

Share buy-back Programme



COMPANY ANNOUNCEMENT NO 48/2012 – 17 SEPTEMBER 2012

On 1 May 2012, Royal Unibrew initiated a share buy-back programme, cf. company announcement no. 20/ 2012 of 30 April 2012. Cf. company announcement no. 42/ 2012 of 28 August 2012 the existing share buy-back programme has been increased and extended. 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 25 April 2013. The total share buy-back in the period will not exceed a market price of DKK 210 million.

The following transactions have been made under the programme:

	Number of shares	Average purchase price	Transaction value, DKK
Accumulated, last announcement	191,001	388.06	74,119,252.76
September 10, 2012	2,386	430.33	1,026,776.92
September 11, 2012	1,581	427.33	675,614.42
September 12, 2012	1,902	427.61	813,310.42
September 13, 2012	2,858	425.80	1,216,928.11
September 14, 2012	4,673	427.86	1,999,389.79
Accumulated under the programme	204,401	390.66	79,851,272.42

With the transactions stated above, Royal Unibrew owns a total of 225,049 shares, corresponding to 2.1% of the share capital. The total amount of shares in the company is 10,570,000 shares, 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.