

# Share buy-back Programme



COMPANY ANNOUNCEMENT NO 2/2017 – 9 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         | 1,291,266        | 298.84                 | 385,884,670.48         |
| 2 January 2017                         | 2,108            | 273.33                 | 576,184.07             |
| 3 January 2017                         | 31,500           | 271.59                 | 8,555,144.85           |
| 4 January 2017                         | 2,500            | 269.94                 | 674,850.00             |
| 5 January 2017                         | 1,232            | 269.91                 | 332,523.95             |
| 6 January 2017                         | 1,660            | 269.83                 | 447,919.96             |
| <b>Accumulated under the programme</b> | <b>1,330,266</b> | <b>298.04</b>          | <b>396,471,293.30</b>  |

With the transactions stated above Royal Unibrew owns a total of 1,642,107 shares, corresponding to 3.0% 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.