



Share Buy-back Programme of 21,988 shares completed

November 20, 2013

Company announcement No 55/2013 — 20 November 2013

On 16 September 2013, Royal Unibrew initiated a share buy-back programme, cf. company announcement no. 44/2013 of 16 September 2013. 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 was expected to be realised in the period from 17 September 2013 to 20 November 2013. The maximum total share buy-back in the period would represent 21,988 shares (a nominal value of DKK 0.2 million) corresponding to 0.2% of the share capital.

The following transactions have been made under the programme:

	Number of shares	Average purchase price	Transaction value, DKK
Accumulated, last announcement	21,238	675.82	14,353,050.61
18 November 2013	250	698.95	174,737.50
19 November 2013	250	697.73	174,432.50
20 November 2013	250	702.16	175,540.00
Accumulated under the programme	21,988	676.63	14,877,760.61

Royal Unibrew's accumulated share buy-back from 1 September 2013 to 20 November 2013 amounted to 21,988 shares at a total cost of DKK 15 million. The announced share buy-back programme has thus been completed.

The transactions stated above imply that Royal Unibrew A/S now owns a total of 60,000 treasury shares of a nominal value of DKK 10 each, corresponding to 0.5% of the share capital. The total amount of shares in the company is 11,098,500, including treasury shares.

Please direct any queries to me at tel. +45 56 77 15 05.

Yours sincerely

Royal Unibrew A/S

Lars Jensen

CFO

