



## Share Buy-back Programme

November 16, 2015

Company announcement No 48/2015 — 16 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:

	<b>Number of shares</b>	<b>Average purchase price</b>	<b>Transaction value, DKK</b>
Accumulated, last announcement	<b>963,696</b>	<b>238.38</b>	<b>229,724,229.26</b>
9 November 2015	4,194	264.45	1,109,122.59
10 November 2015	8,000	264.66	2,117,258.40
11 November 2015	8,042	268.32	2,157,838.29
12 November 2015	6,889	267.16	1,840,435.62
13 November 2015	3,631	270.22	981,186.25
<b>Accumulated under the programme</b>	<b>994,452</b>	<b>239.26</b>	<b>237,930,070.40</b>

With the transactions stated above, Royal Unibrew owns a total of 1,294,452 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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CFO