

Share buy-back Programme



COMPANY ANNOUNCEMENT NO 25/2012 – 21 MAY 2012

On 1 May 2012, Royal Unibrew initiated a share buy-back programme, cf. company announcement no. 20/2012 of 30 April 2012. 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 1 May 2012 to 13 November 2012. The total share buy-back in the period will not exceed a market price of DKK 125 million.

The following transactions have been made under the programme:

	Number of shares	Average purchase price	Transaction value, DKK
Accumulated, last announcement	16,927	392.98	6,651,925.04
May 14, 2012	750	392.00	294,000.00
May 15, 2012	1,100	392.85	432,135.00
May 16, 2012	1,000	391.54	391,540.00
Accumulated under the programme	19,777	392.86	7,769,600.04

With the transactions stated above, Royal Unibrew owns a total of 657,540 shares before the share capital reduction (41,042 shares after the share capital reduction), corresponding to 5.9% (0.4%) of the share capital. The total amount of shares in the company is 11,186,498 before the share capital reduction (10,570,000 shares after the capital reduction), including treasury shares (cf. company announcement no. 21/2012 of 30 April 2012 – Minutes of the AGM).

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.