

Share buy-back Programme



COMPANY ANNOUNCEMENT NO 40/2011 – 28 OCTOBER 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 was expected to be realised in the period from 29 April 2011 to 31 October 2011. The total share buy-back in the period would 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	339,454	312.93	106,226,090.23
October 24, 2011	3,420	292.13	999,084.60
October 25, 2011	3,410	288.73	984,569.30
October 26, 2011	3,470	289.78	1,005,536.60
October 27, 2011	2,620	294.33	771,144.60
Accumulated under the programme	352,374	312.13	109,986,425.33

Royal Unibrew's accumulated share buyback from 29 April 2011 to 27 October 2011 amounted to 352,374 shares at a total cost of DKK 110 million. The announced share buy-back programme has thus been completed.

The transactions stated above imply that Royal Unibrew A/S now owns a total of 459,048 treasury shares of a nominal value of DKK 10 each, corresponding to 4.1% of the share capital. The total amount of shares in the company is 11,186,498, including treasury shares.

It is the intention that treasury shares not utilised to fulfill the Group's previous option programme will be cancelled.

Please direct any queries to me at tel. +45 56 77 15 05.

Yours sincerely
Royal Unibrew A/S

Peter Ryttergaard
CFO

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