

Interim Report for 1 January - 31 March (Q1) 2019

Solid start of 2019 in line with expectations

Royal Unibrew delivered a solid financial result for the first quarter of 2019. Despite the Easter sales were not accounted for in Q1 in 2019 the results were higher than in Q1 2018. Net revenue increased by 4.8% of which 0.4% was organic. The increase is primarily driven by Western Europe and International due to the acquisition of Lorina. The EBIT margin ended at 13.9% compared to 13.3% for the same period last year. Market shares generally increased slightly.

Royal Unibrew launched a new share buy-back program of DKK 400 million in March 2019. Furthermore, at today's AGM a dividend distribution of DKK 550 million will be proposed, corresponding to DKK 10.8 per share of DKK 2.

With the solid Q1 result we maintain our outlook for 2019.

Financial highlights Q1 2019

Net revenue for Q1 2019 amounted to DKK 1,521 million compared to DKK 1,452 million last year and was positively affected by the impact from acquisitions, while timing of Easter and last year's loading of RTD (ready-to-drink) in Finland had a negative impact.

EBIT for Q1 2019 was DKK 211 million compared to DKK 194 million last year. The improvement was driven by increased revenue and improved market mix.

Free cash flow amounted to DKK -156 million for the first three months compared to DKK -278 million last year and was positively affected by lower net working capital due to the timing of Easter.

Net interest-bearing debt amounted to DKK 3,047 million, which is an increase of DKK 525 million from year end 2018. Most of the increase is related to the acquisition of Bev.Con ApS (CULT), while the remaining part is seasonally driven.

Acquisitions

The acquisition of CULT was concluded on 28 February 2019 after approval from the Danish competition authorities.

Outlook

The previously announced outlook is maintained as follows:

- Net revenue: DKK 7,400-7,650 million
- EBIT: DKK 1,340-1,465 million

SELECTED FINANCIAL HIGHLIGHTS AND KEY RATIOS

mDKK	Q1 2019	Q1 2018	FY 2018
Sales (thousand hectolitres)	2,226	2,127	10,805
Net revenue	1,521	1,452	7,298
EBITDA	295	274	1,673
EBITDA margin (%)	19.4	18.9	22.9
Earnings before interest and tax (EBIT)	211	194	1,339
EBIT margin (%)	13.9	13.3	18.4
Profit before tax	200	181	1,328
Net profit for the period	153	142	1,040
Free cash flow	-156	-278	942
Net interest-bearing debt	3,047	2,224	2,522
ROIC incl. goodwill*	18	18	21
ROIC excl. goodwill*	27	27	33
NIBD/EBITDA*	1.8	1.6	1.5
Equity ratio (%)	34	38	36

*(running 12 months)

For further information

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Financial Calendar 2019

27 August 2019	Interim Report for the period 1 January - 30 June 2019
13 November 2019	Interim Report for the period 1 January - 30 September 2019

Forward-looking statements

This Interim Report contains forward-looking statements, including statements about the Group's sales, revenue, earnings, spending, margins, cash flows, inventories, products, actions, plans, strategies, objectives and guidance with respect to the Group's future operating results. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain the following words or phrases "believe, anticipate, expect, estimate, intend, plan, project, will be, will continue, likely to result, could, may, might", or any variations of such words or other words with similar meanings. Any such statements involve known and unknown risks, estimates, assumptions and uncertainties that could cause the Group's actual results, performance or industry results to differ materially from the results expressed or implied in such forward-looking statements. Royal Unibrew assumes no obligation to update or adjust any such forward-looking statements (except for as required under the disclosure requirements for listed companies) to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements.

Some important risk factors that may have direct bearing on the Group's actual results include, but are not limited to: economic and political uncertainty (including interest rates and exchange rates), financial and regulatory developments, development in the demand for the Group's products, introduction of and demand for new products, changes in the competitive environment and the industry in which the Group operates, changes in consumer preferences, increasing industry consolidation, the availability and pricing of raw materials and packaging materials, cost of energy, production- and distribution-related issues, information technology failures, breach or unexpected termination of contracts, price reductions resulting from market-driven price reductions, determination of fair value in the opening balance sheet of acquired entities, litigation, environmental issues and other unforeseen factors.

New risk factors may emerge in the future, which the Group cannot predict. Furthermore, the Group cannot assess the impact of each factor on the Group's business or the extent to which any individual risk factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Accordingly, forward-looking statements should not be relied on as a prediction of actual results.

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Profile

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

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

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

In all of our multi-beverage markets, we offer our customers strong and locally based brands. Based on continuous development and innovation, it is our objective to meet consumer demand for quality beverages.

In addition to our own brands, we offer license-based international brands of the PepsiCo and Heineken Groups in Northern Europe.

Financial Highlights and Key Ratios

	Q1 2019	Q1 2018	FY 2018
Sales (thousand hectolitres)	2,226	2,127	10,805
INCOME STATEMENT (MDKK)			
Net revenue	1,521	1,452	7,298
EBITDA	295	274	1,673
<i>EBITDA margin (%)</i>	19.4	18.9	22.9
Earnings before interest and tax (EBIT)	211	194	1,339
<i>EBIT margin (%)</i>	13.9	13.3	18.4
Income after tax from investments in associates	-2	-3	20
Other financial income and expenses, net	-9	-9	-31
Profit before tax	200	181	1,328
Net profit for the period	153	142	1,040
BALANCE SHEET (MDKK)			
Non-current assets	7,125	5,909	6,775
Total assets	8,735	7,347	8,062
Equity	3,001	2,791	2,908
Net interest-bearing debt	3,047	2,224	2,522
Net working capital	-399	-488	-748
Invested capital	6,503	5,324	5,835
CASH FLOWS (MDKK)			
Operating activities	-101	-249	1,214
Investing activities	-353	-626	-1,622
Free cash flow	-156	-278	942

	Q1 2019	Q1 2018	FY 2018
SHARE RATIOS (DKK PER SHARE OF DKK 2)			
Earnings per share (EPS)	3.1	2.8	20.6
Free cash flow per share	-3.1	-5.5	17.8
Dividend per share			10.80
Year-end price per share	491.0	371.8	449.0
FINANCIAL RATIOS (%)			
Free cash flow as a percentage of net revenue	-10	-19	13
Cash conversion	-102	-195	91
ROIC, incl. goodwill*	18	18	21
ROIC, excl. goodwill*	27	27	33
Net interest-bearing debt/EBITDA*	1.8	1.6	1.5
Equity ratio	34	38	36

*running 12 months

Ratios comprised by the "Recommendations and Financial Ratios" issued by the Danish Society's Committee for accounting standards have been calculated according to the recommendations.

