



## Share Buy-back Programme

November 14, 2016

Company announcement No 61/2016 — 14 November 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>1,046,196</b>	<b>304.27</b>	<b>318,321,598.63</b>
7 November 2016	1,801	306.29	551,620.37
8 November 2016	5,526	307.49	1,699,183.11
9 November 2016	3,780	307.22	1,161,274.21
10 November 2016	10,991	300.47	3,302,465.77
11 November 2016	8,050	292.90	2,357,848.22
<b>Accumulated under the programme</b>	<b>1,076,344</b>	<b>304.17</b>	<b>327,393,990.31</b>

With the transactions stated above Royal Unibrew owns a total of 1,388,185 shares, corresponding to 2.6% 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.