



## Share Buy-back Programme

February 20, 2017

Company announcement No 9/2017 — 20 February 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	<b>1,465,978</b>	<b>295.08</b>	<b>432,579,584.65</b>
13 February 2017	4,532	270.00	1,223,622.33
14 February 2017	5,165	269.72	1,393,099.15
15 February 2017	7,634	271.15	2,069,981.24
16 February 2017	5,000	270.27	1,351,353.50
17 February 2017	3,591	271.58	975,258.14
<b>Accumulated under the programme</b>	<b>1,491,900</b>	<b>294.65</b>	<b>439,592,899.01</b>

With the transactions stated above Royal Unibrew owns a total of 1,803,741 shares, corresponding to 3.3% 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 29 23 00 44.

Yours sincerely

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Encl.