economic conditions - market-driven price reductions, market acceptance of new products, packaging and container types, unforeseen termination of working relationships and changes to regulatory aspects (taxes, environment, packaging), etc. The actual results may therefore deviate from the expectations stated.

Royal Unibrew is a party to a limited number of legal actions. These legal actions are not expected to have any material impact on the financial position of Royal Unibrew.

FINANCIAL CALENDAR FOR 2009

Annual General Meeting and shareholders' meetings:

29 April 2009:	Annual General Meeting in Odense
30 April 2009:	Shareholders' meeting in Faxe
04 May 2009:	Shareholders' meeting in Randers

Announcements of financial results:

25 February 2009:	Annual Report 2008
29 April 2009:	Q1 Report 2009
25 August 2009:	H1 Report 2009
18 November 2009:	Q3 Report 2009

COMPANY ANNOUNCEMENTS IN THE PERIOD

03 January 2008	01/2008	Share Buy-back at Royal Unibrew A/S
04 January 2008	02/2008	Royal Unibrew's acquisition of all activities of Livu Alus – Latvia's number 3 brewery in terms of size – now realised
07 January 2008	03/2008	Royal Unibrew's brewery in Aarhus
08 January 2008	04/2008	New Strategic Plan of Royal Unibrew A/S
11 January 2008	05/2008	Share Buy-back at Royal Unibrew A/S
17 January 2008	06/2008	Royal Unibrew sets new goals with double up
21 January 2008	07/2008	Section 29 announcement from Lonmodtagernes Dyrtidsfond
22 January 2008	08/2008	Share Buy-back at Royal Unibrew A/S
24 January 2008	09/2008	Kempen Capital Management NV owns 5% of the share capital in Royal Unibrew A/S
31 January 2008	10/2008	Share Buy-back at Royal Unibrew A/S
01 February 2008	11/2008	Royal Unibrew's brewery in Aarhus
11 February 2008	12/2008	Share Buy-back at Royal Unibrew A/S
20 February 2008	13/2008	Share Buy-back at Royal Unibrew A/S
25 February 2008	14/2008	Share Buy-back at Royal Unibrew A/S
26 February 2008	15/2008	Change in the Financial Calendar – Announcement of Annual Results 2007 of Royal Unibrew A/S
29 February 2008	16/2008	Annual Results 2007
26 March 2008	17/2008	Executive Director Northern Europe moves on to new challenges
28 March 2008	18/2008	Reporting according to the Danish Securities Act section 28a
03 April 2008	19/2008	Notice of the Annual General Meeting of Royal Unibrew A/S
09 April 2008	20/2008	Guidelines for incentive pay programme
28 April 2008	21/2008	Q1 Report 2008
28 April 2008	22/2008	Annual General Meeting of Royal Unibrew A/S
06 May 2008	23/2008	Reporting according to the Danish Securities Act section 28a
07 May 2008	24/2008	Reporting according to the Danish Securities Act section 28a
07 May 2008	25/2008	Reporting according to the Danish Securities Act section 28a
08 May 2008	26/2008	Reporting according to the Danish Securities Act section 28a
19 June 2008	27/2008	Executive Director Technics & Supply Povl Friis moves on to new challenges
01 August 2008	28/2008	New director in Royal Unibrew A/S
25 August 2008	29/2008	Interim Report for Q2 and H1 2008
26 August 2008	30/2008	Reduction of Capital and cancellation of treasury shares, amendment of Articles of Association
29 September 2008	31/2008	Poul Møller resigns and Henrik Brandt will be new managing director (CEO) in Royal Unibrew A/S At the same time the outlook for 2008 is reduced
05 October 2008	32/2008	Expectations for Royal Unibrew's results for 2008 – elaboration on Company Announcement No 31/2008 of 29 September 2008

MANAGEMENT'S STATEMENT ON THE REPORT

The Executive and Supervisory Boards have today considered and adopted the Interim Report for 1 January - 30 September 2008 of Royal Unibrew A/S.

The Interim Report, which has not been audited or reviewed by the Company's auditors, was prepared 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.

We consider the accounting policies applied appropriate. Accordingly, the Interim Report gives a true and fair view of the financial position at 30 September 2008 of the Group as well as of the results of the Group operations and cash flows for the period 1 January - 30 September 2008.

Furthermore, in our opinion, Management's Review provides a true and fair account of the development in the Group's activities and financial affairs, profit/loss for the period as well as of the financial position of the Group as a whole, and a description of the key risks and uncertainties facing the Group.

