

Company announcement 36/2019

2 September 2019

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CARLSBERG A/S SHARE BUY-BACK PROGRAMME

Transactions during 26-30 August

On 15 August 2019, Carlsberg A/S announced a share buy-back programme, as described in Company Announcement No. 34/2019. 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 of up to DKK 2.0bn. The programme is taking place during the period from 15 August 2019 to 30 January 2020, during which a maximum of 12 million B shares will be bought.

The following transactions were made under the share buy-back programme during 26-30 August:

	Number of shares bought	Average transaction price	Amount DKK
Accumulated, last announcement	170,417		169,883,334
26 August 2019	4,784	995.25	4,761,263
27 August 2019	4,659	985.65	4,592,125
28 August 2019	10,000	989.74	9,897,424
29 August 2019	31,460	998.73	31,419,932
30 August 2019	14,909	999.20	14,897,138
Total, 26-30 August 2019	65,812		65,567,882
Bought from Carlsberg Foundation, 30 August 2019*	28,650	996.29	28,543,729
Accumulated under the programme	264,879		263,994,945

* According to a separate agreement the Carlsberg Foundation participates pro rata to the shares purchased in the share buy-back programme at its holdings on 6 February 2019 of 30.33% of the total amount of shares in Carlsberg A/S.

With the transactions stated above, Carlsberg A/S holds a total of 3,171,682 own B shares, corresponding to 2.1% of the 152,556,806 issued A and B shares.

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

Contacts

Investor Relations: Peter Kondrup +45 2219 1221 Iben Steiness +45 3327 1232

Media Relations: Kasper Elbjørn +45 4179 1216 Anders Bering +45 4179 1217

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