

Share buy-back Programme



COMPANY ANNOUNCEMENT NO 47/2011 . 27 DECEMBER 2011

On 1 December 2011, Royal Unibrew initiated a share buy-back programme, cf. company announcement no. 41/2011 of 30 November 2011. The programme will be 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 01 December 2011 to 27 April 2012. The total share buy-back in the period will 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	26,773	298.59	7,994,102.73
December 19, 2011	2,200	300.23	660,506.00
December 20, 2011	1,800	297.83	536,094.00
December 21, 2011	4,216	307.06	1,294,564.96
December 22, 2011	814	309.08	251,591.12
December 23, 2011	1,645	313.76	516,135.20
Accumulated under the programme	37,448	300.50	11,252,994.01

With the transactions stated above, Royal Unibrew owns a total of 496,496 shares, corresponding to 4.4 % 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.