



Share Buy-back Programme

January 11, 2016

Company announcement No 2/2016 — 11 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	1,192.118	245.33	292,463,165.42
4 January 2016	7,809	270.37	2,111.298.25
5 January 2016	3,909	269.21	1,052,344.24
6 January 2016	6,966	267.71	1,864,835.12
7 January 2016	1,222	265.89	324,923.57
8 January 2016	8,890	269.67	2,397,343.19
Accumulated under the programme	1,220,914	245.89	300,213,909.77

With the transactions stated above, Royal Unibrew owns a total of 1,520,914 shares, corresponding to 2.7% 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