



Share buy-back Programme

January 8, 2018

COMPANY ANNOUNCEMENT NO 4/2018 — 8 JANUARY 2018

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	1,361,800	325.44	443,186,341.14
2 January 2018	8,000	371.27	2,970,128.00
3 January 2018	6,306	371.27	2,341,243.12
4 January 2018	5,197	370.21	1,923,972.02
5 January 2018	8,000	375.98	3,007,856.00
Accumulated under the programme	1,389,303	326.37	453,429,540.28

With the transactions stated above Royal Unibrew owns a total of 1.530.990 shares, corresponding to 2.9% 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.