

Share buy-back Programme



COMPANY ANNOUNCEMENT NO 35/2011 – 26 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 | 241,739 | 325.83 | 78,767,698.05 |
| September 19, 2011 | 2,608 | 272.07 | 709,560.91 |
| September 20, 2011 | 5,974 | 274.51 | 1,639,897.05 |
| September 21, 2011 | 6,400 | 279.18 | 1,786,722.56 |
| September 22, 2011 | 5,400 | 271.74 | 1,467,386.82 |
| September 23, 2011 | 4,943 | 266.79 | 1,318,757.30 |
| Accumulated under the programme | 267,064 | 320.85 | 85,690,022.69 |

With the transactions stated above, Royal Unibrew owns a total of 373,738 shares, corresponding to 3.3% 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

Peter Ryttergaard
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The Announcement has been prepared in Danish and English. In case of discrepancy, the Danish version shall prevail.