

Share buy-back Programme



COMPANY ANNOUNCEMENT NO 46/2011 – 19 DECEMBER 2011

On 1 December 2011, Royal Unibrew initiated a share buy-back programme, cf. company announcement no. 41/2011 of 30 November 2011. The programme will be 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 01 December 2011 to 27 April 2012. The total share buy-back in the period will not exceed a market price of DKK 60 million.

The following transactions have been made under the programme:

	Number of shares	Average purchase price	Transaction value, DKK
Accumulated, last announcement	12,973	302.53	3,924,776.73
December 12, 2011	4,000	292.10	1,168,400.00
December 13, 2011	2,000	293.60	587,200.00
December 14, 2011	4,000	293.51	1,174,040.00
December 15, 2011	1,500	299.30	448,950.00
December 16, 2011	2,300	300.32	690,736.00
Accumulated under the programme	26,773	298.59	7,994,102.73

With the transactions stated above, Royal Unibrew owns a total of 485,821 shares, corresponding to 4.3% 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

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