

Share buy-back Programme



COMPANY ANNOUNCEMENT NO 48/2015 - 16 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	963,696	238.38	229,724,229.26
9 November 2015	4,194	264.45	1,109,122.59
10 November 2015	8,000	264.66	2,117,258.40
11 November 2015	8,042	268.32	2,157,838.29
12 November 2015	6,889	267.16	1,840,435.62
13 November 2015	3,631	270.22	981,186.25
Accumulated under the programme	994,452	239.26	237,930,070.40

With the transactions stated above, Royal Unibrew owns a total of 1,294,452 shares, corresponding to 2.3% 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
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The Announcement has been prepared in Danish and English. In case of discrepancy, the Danish version shall prevail.