



Share Buy-back Programme

COMPANY ANNOUNCEMENT NO 32/2011 — 5 SEPTEMBER 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	199,449	338.80	67,573,748.29
August 29, 2011	-	-	-
August 30, 2011	4,283	269.57	1,154,568.31
August 31, 2011	3,500	271.61	950,618.55
September 1, 2011	1,448	271.09	392,538.32
September 2, 2011	1,140	267.00	304,380.00
Accumulated under the programme	209,820	335.41	70,375,853.47

With the transactions stated above, Royal Unibrew owns a total of 316,494 shares, corresponding to 2.8% 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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