

# Share buy-back Programme



COMPANY ANNOUNCEMENT NO 14/2011 – 23 MAY 2011

On April 29, 2011, Royal Unibrew initiated a share buy-back programme, cf. company announcement no. 7/2011 of 28 April 2011. 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 29 April 2011 to 31 October 2011. The total share buy-back in the period will not exceed a market price of DKK 110 million.

The following transactions have been made under the programme:

	Number of shares	Average purchase price	Transaction value, DKK
Accumulated, last announcement	24,201	366.96	8,880,842.99
May 16, 2011	2,559	366.20	937,099.40
May 17, 2011	221	366.50	80,996.50
May 18, 2011	2,400	368.43	884,235.60
May 19, 2011	3,438	369.17	1,269,206.46
<b>Accumulated under the programme</b>	<b>32,819</b>	<b>367.24</b>	<b>12,052,380.95</b>

With the transactions stated above, Royal Unibrew owns a total of 139,493 shares, corresponding to 1.2% of the share capital. The total amount of shares in the company is 11,186,498, including treasury shares.

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

Yours sincerely  
Royal Unibrew A/S

Peter Ryttergaard  
CFO

The Announcement has been prepared in Danish and English. In case of discrepancy, the Danish version shall prevail.