



## Share Buy-back Programme

May 9, 2016

Company announcement No 24/2016 — 9 May 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>223,755</b>	<b>299.43</b>	<b>66,998,816.18</b>
2 May 2016	8,000	292.97	2,343,799.20
3 May 2016	10,812	288.66	3,121,010.30
4 May 2016	6,959	289.27	2,013,031.32
<b>Accumulated under the programme</b>	<b>249,526</b>	<b>298.47</b>	<b>74,476,657.00</b>

With the transactions stated above, Royal Unibrew owns a total of 1,953,867 shares, corresponding to 3.5% 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