



## Share Buy-back Programme

July 23, 2012

Company announcement No 36/2012 — 23 July 2012

On 1 May 2012, Royal Unibrew initiated a share buy-back programme, cf. company announcement no. 20/2012 of 30 April 2012. The programme was implemented in accordance with the provisions of European Commission Regulation no. 2273/2003 of 22 December 2003, also referred to as the Safe Harbour Regulation. The share buy-back programme is expected to be realised in the period from 1 May 2012 to 13 November 2012. The total share buy-back in the period will not exceed a market price of DKK 125 million.

The following transactions have been made under the programme:

	Number of shares	Average purchase price	Transaction value, DKK
Accumulated, last announcement	121,011	383.21	46,372,933.37
July 16, 2012	2,610	388.19	1,013,175.90
July 17, 2012	940	386.98	363,761.20
July 18, 2012	2,583	387.98	1,002,152.34
July 19, 2012	500	389.50	194,750.00
July 20, 2012	3,035	387.55	1,176,214.25
<b>Accumulated under the programme</b>	<b>130,679</b>	<b>383.56</b>	<b>50,122,987.06</b>

With the transactions stated above, Royal Unibrew owns a total of 151,944 shares, corresponding to 1.4% of the share capital. The total amount of shares in the company is 10,570,000 shares, including treasury shares.

Please direct any queries to me at tel. +45 56 77 15 05.

Yours sincerely

Royal Unibrew A/S

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CFO

