



## Share Buy-back Programme

August 17, 2015

Company announcement No 34/2015 — 17 August 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:

	<b>Number of shares</b>	<b>Average purchase price</b>	<b>Transaction value, DKK</b>
Accumulated, last announcement	<b>595,469</b>	<b>238.14</b>	<b>141,806,787.44</b>
10 August 2015	2,266	224.04	507,684.61
11 August 2015	7,734	223.01	1,724,730.72
12 August 2015	10,000	219.28	2,192,758.00
13 August 2015	9,631	218.22	2,101,697.05
14 August 2015	3,732	217.12	810,275.42
<b>Accumulated under the programme</b>	<b>628,832</b>	<b>237.18</b>	<b>149,143,933.24</b>

With the transactions stated above, Royal Unibrew owns a total of 928,832 shares, corresponding to 1.7% 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