

Company announcement 07/2019

4 March 2019

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CARLSBERG A/S SHARE BUYBACK PROGRAMME

Transactions during 25 February – 1 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 25 February – 1 March:

	Number of shares bought	Average transaction price	Amount DKK
Accumulated, last announcement	267,653		211,079,904
25 February 2019	14,872	800.89	11,910,762
26 February 2019	21,530	803.91	17,308,165
27 February 2019	70,350	794.53	55,895,129
28 February 2019	17,650	794.19	14,017,466
1 March 2019	1,310	799.77	1,047,693
Total, 25 February – 1 March 2019	125,712		100,179,215
Accumulated under the programme	393,365		311,259,118

Transactions related to Carlsberg's incentive programmes have resulted in a net transfer of 58,057 B shares during 25 February – 1 March. These transactions were not part of the Safe Harbour programme.

With the transactions stated above, Carlsberg A/S holds a total of 434,761 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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