



## Share Buy-back Programme

November 23, 2015

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	<b>994,452</b>	<b>239.26</b>	<b>237,930,070.40</b>
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
<b>Accumulated under the programme</b>	<b>1,031,691</b>	<b>240.47</b>	<b>248,089,197.87</b>

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

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CFO