

# Share buy-back Programme



COMPANY ANNOUNCEMENT NO 31/2015 – 3 AUGUST 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>534,469</b>	<b>239.91</b>	<b>128,227,042.60</b>
20 July 2015	7,500	231.60	1,736,973.75
21 July 2015	6,500	228.19	1,483,209.65
22 July 2015	5,600	228.59	1,280,113.52
23 July 2015	4,900	223.91	1,097,157.04
24 July 2015	5,500	222.01	1,221,048.95
<b>Accumulated under the programme</b>	<b>564,469</b>	<b>239.24</b>	<b>135,045,545.51</b>

With the transactions stated above, Royal Unibrew owns a total of 864,469 shares, corresponding to 1.6% 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.