

Share buy-back Programme



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	1,465,978	295.08	432,579,584.65
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
Accumulated under the programme	1,491,900	294.65	439,592,899.01

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
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.