Faxe, 19 November 2008

Executive Board

Henrik Brandt
CEO

Ulrik Sørensen CFO	Hans Savonije Executive Director Northern Europe

Supervisory Board

Steen Weirsøe Chairman	Tommy Pedersen Deputy chairman		
Henrik Brandt	Ulrik Bülow	Erik Christensen	Jesper Frid
Erik Højsholt	Kirsten Liisberg	Hemming Van	

INCOME STATEMENT (DKK '000)

	Note	1/1 - 30/9 2008	1/1 - 30/9 2007	1/7 - 30/9 2008	1/7 - 30/9 2007	1/1 - 31/12 2007
Revenue		**3,811,542**	3,450,556	**1,357,981**	1,297,215	4,574,173
Beer and mineral water excises		**(577,133)**	(525,846)	**(203,261)**	(198,460)	(692,411)
Net revenue		**3,234,409**	**2,924,710**	**1,154,720**	**1,098,755**	**3,881,762**
Production costs		**(1,849,016)**	(1,611,799)	**(650,799)**	(604,417)	(2,129,173)
Gross profit		**1,385,393**	**1,312,911**	**503,921**	**494,338**	**1,752,589**
				0	0	
Sales and distribution expenses		**(1,071,424)**	(965,563)	**(371,931)**	(319,079)	(1,268,783)
Administrative expenses		**(171,115)**	(177,249)	**(51,081)**	(59,410)	(249,042)
Other operating income		**2,454**	2,623	**1,062**	1,085	9,289
Operating profit before special items		**145,308**	**172,722**	**81,971**	**116,934**	**244,053**
Special income		**0**	0	**0**	0	128,068
Special expenses		**(56,759)**	0	**(22,820)**	0	(107,823)
Profit before financial income and expenses		**88.549**	**172,722**	**59,151**	**116,934**	**264,298**
Income after tax from investments in associates		**14,159**	20,924	**7,031**	7,687	27,998
Financial income		**2,986**	12,525	**130**	1,311	26,704
Financial expenses		**(83,853)**	(62,771)	**(28,138)**	(20,049)	(98,836)
Profit before tax		**21,841**	**143,400**	**38,174**	**105,883**	**220,164**
Tax on the profit for the period	5	**-7,000**	-22,200	**-11,500**	-25,900	-64,930
Profit for the period		**14,841**	**121,200**	**26,674**	**79,983**	**155,234**
distributed as follows:						
Parent Company shareholders' share of profit for the period		**14,121**	118,756	**25,952**	78,460	151,747
Minority shareholders' share of profit for the period		**720**	2,444	**722**	1,523	3,487
Profit for the period		**14,841**	**121,200**	**26,674**	**79,983**	**155,234**
Parent Company shareholders' share of earnings per share (DKK)	6	**2.6**	20.6	**4.7**	13.6	26.4
Parent Company shareholders' share of diluted earnings per share (DKK)	6	**2.6**	20.3	**4.7**	13.4	26.2

ASSETS (DKK '000)

	Note	30/9 2008	30/9 2007	31/12 2007
NON-CURRENT ASSETS				
Goodwill		**510,116**	421,809	487,861
Trademarks		**291,275**	316,036	278,351
Distribution rights		**7,521**	8,858	8,524
Intangible assets		**808,912**	**746,703**	**774,736**
Land and buildings		**829,680**	761,973	770,679
Plant and machinery		**513,592**	520,684	488,715
Other fixtures and fittings, tools and equipment		**221,996**	253,598	240,091
Property, plant and equipment in progress		**288,047**	110,323	57,536
Property, plant and equipment		**1,853,315**	**1,646,578**	**1,557,021**
Investments in associates		**234,576**	214,067	225,691
Receivables from associates		**24,400**	26,318	25,481
Other investments		**2,993**	3,132	3,018
Other receivables		**12,564**	20,276	11,592
Financial assets		**274,533**	**263,793**	**265,782**
Non-current assets		**2,936,760**	**2,657,074**	**2,597,539**
CURRENT ASSETS				
Raw materials and consumables		**160,066**	162,543	169,316
Work in progress		**36,835**	27,860	25,816
Finished goods and purchased finished goods		**276,442**	209,560	156,461
Inventories		**473,343**	**399,963**	**351,593**
Trade receivables		**611,913**	597,398	577,847
Receivables from associates		**1,479**	2,590	1,012
Other receivables		**42,124**	58,878	64,035
Prepayments		**86,769**	31,053	31,435
Receivables		**742,285**	**689,919**	**674,329**
Cash at bank and in hand		**69,977**	**191,847**	**157,832**
Non-current assets held for sale		**0**	**57,988**	**0**
Current assets		**1,285,605**	**1,339,717**	**1,183,754**
Assets		**4,222,365**	**3,996,791**	**3,781,293**

LIABILITIES AND EQUITY (DKK '000)

