

# Share buy-back Programme



COMPANY ANNOUNCEMENT NO 23/2012 – 7 MAY 2012

On 1 May 2012, Royal Unibrew initiated a share buy-back programme, cf. company announcement no. 20/2012 of 30 April 2012. 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 1 May 2012 to 13 November 2012. The total share buy-back in the period will not exceed a market price of DKK 125 million.

The following transactions have been made under the programme:

	Number of shares	Average purchase price	Transaction value, DKK
Accumulated, last announcement	0	0	0
May 1, 2012	1,814	390.97	709,219.58
May 2, 2012	2,811	394.33	1,108,453.48
May 3, 2012	2,500	395.00	987,500.00
<b>Accumulated under the programme</b>	<b>7,125</b>	<b>393.71</b>	<b>2,805,173.06</b>

With the transactions stated above, Royal Unibrew owns a total of 28,390 shares, corresponding to 0.3% of the share capital. The total amount of shares in the company is 10,570,000, including treasury shares.

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

Yours sincerely  
Royal Unibrew A/S

Lars Jensen  
CFO

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