

Interim Report for 1 January - 30 September 2014

Significant earnings increase in line with outlook

Net revenue for the nine months to 30 September 2014 showed a 54% increase to DKK 4,705 million primarily due to the acquisition of Hartwall in August 2013. Measured organically (excluding Hartwall up until 22 August 2014) as well as on a pro forma basis (including Hartwall in 2013), sales and net revenue increased by 1% and 2%, respectively. Net revenue for Q3 was positively affected by the extraordinarily good summer weather showing a 4% increase measured on a pro forma basis. Royal Unibrew's market shares on branded products showed a slight decline. Earnings before interest and tax (EBIT) for the nine months to 30 September 2014 increased by DKK 263 million to DKK 712 million. Measured on a pro forma basis, EBIT went up by DKK 108 million, including DKK 51 million in Q3, and EBIT margin increased from 14.7% to 15.1%. The earnings increase is due to higher sales, a favourable product mix development, improved efficiency as well as a shift in marketing expenses. In addition to higher earnings, free cash flow was also positively affected by additional sale of the brewery site in Aarhus and amounted to DKK 772 million compared to DKK 357 million for the nine months to 30 September 2013. Net interest-bearing debt was reduced by DKK 773 million in the nine months to 30 September 2014 to DKK 1,606 million, and NIBD/EBITDA calculated on a pro forma running 12-month basis, was 1.4x against 2.3x at the end of 2013. The earnings outlook for 2014 is maintained.

"In the first nine months of the year, we achieved positive revenue growth of 2% (organically and pro forma) and a significant increase in operating profit – in spite of an underlying negative consumption development in Finland and Italy, which is not expected to change in the short term. It is satisfactory that the earnings increase is attributable to both the development in Royal Unibrew excluding Hartwall and the development in Hartwall. The Hartwall acquisition was a major acquisition for Royal Unibrew, and we expect the integration process to take another couple of years. Moreover, it is satisfactory that today, about a year after the acquisition, we see a significant debt reduction and improved solvency, which enhances our financial and strategic flexibility and competitive power", says Henrik Brandt, CEO.

Selected financial highlights and key ratios

mDKK	Q1-Q3			Q3		
	Actual	Pro forma (incl. Hartwall)		Actual	Pro forma (incl. Hartwall)	
	2014	2013	2013	2014	2013	2013
Sales (thousand hectolitres)	6,921	4,897	6,847	2,533	1,958	2,454
Net revenue	4,705	3,056	4,625	1,713	1,263	1,648
EBITDA	932	545	813	428	268	375
Earnings before interest and tax (EBIT)	712	449	604	351	224	300
EBIT margin (%)	15.1	14.7	13.1	20.5	17.7	18.2
Profit before tax	695	447		352	223	
Free cash flow	772	357		432	151	

	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Net interest-bearing debt	1,606	2,042	2,638	2,379	2,604	440
NIBD/EBITDA (running 12-month, pro forma basis)	1.4	1.9	2.6	2.3	2.6	0.7
Equity ratio (%)	38	34	31	31	28	42

OUTLOOK

The previously announced outlook is maintained as follows:

- Net revenue: DKK 5,950-6,100 million
- EBITDA: DKK 1,090-1,140 million
- EBIT: DKK 790-840 million

FOR FURTHER INFORMATION ON THIS ANNOUNCEMENT:

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

It will be possible for investors and analysts to follow Royal Unibrew's presentation of the Interim Report on Friday, 27 November 2014, at 9 am by audiocast at tel one of the following dial-in numbers:

Danish participants dial: +45 32 72 80 18

US participants dial: +1 866 682 8490

International number: +44 (0) 145 255 5131

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

FINANCIAL CALENDAR

2015

10 March 2015 Annual Report 2014

28 April 2015 Interim Report for the period 1 January – 31 March 2015

17 August 2015 Interim Report for the period 1 January – 30 June 2015

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

ANNUAL GENERAL MEETING

28 April 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 and soft drinks, including soda water, mineral water and fruit juices as well as cider and long drinks (RTD).

Royal Unibrew is as a leading regional player in a number of markets in Western and Eastern Europe and in the international malt beverages markets.

Our main markets comprise Denmark, Finland, Italy and Germany as well as Latvia, Lithuania and Estonia. The international malt beverages markets comprise a number of established markets in the Caribbean 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 Africa, Central America and South America.

In Denmark we are a leading supplier of beer and soft drinks with a number of strong brands.

In Finland we are a leading beverage player through the acquisition of Hartwall with a number of strong brands within primarily beer, soft drinks, long drinks and cider.

In Italy we are among the market leaders in the super premium segment with Ceres Strong Ale.

In both Latvia and Lithuania, we are among the two leading beverage businesses holding considerable market positions within beer and soft drinks, including fruit juices. Our activities in Estonia are being developed organically.

In the international malt beverages markets, we are among the market leaders in the premium segment with Vitamalt, Supermalt and Powermalt.

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Financial Highlights and Key Ratios

	Q1-Q3 2014	Q1-Q3 2013	Q3 2014	Q3 2013	2013
Sales (thousand hectolitres)	6,921	4,897	2,533	1,958	7,033
INCOME STATEMENT (MDKK)					
Net revenue	4,705	3,056	1,713	1,263	4,481
EBITDA	932	545	428	268	732
Earnings before interest and tax (EBIT)	712	449	351	224	560
EBIT margin (%)	15.1	14.7	20.5	17.7	12.5
Income after tax from investments in associates	27	20	9	8	34
Other financials, net	-44	-22	-8	-9	-46
Profit before tax	695	447	352	223	548
Net profit for the period	539	356	273	173	480
Royal Unibrew's share of net profit	539	356	273	173	480
BALANCE SHEET (MDKK)					
Non-current assets	5,652	5,926	5,652	5,926	5,810
Total assets	7,068	7,235	7,068	7,235	6,925
Equity	2,717	2,025	2,717	2,025	2,133
Net interest-bearing debt	1,606	2,604	1,606	2,604	2,379
Net working capital	-757	-583	-757	-583	-834
CASH FLOWS (MDKK)					
From operating activities	751	420	390	177	653
From investing activities	22	-2,837	48	-2,801	-2,837
Free cash flow	772	357	432	151	598
SHARE RATIOS (DKK)					
RU's share of earnings per DKK 10 share	49	35	25	17	46
Cash flow per DKK 10 share	68	41	35	17	62
Year-end price per DKK 10 share	981	655	981	655	736
FINANCIAL RATIOS (%)					
Free cash flow as a percentage of net revenue	16	12	25	12	13
Cash conversion	143	100	158	87	125
Equity ratio	38	28	39	28	31
Net interest-bearing debt/ EBITDA running 12 months (times)	1.4*	2.6*			2.3*

* calculated at pro forma EBITDA for Hartwall

Ratios comprised by the "Recommendations and Financial Ratios 2010" issued by the Danish Society of Financial Analysts have been calculated according to the recommendations.

