



Share Buy-back Programme completed

February 23, 2016

Company announcement No 8/2016 — 23 February 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 was expected to be realised in the period from 11 March 2015 to 1 March 2016. The total share buy-back in the period would 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	1,363,063	248.43	338,624,404.49
15 February 2016	5,868	271.20	1,591,406.29
16 February 2016	6,519	273.50	1,782,943.89
17 February 2016	11,023	274.54	3,026,203.71
18 February 2016	6,085	277.40	1,687,985.09
19 February 2016	6,500	277.30	1,802,473.40
22 February 2016	5,283	280.97	1,484,362.94
Accumulated under the programme	1,404,341	249.23	349,999,779.81

Royal Unibrew's accumulated share buy-back from 11 March 2015 to 22 February 2016 amounts to 1,404,341 shares at a total cost of DKK 350 million. The announced share buy-back programme has thus been completed.

The transactions stated above imply that Royal Unibrew A/S now owns a total of 1,704,341 treasury shares of a nominal value of DKK 2 each, corresponding to 3.1% 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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