

**Company announcement 13/2019**

15 April 2019

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

### Transactions during 8-12 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 8-12 April:

|  | <b>Number of<br/>shares bought</b> | <b>Average<br/>transaction price</b> | <b>Amount<br/>DKK</b> |
|--|------------------------------------|--------------------------------------|-----------------------|
| <b>Accumulated, last announcement</b>  | 839,858                            |                                      | 679,128,540           |
| 8 April 2019                           | 14,264                             | 847.49                               | 12,088,575            |
| 9 April 2019                           | 21,815                             | 846.68                               | 18,470,226            |
| 10 April 2019                          | 12,270                             | 848.33                               | 10,409,018            |
| 11 April 2019                          | 21,791                             | 850.37                               | 18,530,378            |
| 12 April 2019                          | 24,400                             | 849.85                               | 20,736,440            |
| <b>Total, 8-12 April 2019</b>          | <b>94,540</b>                      |                                      | <b>80,234,636</b>     |
| <b>Accumulated under the programme</b> | <b>934,398</b>                     |                                      | <b>759,363,176</b>    |

With the transactions stated above, Carlsberg A/S holds a total of 975,794 own B shares, corresponding to 0.6% 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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