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## To the Copenhagen Stock Exchange

Should you request additional information, please do not hesitate to contact  
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# Share Buy-back under "Safe Harbour"

## Royal Unibrew launches Share Buy-back Programme for up to DKK 200 million

The Supervisory Board of Royal Unibrew has decided to buy back shares for treasury within the limit of 10% authorised at the General Meeting. The decision should be viewed in the context of the Company's strong cash flow and current capital structure.

As previously announced, most recently in the Company's Q1 Report of 30 April 2007, it is the intention in the coming years to adjust the capital structure of Royal Unibrew with a view to additional optimisation of the Company's weighted average cost of capital (WACC) to increase the return to Group shareholders through utilisation of additional debt financing.

It is thus the target that the Group's interest-bearing debt proportionately to EBITDA be increased to approximately three times by the end of 2007 (compared to two times at the end of 2006), i.e. up until the end of the period covered by the Company's current MACH II strategy.

It is considered possible, within the limits defined by this target, to realise the Group's growth targets under the MACH II strategy. The adjustment of capital structure is expected to be realised through acquisitions in line with the MACH II strategy and - to the extent of any capacity being left - through repurchase of shares for treasury.

Royal Unibrew wishes to acquire up to 300,000 shares for treasury, however maximised to a value of DKK 200 million, under a structured buy-back programme pursuant to the provisions of the EU Commission's Regulation No 2273/2003 of 22 December 2003, the so-called "Safe Harbour" method ("the Share Buy-back Programme"), which protects the Supervisory and Executive Boards of companies against violation of the insider trading legislation in connection with share buy-backs. The Share Buy-back Programme will be effective in the period from 1 June 2007 to the date of the next Annual General Meeting, which is 28 April 2008.

Royal Unibrew currently holds 397,406 treasury shares, equal to 6.4% of the Company's share capital, which are expected to be used in connection with the Company's share option schemes.

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### *Terms of the Share Buy-back Programme*

Royal Unibrew has decided to hire Carnegie Bank A/S as financial adviser and lead manager for the Share Buy-back Programme. Carnegie Bank A/S makes its trading decisions and exercises the Share Buy-back Programme within the framework published independently of and without being influenced by Royal Unibrew.

The objective of buying back shares is to reduce the share capital. At the next Annual General Meeting, the Supervisory Board intends to propose a resolution to reduce the share capital of Royal Unibrew by a nominal amount that corresponds at least to the nominal share capital repurchased under the Share Buy-back Programme.

Royal Unibrew cannot on one single day make share buy-backs in excess of 25% of the average daily trading volume of Royal Unibrew shares on the Copenhagen Stock Exchange A/S during the 20 days prior to the purchase date. As mentioned, the maximum number of shares to be acquired throughout the programme period is 300,000 shares.

The share buy-back cannot be effected at a share price exceeding the higher of:

- The share price of the latest independent transaction on the Copenhagen Stock Exchange A/S at the time of transactions;
- The highest existing independent bid price (highest buyer bid) on the Copenhagen Stock Exchange A/S at the time of transaction.

Every seventh transaction day, Royal Unibrew will make an announcement of the transactions made under the Share Buy-back Programme.

Royal Unibrew may at any time terminate the Share Buy-back Programme. Any such decision will be announced, and Carnegie Bank A/S will then no longer be authorised to buy shares on behalf of Royal Unibrew.

Yours sincerely  
Royal Unibrew A/S

Poul Møller  
CEO