

Share buy-back Programme



COMPANY ANNOUNCEMENT NO 25/2011 - 1 AUGUST 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 | 126,990 | 351.93 | 44,691,714.64 |
| July 25, 2011 | 2,293 | 352.06 | 807,273.58 |
| July 26, 2011 | - | - | - |
| July 27, 2011 | 3,500 | 358.93 | 1,256,255.00 |
| July 28, 2011 | 1,500 | 355.97 | 533,955.00 |
| July 29, 2011 | 2,500 | 353.83 | 884,575.00 |
| Accumulated under the programme | 136,783 | 352.19 | 48,173,773.22 |

With the transactions stated above, Royal Unibrew owns a total of 243,457 shares, corresponding to 2.2% 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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The Announcement has been prepared in Danish and English. In case of discrepancy, the Danish version shall prevail.