	Note	30/9 2008	30/9 2007	31/12 2007
EQUITY				
Share capital	7	**56,000**	59,000	59,000
Translation reserve		**6,200**	-8,458	-7,694
Hedging reserve		**23,681**	2,156	10,057
Retained earnings		**923,577**	943,904	808,664
Proposed dividend			0	59,000
Profit for the period		**14,121**	118,756	151,747
Equity of Parent Company shareholders		**1,023,579**	**1,115,358**	**1,080,774**
Minority interests		**35,340**	**41,293**	**38,689**
Equity		**1,058,919**	**1,156,651**	**1,119,463**
Deferred tax		**130,150**	125,568	127,718
Mortgage debt		**734,620**	547,487	749,751
Credit institutions		**1,056,823**	844,351	790,260
Non-current liabilities		**1,921,593**	**1,517,406**	**1,667,729**
Mortgage debt		**0**	63,113	953
Credit institutions		**329,177**	466,306	228,433
Repurchase obligations, returnable packaging		**77,621**	89,265	97,533
Trade payables		**515,042**	421,432	350,407
Corporation tax		**17,475**	75,868	54,759
VAT, excise duties, etc		**78,628**	62,109	98,764
Other payables		**223,910**	144,641	163,252
Current liabilities		**1,241,853**	**1,322,734**	**994,101**
Liabilities		**3,163,446**	**2,840,140**	**2,661,830**
Liabilities and equity		**4,222,365**	**3,996,791**	**3,781,293**

STATEMENT OF CHANGES IN EQUITY FOR 1 JANUARY – 30 SEPTEMBER (DKK '000)

	Share capital	Translation reserve	Hedging reserve	Retained earnings	Proposed dividend for the year	Minority share	Total
Equity at 1 January 2007	**61,800**	**(9,194)**	**1,975**	**1,018,823**	**61,800**	**12,917**	**1,148,121**
Value and exchange adjustment of foreign subsidiaries and associates		736		(4,824)		(2,699)	(6,787)
Tax on value and exchange adjustment							0
Value adjustment of hedging instruments, end of period			2,875				2,875
Reversal of value adjustment of hedging instruments, beginning of period			(2,743)				(2,743)
Tax on hedging instruments			49				49
Net gains recognised directly in equity	**0**	**736**	**181**	**(4,824)**	**0**	**(2,699)**	**(6,606)**
Profit for the period				**118,756**		**2,444**	**121,200**
Comprehensive income	**0**	**736**	**181**	**113,932**	**0**	**(255)**	**114,594**
Minority shares of acquired businesses						28,631	28,631
Dividends paid to shareholders					(57,722)		(57,722)
Dividend on treasury shares				4,078	(4,078)		0
Acquisition of shares for treasury				(85,395)			(85,395)
Sale of treasury shares				4,854			4,854
Reduction of capital	(2,800)			2,800			0
Share-based payment				3,568			3,568
Tax on equity movements, shareholders							
Total shareholders	**(2,800)**	**0**	**0**	**(70,095)**	**(61,800)**	**28,631**	**(106,064)**
Total equity movements 1/1 - 30/9 2007	**(2,800)**	**736**	**181**	**43,837**	**(61,800)**	**28,376**	**8,530**
Equity at 30 September 2007	**59,000**	**(8,458)**	**2,156**	**1,062,660**	**0**	**41,293**	**1,156,651**

STATEMENT OF CHANGES IN EQUITY FOR 1 JANUARY – 30 SEPTEMBER (DKK '000) – *Cont.*

	Share capital	Translation reserve	Hedging reserve	Retained earnings	Proposed dividend for the year	Minority share	Total
Equity at 1 January 2008	**59,000**	**(7,743)**	**10,057**	**960,460**	**59,000**	**38,689**	**1,119,463**
Value and exchange adjustment of foreign subsidiaries and associates		13,943		(4,590)		(1,776)	7,577
Tax on value and exchange adjustment				1,800			1,800
Value adjustment of hedging instruments, end of period			31,406				31,406
Reversal of value adjustment of hedging instruments, beginning of period			(13,443)				(13,443)
Tax on hedging instruments			(4,339)				(4,339)
Net gains recognised directly in equity	**0**	**13,943**	**13,624**	**(2,790)**	**0**	**(1,776)**	**23,001**
Profit for the period				**14,121**		**720**	**14,841**
Comprehensive income	**0**	**13,943**	**13,624**	**11,331**	**0**	**(1,056)**	**37,842**
Minority shares of acquired businesses						(2,293)	(2,293)
Dividends paid to shareholders					(54,901)		(54,901)
Dividend on treasury shares				4,099	(4,099)		0
Acquisition of shares for treasury				(46,244)			(46,244)
Sale of treasury shares				1,551			1,551
Reduction of capital	(3,000)			3,000			0
Share-based payment				1,950			1,950
Tax on equity movements, shareholders							0
Total shareholders	**(3,000)**	**0**	**0**	**(34,093)**	**(59,000)**	**(2,293)**	**(98,386)**
Total equity movements 1/1 - 30/9 2008	**(3,000)**	**13,943**	**13,624**	**(22,762)**	**(59,000)**	**(3,349)**	**(60,544)**
Equity at 30 September 2008	**56,000**	**6,200**	**23,681**	**937,698**	**0**	**35,340**	**1,058,919**

The share capital at 30 September 2008 amounts to DKK 56,000,000 and is divided into shares of DKK 10.
At the Annual General Meeting in 2008 it was decided to reduce the share capital by DKK 3,000,000 by cancellation of 300,000 shares of DKK 10 each.

