



Share Buy-back Programme

July 11, 2016

Company announcement No 38/2016 — 11 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	508,211	294.41	149,623,171.53
4 July 2016	8,531	299.44	2,554,486.81
5 July 2016	8,500	295.89	2,515,085.40
6 July 2016	9,027	289.16	2,610,261.76
7 July 2016	2,983	291.40	869,233.97
8 July 2016	2,737	290.23	794,356.23
Accumulated under the programme	539,989	294.39	158,966,595.70

With the transactions stated above Royal Unibrew owns a total of 851,830 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

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Encl.