



## Share buy-back Programme

December 27, 2016

COMPANY ANNOUNCEMENT NO 70/2016 — 27 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	<b>1,250,108</b>	<b>299.81</b>	<b>374,795,262.72</b>
19 December 2016	2,447	271.91	665,365.73
20 December 2016	1,763	270.14	476,259.46
21 December 2016	12,014	269.71	3,240,301.95
22 December 2016	4,201	266.74	1,120,576.42
23 December 2016	8,851	267.61	2,368,590.44
<b>Accumulated under the programme</b>	<b>1,279,384</b>	<b>299.10</b>	<b>382,666,356.72</b>

With the transactions stated above Royal Unibrew owns a total of 1,591,225 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

Lars Jensen  
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Encl.