

**Company announcement 33/2019**

8 August 2019

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## **CARLSBERG A/S SHARE BUY-BACK PROGRAMME**

### Transactions during 5 – 7 August

On 6 February 2019, Carlsberg A/S announced a share buy-back 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 5 – 7 August:

|                                        | <b>Number of<br/>shares bought</b> | <b>Average<br/>transaction price</b> | <b>Amount<br/>DKK</b> |
|----------------------------------------|------------------------------------|--------------------------------------|-----------------------|
| <b>Accumulated, last announcement</b>  | <b>2,812,459</b>                   |                                      | <b>2,428,303,214</b>  |
| 5 August 2019                          | 40,189                             | 883.36                               | 35,501,315            |
| 6 August 2019                          | 21,530                             | 873.63                               | 18,809,260            |
| 7 August 2019                          | 19,879                             | 873.92                               | 17,372,596            |
| <b>Total, 5 – 7 August 2019</b>        | <b>81,598</b>                      |                                      | <b>71,683,171</b>     |
| <b>Accumulated under the programme</b> | <b>2,894,057</b>                   |                                      | <b>2,499,986,385</b>  |

With the transactions stated above, Carlsberg A/S holds a total of 2,935,453 own B shares, corresponding to 1.9% of the 152,556,806 issued A and B shares.

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

This concludes the first tranche of up to DKK 2.5bn of the overall DKK 4.5bn share buy-back programme.

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