Management's Review

Business Development

A solid performance in Q1 confirms the momentum of the business with a positive development in both net revenue, earnings and organic growth.

There was growth across all categories, but especially the carbonated soft drinks (CSD) portfolio has seen strong development in Q1, where low/no sugar beverages are the front runners.

We continue to invest in commercial initiatives to improve sales and brand tracking and thus grow the profitability and value of our different brands.

We are focusing on trends and understanding of the new needs and opportunities within areas such as "good for you" and low sugar products, authentic experiences and locally produced products.

Integration of the acquired businesses in 2018 is progressing well and according to plan. As part of the integration of CULT a merger of Bev.Con ApS, CULT ApS and Royal Unibrew A/S has been decided.

Net revenue and earnings of a beverage business for the first quarter of the year do not reflect a proportional share of net revenue and results for the year. The period represents

the winter season when sales and earnings are usually at a lower level compared to other quarters of the year. This also applies to Royal Unibrew.

Status on share buy-back program

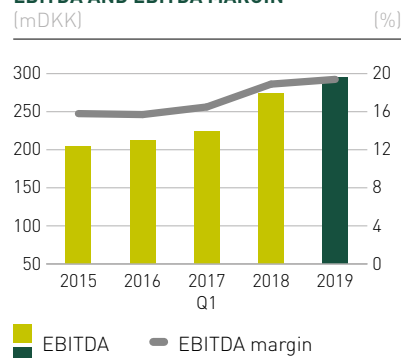
On 6 March 2019, Royal Unibrew launched a share buy-back program expected to cover the period to 31 October 2019 with a view of adjusting the capital structure of Royal Unibrew A/S.

The maximum market value of the share buy-back program will be DKK 400 million, and the program will be carried out in accordance with the "Safe Harbour" method. Under this

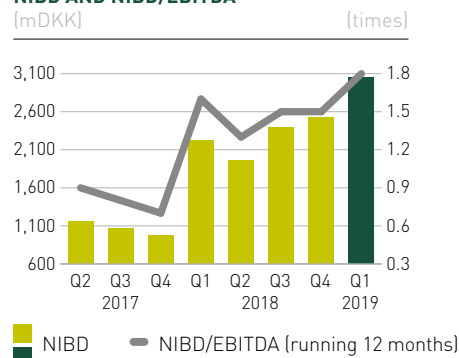
program as well as the program launched in 2018, Royal Unibrew bought back 152,733 shares at a market value of DKK 74 million in Q1 2019, after which Royal Unibrew held 1,076,130 treasury shares at 31 March 2019.

Approx 92,500 shares are expected to be used for share-based payments to the Executive Board for the period 2017-2020; the remaining shares are expected to be cancelled (including cancellation of 900,000 shares according to expected resolution at today's Annual General Meeting of the Company).

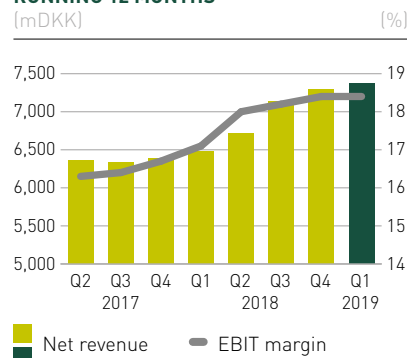
EBITDA AND EBITDA MARGIN



NIBD AND NIBD/EBITDA



REVENUE AND EBIT MARGIN RUNNING 12 MONTHS



Financial Review

Income Statement

Adjusting for Easter sales, consumption in the Western Europe segment is assessed as slightly higher for Q1. In Finland, unchanged consumption is estimated adjusting for Easter sales, whereas in the Baltic countries, a decline in consumption of alcoholic beverages is estimated due to legislative changes.

Volumes for Q1 2019 aggregated approx 2.2 million hectolitres, which was 5% higher than in Q1 2018. The acquisitions contributed positively whereas the shift in Easter sales to Q2 in 2019 and stock building end of 2018 of RTD (ready-to-drink) affected sales growth negatively.

Net revenue for Q1 2019 showed a 5% increase and amounted to DKK 1,521 million

compared to DKK 1,452 million for Q1 2018. Average sales value per volume unit was at the same level as in Q1 2018, but diluted by acquisitions, while organically slightly higher.

Gross profit for Q1 2019 was DKK 43 million above the Q1 2018 figure and amounted to DKK 781 million compared to DKK 738 million for Q1 2018. Our estimated efforts around portfolio premiumization are driving the improvement in gross margin.

Sales and distribution expenses for Q1 2019 were DKK 29 million above the Q1 2018 figure and amounted to DKK 492 million compared to DKK 463 million for Q1 2018. DKK 26 million of the higher expenses relates to the acquisitions.

Administrative expenses for Q1 2019 amounted to DKK 78 million compared to DKK 82 million for Q1 2018. Organically, the expenses were DKK 10 million lower than in Q1 2018 relating to, among other things expenses for consultants.

Earnings before interest, tax, depreciation and amortization (EBITDA) for Q1 2019 showed a DKK 21 million increase and amounted to DKK 295 million compared to DKK 274 million for Q1 2018. The higher earnings are primarily attributable to the Western Europe segment due to good baseline momentum and acquisition effects, primarily related to Crodo. Earnings before interest and tax (EBIT), which for Q1 2019 amounted to DKK 211 million, is DKK 17 million above EBIT for Q1 2018.

As in the case of EBITDA, the improvement relates primarily to the Western Europe segment. The EBIT margin for Q1 2019 was 13.9% corresponding to an increase of 0.6 percentage points and was positively affected by a better product- and market mix.

Net financials for Q1 2019 were DKK 2 million lower than the Q1 2018 figure aggregating an expense of DKK 11 million. Financial expenses were DKK 1 million lower on a net basis, primarily due to negative exchange rate adjustments in 2018. Moreover, income after tax from investments in associates was DKK 1 million better than in Q1 2018.

