



Share Buy-back Programme

September 24, 2012

Company announcement No 49/2012 — 24 September 2012

On 1 May 2012, Royal Unibrew initiated a share buy-back programme, cf. company announcement no. 20/2012 of 30 April 2012. Cf. company announcement no. 42/2012 of 28 August 2012 the existing share buy-back programme has been increased and extended. 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 25 April 2013. The total share buy-back in the period will not exceed a market price of DKK 210 million.

The following transactions have been made under the programme:

| | Number of shares | Average purchase price | Transaction value, DKK |
|--|------------------|------------------------|------------------------|
| Accumulated, last announcement | 204,401 | 390.66 | 79,851,272.42 |
| September 17, 2012 | 999 | 426.98 | 426,553.02 |
| September 18, 2012 | 1,828 | 426.45 | 779,542.01 |
| September 19, 2012 | 2,361 | 427.32 | 1,008,897.09 |
| September 20, 2012 | 489 | 428.18 | 209,381.98 |
| September 21, 2012 | 6,028 | 428.92 | 2,585,512.28 |
| Accumulated under the programme | 216,106 | 392.68 | 84,861,158.79 |

With the transactions stated above, Royal Unibrew owns a total of 236,162 shares, corresponding to 2.2% 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