

Company announcement 12/2019

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CARLSBERG A/S SHARE BUYBACK PROGRAMME

Transactions during 1-5 April

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 1-5 April:

	Number of shares bought	Average transaction price	Amount DKK
Accumulated, last announcement	746,028		600,575,761
1 April 2019	41,013	833.04	34,165,580
2 April 2019	11,758	837.45	9,846,749
3 April 2019	8,510	838.55	7,136,033
4 April 2019	11,019	842.49	9,283,445
5 April 2019	21,530	841.66	18,120,972
Total, 1-5 April 2019	93,830		78,552,779
Accumulated under the programme	839,858		679,128,540

With the transactions stated above, Carlsberg A/S holds a total of 881,254 own B shares, corresponding to 0.6% 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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