

**Company announcement 19/2019**

20 May 2019

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

### Transactions during 13-16 May

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 13-16 May:

	<b>Number of shares bought</b>	<b>Average transaction price</b>	<b>Amount DKK</b>
<b>Accumulated, last announcement</b>	<b>1,246,050</b>		<b>1,027,861,067</b>
13 May 2019	20,630	871.04	17,969,615
14 May 2019	7,176	871.35	6,252,833
15 May 2019	7,176	883.26	6,338,272
16 May 2019	19,394	880.94	17,084,958
<b>Total, 13-16 May 2019</b>	<b>54,376</b>		<b>47,645,679</b>
<b>Accumulated under the programme</b>	<b>1,300,426</b>		<b>1,075,506,746</b>

With the transactions stated above, Carlsberg A/S holds a total of 1,341,822 own B shares, corresponding to 0.9% 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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