Management's review

BUSINESS DEVELOPMENT

Measured organically (excluding Hartwall up until 22 August 2014), sales and net revenue showed increases of 1% and 2%, respectively, for the nine months to 30 September 2014. Measured on a pro forma basis (including Hartwall in 2013), sales and net revenue also showed increases of 1% and 2%, respectively. Royal Unibrew's market shares on branded products declined slightly. Measured on a pro forma basis, sales developed positively in the nine months to 30 September 2014 in Western Europe as well as North East Europe despite the termination of a Danish private label agreement and in spite of Finland and Italy being in recession with a negative consumption trend, which is not expected to change in the short term. The most positive development was achieved in the Malt Beverages segment, in which sales increased by 7% on 2013 despite negative macroeconomic developments in several markets.

Earnings showed an increase, both in Q3 and for the nine months to 30 September 2014, from the same period of last year. Parts of the higher earnings are attributable to the extraordinarily good summer weather and a shift of marketing expenses and maintenance costs towards Q4 as compared to 2013. However, continued focus on efficiency improvements, a changed product mix and good progress of the Hartwall integration process also contributed significantly to the positive earnings development. Earnings before interest and tax (EBIT) amounted to DKK 712 million, which is DKK 108 million above pro forma EBIT in 2013. EBIT for Q3 amounted to DKK 351 million compared to DKK 300 million in 2013. The profit before tax amounting to DKK 695 million for the nine months to 30 September 2014 was DKK 248 million above the 2013 figure.

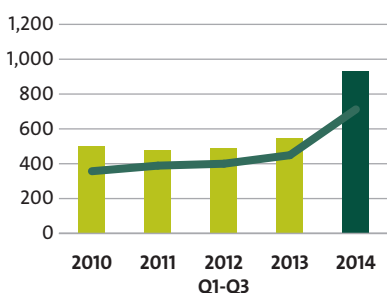
In 2014, 30,375 square metres of building rights at the brewery site in Aarhus were sold and a total of 85,475 square metres

of the total 140,000 square metres of building rights have now been sold, corresponding to 60%. The sale of building rights has affected cash flow and net interest-bearing debt positively in the nine months to 30 September 2014, whereas results and equity were not affected by the sale, which was effected at carrying amount.

Earnings for the nine months to 30 September do not reflect a proportional share of results for the year. The period includes all peak season months, when sales and earnings are usually at a higher level than in the other months of the year. Moreover, 2014 saw a shift of marketing activities towards Q4, and the high level of activity in Q3 also caused a postponement of maintenance activities, which will affect results in Q4 negatively as compared to a usual seasonal breakdown of earnings.

EBITDA

(mDKK)

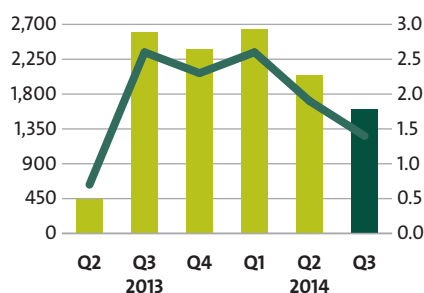


■ EBITDA ■ EBIT

NIBD AND NIBD/EBITDA

(mDKK)

(times)

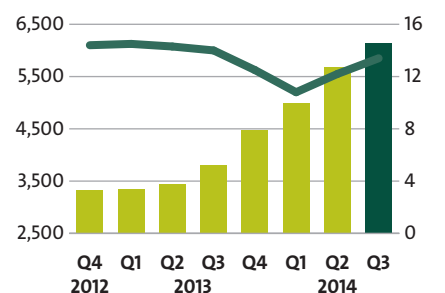


■ NIBD ■ NIBD/EBITDA (running 12-month, pro forma)

RUNNING 12-MONTH

(mDKK)

(%)



■ Net revenue ■ EBIT margin

Financial review

INCOME STATEMENT

Sales for the nine months to 30 September 2014 aggregated 6.9 million hectolitres of beer, malt and soft drinks, which is 41% above the 2013 figure. Measured on a pro forma basis, sales increased by 1%.

Net revenue for the nine months to 30 September 2014 showed a 54% increase amounting to DKK 4,705 million compared to DKK 3,056 million in 2013. Measured on a pro forma basis, net revenue was 2% above the 2013 figure. Price/mix thus affected the net revenue development positively by 1 percentage point.

Gross profit for the nine months to 30 September 2014 was DKK 914 million above the 2013 figure and amounted to DKK 2,492 million. Gross profit was positively affected by higher efficiency, whereas restructuring costs of DKK 17 million in Hartwall had a negative effect. Measured on a pro forma basis, gross profit showed a DKK 3 million increase on 2013. Gross margin was 1.4 percentage points above the 2013 margin and amounted to 53.0% compared to 51.6%

in 2013. Hartwall has affected gross margin positively by 1.0 percentage point. Measured on a pro forma basis, gross margin was 0.8 percentage point lower in 2014 than the gross margin of 53.8% in 2013. Measured on a pro forma basis, net selling prices per volume unit went up, partly due to a changed segment mix and partly due to a changed product and channel mix within the individual segments. Measured on a pro forma basis, gross margin was lower as the average net selling prices per volume unit showed an increase of 0.7%, whereas average production costs including restructuring costs per volume unit increased by 2.6%.

Sales and distribution expenses for the nine months to 30 September 2014 were DKK 566 million above the 2013 figure and amounted to DKK 1,530 million. Measured on a pro forma basis, sales and distribution expenses were DKK 83 million lower. Sales and marketing expenses were lower as a larger share of the activities than in 2013 is scheduled for Q4. At the same time, the restructuring of Hartwall in 2013 had a positive effect.

Administrative expenses for the nine months to 30 September 2014 were DKK 96 million above the 2013 figure and amounted to DKK 250 million. Measured on a pro forma basis, administrative expenses were DKK 12 million below the 2013 figure.

Earnings before interest, tax, depreciation and amortisation (EBITDA) for the nine months to 30 September 2014 increased by DKK 387 million and amounted to DKK 932 million compared to DKK 545 million in 2013. Measured on a pro forma basis, EBITDA went up by DKK 119 million from 2013, primarily due to extraordinarily high sales in the summer period, the lower expenses which were positively affected by the above-mentioned shift in sales and marketing activities and by transaction costs relating to the Hartwall acquisition affecting EBITDA only in 2013.

