

# Share buy-back Programme



COMPANY ANNOUNCEMENT NO 38/2015 - 7 SEPTEMBER 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	691,358	236.09	163,227,376.63
31 August 2015	13,000	221.58	2,880,541.30
1 September 2015	3,581	217.94	780,425.24
2 September 2015	4,048	217.47	880,323.01
3 September 2015	4,000	222.50	889,990.40
4 September 2015	8,371	222.40	1,861,751.42
<b>Accumulated under the programme</b>	<b>724,358</b>	<b>235.41</b>	<b>170,520,407.99</b>

With the transactions stated above, Royal Unibrew owns a total of 1,024,358 shares, corresponding to 1.8% 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.