

Company announcement 35/2019

26 August 2019

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CARLSBERG A/S SHARE BUY-BACK PROGRAMME

Transactions during 15-23 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 15-23 August:

	Number of shares bought	Average transaction price	Amount DKK
Accumulated, last announcement			
15 August 2019	24,863	987.22	24,545,191
16 August 2019	23,767	1,006.58	23,923,313
19 August 2019	21,000	984.75	20,679,666
20 August 2019	8,076	995.96	8,043,376
21 August 2019	10,262	1,001.39	10,276,241
22 August 2019	13,200	1,005.33	13,270,295
23 August 2019	17,562	1,003.31	17,620,109
Total, 15-23 August 2019	118,730		118,358,192
Bought from Carlsberg Foundation, 23 August 2019 *	51,687	996.87	51,525,142
Accumulated under the programme	170,417		169,883,334

* 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 3,054,183 own B shares, corresponding to 2.0% 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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