Profit before tax for Q1 2019 was DKK 19 million above the Q1 2018 figure and amounted to DKK 200 million compared to DKK 181 million for Q1 2018.

Tax on the profit for Q1 2019 was an expense of DKK 47 million. The tax has been calculated on the basis of the expected full-year tax rate, approx 22.5%, on the profit excluding income after tax from investments in associates.

The net profit for Q1 2019 amounted to DKK 153 million, which is DKK 11 million above the net profit of DKK 142 million realised for Q1 2018.

DEVELOPMENTS IN ACTIVITIES FOR THE PERIOD 1 JANUARY - 31 MARCH 2019 BROKEN DOWN ON MARKET SEGMENTS

	Western Europe	Baltic Sea	International*	Unallocated	Group 2019	Group 2018
Volumes (thousand hectolitres)	982	1,045	199	-	2,226	2,127
Growth (%)	10.7	-0.2	3.5	-	4.7	-1.1
Share of sales (%)	44	47	9	-	-	-
Net revenue (mDKK)	743	631	147	-	1,521	1,452
Growth (%)	11.3	-4.7	20.2	-	4.8	7.2
Share of net revenue (%)	49	41	10	-	-	-
EBIT (mDKK)	114	80	25	-8	211	194
EBIT margin (%)	15.3	12.7	17.3	-	13.9	13.3

*the Malt Beverages and Exports segment has been renamed to International

The parent company's profit for Q1 amounted to DKK 154 million compared to DKK 142 million in Q1 2018.

Balance Sheet

Royal Unibrew's balance sheet at 31 March 2019 amounted to DKK 8,735 million, which is DKK 673 million above the 31 December 2018 figure. Approx DKK 375 million of the increase is attributable to the acquisition of CULT, whereas inventories and receivables increased by approx DKK 300 million due to increased production and season effects.

Invested capital increased by approx DKK 1,2 billion in the period from 1 April 2018 to 31 March 2019. Approx DKK 1.6 billion was invested in acquisitions in the period. ROIC excluding goodwill calculated on a running 12-month basis decreased by 0.1 percentage point to 27.2% in the period, and ROIC including goodwill decreased by 0.3 percentage point to 17.9% as EBIT relating to the acquisitions has not been recognized in the full period.

Compared to 31 December 2018 the equity ratio decreased by two percentage points in Q1 2019 representing 34% at 31 March 2019. Equity at the end of March 2019 amounted to DKK 3,001 million compared to DKK 2,908 million at the end of 2018, and increased in Q1 by the positive comprehensive income of DKK 161 million for the period and DKK

6 million related to injection from minority shareholders in Nohrlund and the value of the share-based payments to the Executive Board and tax on these, whereas, as planned, it was reduced by share buy-backs of DKK 74 million. The comprehensive income comprises the profit for the period of DKK 153 million plus exchange rate adjustments of foreign group enterprises of DKK 4 million and a positive development in the value after tax of hedging instruments of DKK 4 million.

Net interest-bearing debt for Q1 showed a DKK 525 million increase and amounted to DKK 3,047 million at 31 March 2019 compared to DKK 2,522 million at the end of 2018. The increase in net interest-bearing debt was as expected and comprised the seasonally-related negative free cash flow of DKK 156 million, share buy-backs of DKK 74 million, the cash acquisition price of DKK 292 million paid for CULT and DKK 3 million related to fixed asset investments less proceeds from minority shareholders. The net interest-bearing debt to EBITDA ratio (running 12-month basis) was 1.8.

Working capital showed a negative DKK 399 million at the end of March 2019 (31 March 2018: a negative DKK 488 million) compared to a negative DKK 748 million at the end of 2018. Funds tied up in working capital thus increased by DKK 349 million in Q1 2019 (Q1 2018: DKK 469 million). Funds tied up in in-

ventories, trade receivables and trade payables showed a temporary increase of DKK 314 million (Q1 2018: DKK 520 million) due to the higher activity leading up to Easter, whereas funds tied up in the other elements of working capital increased by DKK 35 million (Q1 2018: decrease of DKK 51 million), primarily related to liabilities concerning activities and hedging instruments.

Cash Flow Statement

Cash flow from operating activities for Q1 2019 amounted to a negative DKK 101 million (Q1 2018: a negative DKK 249 million) comprising the profit for the period adjusted for non-cash operating items of DKK 297 million (Q1 2018: DKK 277 million), negative working capital cash flow of DKK 329 million (Q1 2018: DKK 456 million), net financial expenses paid of DKK 11 million (Q1 2018: DKK 11 million) and taxes paid of DKK 58 million (Q1 2018: DKK 59 million). As expected, the development in working capital was better than in Q1 2018 due to the timing of Easter sales at the end of Q1 in 2018, contrary to Q2 in 2019.

Free cash flow for Q1 2019 amounted to a negative DKK 156 million compared to a negative DKK 278 million for Q1 2018. The DKK 122 million higher free cash flow comprised DKK 148 million higher operating cash flow and dividend from associates less DKK 26 million higher net investments in property, plant and equipment.

Outlook

The outlook announced in March 2019 for net revenue and EBIT (see Company Announcement No 8/2019 of 6 March 2019) is maintained.

DKK mio.	Outlook 2019	Actual 2018	Actual 2017
Net revenue (mDKK)	7,400-7,650	7,298	6,384
EBIT (mDKK)	1,340-1,465	1,339	1,069

The outlook published in March 2019 for Royal Unibrew's financial development in 2019 was prepared taking into account a number of circumstances, including how Royal Unibrew's markets are expected to be affected by the general economic activity, fiscal changes and developments in consumption behavior.

Moreover, the outlook was prepared taking into account the development in material expense categories as well as the effect of initiatives completed and initiated. The key assumptions of the financial development in 2019 were described in the Annual Report for 2018.

Developments in individual market segments

Western Europe

	Q1 2019	Q1 2018	% change	FY 2018
Volumes, beverages (thousand hectolitres)	982	887	11	4,536
Net revenue, beverages (mDKK)	718	646	11	3,269
Net revenue, total (mDKK)	743	668	11	3,378
EBIT (mDKK)	114	103		645
EBIT margin (%)	15.3	15.4		19.1

- Solid organic growth in volumes and net revenue
- Negatively affected by the late Easter
- Positively affected by acquisitions
- Integration of acquisitions progressing as expected

The **Western Europe** segment comprises the markets in Denmark, Germany, Italy and France. Western Europe accounted for 49% of group net revenue for Q1 (Q1 2018: 46%).

