



Share Buy-back Programme

May 23, 2016

Company announcement No 26/2016 — 23 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:

	Number of shares	Average purchase price	Transaction value, DKK
Accumulated, last announcement	279.719	297.75	83,287,554.92
17 May 2016	7,588	291.62	2,212,841.39
18 May 2016	9,129	286.85	2,618,665.52
19 May 2016	8,000	282.67	2,261,359.20
20 May 2016	3,873	284.97	1,103,698.88
Accumulated under the programme	308,309	296.73	91,484,119.91

With the transactions stated above, Royal Unibrew owns a total of 2,012,650 shares, corresponding to 3.6% 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