



## Share Buy-back Programme

February 13, 2017

Company announcement No 8/2017 — 13 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	<b>1,443,697</b>	<b>295.52</b>	<b>426,636,193.41</b>
6 February 2017	11,310	264.81	2,994,944.55
7 February 2017	2,629	265.84	698,900.20
8 February 2017	3,072	268.96	826,236.83
9 February 2017	1,000	269.70	269,700.00
10 February 2017	4,270	270.17	1,153,609.67
<b>Accumulated under the programme</b>	<b>1,465,978</b>	<b>295.08</b>	<b>432,579,584.65</b>

With the transactions stated above Royal Unibrew owns a total of 1,777.819 shares, corresponding to 3.3% 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

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Encl.