Earnings before interest and tax (EBIT) for the nine months to 30 September 2014 amounted to DKK 712 million, which is DKK 263 million above the 2013 figure. Measured on a pro forma basis, EBIT increased by DKK 108 million. Non-

DEVELOPMENTS IN ACTIVITIES FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2014 BROKEN DOWN ON MARKET SEGMENTS

	Western Europe	North East Europe	Malt Beverages	Unallocated	Group	
					2014	2013
Sales (thousand hectolitres)	2,776	3,670	475	-	6,921	4,897
Growth (%)	0.7	116.3	7.1	-	41.3	16.9
Share of sales (%)	40	53	7	-	100	
Net revenue (mDKK)	2,080	2,309	316	-	4,705	3,056
Growth (%)	3.2	210.9	6.3	-	54.0	14.4
Share of net revenue (%)	44	49	7	-	100	
EBIT (mDKK)	405.6	266.4	68.1	-27.8	712.3	449.1
EBIT margin (%)	19.5	11.5	21.5		15.1	14.7

recurring costs for restructuring Hartwall affected EBIT negatively by DKK 50 million in 2014, whereas in 2013 the costs amounted to DKK 18 million.

EBIT margin for the nine months to 30 September 2014 was 15.1 % compared to 14.7% in 2013. Measured on a pro forma basis, EBIT margin was 2 percentage points above the 2013 margin, which represented 13.1% of net revenue.

Net financials for the nine months to 30 September 2014 showed a net expense of DKK 17 million, which is DKK 16 million above the 2013 figure. The increase is primarily due to interest expenses being DKK 23 million higher due to the higher interest-bearing debt. Income after tax from investments in associates was DKK 7 million above the 2013 figure.

Profit before tax for the nine months to 30 September 2014 was DKK 248 million above the 2013 figure and amounted to DKK 695 million compared to DKK 447 million in 2013.

Tax on the profit for the nine months to 30 September 2014 was an expense of DKK 156 million. The tax has been calculated on the basis of the expected full-year tax rate on EBIT and financial expenses excluding income after tax from investments in associates, respectively. The tax rate is expected to remain unchanged at 23%.

The net profit for the nine months to 30 September 2014 amounted to DKK 539 million, which is DKK 183 million above the net profit of DKK 356 million realised in 2013.

BALANCE SHEET

Royal Unibrew's balance sheet at 30 September 2014 amounted to DKK 7,068 million, which is DKK 156 million above the 31 December 2013 figure. Due to higher

production and sales activity, inventories and receivables increased by approx DKK 110 million and cash at bank and in hand increased by approx DKK 200 million. Oppositely, non-current assets were reduced by depreciation and amortisation, which exceeded net investments for the nine months to 30 September 2014 by DKK 155 million. Compared to the balance sheet total at the same time in 2013, the balance sheet total has been reduced by approx DKK 175 million.

The equity ratio increased by 7 percentage points and represented 38% at 30 September 2014 compared to 31% at the end of 2013. Equity at the end of September 2014 amounted to DKK 2,717 million compared to DKK 2,133 million at the end of 2013 and was increased in the nine months to 30 September 2014 by DKK 584 million, including DKK 577 million attributable to the positive comprehensive income. The comprehensive income comprises the profit for the period of DKK 539 million, revaluation net of tax of the brewery site in Aarhus of DKK 31 million, negative exchange rate adjustments of foreign group enterprises of DKK 4 million and a positive development in the value of hedging instruments of DKK 11 million.

Net interest-bearing debt for the nine months to 30 September 2014 was reduced by DKK 773 million and amounted to DKK 1,606 million at 30 September 2014 compared to DKK 2,379 million at the end of 2013. The development in net interest-bearing debt is above expectations and is related to the free cash flow realised in the period.

Funds tied up in working capital showed a negative DKK 757 million at the end of September 2014 compared to a negative DKK 834 million at the end of 2013. Funds tied up in working capital thus increased by DKK 77 million. Funds tied up in inventories, trade receivables and trade payables increased by DKK 99 million

due to the higher activity in September, whereas the other elements of working capital decreased by DKK 22 million. All entities continue their strong focus on managing inventories, trade receivables and trade payables. The considerably lower level of funds tied up in working capital at the end of September 2014, a negative DKK 757 million compared to a negative DKK 583 million at the same time in 2013, is substantially related to Hartwall.

CASH FLOW STATEMENT

Cash flows from operating activities for the nine months to 30 September 2014 amounted to DKK 751 million (2013: DKK 420 million) comprising the profit for the period adjusted for non-cash operating items of DKK 939 million (2013: DKK 546 million), negative working capital cash flow of DKK 89 million (2013: negative DKK 78 million), net interest paid of DKK 44 million (2013: DKK 34 million) and taxes paid of DKK 55 million (2013: DKK 14 million). The difference in working capital development, a negative DKK 11 million, was as expected and affected by the customer mix.

Free cash flow for the nine months to 30 September 2014 amounted to DKK 772 million compared to DKK 357 million in 2013. The increase in free cash flow comprised DKK 337 million higher operating cash flows and dividend from associates deducted DKK 47 million higher investments in property, plant and equipment and added DKK 125 million higher revenues from asset divestment, substantially relating to the brewery site in Aarhus. The main part of tax for the year, including tax on asset divestment, will be paid in Q4 and will, in addition to a postponement of the planned investments in property, plant and equipment, affect free cash flow negatively in the last quarter of the year.

OUTLOOK

The previously announced earnings outlook for the year is maintained as follows:

	Outlook 2014 announced in August 2014	Pro forma actual 2013*	Actual 2013**
Net revenue (mDKK)	5,950-6,100	6,050	4,481
EBITDA (mDKK)	1,090-1,140	1,015	732
EBIT (mDKK)	790-840	730	560

* 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.

** In 2013 Hartwall was included in results for the period 23 August – 31 December with net revenue of DKK 787 million, EBITDA of DKK 94 million and EBIT of DKK 38 million after deducting transaction costs of DKK 15 million.

