



## Share Buy-back Programme

September 17, 2012

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           |
| <b>Accumulated under the programme</b> | <b>204,401</b>   | <b>390.66</b>          | <b>79,851,272.42</b>   |

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

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CFO