

Share buy-back Programme



COMPANY ANNOUNCEMENT NO 1/2013 - 2 JANUARY 2013

On 1 May 2012, Royal Unibrew initiated a share buy-back programme, cf. company announcement no. 20/2012 of 30 April 2012. Cf. company announcement no. 42/2012 of 28 August 2012 the existing share buy-back programme has been increased and extended. 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 1 May 2012 to 25 April 2013. The total share buy-back in the period will not exceed a market price of DKK 210 million.

The following transactions have been made under the programme:

| | Number of shares | Average purchase price | Transaction value, DKK |
|--|------------------|------------------------|------------------------|
| Accumulated, last announcement | 361,635 | 420.64 | 152,118,990.38 |
| December 27, 2012 | 818 | 484.98 | 396,710.04 |
| December 28, 2012 | 554 | 488.56 | 270,662.24 |
| Accumulated under the programme | 363,007 | 420.89 | 152,786,362.66 |

With the transactions stated above, Royal Unibrew owns a total of 382,948 shares, corresponding to 3.6% of the share capital. The total amount of shares in the company is 10,570,000 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.