CASH FLOW STATEMENT (DKK '000)

	Note	1/1 - 30/9 2008	1/1 - 30/9 2007
Profit for the period		**14,841**	121,200
Adjustments for non-cash operating items	8	**252,123**	187,303
		266,964	308,503
Change in working capital:			
+/- change in receivables		**(24,362)**	(114,953)
+/- change in inventories		**(134,687)**	(67,745)
+/- change in payables		**100,449**	23,920
Cash flows from operating activities before financial income and expenses		**208,364**	**149,725**
Financial income		**3,694**	2,780
Financial expenses		**(89,305)**	(50,913)
Cash flows from ordinary activities		**122,753**	**101,592**
Corporation tax paid		**(48,425)**	(29,125)
Cash flows from operating activities		**74,328**	**72,467**
Dividends received from associates		**14,984**	16,213
Sale of property, plant and equipment		**32,837**	14,316
Purchase of property, plant and equipment		**(314,195)**	(161,112)
Free cash flow		***(192,046)***	*(58,116)*
Sale of associates		**0**	17,990
Acquisition of subsidiaries	8	**(126,546)**	(393,477)
Acquisition of intangible and financial assets		**(2,923)**	0
Cash flows from investing activities		**(395,843)**	**(506,070)**
Proceeds from raising of non-current debt		**180,363**	275,141
Repayment of non-current debt		**(574)**	(156,136)
Change in current debt to credit institutions		**153,698**	277,074
Dividends paid		**(54,901)**	(57,722)
Acquisition of shares for treasury		**(46,244)**	(85,395)
Sale of treasury shares		**1,551**	4,854
Cash flows from financing activities		**233,893**	**257,816**
Change in cash and cash equivalents		**(87,622)**	**(175,787)**
Cash and cash equivalents at 1 January		**157,832**	368,320
Exchange adjustment		**(233)**	(686)
Cash and cash equivalents at 30 September		**69,977**	**191,847**

NOTES TO THE INTERIM REPORT

Note 1 Significant Accounting Policies

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 2007, to which reference is made.

The Annual Report for 2007 provides a total description of significant accounting policies.

Note 2 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 2007.

Note 3 Segment reporting

The Group's activities break down as follows on geographic segments:
(mDKK)

1/1 - 31/3 2008						1/1 - 31/3 2007				
Western Europe	**Eastern Europe**	**Malt & overseas markets**	**Unallocated**	**Total**		**Western Europe**	**Eastern Europe**	**Malt & overseas markets**	**Unallocated**	**Total**
512.1	228.8	97.4		**838.3**	Net revenue	479.3	149.9	75.4		704.6
(4.9)	**(22.3)**	**3.8**	**(11.7)**	**(35.1)**	**Operating profit/(loss)**	**(22.0)**	**(11.8)**	**2.8**	**(12.1)**	**(43.1)**
(32.6)				**(32.6)**	Special items					**0.0**
(37.5)	**(22.3)**	**3.8**	**(11.7)**	**(67.7)**	**Earnings before interest and tax (EBIT)**	**(22.0)**	**(11.8)**	**2.8**	**(12.1)**	**(43.1)**
(2.2)	(3.2)	0.9		**(4.5)**	Share of income from associates	(4.7)	(0.6)	2.8		**(2.5)**
(0.2)	(2.3)	0.2	(21.3)	**(23.6)**	Other financial income and expenses	(1.6)	(2.0)	0.9	(10.8)	**(13.5)**
(39.9)	**(27.8)**	**4.9**	**(33.0)**	**(95.8)**	**Profit/(loss) before tax for the period**	**(28.3)**	**(14.4)**	**6.5**	**(22.9)**	**(59.1)**
			27.5	**27.5**	Tax on the profit/(loss) for the period				16.5	**16.5**
				(68.3)	**Profit/(loss) for the period**					**(42.6)**
(1.0%)	**(9.7%)**	**3.9%**		**(4.2%)**	**Profit margin**	**(4.6%)**	**(7.9%)**	**3.7%**		**(6.1%)**

Note 3 Segment reporting – *cont.*

The Group's activities break down as follows on geographic segments:
(mDKK)

