

Share buy-back Programme



COMPANY ANNOUNCEMENT NO 20/2015 - 8 JUNE 2015

On 30 April 2013, Royal Unibrew initiated a share buy-back programme, cf. company announcement no. 20/2013 of 30 April 2013. 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 | 292,569 | 242.97 | 71,085,620.55 |
| 1 June 2015 | 7,998 | 241.18 | 1,928,958.44 |
| 2 June 2015 | 8,102 | 243.92 | 1,976,240.65 |
| 3 June 2015 | 3,991 | 246.45 | 983,589.13 |
| 4 June 2015 | 3,572 | 246.61 | 880,899.14 |
| Accumulated under the programme | 316,232 | 243.03 | 76,855,307.91 |

With the transactions stated above, Royal Unibrew owns a total of 616,232 shares, corresponding to 1.1% 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

Lars Jensen
CFO

The Announcement has been prepared in Danish and English. In case of discrepancy, the Danish version shall prevail.