



## Share Buy-back Programme

July 18, 2016

Company announcement No 39/2016 — 18 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:

	<b>Number of shares</b>	<b>Average purchase price</b>	<b>Transaction value, DKK</b>
Accumulated, last announcement	<b>539,989</b>	<b>294.39</b>	<b>158,966,595.70</b>
11 July 2016	2,490	293.66	731,202.30
12 July 2016	2,022	294.53	595,534.61
13 July 2016	6,079	292.19	1,776,198.69
14 July 2016	10,084	294.68	2,971,555.14
15 July 2016	4,393	290.36	1,275,571.69
<b>Accumulated under the programme</b>	<b>565,057</b>	<b>294.34</b>	<b>166,316,658.13</b>

With the transactions stated above Royal Unibrew owns a total of 876.898 shares, corresponding to 1.6% 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.