



Share Buy-back Programme

October 7, 2013

Company announcement No 48/2013 — 7 October 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 | 7,150 | 660.13 | 4,719,952.50 |
| 30 September 2013 | 1,285 | 653.83 | 840,175.41 |
| 1 October 2013 | 350 | 657.78 | 230,223.00 |
| 2 October 2013 | 400 | 659.50 | 263,800.00 |
| 3 October 2013 | 450 | 656.89 | 295,601.85 |
| 4 October 2013 | 500 | 659.50 | 329,750.00 |
| Accumulated under the programme | 10,135 | 659.05 | 6,679,502.76 |

Following the transactions stated above, Royal Unibrew owns a total of 48,147 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

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