



## Share Buy-back Programme

August 20, 2012

Company announcement No 40/2012 — 20 August 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         | 151,836          | 383.22                 | 58,186,050.55          |
| August 13, 2012                        | 1,267            | 377.32                 | 478,064.44             |
| August 14, 2012                        | 1,087            | 379.15                 | 412,136.05             |
| August 15, 2012                        | 2,500            | 376.96                 | 942,400.00             |
| August 16, 2012                        | 2,500            | 373.29                 | 933,225.00             |
| August 17, 2012                        | -                | -                      | -                      |
| <b>Accumulated under the programme</b> | <b>159,190</b>   | <b>382.89</b>          | <b>60,951,876.04</b>   |

With the transactions stated above, Royal Unibrew owns a total of 180,455 shares, corresponding to 1.7% 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

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CFO