



Share Buy-back Programme

COMPANY ANNOUNCEMENT NO 24/2011 — 25 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	120,901	352.26	42,588,603.31
July 18, 2011	2,400	340.58	817,392.00
July 19, 2011	425	341.97	145,337.25
July 20, 2011	-	-	-
July 21, 2011	2,562	348.90	893,881.80
July 22, 2011	702	351.14	246,500.28
Accumulated under the programme	126,990	351.93	44,691,714.64

With the transactions stated above, Royal Unibrew owns a total of 223,664 shares, corresponding to 2.1% 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

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