The outlook for Royal Unibrew's financial development in 2014 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 most consumers, 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 assumptions of the expected financial development in 2014 are described in the Annual Report for 2013. Moreover, in the Interim Report for H1 2014 (see Company Announcement 15/2014 of 14 August 2014), the following key changes were announced, which gave rise to the upwards adjustment of the outlook for 2014 announced in August:

- So far, the summer weather has generally been much better than usual, which is expected to increase earnings.
- The development in Royal Unibrew's market shares in North Western Europe is now expected to be less negative than initially assumed due to a changed product mix as the market for branded products has grown, whereas the discount market has declined.
- The market development in Finland, which greatly reflects the negative macroeconomic situation, is expected to affect earnings margins negatively, due to a changed sales channel mix with on-trade declining more than the market in general, but also because product mix changes within the individual sales channel are expected to have a more negative impact than initially assumed.
- The efficiency plan for Hartwall is being implemented faster than planned, and the implementation risk has been reduced in line with progress.

In connection with the upwards adjustment of the outlook for 2014 in August, the target for Royal Unibrew's medium-term EBIT margin was also increased to the level of 14%, whereas, in connection with the acquisition of Hartwall about one year ago, the target margin was fixed at 13%. The change was made due to a generally positive development across the business and faster than planned progress of the efficiency plan for Hartwall. The other financial targets remain unchanged, ie net interest-bearing debt should not exceed 2.5 times EBITDA and the equity ratio at year end should be at least 30%.

Developments in individual market segments

Western Europe

	Q1-Q3 2014	Q1-Q3 2013	% change	Q3 2014	Q3 2013	% change	2013
Sales (thousand hectolitres)	2,776	2,756	1	1,012	1,034	-2	3,680
Net revenue (mDKK)	2,080	2,015	3	753	751	0	2,650
EBIT (mDKK)	405.6	347.4		176.7	172.1		424.0
EBIT margin (%)	19.5	17.2		23.4	22.9		16.0

The **Western Europe** segment comprises the markets for beer and soft drinks in North Western Europe (Denmark, other Scandinavian countries and Germany) as well as in Italy. Western Europe accounted for 40% of group sales for the nine months to 30 September 2014 and for 44% of net revenue (2013: 56% and 66%, respectively).

Sales in Western Europe for the nine months to 30 September 2014 went

up by 1% from the same period of 2013, and a slight decline in Royal Unibrew's market shares on branded beer and soft drinks is estimated from 2013.

Net revenue was 3% above the 2013 figure and increased more than sales. A shift towards markets and sales channels in Northern Europe with higher net selling prices per volume unit had a positive effect, whereas the lower sales in Italy had a negative effect.

Earnings before interest and tax (EBIT) for the nine months to 30 September 2014 increased by DKK 59 million from DKK 347 million in 2013 to DKK 406 million in 2014. The EBIT increase is primarily due to the significantly better summer weather in North Western Europe, and a shift of marketing activities towards Q4 also had a positive effect. EBIT margin went up by 2.3 percentage points to 19.5%.

NORTH WESTERN EUROPE

	Q1-Q3 2014	Q1-Q3 2013	% change	Q3 2014	Q3 2013	% change	2013
Sales (thousand hectolitres)	2,453	2,418	1	908	921	-1	3,271
Net revenue (mDKK)	1,603	1,515	6	602	587	3	2,043

For **North Western Europe** it is the estimate that Danish consumption of beer and soft drinks increased marginally from the same period of 2013 due to the good summer weather, and consumption of especially branded soft drinks products increased to the detriment of discount products.

Royal Unibrew's sales for the nine months to 30 September 2014 increased by 1% from 2013, and net revenue increased by 6%. At the beginning of the period, sales were still positively affected by trading challenges for a number of

competing products in a major Danish retail chain, but negatively affected by the termination of a private label agreement at the end of 2013. The higher net revenue per volume unit is due to a change in both channel and product mix, including the termination of the private label agreement, and to a shift in consumption towards cans. It is assessed that Royal Unibrew's market shares on branded beer and soft drinks declined slightly from 2013.

The level of innovation was high in the nine months to 30 September 2014 with

several successful launches of new products, packaging and container types as well as consumer-engaging campaigns. The new products include Royal Shandy, a beer added grapefruit lemonade and with a low alcohol content; Egekilde Fruits, a mineral water containing natural fruit juice and with a low sugar content; and three Tempt shots varieties. Danish consumers received the new products well. Moreover, the new Faxe Kondi communication platform entitled "Når der går sport i den" (Becoming a sport) was launched and Faxe Kondi was launched in a retro bottle.

ITALY

	Q1-Q3 2014	Q1-Q3 2013	% change	Q3 2014	Q3 2013	% change	2013
Sales (thousand hectolitres)	323	338	-4	104	113	-8	409
Net revenue (mDKK)	477	500	-5	151	164	-8	607

The market situation in Italy remains marked by economic uncertainty resulting in consumer restraint, which is not expected to change in the short term; this resulted in increased price competition in the off-trade sales channel and downtrading. It is estimated that, as

expected, consumption of premium and super premium beer declined in 2014. Moreover, the very bad weather in Q3 resulted in a considerable reduction in beer consumption.

Royal Unibrew's sales and net revenue for the nine months to 30 September 2014 showed decreases of 4% and 5%, respectively. It is assessed that Royal Unibrew's market shares in the premium and super premium segments were marginally below those of the same period of 2013.

North East Europe

	Q1-Q3 2014	Q1-Q3 2013*	% change	Q3 2014	Q3 2013*	% change	2013*
Sales (thousand hectolitres)	3,670	3,647	1	1,371	1,260	9	4,764
Net revenue (mDKK)	2,309	2,312	0	853	791	8	3,019
EBIT (mDKK)	266.4	224.3		156.3	122.0		256.4
EBIT margin (%)	11.5	9.7		18.3	15.4		8.5

* including pro forma figures for Hartwall

The **North East Europe** segment primarily comprises the markets for beer, fruit juices and soft drinks in the Baltic countries (Lithuania, Latvia and Estonia) and in Finland also wine and spirits brands. For the nine months to 30 September 2014, North East Europe accounted for 53% of group sales and for 49% of net revenue (2013: 35% and 24%, respectively).

The Hartwall acquisition affected segment developments significantly. Measured on a pro forma basis, sales

increased by 1%, whereas net revenue remained unchanged for the nine months to 30 September 2014 as compared to the same period of 2013. The negative effect on sales in Finland of consumer restraint and excise duty increases at 1 January 2014 resulting in inventory build-ups with retailers in 2013 was temporarily offset by the good summer weather in the region.

Measured on a pro forma basis, earnings before interest and tax (EBIT) were

DKK 42 million above the 2013 figure and, as expected, negatively affected by non-recurring costs of DKK 50 million for restructuring Hartwall, whereas in 2013 restructuring costs amounted to DKK 18 million. Cost savings from the integration process initiated in Hartwall as well as a significant shift of marketing activities towards Q4 2014 had a positive effect. Measured on a pro forma basis, EBIT margin increased by 1.8 percentage points from 9.7% to 11.5%.

