



## Share Buy-back Programme

July 10, 2017

Company announcement No 34/2017 — 10 July 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	<b>572,989</b>	<b>301.37</b>	<b>172,683,980.60</b>
3 July 2017	7,920	310.32	2,457,749.45
4 July 2017	2,881	309.21	890,831.71
5 July 2017	7,809	309.43	2,416,368.54
6 July 2017	7,519	309.20	2,324,898.11
7 July 2017	2,327	309.62	720,482.48
<b>Accumulated under the programme</b>	<b>601,445</b>	<b>301.76</b>	<b>181,494,310.89</b>

With the transactions stated above Royal Unibrew owns a total of 742,132 shares, corresponding to 1.4% 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.