

Company announcement 41/2019
 7 October 2019
 Page 1 of 1

CARLSBERG A/S SHARE BUY-BACK PROGRAMME

Transactions during 30 September - 4 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 30 September - 04 October:

| | Number of shares bought | Average transaction price | Amount DKK |
|---|-------------------------|---------------------------|--------------------|
| Accumulated, last announcement | 622,478 | | 622,029,154 |
| 30 September 2019 | 5,500 | 1,011.31 | 5,562,195 |
| 1 October 2019 | 15,000 | 1,006.50 | 15,097,541 |
| 2 October 2019 | 33,000 | 992.68 | 32,758,483 |
| 3 October 2019 | 9,290 | 987.83 | 9,176,896 |
| 4 October 2019 | 4,266 | 1,004.44 | 4,284,951 |
| Total, 30 September - 04 October 2019 | 67,056 | | 66,880,066 |
| Bought from Carlsberg Foundation, 04 October 2019 * | 29,192 | 997.38 | 29,115,409 |
| Accumulated under the programme | 718,726 | | 718,024,629 |

* 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 3,654,179 own B shares, corresponding to 2.4% 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

For more news, sign up at www.carlsberggroup.com/subscribe or follow @CarlsbergGroup on Twitter.