



## Shar Buy-back Programme

March 14, 2016

Company announcement No 12/2016 — 14 March 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 implemented in accordance with the provisions of European Commission Regulation no. 2273/2003 of 22 December 2003, also referred to as the Safe Harbour Regulation. 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>16,269</b>	<b>290.37</b>	<b>4,724,051.44</b>
7 March 2016	7,736	296.42	2,293,079.59
8 March 2016	3,816	294.45	1,123,629.60
9 March 2016	5,000	296.22	1,481,106.50
10 March 2016	12,000	294.28	3,531,352.80
11 March 2016	4,008	296.18	1,187,096.25
<b>Accumulated under the programme</b>	<b>48,829</b>	<b>293.68</b>	<b>14,340,316.18</b>

With the transactions stated above, Royal Unibrew owns a total of 1,769,439 shares, corresponding to 3.2 % of the share capital. The total amount of shares in the company is 55,492,500, 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