



Share Buy-back Programme

July 17, 2017

Company announcement No 35/2017 — 17 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	601,445	301.76	181,494,310.89
10 July 2017	-	-	-
11 July 2017	5,000	312.01	1,560,033.00
12 July 2017	3,023	312.18	943,732.84
13 July 2017	3,607	313.77	1,131,775.24
14 July 2017	4,368	314.94	1,375,637.39
Accumulated under the programme	617,443	302.06	186,505,489.36

With the transactions stated above Royal Unibrew owns a total of 759,130 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.