



## Share Buy-back Programme

October 22, 2012

Company announcement No 54/2012 — 22 October 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:

	<b>Number of shares</b>	<b>Average purchase price</b>	<b>Transaction value, DKK</b>
Accumulated, last announcement	<b>262,814</b>	<b>403.17</b>	<b>105,958,066.23</b>
October 15, 2012	2,998	463.32	1,389,042.05
October 16, 2012	5,098	475.00	2,421,550.00
October 17, 2012	4,963	474.18	2,353,368.24
October 18, 2012	1,131	473.13	535,105.05
October 19, 2012	4,231	473.00	2,001,263.00
<b>Accumulated under the programme</b>	<b>281,235</b>	<b>407.70</b>	<b>114,658,394.58</b>

With the transactions stated above, Royal Unibrew owns a total of 301,291 shares, corresponding to 2.9% 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

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CFO

