



Share Buy-back Programme

September 12, 2016

Company announcement No 51/2016 — 12 September 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	748,461	297.59	222,731,674.96
5 September 2016	4,080	332.93	1,358,361.74
6 September 2016	9,348	332.19	3,105,285.95
7 September 2016	3,675	327.75	1,204,495.95
8 September 2016	8,646	327.44	2,822,415.80
9 September 2016	8,426	320.26	2,698,479.58
Accumulated under the programme	782,636	298.89	233,920,713.98

With the transactions stated above Royal Unibrew owns a total of 1,094,477 shares, corresponding to 2.0% 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

Encl.