FINLAND

	Q1-Q3 2014	Q1-Q3 2013*	% change	Q3 2014	Q3 2013*	% change	2013*
Sales (thousand hectolitres)	2,257	2,223	2	837	763	9	2,934
Net revenue (mDKK)	1,795	1,799	0	666	609	9	2,356

* including pro forma figures for Hartwall

As expected, in **Finland** the market for beer, soft drinks, wine and spirits products was impacted by consumer restraint, which is not expected to change in the short term. However, consumption increased marginally due to a summer that was significantly above the usual level. Adjusted for the summer effect, it is estimated that consumption in the off-trade channel has decreased by a lower single-digit percentage rate, whereas the decrease in on-trade consumption is estimated at a medium single-digit percentage rate. Within off-trade, a changed

channel and product mix resulted in lower net revenue per volume unit.

Hartwall's sales have been declining in 2014, except for Q3 when the extraordinarily good summer weather more than offset the effect of the continuously declining consumption. It is estimated that Hartwall's market shares on branded products were maintained.

The high level of innovation in Hartwall continued in 2014 with the launching of a number of new product varieties and line extensions.

The integration of Hartwall is progressing satisfactorily. Targeted efforts are directed at reinforcing Hartwall's commercial position as a market-leading beverage provider in Finland; these efforts are expected to span the coming 2-3 years. The efficiency improvement of Hartwall is ahead of schedule, which affects earnings positively as compared to the outlook announced in March 2014, whereas market conditions affect earnings negatively as compared to the outlook announced in March 2014.

BALTIC COUNTRIES

	Q1-Q3 2014	Q1-Q3 2013	% change	Q3 2014	Q3 2013	% change	2013
Sales (thousand hectolitres)	1,413	1,424	-1	534	497	7	1,830
Net revenue (mDKK)	514	513	0	187	182	3	663

Beer consumption in the **Baltic countries** increased in the nine months to 30 September 2014, whereas soft drinks consumption declined slightly. Developments were as expected except for the situation in Ukraine, which affected consumption negatively, and the summer weather which affected Q3 consumption positively. It is estimated that Royal Unibrew's

market shares on branded products were marginally below those of 2013.

Royal Unibrew's sales declined by 1% in the nine months to 30 September 2014, whereas net revenue remained unchanged from 2013. Focus continues on managing the product mix towards products with higher selling prices.

In 2014 Royal Unibrew penetrated the still water category in Lithuania through the launch of Kalnapilis Norte, a new product in the beverage portfolio. Moreover, a number of beer and soft drink products were launched in new packaging, containers and taste varieties in Latvia and Lithuania.

Malt Beverages

	Q1-Q3 2014	Q1-Q3 2013	% change	Q3 2014	Q3 2013	% change	2013
Sales (thousand hectolitres)	475	444	7	150	160	-6	562
Net revenue (mDKK)	316	298	6	107	106	0	381
EBIT (mDKK)	68.1	68.2		24.9	25.3		81.3
EBIT margin (%)	21.5	22.9		23.4	24.8		21.4

The **Malt Beverages** segment comprises the export and licence business for malt beverages and beer exports to other markets. For the nine months to 30 September 2014, Malt Beverages accounted for 7% of group sales and net revenue (2013: 9% and 10%, respectively).

As expected, good segment growth was realised for both malt and beer products. Sales for the nine months to 30 September 2014 increased by 7%. Exchange rate developments affected net revenue and earnings negatively by approx DKK 4 million (Q3 approx DKK 1 million) corresponding to a reduction of net revenue and EBIT margin by 1.3 and 1.0 percentage points, respectively. Since the nine month-period to 30 September 2012, net revenue has shown average organic growth of 17% annually.

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. This was also the case in the nine months to 30 September 2014 when inventory changes had a negative effect. Moreover, 2014 has been negatively affected by significant devaluation of local currencies in several markets and by the Ebola epidemic in West Africa.

Earnings before interest and tax (EBIT) for the nine months to 30 September 2014 amounted to DKK 68 million, which is unchanged from the same period of 2013 and overall as expected except for the exchange rate developments described above. EBIT margin was 21.5% and, as expected, lower than for the same period of 2013. The reason for this

is that, as planned, higher investments were made in 2014 than in 2013 in marketing and expansion in new markets. Moreover, unlike in 2013 the cost effect of the sales organisation extension impacted results throughout the period in 2014.

In spite of the negative exchange rate development, the business in **the Americas** comprising the Caribbean, Central America, South America and North America contributed to the positive development in segment net revenue for the nine months to 30 September 2014.

As expected, the business in **EMEA** comprising Europe, the Middle East, Africa and Asia realised high sales and net revenue growth, primarily relating to Africa and Asia.

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 September 2014 as well as of the results of the Group operations and cash flows for the period 1 January – 30 September 2014.

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, 26 November 2014

EXECUTIVE BOARD

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CEO

Lars Jensen
CFO

Johannes F.C.M. Savonije
COO

BOARD OF DIRECTORS

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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

	Q1 - Q3 2014	Q1 - Q3 2013	Q3 2014	Q3 2013	2013
Net revenue	4,705,405	3,055,671	1,713,255	1,262,845	4,480,998
Production costs	-2,213,143	-1,477,942	-779,565	-592,884	-2,195,788
Gross profit	2,492,262	1,577,729	933,690	669,961	2,285,210
Sales and distribution expenses	-1,529,997	-964,252	-507,036	-377,141	-1,448,530
Administrative expenses	-250,113	-153,955	-75,514	-55,823	-264,090
Other operating income	207	5,113	207	2,282	2,642
Other operating expenses		-15,554		-15,554	-15,161
EBIT	712,359	449,081	351,347	223,725	560,071
Income after tax from investments in associates	27,475	19,989	9,445	8,730	33,552
Financial income	2,566	4,065	489	1,101	4,345
Financial expenses	-47,870	-25,875	-9,382	-10,446	-49,685
Profit before tax	694,530	447,260	351,899	223,110	548,283
Tax on the profit for the period	-155,862	-91,075	-78,799	-50,069	-68,707
Net profit for the period	538,668	356,185	273,100	173,041	479,576
Parent Company shareholders' share of earnings per share (DKK)	48.8	34.9	24.7	16.6	45.9
Parent Company shareholders' share of diluted earnings per share (DKK)	48.8	34.9	24.7	16.6	45.8

