

Company announcement 41/2019

7 October 2019

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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.

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