Volume in Western Europe showed a 11% increase on the same period of 2018, and net revenue was 11% above Q1 2018, and was positively affected by 7% from acquisitions.

Earnings before interest and tax (EBIT) for Q1 increased by DKK 11 million from DKK 103 million in 2018 to DKK 114 million in 2019. The development is attributable to good performance in all categories. The EBIT margin remained at the same level as in Q1 2018 at 15.3%.

DENMARK AND GERMANY

	Q1 2019	Q1 2018	% change	FY 2018
Volumes, beverages (thousand hectolitres)	755	734	3	3,596
Net revenue, beverages (mDKK)	497	475	5	2,381
Net revenue (mDKK)	522	497	5	2,490

For **Denmark and Germany**, the overall market development is as expected, and we continue to gain market shares from the low end of the market.

Volumes showed a 3% increase on Q1 2018, whereas net revenue showed an 5% increase. The average sales value per volume unit was thus higher due to an improved price/pack execution.

The acquisition of CULT was finalized end of February 2019 and adds strong brands like CULT Energy, MOKAÏ and SHAKER. The integration is progressing according to plan, and CULT is expected to be fully integrated into Royal Unibrew during Q2. For further information on CULT, reference is made to note 5.

SOUTHERN EUROPE

	Q1 2019	Q1 2018	% change	FY 2018
Volumes (thousand hectolitres)	227	153	48	940
Net revenue (mDKK)	221	171	29	888

Southern Europe comprises sales in Italy, the Lorina sales in France and the Terme di Crodo sales in the Balkan countries.

The development in **Southern Europe** was positively affected by a solid start of the year in **Italy** and the new Lorina business in **France** delivered as expected.

Royal Unibrew acquired the French lemonade business Lorina in July 2018, which is part of the reason for the volume being 48% above the 2018 level and for the 29% net revenue increase. Organically (adjusted for the growth relating to the acquisition of Lorina), volumes increased by 14% from 2018, and net revenue showed a 9% increase.

Growth in the beer market in **Italy** supported the Italian business, where Ceres Strong Ale at the same time gained slightly market share.

We have also gained market share in the CSD category, where innovation within formats and flavors has supported the strong growth. The integration of Terme di Crodo is progressing as expected, focusing on harvesting synergies.

The integration of the Lorina business in **France** is proceeding according to plan as well with focus on execution of commercial plans and implementation of SAP (go live from 1 April 2019).

Baltic Sea

	Q1 2019	Q1 2018	% change	FY 2018
Volumes (thousand hectolitres)	1,045	1,047	0	5,441
Net revenue (mDKK)	631	662	-5	3,338
EBIT (mDKK)	80	75		599
EBIT margin (%)	12.7	11.4		18.0

- Market share generally maintained
- Negative effect from the stocking last year of RTD
- Negative effect from Easter
- Beer market in the Baltics remains challenging

The **Baltic Sea** segment comprises the markets in Finland and the Baltic countries (Lithuania, Latvia and Estonia) as well as a license business in Russia. Baltic Sea accounted for 41% of the group net revenue for Q1 (Q1 2018: 46%). Volumes in Baltic Sea segment were at the same level as in Q1 2018, whereas net revenue was 5% lower than the same period last year, affected by the late Easter in 2019 and the market mix.

Earnings before interest and tax (EBIT) for Q1 increased by DKK 5 million from DKK 75 million in 2018 to DKK 80 million in 2019. The EBIT margin increased by 1.3 percentage points to 12.7%. The earnings development was positively affected by the market and product mix.

The business in **Finland** was in 2018 affected positively by the change in the alcohol legislations last year, which resulted in inventory build-ups at the retail customers which combined with the late Easter recorded a lower activity in Q1 2019.

We continue to have a strong focus on innovation to further strengthen our product portfolio with new product launches for the Finnish consumers in the coming quarters.

The beer market in the **Baltic countries** remains challenging due to legislative changes implemented during recent years, whereas, the volume in the non-alcohol segment is developing positively.

It is estimated that Royal Unibrew maintained its market share in the beer segment but gained market share in the non-alcohol segment.

International

	Q1 2019	Q1 2018	% change	FY 2018
Volumes (thousand hectolitres)	199	193	4	828
Net revenue (mDKK)	147	122	20	582
EBIT (mDKK)	25	24		127
EBIT margin (%)	17.3	19.7		21.9

- Investments in commercial strengthening
- Brexit and sugar levy put the UK business under pressure
- Net revenue positively supported by product portfolio from acquired companies
- Negative impact on sales from lockdown of the US public sector in January

The **International** segment comprises the export and license business to international markets outside Denmark, Finland, Italy and the Baltic countries. **International** accounted for 10% of the group net revenue for Q1 (Q1 2018: 8%).

Volumes for Q1 2019 showed a 4% increase, primarily due to sale of products from the Lorina portfolio. Net revenue showed a 20%

increase and the new acquisitions accounted for 16 percentage points.

The exchange rate impact on net revenue was slightly positive in Q1, caused by higher USD and GBP vs. DKK.

EBIT for Q1 2019 amounted to DKK 25 million, which is slightly above the 2018 result.

Commercially, we continue to invest in our commercial presence in our core international markets and to invest in strengthening our supply of new products into new markets.

In the UK the uncertainty around Brexit and an increased sugar tax put an extraordinary pressure on our malt business.

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 independ-

ent auditors, was prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for listed companies.

In our opinion, the Interim Financial Statements give a true and fair view of the financial

position of the Group at 31 March 2019 as well as of the results of the Group operations and cash flow for the period 1 January – 31 March 2019.

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.