Statement of Comprehensive Income

	Q1 - Q3 2014	Q1 - Q3 2013	Q3 2014	Q3 2013	2013
Net profit for the period	538,668	356,185	273,100	173,041	479,576
Other comprehensive income					
<i>Items that may be reclassified to the income statement:</i>					
Value and exchange adjustments of foreign group enterprises	-4,231	-9,800	-1,843	-2,643	-11,638
Value adjustment of hedging instruments, opening	46,039	59,239	38,213	50,969	59,239
Value adjustment of hedging instruments, closing	-34,447	-43,276	-34,447	-43,276	-46,039
Tax on equity entries					-4,105
Total	7,361	6,163	1,923	5,050	-2,543
<i>Items that may not be reclassified to the income statement:</i>					
Revaluation of non-current assets	40,000	90,000			90,000
Tax on equity entries	-9,200	-19,000			-19,000
Total	30,800	71,000			71,000
Other comprehensive income after tax	38,161	77,163	1,923	5,050	68,457
Total comprehensive income	576,829	433,348	275,023	178,091	548,033

distributed to the Parent Company shareholders.

Assets

(DKK '000)	30/9 2014	30/9 2013	31/12 2013
NON-CURRENT ASSETS			
Goodwill	1,451,837	1,405,119	1,430,378
Trademarks	1,233,259	1,285,278	1,236,102
Distribution rights	209,812	227,194	214,592
Customer relations	52,686	63,877	62,970
Intangible assets	2,947,594	2,981,468	2,944,042
Land and buildings	1,220,011	1,272,220	1,261,505
Project development properties	208,470	368,896	290,539
Plant and machinery	799,792	881,307	880,267
Other fixtures and fittings, tools and equipment	235,448	244,244	238,466
Property, plant and equipment in progress	84,442	36,744	38,164
Property, plant and equipment	2,548,163	2,803,411	2,708,941
Investments in associates	138,424	124,785	132,523
Other investments	15,700	7,494	15,731
Other receivables	2,261	8,935	8,354
Fixed asset investments	156,385	141,214	156,608
Non-current assets	5,652,142	5,926,093	5,809,591
CURRENT ASSETS			
Raw materials and consumables	123,602	134,325	106,709
Work in progress	27,941	27,484	24,016
Finished goods and purchased finished goods	217,884	236,117	199,734
Inventories	369,427	397,926	330,459
Trade receivables	542,759	525,297	449,228
Receivables from associates		1,523	
Corporation tax receivable			11,754
Other receivables	36,342	145,116	56,496
Prepayments	17,807	19,073	23,022
Receivables	596,908	691,009	540,500
Cash at bank and in hand	449,283	220,221	243,962
Current assets	1,415,618	1,309,156	1,114,921
Assets	7,067,760	7,235,249	6,924,512

Liabilities and Equity

(DKK '000)	30/9 2014	30/9 2013	31/12 2013
EQUITY			
Share capital	110,985	110,985	110,985
Share premium account	855,839	855,839	855,839
Revaluation reserves	134,436	183,320	136,505
Translation reserve	-23,013	-15,715	-18,970
Hedging reserve	-34,447	-43,276	-46,039
Retained earnings	1,673,431	934,039	1,094,657
Equity	2,717,231	2,025,192	2,132,977
Deferred tax	435,945	513,549	457,571
Mortgage debt	1,151,310	589,672	747,742
Credit institutions	782,548	1,481,608	1,097,291
Other payables	21,543	15,177	17,318
Non-current liabilities	2,391,346	2,600,006	2,319,922
Mortgage debt	14,084	2,268	14,159
Credit institutions	107,724	750,399	763,978
Repurchase obligation, returnable packaging	118,402	97,904	103,938
Trade payables	841,933	851,377	807,486
Corporation tax	113,915	185,756	
VAT, excise duties, etc	338,152	310,008	370,737
Other payables	424,973	412,339	411,315
Current liabilities	1,959,183	2,610,051	2,471,613
Liabilities	4,350,529	5,210,057	4,791,535
Liabilities and equity	7,067,760	7,235,249	6,924,512

Cash Flow Statement

(DKK '000)	Note	Q1-Q3 2014	Q1-Q3 2013	2013
Net profit for the period		538,668	356,185	479,576
Adjustments for non-cash operating items	3	400,368	189,765	255,576
		939,036	545,950	735,152
Change in working capital:				
+/- change in receivables		-69,647	-59,543	-176
+/- change in inventories		-38,807	-32,962	34,518
+/- change in payables		18,974	14,348	56,587
Cash flows from operating activities before financial income and expenses		849,556	467,793	826,081
Financial income		2,566	2,341	4,345
Financial expenses		-46,848	-36,473	-59,635
Cash flows from ordinary activities		805,274	433,661	770,791
Corporation tax paid		-54,693	-13,917	-117,976
Cash flows from operating activities		750,581	419,744	652,815
Dividends received from associates		24,346	17,974	20,474
Sale of property, plant and equipment		132,512	7,646	87,546
Corporation tax paid				-19,168
Purchase of property, plant and equipment		-135,721	-88,732	-143,394
<i>Free cash flow</i>		<i>771,718</i>	<i>356,632</i>	<i>598,273</i>
Acquisition of subsidiary			-2,775,124	-2,775,124
Purchase/sale of intangible assets and fixed asset investments		856	755	-7,023
Cash flows from investing activities		21,993	-2,837,481	-2,836,689
Proceeds from non-current borrowing		447,168	1,481,608	1,589,928
Repayment of non-current debt		-448,514	-1,837	-195,338
Change in current debt to credit institutions		-565,911	641,142	525,546
Dividends paid to shareholders			-242,107	-242,107
Acquisition of shares for treasury			-100,868	-110,189
Proceeds from share issue			561,214	561,214
Sale of treasury shares			25,131	25,131
Cash flows from financing activities		-567,257	2,364,283	2,154,185
Change in cash and cash equivalents		205,317	-53,454	-29,689
Cash and cash equivalents at 1 January		243,962	273,775	273,775
Exchange adjustment		4	-100	-124
Cash and cash equivalents at 30 September		449,283	220,221	243,962

