

# Share buy-back Programme



COMPANY ANNOUNCEMENT NO 3/2017 – 16 JANUARY 2017

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	1,330,266	298.04	396,471,293.30
9 January 2017	2,000	273.28	546,550.00
10 January 2017	13,967	271.35	3,789,917.52
11 January 2017	1,750	269.46	471,557.28
12 January 2017	9,474	267.22	2,531,607.23
13 January 2017	190	265.50	50,445.00
<b>Accumulated under the programme</b>	<b>1,357,647</b>	<b>297.47</b>	<b>403,861,370.32</b>

With the transactions stated above Royal Unibrew owns a total of 1,669,488 shares, corresponding to 3.1% 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.

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