



Share Buy-back Programme

October 10, 2016

Company announcement No 56/2016 — 10 October 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	866,331	301.13	260,878,760.20
3 October 2016	11,794	326.25	3,847,791.32
4 October 2016	6,014	329.23	1,979,995.23
5 October 2016	8,606	324.80	2,795,205.56
6 October 2016	17,563	321.12	5,639,900.81
7 October 2016	7,822	320.73	2,507,951.43
Accumulated under the programme	918,130	302.41	277,649,604.57

With the transactions stated above Royal Unibrew owns a total of 1,229,971 shares, corresponding to 2.3% 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

Lars Jensen

CFO

Encl.