



Share Buy-back Programme

February 6, 2017

Company announcement No 7/2017 — 6 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	1,412,935	296.20	418,513,042.34
30 January 2017	16,856	264.78	4,463,170.45
31 January 2017	10,250	261.82	2,683,655.00
1 February 2017	-	0.00	0.00
2 February 2017	2,790	266.41	743,285.02
3 February 2017	866	269.10	233,040.60
Accumulated under the programme	1,443,697	295.52	426,636,193.41

With the transactions stated above Royal Unibrew owns a total of 1,755,538 shares, corresponding to 3.2% 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.