

Company announcement 09/2019

18 March 2019

Page 1 of 1

CARLSBERG A/S SHARE BUYBACK PROGRAMME

Transactions during 11-15 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 11-15 March:

	Number of shares bought	Average transaction price	Amount DKK
Accumulated, last announcement	468,436		372,600,714
11 March 2019	14,353	819.86	11,767,383
12 March 2019	14,353	824.07	11,827,806
13 March 2019	14,353	827.33	11,874,622
14 March 2019	8,514	814.57	6,935,283
15 March 2019	20,915	817.81	17,104,519
Total, 11-15 March 2019	72,488		59,509,613
Accumulated under the programme	540,924		432,110,327

With the transactions stated above, Carlsberg A/S holds a total of 582,320 own B shares, corresponding to 0.4% 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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