



## Share Buy-back Programme

September 19, 2016

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<br>shares | Average<br>purchase price | Transaction value, DKK |
|--|---------------------|---------------------------|------------------------|
| Accumulated, last announcement         | <b>782,636</b>      | <b>298.89</b>             | <b>233,920,713.98</b>  |
| 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           |
| <b>Accumulated under the programme</b> | <b>817,175</b>      | <b>299.77</b>             | <b>244,967,268.34</b>  |

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

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Lars Jensen

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Encl.