Statement of Changes in Equity for the period 1 January - 30 September 2014

(DKK '000)	Share capital	Share premium account	Revaluation reserves	Translation reserve	Hedging reserve	Retained earnings	Proposed dividend for the year	Total
Equity at 31 December 2012	105,700	319,205	112,320	-5,719	-59,239	621,648	253,680	1.347.595
Changes in equity in 2013								
Net profit for the year						356,185		356.185
Other comprehensive income			71,000	-9,996	15,963	196		77.163
Total comprehensive income	0	0	71,000	-9,996	15,963	356,381	0	433.348
Capital increase	10,085	551,129						561.214
Dividends paid to shareholders							-242,107	-242.107
Dividend on treasury shares						11,573	-11,573	0
Sale of treasury shares						25,131		25.131
Acquisition of shares for treasury						-100,868		-100.868
Share-based payments						879		879
Reduction of capital	-4,800	-14,495				19,295		0
Total shareholders	5,285	536,634	0	0	0	-43,990	-253,680	244.249
Total changes in equity 1/1 - 30/9 2013	5,285	536,634	71,000	-9,996	15,963	312,391	-253,680	677.597
Equity at 30 September 2013	110,985	855,839	183,320	-15,715	-43,276	934,039	0	2.025.192
Equity at 31 December 2013	110,985	855,839	136,505	-18,970	-46,039	1,094,657	0	2.132.977
Changes in equity in 2014								
Net profit for the year						538,668		538.668
Other comprehensive income			30,800	-4,043	11,592	-188		38.161
Realised revaluation reserve			-32,869			32,869		0
Total comprehensive income	0	0	-2,069	-4,043	11,592	571,349	0	576.829
Share-based payments						7,425		7.425
Total shareholders	0	0	0	0	0	7,425	0	7.425
Total changes in equity 1/1 - 30/9 2014	0	0	-2,069	-4,043	11,592	578,774	0	584.254
Equity at 30 September 2014	110,985	855,839	134,436	-23,013	-34,447	1,673,431	0	2.717.231

The share capital at 30 September 2014 amounts to DKK 110,985,000 and is distributed on shares of DKK 10 each.

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.

Apart from implementation of IFRS 10-12, the accounting policies are unchanged from those applied in the Annual Report for 2013, to which reference is made. The implementation of IFRS 10-12 has no effect on the Company’s Interim Reports.

The Annual Report for 2013 provides the total description of accounting policies significant to the Financial Statements.

The pro forma net revenue and net profit for the nine months to 30 September 2013 have been calculated as Royal Unibrew’s reported net revenue and net profit added Hartwall’s realised net revenue and net profit for the period adjusted by calculated amortisation of the intangible assets acquired in connection with the acquisition.

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 2013.

As the fair value of project development properties at 30 June 2014 was estimated at approx DKK 275 million, the carrying amount has been written up by DKK 40 million. The revaluation has been recognised in equity less deferred tax of DKK 9.2 million, which has increased this liability.

Notes to the Interim Report

NOTE 2 – SEGMENT REPORTING

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

Q1-Q3 2014

(mDKK)	Western Europe	North East Europe	Malt Beverages	Unallocated	Total
Net revenue	2,079.8	2,308.9	316.7		4,705.4
Earnings before interest and tax (EBIT)	405.6	266.4	68.1	-27.8	712.3
Share of income from associates	27.5				27.5
Other financial income and expenses	-0.6	-11.3	-0.2	-33.2	-45.3
Profit/loss before tax for the period	432.5	255.1	67.9	-61.0	694.5
Tax on the profit/loss for the period				-155.8	-155.8
Net profit for the period					538.7
Profit margin, %	19.5	11.5	21.5		15.1

Q1-Q3 2013

(mDKK)	Western Europe	North East Europe	Malt Beverages	Unallocated	Total
Net revenue	2,015.1	742.7	297.9		3,055.7
Earnings before interest and tax (EBIT)	347.4	69.5	68.2	-36.0	449.1
Share of income from associates	20.0				20.0
Other financial income and expenses	-0.3	-4.3	-0.4	-16.8	-21.8
Profit/loss before tax for the period	367.1	65.2	67.8	-52.8	447.3
Tax on the profit/loss for the period				-91.1	-91.1
Net profit for the period					356.2
Profit margin, %	17.2	9.4	22.9		14.7

2013

(mDKK)	Western Europe	North East Europe	Malt Beverages	Unallocated	Total
Net revenue	2,650.0	1,450.0	381.0		4,481.0
Earnings before interest and tax (EBIT)	424.0	101.6	81.3	-46.8	560.1
Share of income from associates	33.5				33.5
Other financial income and expenses	-0.2	-9.9	-0.4	-34.8	-45.3
Profit/loss before tax for the period	457.3	91.7	80.9	-81.6	548.3
Tax on the profit/loss for the period				-68.7	-68.7
Net profit for the period					479.6
Profit margin, %	16.0	7.0	21.3		12.5

Notes to the Interim Report

NOTE 2 – SEGMENT REPORTING

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

Q3 2014					
(mDKK)	Western Europe	North East Europe	Malt Beverages	Unallocated	Total
Net revenue	753.6	853.0	106.6		1,713.2
Earnings before interest and tax (EBIT)	176.7	156.3	24.9	-6.6	351.3
Share of income from associates	9.5				9.5
Other financial income and expenses	-0.4	-2.9	-0.1	-5.5	-8.9
Profit/loss before tax for the period	185.8	153.4	24.8	-12.1	351.9
Tax on the profit/loss for the period				-78.8	-78.8
Net profit for the period					273.1
Profit margin, %	23.4	18.3	23.4		20.5

Q2 2013					
(mDKK)	Western Europe	North East Europe	Malt Beverages	Unallocated	Total
Net revenue	751.0	405.4	106.5		1,262.9
Earnings before interest and tax (EBIT)	172.1	46.1	25.3	-19.8	223.7
Share of income from associates	8.7				8.7
Other financial income and expenses	0.0	-0.8	0.0	-8.4	-9.2
Profit/loss before tax for the period	180.8	45.3	25.3	-28.2	223.2
Tax on the profit/loss for the period				-50.1	-50.1
Net profit for the period					173.1
Profit margin, %	22.9	11.4	23.8		17.7

NOTE 3 – CASH FLOW STATEMENT

(DKK '000)	Q3 2014	Q3 2013	2013
Adjustments for non-cash operating items			
Financial income	-2,566	-4,065	-4,345
Financial expenses	47,870	25,875	49,685
Amortisation, depreciation and impairment of intangible assets and property, plant and equipment	221,703	101,447	170,443
Tax on the profit for the period	155,862	91,075	68,707
Income from investments in associates	-27,475	-19,989	-33,552
Net profit/loss from sale of property, plant and equipment	-2,451	-5,378	1,338
Share-based remuneration and payments	7,425	879	3,300
Other adjustments		-79	
Total	400,368	189,765	255,576

Notes to the Interim Report

NOTE 4 – ACQUISITIONS AND SALES OF SUBSIDIARIES

Royal Unibrew did not make any business acquisitions or sales in 2014.