1/4 - 30/6 2008						1/4 - 30/6 2007				
Western Europe	Eastern Europe	Malt & overseas markets	Unallocated	Total		Western Europe	Eastern Europe	Malt & overseas markets	Unallocated	Total
761.1	346.2	134.1		**1,241.4**	Net revenue	741.1	271.2	109.1		1,121.4
89.5	**7.6**	**17.6**	**(16.3)**	98.4	**Operating profit/(loss)**	**92.3**	**6.2**	**16.1**	**(15.7)**	**98.9**
(1.3)				**(1.3)**	Special items					**0.0**
88.2	**7.6**	**17.6**	**(16.3)**	97.1	**Earnings before interest and tax (EBIT)**	**92.3**	**6.2**	**16.1**	**(15.7)**	**98.9**
9.0	1.6	1.0		**11.6**	Share of income from associates	9.5	3.1	3.1		**15.7**
(0.6)	(8.7)	(0.5)	(19.4)	**(29.2)**	Other financial income and expenses	2.2	(2.6)	(3.4)	(14.2)	**(18.0)**
96.6	**0.5**	**18.1**	**(35.7)**	79.5	**Profit/(loss) before tax for the period**	**104.0**	**6.7**	**15.8**	**(29.9)**	**96.6**
			(23.0)	**(23.0)**	Tax on the profit/(loss) for the period				(12.8)	**(12.8)**
				56.5	**Profit/(loss) for the period**					**83.8**
11.8%	**2.2%**	**13.1%**		7.9%	**Profit margin**	**12.5%**	**2.3%**	**14.8%**		**8.8%**

Note 3 Segment reporting - *cont.*

The Group's activities break down as follows on geographic segments:
(mDKK)

1/7 - 30/9 2008						1/7 - 30/9 2007				
Western Europe	**Eastern Europe**	**Malt & overseas markets**	**Unallocated**	**Total**		**Western Europe**	**Eastern Europe**	**Malt & overseas markets**	**Unallocated**	**Total**
697.1	320.7	136.9	0.0	**1,154.7**	Net revenue	678.2	273.2	147.3	0.0	**1,098.7**
72.4	**3.7**	**14.8**	**(8.9)**	82.0	**Operating profit/(loss)**	**97.9**	**14.2**	**16.7**	**(11.9)**	**116.9**
(21.1)	(0.1)	(1.7)	0.0	**(22.9)**	Special items	0.0	0.0	0.0	0.0	**0.0**
51.3	**3.6**	**13.1**	**(8.9)**	**59.1**	**Earnings before interest and tax (EBIT)**	**97.9**	**14.2**	**16.7**	**(11.9)**	**116.9**
6.1	0.0	0.9	0.0	**7.0**	Share of income from associates	4.0	2.1	1.5	0.0	**7.6**
(1.3)	(9.1)	0.0	(17.6)	**(28.0)**	Other financial income and expenses	(0.2)	(2.6)	2.7	(18.5)	**(18.6)**
56.1	**(5.5)**	**14.0**	**(26.5)**	**38.1**	**Profit/(loss) before tax for the period**	**101.7**	**13.7**	**20.9**	**(30.4)**	**105.9**
			(11.5)	**(11.5)**	Tax on the profit/(loss) for the period				(25.9)	**(25.9)**
				26.6	**Profit/(loss) for the period**					**80.0**
10.4%	**1.2%**	**10.8%**		**7,1%**	**Profit margin**	**14.4%**	**5.2%**	**11.3%**		**10.6%**

Note 3 Segment reporting – *cont.*

The Group's activities break down as follows on geographic segments:
(mDKK)

1/1 - 30/9 2008						1/1 - 30/9 2007				
Western Europe	Eastern Europe	Malt & overseas markets	Unallocated	Total		Western Europe	Eastern Europe	Malt & overseas markets	Unallocated	Total
1.970.3	895.7	368.4	0.0	**3,234.4**	Net revenue	1,898.6	694.3	331.8	0.0	**2,924.7**
157.0	**(11.0)**	**36.2**	**(36.9)**	**145.3**	**Operating profit/(loss)**	**168.2**	**8.6**	**35.6**	**(39.7)**	**172.7**
(55.0)	(0.1)	1.7	0.0	**(56.8)**	Special items	0.0	0.0	0.0	0.0	**0.0**
102.0	**(11.1)**	**34.5**	**(36.9)**	**88.5**	**Earnings before interest and tax (EBIT)**	**168.2**	**8.6**	**35.6**	**(39.7)**	**172.7**
12.9	(1.6)	2.8	0.0	**14.1**	Share of income from associates	8.8	4.6	7.4	0.0	**20.8**
(2.1)	(20.1)	(0.3)	(58.3)	**(80.8)**	Other financial income and expenses	0.4	(7.2)	0.2	(43.5)	**(50.1)**
112.8	**(32.8)**	**37.0**	**(95.2)**	**21.8**	**Profit/(loss) before tax for the period**	**177.4**	**6.0**	**43.2**	**(83.2)**	**143.4**
			(7.0)	**(7.0)**	Tax on the profit/(loss) for the period				(22.2)	**(22.2)**
				14.8	**Profit/(loss) for the period**					**121.2**
8.0%	**(1.2%)**	**9.8%**		**4.5%**	**Profit margin**	**8.9%**	**1.2%**	**10.7%**		**5.9%**

Note 4 Share-based Payment

For incentive purposes, the following share option schemes have been established for the Executive Board and other members of the management team of the Group. Each option carries a right to acquire 1 share of DKK 10.

