



Share Buy-back Programme

July 13, 2015

Company announcement No 28/2015 — 13 July 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	436,690	240.41	104,987,307.95
6 July 2015	3,000	225.99	677,973.60
7 July 2015	5,062	225.71	1,142,539.97
8 July 2015	3,741	225.57	843,838.67
9 July 2015	4,091	226.86	928,103.90
10 July 2015	4,000	232.41	929,648.40
Accumulated under the programme	456,584	239.85	109,509,412.49

With the transactions stated above, Royal Unibrew owns a total of 756,584 shares, corresponding to 1.4% 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