



Share buy-back Programme

COMPANY ANNOUNCEMENT NO. 20/2011 - 27 JUNE 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	83,086	358.66	29,799,617.97
June 20, 2011	4,097	331.70	1,358,974.90
June 21, 2011	2,116	341.73	723,105.97
June 22, 2011	3,789	338.04	1,280,848.34
June 23, 2011	3,099	329.33	1,020,593.67
June 24, 2011	500	329.00	164,500.00
Accumulated under the programme	96,687	355.25	34,347,640.85

With the transactions stated above, Royal Unibrew owns a total of 203,361 shares, corresponding to 1.8% 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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