

**Company announcement 11/2019**

01 April 2019

Page 1 of 1

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

### **Transactions during 25-29 March**

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 25-29 March:

	<b>Number of shares bought</b>	<b>Average transaction price</b>	<b>Amount DKK</b>
<b>Accumulated, last announcement</b>	661,875		531,543,997
25 March 2019	38,036	810.56	30,830,643
26 March 2019	10,101	818.26	8,265,294
27 March 2019	10,086	824.75	8,318,460
28 March 2019	11,372	833.66	9,480,399
29 March 2019	14,558	833.70	12,136,968
<b>Total, 25-29 March 2019</b>	<b>84,153</b>		<b>69,031,764</b>
<b>Accumulated under the programme</b>	<b>746,028</b>		<b>600,575,761</b>

With the transactions stated above, Carlsberg A/S holds a total of 787,424 own B shares, corresponding to 0.5% of the 152,556,806 issued A and B shares.

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

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