

# Share buy-back Programme



COMPANY ANNOUNCEMENT NO 25/2016 – 17 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	249,526	298.47	74,476,657.00
9 May 2016	6,935	292.72	2,029,997.94
10 May 2016	6,970	292.37	2,037,784.75
11 May 2016	5,205	288.96	1,504,055.02
12 May 2016	4,998	290.88	1,453,816.74
13 May 2016	6,085	293.38	1,785,243.47
<b>Accumulated under the programme</b>	<b>279.719</b>	<b>297,75</b>	<b>83,287,554.92</b>

With the transactions stated above, Royal Unibrew owns a total of 1,984,060 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

The Announcement has been prepared in Danish and English. In case of discrepancy, the Danish version shall prevail.