



## Share Buy-back Programme

August 13, 2012

Company announcement No 39/2012 — 13 August 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         | 146,306          | 383.20                 | 56,064,748.83          |
| August 6, 2012                         | -                | -                      | -                      |
| August 7, 2012                         | 1,500            | 386.36                 | 579,540.00             |
| August 8, 2012                         | 1,473            | 383.04                 | 564,217.92             |
| August 9, 2012                         | 1,436            | 383.91                 | 551,294.76             |
| August 10, 2012                        | 1,121            | 380.24                 | 426,249.04             |
| <b>Accumulated under the programme</b> | <b>151,836</b>   | <b>383.22</b>          | <b>58,186,050.55</b>   |

With the transactions stated above, Royal Unibrew owns a total of 173,101 shares, corresponding to 1.6% 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