



## Share Buy-back Programme

July 16, 2012

Company announcement No 35/2012 — 16 July 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	107,261	382.93	41.073.192,73
July 9, 2012	3,062	383.37	1,173,878.94
July 10, 2012	3,069	383.53	1,177,053.57
July 11, 2012	1,814	386.12	700,421.68
July 12, 2012	2,805	386.89	1,085,226.45
July 13, 2012	3,000	387.72	1,163,160.00
<b>Accumulated under the programme</b>	<b>121,011</b>	<b>383.21</b>	<b>46,372,933.37</b>

With the transactions stated above, Royal Unibrew owns a total of 142,276 shares, corresponding to 1.3% 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