



Share Buy-back Programme

April 4, 2016

Company announcement No 16/2016 — 4 April 2016

On 2 March 2016, Royal Unibrew initiated a share buy-back programme, cf. company announcement no. 10/2016 of 1 March 2016. The programme is 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 2 March 2016 to 28 February 2017. The total share buy-back in the period will not exceed a market price of DKK 450 million.

The following transactions have been made under the programme:

	Number of shares	Average purchase price	Transaction value, DKK
Accumulated, last announcement	82,916	296.57	24,590,307.92
29 March 2016	5,691	309.45	1,761,058.89
30 March 2016	5,751	312.16	1,795,206.86
31 March 2016	6,543	316.32	2,069,689.61
1 April 2016	3,114	309.16	962,738.56
Accumulated under the programme	104,015	299.75	31,179,001.84

With the transactions stated above, Royal Unibrew owns a total of 1,808,356 shares, corresponding to 3.3% 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

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CFO