

**Company announcement 10/2019**

25 March 2019

Page 1 of 1

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

### Transactions during 18-22 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 18-22 March:

	<b>Number of shares bought</b>	<b>Average transaction price</b>	<b>Amount DKK</b>
<b>Accumulated, last announcement</b>	<b>540,924</b>		<b>432,110,327</b>
18 March 2019	15,932	819.29	13,052,960
19 March 2019	26,701	827.80	22,103,149
20 March 2019	33,562	822.47	27,603,701
21 March 2019	14,062	820.58	11,538,930
22 March 2019	30,694	818.89	25,134,930
<b>Total, 18-22 March 2019</b>	<b>120,951</b>		<b>99,433,670</b>
<b>Accumulated under the programme</b>	<b>661,875</b>		<b>531,543,997</b>

With the transactions stated above, Carlsberg A/S holds a total of 703,271 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.

#### **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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