

# Share buy-back Programme



COMPANY ANNOUNCEMENT NO 37/2017 – 31 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	<b>650,622</b>	<b>302.91</b>	<b>197,079,709.92</b>
17 July 2017	19,209	315.44	6,059,258.15
18 July 2017	1,947	316.30	615,845.06
19 July 2017	10,401	316.11	3,287,813.31
20 July 2017	10,153	317.20	3,220,518.40
21 July 2017	8,380	315.38	2,642,924.62
<b>Accumulated under the programme</b>	<b>700,712</b>	<b>303.84</b>	<b>212,906,069.46</b>

With the transactions stated above Royal Unibrew owns a total of 842,399 shares, corresponding to 1.6% 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.

The Announcement has been prepared in Danish and English. In case of discrepancy, the Danish version shall prevail.