



## Share Buy-back Programme

December 11, 2017

Company announcement no 62/2017 — 11 December 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:

	<b>Number of shares</b>	<b>Average purchase price</b>	<b>Transaction value, DKK</b>
Accumulated, last announcement	<b>1,199,524</b>	<b>320.20</b>	<b>384,091,222.95</b>
4 December 2017	10,101	360.25	3,638,839.80
5 December 2017	6,967	361.29	2,517,116.49
6 December 2017	6,000	363.58	2,181,472.80
7 December 2017	9,903	366.17	3,626,132.99
8 December 2017	9,399	369.89	3,476,632.77
<b>Accumulated under the programme</b>	<b>1,241,894</b>	<b>321.71</b>	<b>399,531,417.79</b>

With the transactions stated above Royal Unibrew owns a total of 1,383,581 shares, corresponding to 2.6% of the share capital. The total amount of shares in the company is 52,700,000, 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.