Odense, 25 April 2019

Executive Board

Johannes F.C.M. Savonije
President & CEO

Lars Jensen
CFO

Board of Directors

Walther Thygesen
Chairman

Jais Valeur
Deputy Chairman

Martin Alsø

Einar Esbensen Nielsen

Claus Kærgaard

Christian Sagild

Karsten Mattias Slotte

Hemming Van

Lars Vestergaard

Floris van Woerkom

Income Statement and Statement of Comprehensive Income

Income Statement

DKK '000	Q1 2019	Q1 2018	FY 2018
Net revenue	1,521,224	1,451,808	7,298,086
Production costs	-740,162	-713,441	-3,471,098
Gross profit	781,062	738,367	3,826,988
Sales and distribution expenses	-492,334	-463,292	-2,167,325
Administrative expenses	-77,863	-81,524	-320,272
EBIT	210,865	193,551	1,339,391
Income after tax from investments in associates	-1,888	-2,776	19,607
Financial income	570	256	5,074
Financial expenses	-9,447	-9,849	-36,346
Profit before tax	200,100	181,182	1,327,726
Tax on the profit for the period	-47,117	-38,966	-287,780
Net profit for the period	152,983	142,216	1,039,946
Profit for the period is attributable to:			
Equity holders of Royal Unibrew A/S	153,573	142,216	1,040,915
Non-controlling interests	-590	0	-969
Net profit for the period	152,983	142,216	1,039,946
Earnings per share (DKK)	3.1	2.8	20.6
Diluted earnings per share (DKK)	3.1	2.8	20.6

Statement of Comprehensive Income

DKK '000	Q1 2019	Q1 2018	FY 2018
Net profit for the period	152,983	142,216	1,039,946
Other comprehensive income			
<i>Items that may be reclassified to the income statement:</i>			
Value and exchange adjustments of foreign group enterprises	3,613	5,427	9,738
Value adjustment of hedging instruments, beginning of year	17,315	1,416	1,416
Value adjustment of hedging instruments, end of year	-11,582	-11,446	-17,315
Tax on other comprehensive income	-1,120	1,772	3,154
Total	8,226	-2,831	-3,007
<i>Items that may not be reclassified to the income statement:</i>			
Actuarial loss on pension schemes			314
Tax on actuarial loss on pension schemes			-62
Total	0	0	252
Other comprehensive income after tax	8,226	-2,831	-2,755
Total comprehensive income	161,209	139,385	1,037,191
Comprehensive income for the period is attributable to:			
Equity holders of Royal Unibrew A/S	161,799	139,385	1,038,160
Non-controlling interests	-590	0	-969
Net profit for the period	161,209	139,385	1,037,191

Balance Sheet

Assets

DKK '000	31/3 2019	31/3 2018	31/12 2018
NON-CURRENT ASSETS			
Goodwill	2,284,659	1,760,399	2,124,891
Trademarks	1,971,551	1,471,565	1,769,089
Distribution rights	156,988	167,580	159,759
Customer relations	59,873	5,377	54,145
<i>Intangible assets</i>	<i>4,473,071</i>	<i>3,404,921</i>	<i>4,107,884</i>
Property, plant and equipment	2,518,079	2,378,242	2,529,777
Investments in associates	115,975	116,572	124,462
Other fixed asset investments	17,877	9,662	12,390
Non-current assets	7,125,002	5,909,397	6,774,513
CURRENT ASSETS			
Inventories	548,498	437,014	439,676
Receivables	876,077	854,229	666,478
Corporation tax	913	36,399	
Prepayments	44,792	37,687	35,842
Cash at bank and in hand	1,797,859	1,782,544	1,368,798
Cash at bank and in hand	139,457	72,624	145,151
Current assets	1,609,737	1,437,953	1,287,147
Assets	8,734,739	7,347,350	8,061,660

Liabilities and Equity

DKK '000	31/3 2019	31/3 2018	31/12 2018
EQUITY			
Share capital	102,000	105,400	102,000
Other reserves	744,568	765,068	738,082
Retained earnings	1,592,743	1,451,283	1,508,191
Proposed dividend	550,800	469,030	550,800
Equity contributable to equity holders of Royal Unibrew A/S	2,990,111	2,790,781	2,899,073
Non-controlling interests	10,473	0	9,083
Equity	3,000,584	2,790,781	2,908,156
Deferred tax	589,683	435,308	542,328
Mortgage debt	854,148	857,542	855,347
Credit institutions	1,705,071	880,290	1,709,582
Other payables	90,176	7,577	44,485
Non-current liabilities	3,239,078	2,180,717	3,151,742
Mortgage debt	3,724	3,745	3,572
Credit institutions	623,212	555,453	98,383
Trade payables	974,070	878,933	974,930
Provisions	16,423	20,846	16,428
Corporation tax			9,761
Other payables	877,648	916,875	898,688
Current liabilities	2,495,077	2,375,852	2,001,762
Liabilities	5,734,155	4,556,569	5,153,504
Liabilities and equity	8,734,739	7,347,350	8,061,660

Cash Flow Statement

DKK '000	Note	Q1 2019	Q1 2018	FY 2018
Net profit for the period		152,983	142,216	1,039,946
Adjustments for non-cash operating items	4	143,859	134,548	641,052
		296,842	276,764	1,680,998
Change in working capital:				
Receivables		-200,641	-269,740	15,855
Inventories		-94,419	-66,861	-27,599
Payables		-33,915	-118,973	-173,082
Cash flows from operating activities before financial income and expenses		-32,133	-178,810	1,496,172
Financial income		570	256	5,074
Financial expenses		-10,919	-11,654	-33,774
Financial expenses related to leasing		-479		-2,095
Cash flows from ordinary activities		-42,961	-190,208	1,465,377
Corporation tax paid		-57,636	-59,191	-251,120
Cash flows from operating activities		-100,597	-249,399	1,214,257
Dividends received from associates		9,733	10,768	21,412
Sale of property, plant and equipment*		23,996	1,646	27,199
Purchase of property, plant and equipment*		-89,625	-40,866	-320,877
<i>Free cash flow</i>		<i>-156,493</i>	<i>-277,851</i>	<i>941,991</i>

