

Julius Bär

JULIUS BAER INVESTMENT MANAGEMENT LLC

Royal Unibrew A/S
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Denmark
Fax: +45 56 71 47 64

and

Copenhagen Stock Exchange
Postbox 1040
Nikolaj Plads 6
1007 Copenhagen K
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4 September 2007

Re: Declaration of ownership

Gentlemen,

Enclosed herewith please find the information required by Section 29 of the Danish Securities Trading Act and Executive Order No. 728 of 11 July 2005.

1. The company making this notification is Julius Baer Investment Management LLC, 330 Madison Avenue, New York, NY 10017, United States (hereinafter "Julius Baer Investment Management").
2. The person to contact with respect to this notification is Kenneth Corrado at +1(212)297-3727, or by fax at +1 (212)972-0601, or by email at Kenneth.Corrado@juliusbaer.com.
3. The corporate name of the company whose shares are held is Royal Unibrew A/S. The company's nominal share capital is DKK 3,699,300,000, divided into 5,900,000 shares.
4. The 10% threshold was crossed by means of decrease in the total shares outstanding. As a consequence, the total number of shares held or deemed to be held by the shareholder is 609,336, which is equal to DKK 382,053,672 and 10.33% of the outstanding nominal share capital.

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5. Attached hereto please find (i) the name of each account holder who directly holds shares, and (ii) the number and percentage of shares held directly by each such person.
6. Julius Baer Investment Management is an investment management company. Julius Baer Investment Management acquires shares on behalf of its clients who hold the shares directly. By reason of investment management agreements, Julius Baer Investment Management has the discretion to make decisions with respect to the shares of the company named in paragraph three (3) above, including buying, selling, and in certain cases voting, notwithstanding the fact that Julius Baer Investment Management is not the legal or registered owner of the shares.
7. Julius Baer Investment Management makes decisions with respect to voting rights and purchase and sale of shares solely for reasons of investment on behalf of and in the name of clients, and has no intention of controlling the business or the management of the company in question. In addition, for each client account or portfolio having a separate investment policy, the investment decisions are made separately.

By: 

Kenneth Corrado

Vice President, Legal & Compliance

Julius Baer Investment Management LLC

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Account	Share Amount	Share Capital %
AAJ	1,004	0.02%
AEP	1,460	0.02%
AMETEK	1,187	0.02%
AMHONDA	1,441	0.02%
ARCHNY	1,010	0.02%
BERMPEN	1,337	0.02%
BERMSUP	443	0.01%
BIC	1,215	0.02%
BOEING	27,497	0.47%
CDP	12,667	0.21%
CHICAGO	2,017	0.03%
COLORADO	4,251	0.07%
DETROIT	2,636	0.04%
DFMISS	564	0.01%
EUGINTE	2,051	0.03%
FAIRFAX	2,199	0.04%
FEJ	406	0.01%
HASMA	1,087	0.02%
HAWAII	2,708	0.05%
HCA	4,812	0.08%
HONDA1	2,874	0.05%
IBM	5,678	0.10%
IEILLC	34,329	0.58%
IEF	335,340	5.68%
JBIEIGT	29,692	0.50%
JPMTEAM	4,932	0.08%
LAFP	9,535	0.16%
LITTLEH	943	0.02%
MFIG	870	0.01%
MODOT	2,561	0.04%
MONT	3,290	0.06%
MPI	3,179	0.05%
NAJ	156	0.00%
NATION	595	0.01%
NEWCAS	1,168	0.02%
NYNURSE	2,190	0.04%
OGE	1,403	0.02%
OHSERS	4,334	0.07%
OKFIRE	2,313	0.04%
OKPOLICE	1,997	0.03%
PEERS	1,241	0.02%
PRUDE	20,685	0.35%
PSRS	13,941	0.24%
READERS	1,506	0.03%
ROCK	2,939	0.05%
RSGROUP	1,242	0.02%
SANMATEO	3,424	0.06%
SHRINER	11,187	0.19%

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Account	Share Amount	Share Capital %
SRT	674	0.01%
TEKTRON	517	0.01%
TRONIX	896	0.02%
VERNON	515	0.01%
WASHING	20,805	0.35%
WILM	659	0.01%
WYOMING	9,754	0.17%
Total	609,336	10.33%