



Share Buy-back Programme

January 16, 2017

Company announcement No 3/2017 — 16 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	1,330,266	298.04	396,471,293.30
9 January 2017	2,000	273.28	546,550.00
10 January 2017	13,967	271.35	3,789,917.52
11 January 2017	1,750	269.46	471,557.28
12 January 2017	9,474	267.22	2,531,607.23
13 January 2017	190	265.50	50,445.00
Accumulated under the programme	1,357,647	297.47	403,861,370.32

With the transactions stated above Royal Unibrew owns a total of 1,669,488 shares, corresponding to 3.1% 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.