	Executive Board number	Other man. team number	Total number	Exercise price		Exercise period
Granted in 2001	0	500	500	219		4/2004-3/2006
Granted in 2002	14,564	0	14,564	240-315		6/2005-5/2009
Granted re 2003	7,492	7,492	14,984	401		4/2007-4/2009
Granted re 2004	5,230	4,524	9,754	478		4/2008-4/2010
Granted re 2005	19,803	11,998	31,801	532		4/2009-4/2011
Granted re 2006	19,803	11,998	31,801	532		4/2010-4/2012
Unexercised at 31 December 2005	**66,892**	**36,512**	**103,404**			
Adj. of grant 2005, final price	(3,545)	(2,142)	(5,687)	648		
Adj. of grant 2006, price 31/12-06	(5,567)	(3,372)	(8,939)	740		
Exercised in 2006		(500)	(500)	219		
Unexercised at 31 December 2006	**57,780**	**30,498**	**88,278**			
Changed classification	(5,303)	5,303	0			
Adj. of grant 2006, final price	(292)	250	(42)	695		
Expected granting re 2007	9,900	3,350	13,250	769		4/2011-4/2013
Exercised	(9,814)	(5,245)	(15,059)	240-401		
Unexercised at 30 September 2007	**52,271**	**34,156**	**86,427**			
Adj. of grant 2007, price 31/12-07	4,405	1,490	5,895	534		
Adj. af grant 2007, final price	(6,194)	1,481	(4,713)	510	*	
Expected granting re 2008, ordinary	7,857	13,571	21,428	350	**	4/2012-4/2014
Expected granting re Strategic Plan	6,223	14,237	20,460	510	*	4/2011-4/2013
Exercised 1/7 2007 - 30/9 2008	(9,542)	(628)	(10,170)	290-401		
Cancelled 1/7 2007 - 30/9 2008	(12,868)	(6,132)	(19,000)	510-695		
Changed classification	(27,237)	27,237	0			
Unexercised at 30 September 2008	**14,915**	**85,412**	**100,327**			
distributed on:						
Granted re 2003	0	5,993	5,993	401		
Granted re 2004	2,092	5,988	8,080	478		
Granted re 2005	2,462	13,370	15,832	648		
Granted re 2006	2,756	13,416	16,172	695		
Granted re 2007	2,231	10,131	12,362	510	*	4/2011-4/2013
Expected granting re 2008, ordinary	3,143	18,285	21,428	350	**	4/2012-4/2014
Expected granting re Strategic Plan	2,231	18,229	20,460	510	*	4/2011-4/2013
	14,915	**85,412**	**100,327**			
Market value at 30 September 2007 (mDKK)	14.0	8.0	22.0			
Market value at 30 September 2008 (mDKK)	**1.4**	**7.8**	**9.2**			

Note 4 Share-based Payment (cont.)

Based on a share price of the Royal Unibrew share of 350 at 30 September 2008. the market value of the of the options has been calculated by means of the Black-Scholes model.
The calculation is based on an assumption of 50% volatility (2007: 25%). a risk-free interest rate of 5.0-5.3% (2007: 4.8-5.0%) and annual dividend per share of 2.0%.

* The exercise price of the share options re 2007 and re the Strategic Plan for 2008-2010 granted at the Annual General Meeting in 2008 has been determined as the average market price of the Company's shares over the 10 trading days following the publication of the Annual Report for 2007 (4 March - 17 March 2008).

** The exercise price of the share options granted re 2008 will be determined as the average market price of the Company's shares over the 10 trading days following the publication of the Annual Report for 2008. The assumptions of the granting are stated in Management's Review.

Note 5 Tax on the Profit for the Period

The tax expense for the period recognised in the income statement has been calculated on the basis of the book profit before tax and an estimated effective tax rate for the Group as a whole for 2008 of 32% (at 30 September 2007 15.5% and for the full year 2007 29.5%).

In addition to the tax recognised in the income statement, a tax expense of DKK 2.539k has been recognised directly in equity related to the equity entries for the period (at 30 September 2007 an income of DKK 49k and for the full year 2007 an expense of DKK 62k).

