



Share Buy-back Programme

December 12, 2016

Company announcement No 68/2016 — 12 December 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 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	1,200,792	301.55	362,099,190.91
5 December 2016	8,820	248.50	2,191,782.35
6 December 2016	4,188	253.73	1,062,613.28
7 December 2016	6,792	254.82	1,730,770.04
8 December 2016	7,038	253.93	1,787,176.94
9 December 2016	3,105	253.49	787,089.56
Accumulated under the programme	1,230,735	300.36	369,658,623.08

With the transactions stated above Royal Unibrew owns a total of 1,542,576 shares, corresponding to 2.9% 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

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CFO

Encl.