



Share Buy-back Programme

September 25, 2017

Company announcement No 48/2017 — 25 September 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	915,851	308.44	282,483,541.36
18 September 2017	5,314	339.62	1,804,760.87
19 September 2017	-	-	-
20 September 2017	1,000	331.68	331,678.90
21 September 2017	1,000	333.14	333,142.70
22 September 2017	3,639	334.24	1,216,281.53
Accumulated under the programme	926,804	308.77	286,169,405.36

With the transactions stated above Royal Unibrew owns a total of 1,068,491 shares, corresponding to 2.0% 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.

