



## Share Buy-back Programme

October 31, 2016

Company announcement No 59/2016 — 31 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	<b>980,444</b>	<b>303.63</b>	<b>297,690,284.51</b>
24 October 2016	6,096	323.25	1,970,524.68
25 October 2016	5,224	321.89	1,681,566.94
26 October 2016	9,144	317.60	2,904,138.06
27 October 2016	8,643	315.15	2,723,812.06
28 October 2016	1,886	314.40	592,957.46
<b>Accumulated under the programme</b>	<b>1,011,437</b>	<b>304.09</b>	<b>307,563,283.71</b>

With the transactions stated above Royal Unibrew owns a total of 1,323,278 shares, corresponding to 2.4% 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.