

Share buy-back Programme



COMPANY ANNOUNCEMENT NO 49/2015 - 23 NOVEMBER 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	994,452	239.26	237,930,070.40
16 November 2015	5,247	273.29	1,433,946.86
17 November 2015	3,626	275.86	1,000,260.02
18 November 2015	9,273	274.27	2,543,272.33
19 November 2015	14,948	270.99	4,050,774.96
20 November 2015	4,145	272.83	1,130,873.30
Accumulated under the programme	1,031,691	240.47	248,089,197.87

With the transactions stated above, Royal Unibrew owns a total of 1,331,691 shares, corresponding to 2.4% 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.