Note 6 Basis of Calculation of Earnings and Cash Flow per Share

	1/1 - 30/9 2008	**1/1 - 30/9 2007**
The Parent Company shareholders' share of profit for the year (DKK '000)	**14,121**	118,756
The average number of treasury shares amounted to	**364,703**	325,572
The average number of shares in circulation amounted to	**5,501,964**	5,761,095
The average number of shares in circulation incl. share options "in-the-money" amounted to	**5,501,964**	5,848,095

Diluted earnings and cash flow per share have been calculated on the basis of the Parent Company shareholders' share of profit for the year.

Note 7 Treasury shares

Value of treasury shares held:

	Parent Company	
	2008	**2007**
Balance at 1 January	0	0
Additions	46,244	85,395
Disposals	(1,551)	(4,854)
Transferred to equity. net	(44,693)	(80,541)
Balance at 30 September	**0**	**0**

Treasury shares held by Parent Company:

	Number	**Nom. value**	**% of capital**
Portfolio at 1 January 2007	366,343	3,663	5.9
Additions	122,803	1,228	2.0
Disposals	(15,092)	(151)	(0.2)
Cancelled upon reduction of capital	(280,000)	(2,800)	(4.5)
Portfolio at 30 September 2007	**194,054**	**1,941**	**3.3**
Portfolio at 1 January 2008	316,847	3,168	5.4
Additions	93,374	934	1.6
Disposals	(3,547)	(35)	(0.1)
Cancelled upon reduction of capital	(300,000)	(3,000)	(5.1)
Portfolio at 30 September 2008	**106,674**	**1,067**	**1.9**

The Group holds no other treasury shares.

Note 8 Cash Flow statement

	1/1 - 30/9 2008	1/1 - 30/9 2007
Financial income	(2,986)	(12,525)
Financial expenses	83,853	62,771
Amortisation, depreciation and impairment of intangible assets and property, plant and equipment	153,738	135,331
Tax on the profit for the period	7,000	22,200
Income from investments in associates	(14,159)	(20,924)
Net profit from sale of property, plant and equipment	(5,043)	(2,800)
Share-based payments and remuneration	1,950	3,568
Other adjustments	27,770	(318)
Total	**252,123**	**187,303**

Acquisition of subsidiaries

	1/1 - 30/9 2008	1/1 - 30/9 2007
Assets		
Non-current assets	125,577	334,525
Current assets	969	115,653
Liabilities		
Provisions		(29,150)
Non-current debt		(76,654)
Current debt		(59,471)
Minority interests		(26,875)
Goodwill on consolidation		160,516
Acquisition price	**126,546**	**418,544**
Including cash and cash equivalents of		**(9,776)**
Including previously acquired shares of		**(15,291)**
Acquisition price	**126,546**	**393,477**

Note 9 Acquisitions

In 2008. Royal Unibrew made the following acquisitions:

As disclosed in Announcement RU2/2008, the Group strengthened its position in the Baltic beer market through the acquisition of assets and activities of Livu Alus, the number 3 brewery in Latvia in terms of size.

	Fair value at date of acquisition	Carrying amount prior to acquisition
Intangible assets	6,419	-
Property, plant and equipment	119,158	-
Inventories	969	-
Cash acquisition price	**126,546**	**-**
including acquisition costs (consulting fees) of	1,022	

The carrying amounts prior to the acquisition are not available.
The fair values are pre-defined values which will be finally determined within 12 months of the dates of acquisition.

The following acquisitions were made in 2007.

May 2007	**Ownership**
Browar Lomza Sp. z o.o. situated in North East Poland	100.00%

The main activities of Browar Lomza are to market, sell, distribute and produce its own beer products under the Lomza brand primarily in the geographic region around the city of Lomza.
The Lomza shares have subsequently been contributed to Royal Unibrew Polska Sp. z o. o.

June/July 2007	**Ownership**
The Caribbean:	
Antigua Brewery Ltd.	92.97%
Antigua PET Plant Ltd.	75.00%
Dominica Brewery & Beverages Ltd.	58.02%
St. Vincent Breweries Ltd.	76.48%

situated in the Caribbean Archipelago in Antigua. Dominica and St. Vincent, respectively.

The main activities of the breweries are to market, sell and produce own and licensed beer, malt and soft drinks products in the respective islands where the breweries are situated. The breweries all own one beer and one soft drinks brand. Distribution in Antigua and Dominica is handled by an external distributor. Antigua PET Plant Ltd owns a bottling unit which is used only at the brewery in Antigua.

