

Share buy-back Programme



COMPANY ANNOUNCEMENT NO 4/2016 – 25 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	1,255,914	246.44	309,507,397.46
18 January 2016	4,776	256.36	1,224,372.02
19 January 2016	4,997	260.04	1,299,405.89
20 January 2016	11,884	256.79	3,051,739.90
21 January 2016	3,182	257.87	820,540.75
22 January 2016	4,120	270.51	1,114,511.91
Accumulated under the programme	1,284,873	246.73	317,017,967.92

With the transactions stated above, Royal Unibrew owns a total of 1,584,873 shares, corresponding to 2.9% 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
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The Announcement has been prepared in Danish and English. In case of discrepancy, the Danish version shall prevail.