

Company announcement 20/2020

14 April 2020

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CARLSBERG A/S SHARE BUY-BACK PROGRAMME

Transactions during 6 - 8 April

On 4 February 2020, Carlsberg A/S announced a share buy-back programme, as described in Company Announcement No. 5/2020. 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 2.5bn. The programme is taking place during the period from 4 February 2020 to 7 August 2020, during which a maximum of 10 million B shares will be bought.

The following transactions were made under the share buy-back programme during 6 - 8 April:

	Number of shares bought	Average transaction price	Amount DKK
Accumulated, last announcement	1,099,121		927,238,834
6 April 2020	13,898	797.69	11,086,229
7 April 2020	20,000	795.27	15,905,498
8 April 2020	18,000	788.75	14,197,487
Total, 6 - 8 April 2020	51,898		41,189,214
Bought from Carlsberg Foundation, 8 April 2020*	22,593	793.66	17,931,095
Accumulated under the programme	1,173,612		986,359,143

* According to a separate agreement the Carlsberg Foundation participates on a 30.33% pro rata basis to the shares purchased in the share buy-back programme.

With the transactions stated above, Carlsberg A/S holds a total of 5,731,766 own B shares, corresponding to 3.8% 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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