



## Share Buy-back Programme

March 25, 2013

Company announcement No 14/2013 — 25 March 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:

	<b>Number of shares</b>	<b>Average purchase price</b>	<b>Transaction value, DKK</b>
Accumulated, last announcement	<b>455,235</b>	<b>439.55</b>	<b>200,097,868.66</b>
March 18, 2013	2,044	519.77	1,062,409.88
March 19, 2013	1,850	521.44	964,627.00
March 20, 2013	2,850	520.65	1,483,849.65
March 21, 2013	1,717	516.93	887,573.96
March 22, 2013	1,928	514.14	991,269.63
<b>Accumulated under the programme</b>	<b>465,624</b>	<b>441.32</b>	<b>205,487,598.78</b>

With the transactions stated above, Royal Unibrew owns a total of 474,163 shares, corresponding to 4.5% 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

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CFO