



Share Buy-back Programme

May 8, 2017

Company announcement No 23/2017 — 8 May 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	234,855	293.57	68,945,494.83
1 May 2017	8,331	296.48	2,469,975.71
2 May 2017	159	296.59	47,157.09
3 May 2017	10,711	299.92	3,212,452.76
4 May 2017	13,050	300.46	3,921,059.12
5 May 2017	10,416	300.76	3,132,760.95
Accumulated under the programme	277,522	294.50	81,728,900.46

With the transactions stated above Royal Unibrew owns a total of 1,819,209 shares, 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

Lars Jensen

CFO

Encl.