Note 9 Acquisitions - *cont.*

	Browar Lomza Sp. Z o. o.		The Caribbean	
	Fair value at date of acquisition	**Carrying amount prior to acquisition**	**Fair value at date of acquisition**	**Carrying amount prior to acquisition**
Intangible assets	63,031	0	35,262	891
Property. plant and equipment	112,273	112,273	123,812	124,386
Financial assets			147	147
Inventories	17,951	13,204	42,655	43,921
Receivables	30,605	36,965	14,666	14,864
Cash at bank and in hand	543	543	9,233	9,233
Deferred tax	(19,229)	(6,729)	(9,921)	(5,421)
Credit institutions	(31,686)	(31,686)	(44,968)	(44,968)
Trade payables	(29,103)	(29,103)	(11,412)	(11,412)
Other payables	(12,560)	(12,560)	(6,396)	(6,332)
Net assets acquired	**131,825**	**82,907**	**153,078**	**125,309**
Minority share			(26,875)	
			126,203	
Goodwill	124,665		42,124	
Acquisition price	**256,490**		**168,327**	
including cash and bank of	(543)		(9,233)	
Cash acquisition price	**255,947**		**159,094**	
including acquisition costs (consulting fees) of	8,307		2,454	

The value of goodwill is related to expected synergies from the integration with already existing activities in the operating markets of the acquired businesses. Moreover, the value of goodwill is related to expected additional sales of both Royal Unibrew Group products and products of the acquired businesses.

FINANCIAL HIGHLIGHTS AND KEY RATIOS

1 January - 30 September (unaudited)

	2008	**2007**	**2006**	**2005**	**2004**
Sales (thousand hectolitres)	**5,811**	5,369	4,906	4,393	3,549
Financial Highlights (mDKK)					
Income Statement					
Net revenue	**3,234.4**	2,924.7	2,607.0	2,422.7	2,145.5
Operating profit before special items	**145.3**	172.7	248.6	199.6	216.2
Profit before financial income and expenses	**88.5**	172.7	223.2	199.6	216.2
Net financials	**(66.7)**	(29.3)	(16.1)	(12.7)	(28.7)
Profit/(loss) before tax	**21.8**	143.4	207.1	187.0	187.4
Consolidated profit/(loss)	**14.8**	121.2	155.0	150.5	134.4
Royal Unibrew A/S' share of profit	**14.1**	118.8	153.1	149.8	134.2
Balance Sheet					
Total assets	**4,222.4**	3,996.8	3,303.4	3,147.9	2,637.8
Equity	**1,058.9**	1,156.7	1,138.0	1,137.5	1,046.1
Net interest-bearing debt	**2,026.2**	1,703.1	1,056.2	1,049.4	800.7
Free cash flow	**(192.0)**	(58.1)	117.1	125.1	100.4
Per share					
Royal Unibrew A/S' share of earnings per share (DKK)	**2.6**	20.6	25.3	23.8	21.1
Royal Unibrew A/S' diluted share of earnings per share (DKK)	**2.6**	20.3	25.3	23.8	21.1
Cash flow per share (DKK)	**13.5**	12.6	41.8	33.4	37.6
Diluted cash flow per share (DKK)	**13.5**	12.4	41.8	33.4	37.6
Key figures (mDKK)					
EBITDA	**227.0**	308.8	382.2	343.2	357.8
EBIT	**88.5**	172.7	223.2	199.6	216.2
Key ratios (%)					
Profit margin	**4.5**	5.9	9.5	8.2	10.1
EBIT margin	**2.7**	5.9	8.6	8.2	10.1
Free cash flow as a percentage of net revenue	**(5.9)**	(2.0)	4.5	5.2	4.7
Equity ratio	**25.1**	28.9	34.4	36.1	39.7
Debt ratio	**191.3**	147.2	92.8	92.3	76.5

DEFINITIONS OF KEY FIGURES AND RATIOS

Net interest-bearing debt	Mortgage debt and debt to credit institutions less cash at bank and in hand, interest-bearing current investments and receivables
Free cash flow	Cash flow from operating activities less net investments in property, plant and equipment and plus dividends from associates
Earnings per share (DKK)	Royal Unibrew A/S' share of the profit for the year/number of shares in circulation
Cash flow per share (DKK)	Cash flow from operating activities/number of shares in circulation
Diluted earnings and cash flow per share (DKK)	Royal Unibrew A/S' share of earnings and cash flow, respectively, from operating activities/average number of shares in circulation including share options "in-the-money"
EBITDA	Earnings before interest, tax, depreciation, amortisation and impairment losses as well as profit from sale of property, plant and equipment and amortisation of intangible assets
EBIT	Earnings before interest and tax
Profit margin	Operating profit before special items as a percentage of net revenue
EBIT margin	EBIT as a percentage of net revenue
Free cash flow as a percentage of net revenue	Free cash flow as a percentage of net revenue
Equity ratio	Equity at year end as a percentage of total assets
Debt ratio	Net interest-bearing debt at year end as a percentage of year-end equity