



Share Buy-back Programme completed

February 27, 2017

Company announcement No 10/2017 — 27 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	1,491,900	294.65	439,592,899.01
20 February 2017	5,000	272.15	1,360,773.00
21 February 2017	227	275.40	62,515.80
22 February 2017	7,284	275.26	2,004,969.80
23 February 2017	12,000	274.20	3,290,400.00
24 February 2017	13,435	274.53	3,688,326.67
Accumulated under the programme	1,529,846	294.15	449,999,884.29

Royal Unibrew's accumulated share buy-back from 2 March 2016 to 24 February 2017 amounts to 1,529,846 shares at a total cost of DKK 450 million. The announced share buy-back programme has thus been completed.

The transactions stated above imply that Royal Unibrew A/S now owns a total of 1,841,687 treasury shares of a nominal value of DKK 2 each, corresponding to 3.4% 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

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Encl.