



Share Buy-back programme

COMPANY ANNOUNCEMENT NO 23/2011 — 18 JULY 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	111,116	353.22	39,248,690.73
July 11, 2011	1,725	345.42	595,849.50
July 12, 2011	2,500	338.58	846,450.00
July 13, 2011	2,396	341.84	819,048.64
July 14, 2011	1,570	341.37	535,950.90
July 15, 2011	1,594	340.41	542,613.54
Accumulated under the programme	120,901	352.26	42,588,603.31

With the transactions stated above, Royal Unibrew owns a total of 227,575 shares, corresponding to 2.0% 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

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