

Share buy-back Programme



COMPANY ANNOUNCEMENT NO 05/2012 – 23 JANUARY 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 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 | 52,411 | 309.28 | 16,209,545.98 |
| January 16, 2012 | 1,000 | 336.50 | 336,500.00 |
| January 17, 2012 | 1,267 | 342.88 | 434,428.96 |
| January 18, 2012 | 1,274 | 341.70 | 435,325.80 |
| January 19, 2012 | 2,526 | 340.81 | 860,890.61 |
| January 20, 2012 | 3,900 | 339.21 | 1,322,919.00 |
| Accumulated under the programme | 62,378 | 314.21 | 19,599,610.35 |

With the transactions stated above, Royal Unibrew owns a total of 521,426 shares, corresponding to 4.7 % 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.