

Company announcement 20/2019

27 May 2019

Page 1 of 1

CARLSBERG A/S SHARE BUYBACK PROGRAMME

Transactions during 20-24 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 20-24 May:

	Number of shares bought	Average transaction price	Amount DKK
Accumulated, last announcement	1,300,426		1,075,506,746
20 May 2019	27,155	879.96	23,895,327
21 May 2019	32,208	879.58	28,329,651
22 May 2019	9,727	882.47	8,583,769
23 May 2019	30,272	883.21	26,736,524
24 May 2019	9,975	889.18	8,869,531
Total, 20-24 May 2019	109,337		96,414,802
Accumulated under the programme	1,409,763		1,171,921,548

With the transactions stated above, Carlsberg A/S holds a total of 1,451,159 own B shares, corresponding to 1.0% 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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