

# Share buy-back Programme



COMPANY ANNOUNCEMENT NO 22/2011 – 11 JULY 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	106,217	353.55	37,552,968.31
July 4, 2011	462	342.00	158,004.00
July 5, 2011	-	-	-
July 6, 2011	102	347.50	35,445.00
July 7, 2011	2,685	346.21	929,574.92
July 8, 2011	1,650	347.09	572,698.50
<b>Accumulated under the programme</b>	<b>111,116</b>	<b>353.22</b>	<b>39,248,690.73</b>

With the transactions stated above, Royal Unibrew owns a total of 217,790 shares, corresponding to 1.9% 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

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