



Share buy-back Programme

February 5, 2018

COMPANY ANNOUNCEMENT NO 10/2018 – 5 FEBRUARY 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	1,509,303	329.59	497,451,892.93
29 January 2018	4,500	365.64	1,645,396.20
30 January 2018	8,197	362.94	2,975,023.28
1 February 2018	10,000	365.72	3,657,155.00
2 February 2018	11,391	370.33	4,218,398.27
3 February 2018	8,000	360.16	2,881,262.40
Accumulated under the programme	1,551,391	330.56	512,829,128.08

With the transactions stated above Royal Unibrew owns a total of 1,693,078 shares, corresponding to 3.2% 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.