



## Share buy-back Programme

COMPANY ANNOUNCEMENT NO 22/2011 — 11 JULY 2011

On 29 April 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         | 106,217          | 353.55                 | 37,552,968.31          |
| July 4, 2011                           | 462              | 342.00                 | 158,004.00             |
| July 5, 2011                           | -                | -                      | -                      |
| July 6, 2011                           | 102              | 347.50                 | 35,445.00              |
| July 7, 2011                           | 2,685            | 346.21                 | 929,574.92             |
| July 8, 2011                           | 1,650            | 347.09                 | 572,698.50             |
| <b>Accumulated under the programme</b> | <b>111,116</b>   | <b>353.22</b>          | <b>39,248,690.73</b>   |

With the transactions stated above, Royal Unibrew owns a total of 217,790 shares, corresponding to 1.9% 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

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CFO