*inclusive net additions from leasing (IFRS 16) (mDKK) 31.3 15.9 60.3

DKK '000	Note	Q1 2019	Q1 2018	FY 2018
Acquisition of subsidiary		-291,538	-597,542	-1,327,395
Purchase/sale of intangible assets and fixed asset investments		-5,486	-45	-21,863
Cash flows from investing activities		-352,920	-626,039	-1,621,524
<i>Debt financing:</i>				
Proceeds from increased drawdown on credit facilities		526,512	426,154	1,215,548
New leasing facilities		31,251	15,872	60,250
Repayment on credit facilities				-421,559
Repayment on leasing facilities		-38,241	-13,265	-55,601
<i>Shareholders:</i>				
Dividends paid to shareholders				-450,874
Acquisition of shares for treasury		-73,529	-166,357	-484,090
Proceeds from minority shareholders		1,980		
Cash flows from financing activities		447,973	262,404	-136,326
Change in cash and cash equivalents		-5,544	-613,034	-543,593
Cash and cash equivalents at 1 January		145,151	684,626	684,626
Exchange adjustment		-150	1,032	4,118
Cash and cash equivalents at 31 March		139,457	72,624	145,151

Statement of Changes in Equity

For 1 January - 31 March

DKK '000	Share capital	Share premium account	Translation reserve	Hedging reserve	Total other reserves	Retained earnings	Proposed dividend for the year	Parent Company share of equity	Minority share	Total
Equity at 31 December 2018	102,000	786,553	-31,156	-17,315	738,082	1,508,191	550,800	2,899,073	9,083	2,908,156
Changes in equity in 2019										
Net profit for the year					0	153,573		153,573	-590	152,983
Other comprehensive income			753	5,733	6,486	2,860		9,346		9,346
Tax on other comprehensive income					0	-1,120		-1,120		-1,120
Total comprehensive income	0	0	753	5,733	6,486	155,313	0	161,799	-590	161,209
Minority shareholders injection					0	0		0	1,980	1,980
Acquisition of shares for treasury					0	-73,529		-73,529		-73,529
Share-based payments					0	1,669		1,669		1,669
Tax on changes in equity, shareholders					0	1,099		1,099		1,099
Total shareholders	0	0	0	0	0	-70,761	0	-70,761	1,980	-68,781
Total changes in equity 1/1-31/3 2019	0	0	753	5,733	6,486	84,552	0	91,038	1,390	92,428
Equity at 31 March 2019	102,000	786,553	-30,403	-11,582	744,568	1,592,743	550,800	2,990,111	10,473	3,000,584

The share capital at 31 March 2019 amounts to DKK 102,000,000 and is distributed on shares of DKK 2 each.

Statement of Changes in Equity

For 1 January - 31 March

DKK '000	Share capital	Share premium account	Translation reserve	Hedging reserve	Total other reserves	Retained earnings	Proposed dividend for the year	Parent Company share of equity
Equity at 31 December 2017	105,400	812,771	-41,217	-1,416	770,138	1,469,583	469,030	2,814,151
Changes in equity in 2018								
Net profit for the year					0	142,216		142,216
Other comprehensive income			4,960	-10,030	-5,070	467		-4,603
Tax on other comprehensive income					0	1,772		1,772
Total comprehensive income	0	0	4,960	-10,030	-5,070	144,455	0	139,385
Acquisition of shares for treasury					0	-166,357		-166,357
Share-based payments					0	2,693		2,693
Tax on changes in equity, shareholders					0	909		909
Total shareholders	0	0	0	0	0	-162,755	0	-162,755
Total changes in equity 1/1-31/3 2018	0	0	4,960	-10,030	-5,070	-18,300	0	-23,370
Equity at 31 March 2018	105,400	812,771	-36,257	-11,446	765,068	1,451,283	469,030	2,790,781

Notes

Note 1 Significant Accounting Policies; Accounting Estimates and Judgements

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

The accounting policies are unchanged from those applied in the Annual Report for 2018, to which reference is made.

The Annual Report for 2018 provides the total description of accounting policies significant to the Financial Statements.

Accounting Estimates and Judgements

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

The key estimates made by Management in applying the Group's accounting policies and the key uncertainties relating to the estimates are the same when preparing the interim financial reporting as when preparing the Annual Report at 31 December 2018.

Note 2 Assets and Derivative Financial Instruments Measured at Fair Value

DKK '000	31/3 2019	31/3 2018	31/12 2018
Derivative financial instruments	-11,582	-11,446	-17,315

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

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

Notes

Note 3 Segment Reporting

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

Q1 2019

mDKK	Western Europe	Baltic Sea	International	Un-allocated	Total
Net revenue	743	631	147		1,521
Earnings before interest and tax (EBIT)	113.9	80.0	25.4	-8.4	210.9
Share of income from associates	-1.9				-1.9
Other financial income and expenses	-1.1	-2.3		-5.5	-8.9
Profit/loss before tax for the period	110.9	77.7	25.4	-13.9	200.1
Tax on the profit/loss for the period				-47.1	-47.1
Net profit for the period					153.0
EBIT margin, %	15.3	12.7	17.3		13.9
Volumes, beverages (thousand hectolitres)	982	1,045	199		2,226
Net revenue, beverages	718	631	147		1,496

Q1 2018

mDKK	Western Europe	Baltic Sea	International	Un-allocated	Total
Net revenue	668	662	122		1,452
Earnings before interest and tax (EBIT)	102.9	75.2	24.0	-8.5	193.6
Share of income from associates	-2.8				-2.8
Other financial income and expenses	-0.7	-3.3		-5.6	-9.6
Profit/loss before tax for the period	99.4	71.9	24.0	-14.1	181.2
Tax on the profit/loss for the period				-39.0	-39.0
Net profit for the period					142.2
EBIT margin, %	15.4	11.4	19.7		13.3
Volumes, beverages (thousand hectolitres)	887	1,047	193		2,127
Net revenue, beverages	646	662	122		1,430

Notes

Note 3 Segment Reporting (continued)

FY 2018					
mDKK	Western Europe	Baltic Sea	International	Un-allocated	Total
Net revenue	3,378	3,338	582		7,298
Earnings before interest and tax (EBIT)	644.9	599.4	127.2	-32.1	1,339.4
Share of income from associates	19.6				19.6
Other financial income and expenses	-3.1	-10.4	-0.6	-17.2	-31.3
Profit/loss before tax for the period	661.4	589.0	126.6	-49.3	1,327.7
Tax on the profit/loss for the period				-287.8	-287.8
Net profit for the period					1,039.9
EBIT margin, %	19.1	18.0	21.9		18.4
Volumes, beverages (thousand hectolitres)	4,536	5,441	828		10,805
Net revenue, beverages	3,261	3,338	582		7,181

