



## Share Buy-back Programme

August 31, 2015

Company announcement No 37/2015 — 31 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>660,928</b>	<b>236.70</b>	<b>156,443,843.32</b>
24 August 2015	8,278	216.86	1,795,148.04
25 August 2015	4,567	223.95	1,022,797.92
26 August 2015	3,000	222.34	667,031.70
27 August 2015	9,139	227.44	2,078,570.50
28 August 2015	5,446	224.01	1,219,985.15
<b>Accumulated under the programme</b>	<b>691,358</b>	<b>236.09</b>	<b>163,227,376.63</b>

With the transactions stated above, Royal Unibrew owns a total of 991,358 shares, corresponding to 1.8% 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