



## Share Buy-back Programme

May 4, 2015

Company announcement No 12/2015 — 4 May 2015

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 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	<b>38,166</b>	<b>1,202.13</b>	<b>45,880,757.25</b>
27 April 2015	852	1,273.41	1,084,946.00
28 April 2015	760	1,284.75	976,409.01
29 April 2015	1,845	1,254.91	2,315,306.0
30 April 2015	564	1,251.53	705,865.01
<b>Accumulated under the programme</b>	<b>42,187</b>	<b>1,208.03</b>	<b>50,963,283.27</b>

With the transactions stated above, Royal Unibrew owns a total of 102,187 shares, corresponding to 0.9% of the share capital. The total amount of shares in the company is 11,098,500, including treasury shares.

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

Yours sincerely

Royal Unibrew A/S

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