

Share buy-back Programme



COMPANY ANNOUNCEMENT NO 43/2011 – 5 DECEMBER 2011

On 1 December 2011, Royal Unibrew initiated a share buy-back programme, cf. company announcement no. 41/2011 of 30 November 2011. The programme will be 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 01 December 2011 to 27 April 2012. The total share buy-back in the period will not exceed a market price of DKK 60 million.

The following transactions have been made under the programme:

	Number of shares	Average purchase price	Transaction value, DKK
Accumulated, last announcement	0	0	0
December 1, 2011	1,573	29.,01	467,196.73
December 2, 2011	3,400	302.75	1,029,350.00
Accumulated under the programme	4,973	300.93	1,496,546.73

With the transactions stated above, Royal Unibrew owns a total of 464,021 shares, corresponding to 4.1% 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

Lars Jensen
CFO

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