

Company announcement 48/2019

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CARLSBERG A/S SHARE BUY-BACK PROGRAMME

Transactions during 4–8 November

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 4–8 November:

	Number of shares bought	Average transaction price	Amount DKK
Accumulated, last announcement	1,075,755		1,068,107,397
4 November 2019	19,000	944.03	17,936,622
5 November 2019	10,000	946.29	9,462,909
6 November 2019	10,402	945.98	9,840,133
7 November 2019	20,000	947.49	18,949,770
8 November 2019	10,000	953.67	9,536,707
Total, 4–8 November 2019	69,402		65,726,141
Bought from Carlsberg Foundation, 8 November 2019*	30,213	947.04	28,612,774
Accumulated under the programme	1,175,370		1,162,446,312

* 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 4,110,823 own B shares, corresponding to 2.7% 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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