

**Company announcement 43/2019**

21 October 2019

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## **CARLSBERG A/S SHARE BUY-BACK PROGRAMME**

### Transactions during 14-18 October

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 14-18 October:

	<b>Number of shares bought</b>	<b>Average transaction price</b>	<b>Amount DKK</b>
<b>Accumulated, last announcement</b>	<b>803,950</b>		<b>803,735,839</b>
14 October 2019	10,000	1,001.71	10,017,108
15 October 2019	5,000	998.04	4,990,207
16 October 2019	18,546	996.58	18,482,543
17 October 2019	8,779	995.91	8,743,082
18 October 2019	17,000	990.00	16,830,064
Total, 14-18 October 2019	59,325		59,063,004
Bought from Carlsberg Foundation, 18 October 2019*	25,826	995.58	25,711,945
<b>Accumulated under the programme</b>	<b>889,101</b>		<b>888,510,788</b>

\* 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 3,824,554 own B shares, corresponding to 2.5% 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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