



## Share Buy-back Programme

August 22, 2016

Company announcement No 46/2016 — 22 August 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>663,026</b>	<b>295.16</b>	<b>195,700,417.88</b>
15 August 2016	3,323	311.88	1,036,361.29
16 August 2016	7,791	309.21	2,409,050.44
17 August 2016	2,094	305.47	639,652.71
18 August 2016	12,000	300.62	3,607,485.60
19 August 2016	2,500	300.61	751,528.00
<b>Accumulated under the programme</b>	<b>690,734</b>	<b>295.55</b>	<b>204,144,495.92</b>

With the transactions stated above Royal Unibrew owns a total of 1,002,575 shares, corresponding to 1.9% 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

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Encl.