

# Share buy-back Programme



COMPANY ANNOUNCEMENT NO 54/2015 - 14 DECEMBER 2015

On 11 March 2015, Royal Unibrew initiated a share buy-back programme, cf. company announcement no. 2/2015 of 10 March 2015. 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 11 March 2015 to 1 March 2016. The total share buy-back in the period will not exceed a market price of DKK 350 million.

The following transactions have been made under the programme:

	Number of shares	Average purchase price	Transaction value, DKK
Accumulated, last announcement	1,099,365	243.05	267,206,654.55
7 December 2015	4,505	279.88	1,260,858.05
8 December 2015	11,006	280.02	3,081,892.42
9 December 2015	13,157	273.22	3,594,801.59
10 December 2015	7,731	269.92	2,086,784.76
11 December 2015	6,500	265.68	1,726,932.35
<b>Accumulated under the programme</b>	<b>1,142,264</b>	<b>244.21</b>	<b>278,957,923.72</b>

With the transactions stated above, Royal Unibrew owns a total of 1,442,264 shares, corresponding to 2.6% of the share capital. The total amount of shares in the company is 55,492,500, 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.