



## Share Buy-back Programme

January 9, 2017

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:

	<b>Number of shares</b>	<b>Average purchase price</b>	<b>Transaction value, DKK</b>
Accumulated, last announcement	<b>1,291,266</b>	<b>298.84</b>	<b>385,884,670.48</b>
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

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Encl.