



Share Buy-back Programme

November 18, 2013

Company announcement No 54/2013 — 18 November 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	19,885	674.73	13,416,989.66
11 November 2013	250	700.85	175,212.50
12 November 2013	300	683.05	204,915.00
13 November 2013	300	680.25	204,075.00
14 November 2013	250	699.05	174,762.50
15 November 2013	253	699.98	177,095.95
Accumulated under the programme	21,238	675.82	14,353,050.61

Following the transactions stated above, Royal Unibrew owns a total of 59,250 shares, corresponding to 0.5% 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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