



Share Buy-back Programme

May 18, 2015

Company announcement No 17/2015 — 18 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	230,380	242.59	55,888,404.67
11 May 2015	5,271	250.53	1,320,552.06
12 May 2015	2,967	244.20	724,544.37
13 May 2015	4,919	241.89	1,189,834.28
Accumulated under the programme	243,537	242.77	59,123,335.38

With the transactions stated above, Royal Unibrew owns a total of 543,537 shares, corresponding to 1.0% 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

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CFO