



## Share Buy-back Programme

June 20, 2016

Company announcement No 35/2016 — 20 June 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:

	<b>Number of shares</b>	<b>Average purchase price</b>	<b>Transaction value, DKK</b>
Accumulated, last announcement	<b>397,986</b>	<b>297.43</b>	<b>118,373,787.66</b>
13 June 2016	3,819	288.85	1,103,125.79
14 June 2016	6,396	284.58	1,820,173.04
15 June 2016	12,708	285.46	3,627,659.99
16 June 2016	10,683	280.58	2,997,385.93
17 June 2016	11,055	279.86	3,093,888.78
<b>Accumulated under the programme</b>	<b>442,647</b>	<b>295.98</b>	<b>131,016,021.19</b>

With the transactions stated above Royal Unibrew owns a total of 743,422 shares, corresponding to 1.4% of the share capital. The total amount of shares in the company is 54,100,000, 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