Note 4 Cash Flow Statement

DKK '000	Q1 2019	Q1 2018	FY 2018
Adjustments for non-cash operating items			
Financial income	-570	-256	-5,074
Financial expenses	9,447	9,849	36,346
Amortisation, depreciation and impairment of intangible assets and property, plant and equipment	85,522	81,480	346,160
Tax on the profit for the period	47,117	38,966	287,780
Income from investments in associates	1,888	2,776	-19,607
Profit and loss on sale of property, plant and equipment	-1,214	-960	-12,253
Share-based remuneration and payments	1,669	2,693	7,700
Total	143,859	134,548	641,052

Notes

Note 5 Acquisition of subsidiaries

Acquisition in 2019

Acquisition of Bev.Con ApS (CULT)

On 21 June 2018, Royal Unibrew entered into an agreement to acquire the company Bev.Con ApS, which owns brands such as CULT Energy, SHAKER and MOKAI. The acquisition was completed on 28 February 2019.

The acquisition price agreed upon is based on an enterprise value of DKK 350 million and has been financed by bank borrowings. The initial acquisition price is divided by DKK 295 million in cash and a potential performance based earn-out of DKK 55 million. The final acquisition price will be settled in Q2 2019.

CULT was the first to introduce energy drinks in the Danish market, and, through the acquisition, Royal Unibrew reinforces its market position in Denmark and broadens the range in RTD (Ready-to-Drink) and Cider categories and the market for energy drinks.

Royal Unibrew expects to be able to achieve increased distribution and activation of the CULT portfolio, and the acquisition is expected to increase Royal Unibrew's earnings per share (EPS) already in 2019.

The company has approx 30 employees focusing on commercial activities; production and logistics have been contracted out to a third party.

Royal Unibrew A/S has incurred transaction costs relating to the acquisition of approx DKK 6 million for legal, financial and commercial advisers in connection with the realisation of the transaction. The costs were recognised as administrative expenses in the Annual Report for 2018.

The company has been included in the Consolidated Financial Statements of Royal Unibrew as of the date of acquisition in 2019.

As part of the integration activities it has been decided to merge Bev.Con ApS and its 100% owned subsidiary, Cult A/S, with Royal Unibrew A/S as the continuing company.

Royal Unibrew has made the following preliminary calculation of the fair value of the acquired net assets and of goodwill at the time of acquisition.

DKK '000

Trademark	203,000
Customer relations	9,000
Property, plant and equipment	1,388
Inventories	14,120
Receivables	13,678
Prepayments	773
Deferred tax	-47,274
Trade payables	-4,555
Other payables	-5,480
Acquired net assets	184,650
Goodwill	159,986
Estimated fair value of the business	344,636
Earn-out debt	-53,098
Estimated fair value of the business at closing	291,538
Acquired cash at bank and in hand	27,205
Cash consideration at closing	318,743

The receivables acquired include trade receivables of a fair value of DKK 14 million corresponding to the gross amount receivable according to contract.

Note 5 Acquisition of subsidiaries (continued)

Acquisitions in 2018

Acquisition of Terme di Crodo S.r.l.

On 4 October 2017, Royal Unibrew entered into an agreement with Gruppo Campari to acquire the company Terme di Crodo S.r.l. The company was acquired on 2 January 2018.

Terme di Crodo owns brands such as LemonSoda, OranSoda, PelmoSoda, Crodo Lisiel and Crodo Chinotto as well as production facilities in Crodo in the north-western parts of Italy close to Lago Maggiore. About 2/3 of the net revenue is generated by LemonSoda, whereas OranSoda is the second-strongest brand in the portfolio. The distribution of the products to the on-trade channel is made through distributors or cash&carry customers who are also customers of Royal Unibrew's distribution company Ceres S.p.A.; sales to the off-trade channel are made directly to customers. The distribution rate of LemonSoda in the on-trade channel is approx 55%, whereas it is more than 95% in the off-trade channel.

The production facilities in Crodo are modern and hold capacity for producing cans, glass and PET bottles; most recently, a new canning line was installed in 2016.

The company has approx 70 employees related to production and internal logistics, whereas external logistics and commercial activities are undertaken by Royal Unibrew's Italian distribution company Ceres S.p.A., or in cooperation with external partners.

The acquisition is part of Royal Unibrew's strategy to be a focused and strong regional beverage provider holding market-leading positions within beer, malt beverages and soft drinks in the Nordic and Baltic countries, supplemented by strong niche positions in eg the Italian super-premium market and the international malt beverage markets.

Royal Unibrew expects the acquisition to increase revenue in Italy significantly, corresponding to a net revenue of DKK 245 million, whereas volumes will more than double. The acquisition is moreover expected to reinforce the existing commercial platform in all sales channels, and as the route-to-market is the same as for Royal Unibrew's existing beer business in Italy, operational synergies are expected to be reaped for the benefit of existing product portfolios as well as that acquired.

The acquisition price of DKK 607 million, which has been paid in cash, is based on an enterprise value of DKK 598 million. The valuation of Terme di Crodo has been based on the multiples applicable to leading, national beverage positions.

The acquisition is expected to generate value for Royal Unibrew's shareholders by reinforcing the total Italian business, and by leveraging optimisation potential across the Group's operations. The acquisition has allready in 2018 increased Royal Unibrew's profit and earnings per share.

Royal Unibrew A/S has incurred transaction costs relating to the acquisition of approx DKK 10 million for legal, financial and commercial advisers in connection with the realisation of the transaction. The costs were recognised as administrative expenses in the Annual Report for 2017.

The company was included in the Consolidated Financial Statements of Royal Unibrew as of the date of acquisition, 2 January 2018.

Royal Unibrew has made the following calculation of the fair value of the acquired net assets and of goodwill at the time of acquisition.

DKK '000

Trademark	238,237
Property, plant and equipment	82,797
Inventories	34,595
Receivables	17
Deferred tax	-58,951
Other payables	-7,784
Acquired net assets	288,911
Goodwill	308,631
Estimated fair value of the business	597,542
Acquired cash at bank and in hand	9,588
Cash consideration	607,130

No trade receivables were acquired. Goodwill relates to synergies and the potential for development of the acquired activities and is not deductible for tax purposes.

