



Share Buy-back Programme

November 9, 2015

Company announcement No 47/2015 — 9 November 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	924,662	237.24	219,370,199.10
2 November 2015	8,549	265.09	2,266,289.46
3 November 2015	5,178	264.85	1,371,381.39
4 November 2015	8,103	267.02	2,163,685.75
5 November 2015	9,204	266.99	2,457,375.96
6 November 2015	8,000	261.91	2,095,297.60
Accumulated under the programme	963,696	238.38	229,724,229.26

With the transactions stated above, Royal Unibrew owns a total of 1,263,696 shares, corresponding to 2.3% 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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