



## Share buy-back Programme

April 18, 2017

COMPANY ANNOUNCEMENT NO 18/2017 — 18 APRIL 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>157,095</b>	<b>289.77</b>	<b>45,520,694.32</b>
3 April 2017	3,953	295.00	1,166,137.77
4 April 2017	2,726	296.42	808,046.10
5 April 2017	5,015	297.49	1,491,930.40
<b>Accumulated under the programme</b>	<b>168,789</b>	<b>290.23</b>	<b>48,986,808.59</b>

With the transactions stated above Royal Unibrew owns a total of 1,710,476 shares, corresponding to 3.2% 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.