



## Share Buy-back Programme

January 25, 2016

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:

	<b>Number of shares</b>	<b>Average purchase price</b>	<b>Transaction value, DKK</b>
Accumulated, last announcement	<b>1,255,914</b>	<b>246.44</b>	<b>309,507,397.46</b>
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
<b>Accumulated under the programme</b>	<b>1,284,873</b>	<b>246.73</b>	<b>317,017,967.92</b>

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

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