

Company announcement 08/2019

11 March 2019

Page 1 of 1

CARLSBERG A/S SHARE BUYBACK PROGRAMME

Transactions during 4-8 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 4-8 March:

	Number of shares bought	Average transaction price	Amount DKK
Accumulated, last announcement	393,365		311,259,118
4 March 2019	14,353	812.81	11,666,223
5 March 2019	19,517	813.96	15,886,042
6 March 2019	17,466	817.71	14,282,153
7 March 2019	14,353	821.55	11,791,647
8 March 2019	9,382	822.38	7,715,532
Total, 4-8 March 2019	75,071		61,341,596
Accumulated under the programme	468,436		372,600,714

With the transactions stated above, Carlsberg A/S holds a total of 509,832 own B shares, corresponding to 0.3% 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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