



December 21, 2015

Share Buy-back Programme

Company announcement No 55/2015 – 21 December 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	1,142,264	244.21	278,957,923.72
14 December 2015	4,005	267.51	1,071,384.36
15 December 2015	3,965	263.91	1,046,411.08
16 December 2015	4,384	273.97	1,201,068.26
17 December 2015	9,611	275.65	2,649,225.06
18 December 2015	2,772	273.41	757,895.29
Accumulated under the programme	1,167,001	244.80	285,683,907.77

With the transactions stated above, Royal Unibrew owns a total of 1,467,001 shares, corresponding to 2.6% 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