



## Share Buy-back Programme

July 4, 2016

Company announcement No 37/2016 — 4 July 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 carried out on the same terms, but from 3 July 2016 under Art. 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the Market Abuse Regulation - MAR) and delegated legislation under MAR. 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	<b>484,958</b>	<b>294.94</b>	<b>143,034,907.50</b>
27 June 2016	8,514	277.29	2,360,861.53
28 June 2016	8,169	281.03	2,295,771.65
29 June 2016	2,500	287.91	719,772.00
30 June 2016	1,623	293.94	477,061.70
1 July 2016	2,447	300.28	734,797.15
<b>Accumulated under the programme</b>	<b>508,211</b>	<b>294.41</b>	<b>149,623,171.53</b>

With the transactions stated above Royal Unibrew owns a total of 820,052 shares, corresponding to 1.5% 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

Lars Jensen

CFO

Encl.