

Share buy-back Programme



COMPANY ANNOUNCEMENT NO 47/2013 - 30 SEPTEMBER 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 is expected to be realised in the period from 17 September 2013 to 20 November 2013. The maximum total share buy-back in the period will 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 | 3,350 | 661.12 | 2,214,752.85 |
| 23 September 2013 | 650 | 653.77 | 424,949.85 |
| 24 September 2013 | 700 | 666.50 | 466,550.00 |
| 25 September 2013 | 1,200 | 657.33 | 788,794.80 |
| 26 September 2013 | 550 | 661.10 | 363,605.00 |
| 27 September 2013 | 700 | 659.00 | 461,300.00 |
| Accumulated under the programme | 7,150 | 660.13 | 4,719,952.50 |

Following the transactions stated above, Royal Unibrew owns a total of 45,162 shares, corresponding to 0.4% of the Company's share capital. The Company has a total number of 11,098,500 shares, 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

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