



Share Buy-back Programme

August 8, 2016

Company announcement No 44/2016 — 8 August 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	610,672	294.53	179,861,513.05
1 August 2016	6,000	305.63	1,833,798.60
2 August 2016	8,929	302.38	2,699,988.52
3 August 2016	4,809	299.43	1,439,952.14
4 August 2016	5,194	300.35	1,560,018.42
5 August 2016	6,927	300.84	2,083,939.46
Accumulated under the programme	642,531	294.90	189,479,210.19

With the transactions stated above Royal Unibrew owns a total of 954,372 shares, corresponding to 1.8% 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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CFO

Encl.