Note 5 Acquisition of subsidiaries (continued)**Acquisition of Nohrlund ApS**

On 14 June 2018, Royal Unibrew entered into an agreement to acquire 50.5% of the share capital of Nohrlund ApS at a price of DKK 10 million.

The shares were acquired on 2 July 2018, and the company has been included in the Consolidated Financial Statements of Royal Unibrew as of that date.

The acquisition price agreed upon is based on an enterprise value of DKK 25 million (100%).

As part of the acquisition the minority shareholders has been granted an option after a three years period to put their shares to Royal Unibrew A/S. The liability for this has been recognized as a debt in Royal Unibrew A/S's Financial Statements.

Nohrlund produces and sells ready-to-drink organic cocktails with focus on the on-trade segment.

Royal Unibrew A/S has incurred transaction costs relating to the acquisition of less than DKK 1 million for legal, financial and commercial advisers in connection with the realisation of the transaction. The costs were recognised as administrative expenses in the Interim Report for 1 January - 30 June 2018.

Royal Unibrew has made the following preliminary calculation of the fair value of the acquired net assets and of goodwill at the time of acquisition.

DKK '000

Trademark	26,045
Property, plant and equipment	2,788
Other fixed assets	179
Inventories	2,673
Receivables	1,326
Prepayments	275
Deferred tax	-5,727
Trade payables	-1,015
Other payables	-752
Acquired net assets	25,792
Goodwill	0
Estimated fair value of the business	25,792
Acquired cash at bank and in hand	-5,740
Minorities part of the fair value of the business	-10,052
Cash consideration	10,000

The receivables acquired include trade receivables of a fair value of DKK 1 million corresponding to the gross amount receivable according to contract.

Note 5 Acquisition of subsidiaries (continued)

Acquisition of Etablissements Geyer Frères

On 12 July 2018, Royal Unibrew entered into an agreement to acquire the company Etablissements Geyer Frères, which owns the lemonade brand LORINA, PureThé and InFreshhh. The company was acquired on 12 July 2018.

The acquisition price amounts to DKK 660 million and is financed by bank borrowings. The enterprise value amounts to DKK 714 million.

Etablissements Geyer Frères is market-leading in the lemonade category within off-trade in France holding a market share of about 33%, whereas it has limited presence within on-trade and convenience. The company exports to about 40 countries on a minor scale, whereas exports to the USA represent a significant part of the business. Overall, exports represent about 40% of revenue, which in 2017 amounted to DKK 290 million. The company's earnings margins were on level with those of Royal Unibrew in 2017.

Etablissements Geyer Frères has about 100 permanent employees and production facilities in Munster in the north-eastern part of France.

The acquisition will establish a niche platform in France as well as a unique platform for further growth in Royal Unibrew's export portfolio.

Royal Unibrew A/S has incurred transaction costs relating to the acquisition of approx DKK 6 million for legal, financial and commercial advisers in connection with the realisation of the transaction. The costs were recognised as administrative expenses in the Interim Report for 1 January - 30 June 2018.

The company has been included in the Consolidated Financial Statements of Royal Unibrew as of 12 July 2018.

Royal Unibrew has made the following preliminary calculation of the fair value of the acquired net assets and of goodwill at the time of acquisition.

DKK '000

Trademark	247,000
Customer relations	60,000
Property, plant and equipment	127,551
Other fixed assets	1,576
Inventories	38,620
Receivables	88,118
Prepayments	7,267
Deferred tax	-94,292
Trade payables	-44,438
Other payables	-76,774
Acquired net assets	354,628
Goodwill	359,485
Estimated fair value of the business	714,113
Acquired cash at bank and in hand	-53,776
Cash consideration	660,337

Of the receivables acquired, trade receivables have a fair value of DKK 88 million corresponding to to gross amount according to contract. Goodwill relates to synergies and the potential for development of the acquired activities and is not deductible for tax purposes.

Financial Highlights and Key Ratios

For 1 January - 31 March 2015-2019

	2019	2018	2017	2016	2015
Sales (thousand hectolitres)	2,226	2,127	2,151	2,125	1,933
Income Statement (mDKK)					
Net revenue	1,521	1,452	1,354	1,350	1,290
EBITDA	295	274	224	212	204
<i>EBITDA margin (%)</i>	<i>19.4</i>	<i>18.9</i>	<i>16.5</i>	<i>15.7</i>	<i>15.8</i>
Earnings before interest and tax (EBIT)	211	194	151	138	131
<i>EBIT margin (%)</i>	<i>13.9</i>	<i>13.3</i>	<i>11.2</i>	<i>10.2</i>	<i>10.2</i>
Income after tax from investments in associates	-2	-3	-2	1	1
Other financials, net	-9	-9	-6	-12	-13
Profit before tax	200	181	143	127	119
Net profit for the period	153	142	110	99	92
Balance Sheet (mDKK)					
Non-current assets	7,125	5,909	5,138	5,300	5,641
Total assets	8,735	7,347	6,294	6,506	6,768
Equity	3,001	2,791	2,935	2,945	2,900
Net interest-bearing debt	3,047	2,224	1,142	1,269	1,710
Net working capital	-399	-488	-690	-731	-555
Invested capital	6,503	5,324	4,316	4,444	4,893
Cash Flows (mDKK)					
From operating activities	-101	-249	-24	-121	-96
From investing activities	-353	-626	-29	124	-27
Free cash flow	-156	-278	-54	5	-122

	2019	2018	2017	2016	2015
Share Ratios (DKK per share of DKK 2)					
Earnings per share (EPS)	3.1	2.8	2.1	1.8	1.7
Free cash flow per share	-3.1	-5.5	-1.0	0.1	-2.2
Year-end price per share	491.0	371.8	293.7	316.0	233.2
Financial ratios (%)					
Free cash flow as a percentage of net revenue	-10	-19	-4	0	-9
Cash conversion	-102	-195	-48	5	-133
Net interest-bearing debt/EBITDA (running 12 months)	1.8	1.6	0.9	1.0	1.4
Equity ratio	34	38	47	45	43

Ratios comprised by the "Recommendations and Financial Ratios" issued by the Danish Society's Committee for accounting standards have been calculated according to the recommendations.