



Share Buy-back Programme

January 4, 2016

Company announcement No 1/2016 — 4 January 2016

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 | 1,187.496 | 245.22 | 291,194,690.28 |
| 21 December 2015 | 1,356 | 271.40 | 368,021.66 |
| 22 December 2015 | 2,266 | 275.23 | 623,667.78 |
| 23 December 2015 | 1,000 | 276.79 | 276,785.70 |
| 24 December 2015 | 0 | 0 | 0 |
| 25 December 2015 | 0 | 0 | 0 |
| Accumulated under the programme | 1,192,118 | 245.33 | 292,463,165.42 |

With the transactions stated above, Royal Unibrew owns a total of 1,492,118 shares, corresponding to 2.7% 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

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CFO

