

# Share buy-back Programme of DKK 60 million has been completed



COMPANY ANNOUNCEMENT NO 17/2012 – 26 MARCH 2012

On 1 December 2011, Royal Unibrew initiated a share buy-back programme, cf. company announcement no. 41/2011 of 30 November 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 01 December 2011 to 27 April 2012 at the latest. The total share buy-back in the period would 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	162,896	331.15	53,942,247.06
March 19, 2012	3,100	390.08	1,209,248.00
March 20, 2012	2,000	383.49	766,980.00
March 21, 2012	3,610	384.57	1,388,297.70
March 22, 2012	4,300	378.29	1,448,472.41
March 23, 2012	3,280	379.50	1,244,760.00
<b>Accumulated under the programme</b>	<b>178,715</b>	<b>335.73</b>	<b>60,000,005.17</b>

Royal Unibrew's accumulated share buyback from 1 December 2011 to 23 March 2012 amounted to 178,715 shares at a total cost of DKK 60 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 637,763 treasury shares of a nominal value of DKK 10 each, corresponding to 5.7% of the share capital. The total amount of shares in the company is 11,186,498, including treasury shares.

The Board of Directors intends to propose to the AGM cancellation of any treasury shares not applied towards meeting the obligations under the Group's former option programme.

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.