



## Share Buy-back Programme

September 21, 2015

Company announcement No 40/2015 — 21 September 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:

	Number of shares	Average purchase price	Transaction value, DKK
Accumulated, last announcement	<b>752,160</b>	<b>234.85</b>	<b>176,646,336.64</b>
14 September 2015	9,000	221.43	1,992,829.50
15 September 2015	3,276	220.92	723,743.42
16 September 2015	-	-	0
17 September 2015	4,916	231.10	1,136,089.57
18 September 2015	5,558	231.50	1,286,682.00
<b>Accumulated under the programme</b>	<b>774,910</b>	<b>234.59</b>	<b>181,785,681.13</b>

With the transactions stated above, Royal Unibrew owns a total of 1,074,910 shares, corresponding to 1.9% 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