



## Share Buy-back Programme

July 25, 2016

Company announcement no 40/2016 — 25 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>565,057</b>	<b>294.34</b>	<b>166,316,658.13</b>
18 July 2016	3,290	291.11	957,739.07
19 July 2016	2,386	290.39	692,861.47
20 July 2016	11,276	292.24	3,295,257.65
21 July 2016	3,791	291.56	1,105,301.31
22 July 2016	2,296	292.80	672,260.52
<b>Accumulated under the programme</b>	<b>588,096</b>	<b>294.24</b>	<b>173,040,078.15</b>

With the transactions stated above Royal Unibrew owns a total of 899,937 shares, corresponding to 1,7% 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.