



## Share Buy-back Programme

May 21, 2013

Company announcement No 23/2013 — 21 May 2013

On 30 April 2013, Royal Unibrew initiated a share buy-back programme, cf. company announcement no. 20/2013 of 30 April 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 30 April 2013 to 25 April 2014. 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	12,350	521.17	6,436,456.00
13 May 2013	1,700	535.45	910,265.00
14 May 2013	450	540.00	243,000.00
15 May 2013	2,000	541.82	1,083,640.00
16 May 2013	1,300	543.53	706,582.50
17 May 2013	700	542.86	379,999.90
<b>Accumulated under the programme</b>	<b>18,500</b>	<b>527.56</b>	<b>9,759,943.40</b>

With the transactions stated above, Royal Unibrew owns a total of 500,719 shares before the share capital reduction (20,719 shares after the share capital reduction), corresponding to 4.7% (0.2%) of the share capital. The total amount of shares in the company is 10,570,000 before the share capital reduction (10,090,000 shares after the capital reduction), including treasury shares (cf. company announcement no. 19/2013 of 29 April 2013 — Minutes of the AGM).

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

Yours sincerely

Royal Unibrew A/S

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CFO