

Share buy-back Programme



COMPANY ANNOUNCEMENT NO 53/2016 – 19 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 | 782,636 | 298.89 | 233,920,713.98 |
| 12 September 2016 | 3,962 | 317.85 | 1,259,326.45 |
| 13 September 2016 | 16,945 | 319.54 | 5,414,676.47 |
| 14 September 2016 | 5,978 | 320.44 | 1,915,584.94 |
| 15 September 2016 | 3,983 | 320.58 | 1,276,886.47 |
| 16 September 2016 | 3,671 | 321.46 | 1,180,080.03 |
| Accumulated under the programme | 817,175 | 299.77 | 244,967,268.34 |

With the transactions stated above Royal Unibrew owns a total of 1,129,016 shares, corresponding to 2.1% 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.

The Announcement has been prepared in Danish and English. In case of discrepancy, the Danish version shall prevail.