2013

Acquisition of subsidiary

On 23 August 2013, Royal Unibrew A/S acquired control of Oy Hartwall Ab by acquiring all outstanding shares from Heineken International B.V.

The acquisition created a broader and stronger earnings base, which is in line with Royal Unibrew's strategy of being a focused and strong regional player in the brewery industry. Moreover, Royal Unibrew significantly reinforced its market position in the North East European region, and the acquisition allows Royal Unibrew to expand its position as the second-largest brewery group in the Nordic and Baltic countries.

A multi-beverage business with a broad product range, Hartwall holds a clear runner-up position in Finland. With its own brands such as the Karjala and Lapin Kulta beer brands, Jaffa (soft drinks), Original (RTD), Upcider (cider), ED (energy drink) and Novelle (mineral water) as well as international brands such as Fosters, Heineken and Pepsi, Hartwall is the market leader in the categories of mineral water, cider and Ready To Drink (RTD) and a strong runner-up in the categories of branded beer, soft drinks and energy drinks. Non-alcoholic beverages account for 43% of revenue, whereas beer, cider and RTD make up 44%. The trading company Hartwa-Trade operates agencies for a number of international wine and spirits brands and contributes 13% of Hartwall's revenue.

Hartwall is headquartered in Helsinki and operates two modern and well-invested production facilities in Lahti (produces all products but mineral water) and Karijoki (produces mineral water). A distribution network of own terminals supplies approx 15,000 off-trade and on-trade Hartwall customers directly. Hartwall sells about 90% of its production in its domestic market and the rest is exported, especially for cross-border trade in the Baltic countries.

The acquisition price amounted to DKK 2,775 million, which was paid in cash.

Royal Unibrew A/S has incurred transaction costs of approx DKK 15 million in connection with the acquisition for legal, financial and commercial advisers to realise the transaction. The costs were recognised as other operating costs.

Hartwall was included in the Consolidated Financial Statements of Royal Unibrew as of the date of acquisition, 23 August 2013.

Royal Unibrew has made the following calculation of the fair values of the acquired net assets and of goodwill at the date of acquisition. Except of liabilities the calculation remains unchanged from the provisional calculation prepared at 31 December 2013.

mDKK

Intangible assets	1,398
Other non-current assets	1,250
Current assets	311
Deferred tax	-347
Current liabilities	-937
Acquired net assets	1,675
Goodwill	1,209
Estimated fair value of the business	2,884
Acquired net interest-bearing debt	109
Cash consideration	2,775

Acquired receivables included trade receivables at a fair value of DKK 97 million. The contractually receivable gross amount was DKK 99 million, DKK 2 million of which was assessed as uncollectible at the date of acquisition. Goodwill relates to synergies and the potential for developing the acquired activities and is not deductible for tax purposes.

At the date of acquisition, the Hartwall acquisition was expected to have a full-year (2013) effect on consolidated net revenue and earnings before interest and tax (EBIT) of approx DKK 2.3 billion and approx DKK 200 million, respectively.

Quarterly Financial Highlights and Key Ratios

	Q1 2014	Q1 2013	Q2 2014	Q2 2013	Q3 2014	Q3 2013
Sales (thousand hectolitres)	1,847	1,247	2,541	1,692	2,533	1,958
Income Statement (mDKK)						
Net revenue	1,267	751	1,725	1,042	1,713	1,263
EBITDA	109	88	395	189	428	268
Earnings before interest and tax (EBIT)	43	61	318	164	351	224
<i>EBIT margin (%)</i>	3.4	8.1	18.4	15.7	20.5	17.7
Income after tax from investments in associates	-1	-1	19	12	9	8
Other financials, net	-22	-6	-14	-7	-8	-9
Profit before tax	20	54	323	170	352	223
Net profit for the period	14	41	252	142	273	173
Balance Sheet (mDKK)						
Non-current assets	5,800	1,972	5,744	2,073	5,652	5,926
Total assets	6,995	2,873	7,282	3,058	7,068	7,235
Equity	2,157	1,338	2,440	1,277	2,717	2,025
Net interest-bearing debt	2,638	401	2,042	440	1,606	2,604
Net working capital	-567	-87	-456	-158	-757	-583
Cash Flows (mDKK)						
From operating activities	-207	-19	568	262	390	177
From investing activities	-52	-10	26	-26	48	-2,801
Free cash flow	-254	-30	594	236	432	151
Financial ratios (%)						
Free cash flow as a percentage of net revenue	-20	-4	34	23	25	12
Cash conversion	-1,814	-73	236	166	158	87
Equity ratio	31	47	34	42	38	28

Ratios comprised by the “Recommendations and Financial Ratios 2010” 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 September

	2014	2013	2012	2011	2010
Sales (thousand hectolitres)	6,921	4,897	4,191	4,431	5,186
Income Statement (mDKK)					
Net revenue	4,705	3,056	2,670	2,667	2,970
EBITDA	932	545	490	480	499
Earnings before interest and tax (EBIT)	712	449	400	389	357
<i>EBIT margin (%)</i>	15.1	14.7	15.0	14.6	12.0
Income after tax from investments in associates	27	20	19	8	19
Other financials, net	-44	-22	-22	-23	-75
Profit before tax	695	447	397	374	301
Net profit for the period	539	356	299	282	211
Royal Unibrew's share of net profit	539	356	297	281	210
Balance Sheet (mDKK)					
Non-current assets	5,652	5,926	2,166	2,300	2,384
Total assets	7,068	7,235	3,063	3,016	3,197
Equity	2,717	2,025	1,336	1,297	1,170
Net interest-bearing debt	1,606	2,604	404	596	719
Net working capital	-757	-583	-171	-143	-250
Cash Flows (mDKK)					
From operating activities	751	420	472	387	527
From investing activities	22	-2,837	74	17	175
Free cash flow	772	357	551	388	513
Share ratios (DKK)					
RU's share of earnings per DKK 10 share	49	35	28	25	19
Cash flow per DKK 10 share	68	41	44	36	48
Year-end price per DKK 10 share	981	655	440.0	284	274
Financial ratios (%)					
Free cash flow as a percentage of net revenue	16	12	21	15	17
Cash conversion	143	100	184	138	243
Equity ratio	38	28	44	43	37

Ratios comprised by the "Recommendations and Financial Ratios 2010" issued by the Danish Society of Financial Analysts have been calculated according to the recommendations.