



Share Buy-back Programme

June 1, 2015

Company announcement No 19/2015 — 1 June 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 | 268,537 | 242.90 | 65,228,274.37 |
| 26 May 2015 | 6,100 | 242.39 | 1,478,570.46 |
| 27 May 2015 | 3,966 | 244.33 | 969,004.45 |
| 28 May 2015 | 6,033 | 245.33 | 1,480,095.20 |
| 29 May 2015 | 7,933 | 243.25 | 1,929,676.07 |
| Accumulated under the programme | 292,569 | 242.97 | 71,085,620.55 |

With the transactions stated above, Royal Unibrew owns a total of 592,569 shares, corresponding to 1.1% 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

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CFO