

**Company announcement 14/2019**

23 April 2019

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## **CARLSBERG A/S SHARE BUYBACK PROGRAMME**

### Transactions during 15-17 April

On 6 February 2019, Carlsberg A/S announced a share buyback programme, as described in Company Announcement No. 01/2019. The programme is carried out in accordance with Article 5 of Regulation No 596/2014 of the European Parliament and Council of 16 April 2014 (MAR) and the Commission Delegated Regulation (EU) 2016/1052, also referred to as the Safe Harbour Regulations. According to the programme, Carlsberg A/S will repurchase B shares in two tranches at a total amount of up to DKK 4.5bn. The first tranche of up to DKK 2.5bn will take place during the period from 6 February to 9 August 2019, during which a maximum of 15 million B shares will be bought.

The following transactions were made under the share buy-back programme during 15-17 April:

	<b>Number of shares bought</b>	<b>Average transaction price</b>	<b>Amount DKK</b>
<b>Accumulated, last announcement</b>	934,398		759,363,176
15 April 2019	13,083	850.92	11,132,535
16 April 2019	14,353	850.38	12,205,560
17 April 2019	16,586	840.08	13,933,605
Total, 15-17 April 2019	44,022		37,271,700
Accumulated under the programme	<b>978,420</b>		<b>796,634,876</b>

With the transactions stated above, Carlsberg A/S holds a total of 1,019,816 own B shares, corresponding to 0.7% of the 152,556,806 issued A and B shares.

The details of each transaction made under the share buy-back programme are enclosed.

#### **Contacts**

Investor Relations: Peter Kondrup +45 2219 1221 Iben Steiness +45 3327 1232

Media Relations: Kasper Elbjørn +45 4179 1216 Anders Bering +45 4179 1217

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