

# Share buy-back Programme



COMPANY ANNOUNCEMENT NO 14/2017 – 27 MARCH 2017

On 9 March 2017, Royal Unibrew initiated a share buy-back programme, cf. company announcement no. 12/2017 of 8 March 2017. The programme is carried out 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 the resulting delegated legislation. The share buy-back programme is expected to be realised in the period from 9 March 2017 to 28 February 2018. The total share buy-back in the period will not exceed a market price of DKK 560 million.

The following transactions have been made under the programme:

	Number of shares	Average purchase price	Transaction value, DKK
Accumulated, last announcement	55,881	290.71	16,244,937.46
20 March 2017	4,047	289.65	1,172,226.91
21 March 2017	7,857	289.95	2,278,098.65
22 March 2017	11,122	285.50	3,175,300.97
23 March 2017	13,970	284.98	3,981,128.69
24 March 2017	2,155	285.25	614,720.43
<b>Accumulated under the programme</b>	<b>95,032</b>	<b>289.02</b>	<b>27,466,413.11</b>

With the transactions stated above Royal Unibrew owns a total of 1,636,719 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 29 23 00 44.

Yours sincerely  
Royal Unibrew A/S

Lars Jensen  
CFO

Encl.

The Announcement has been prepared in Danish and English. In case of discrepancy, the Danish version shall prevail.