



July 18, 2016

Share Buy-back Programme

Company announcement No 39/2016 — 18 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	539,989	294.39	158,966,595.70
11 July 2016	2,490	293.66	731,202.30
12 July 2016	2,022	294.53	595,534.61
13 July 2016	6,079	292.19	1,776,198.69
14 July 2016	10,084	294.68	2,971,555.14
15 July 2016	4,393	290.36	1,275,571.69
Accumulated under the programme	565,057	294.34	166,316,658.13

With the transactions stated above Royal Unibrew owns a total of 876.898 shares, corresponding to 1.6% 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.