



## Share Buy-back Programme

October 2, 2017

Company announcement No 49/2017 — 2 October 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>926,804</b>	<b>308.77</b>	<b>286,169,405.36</b>
25 September 2017	3,622	335.12	1,213,811.52
26 September 2017	1,064	336.76	358,316.79
27 September 2017	4,000	334.60	1,338,388.00
28 September 2017	3,466	336.52	1,166,379.01
29 September 2017	3,842	341.34	1,311,435.96
<b>Accumulated under the programme</b>	<b>942,798</b>	<b>309.25</b>	<b>291,557,736.65</b>

With the transactions stated above Royal Unibrew owns a total of 1,084,485 shares, corresponding to 2.1% 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

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Encl.

