

Company announcement 52/2019

9 December 2019

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CARLSBERG A/S SHARE BUY-BACK PROGRAMME

Transactions during 2-6 December

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 2-6 December:

	Number of shares bought	Average transaction price	Amount DKK
Accumulated, last announcement	1,479,464		1,456,724,215
2 December 2019	12,654	980.13	12,402,588
3 December 2019	7,041	988.86	6,962,592
4 December 2019	18,998	983.03	18,675,678
5 December 2019	8,000	988.95	7,911,606
6 December 2019	16,000	991.94	15,871,080
Total, 2-6 December 2019	62,693		61,823,544
Bought from Carlsberg Foundation, 6 December 2019*	27,292	986.13	26,913,501
Accumulated under the programme	1,569,449		1,545,461,260

* 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 4,504,902 own B shares, corresponding to 3.0% of the 152,556,806 issued A and B shares.

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

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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