

Company announcement 50/2019

25 November 2019

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CARLSBERG A/S SHARE BUY-BACK PROGRAMME

Transactions during 18-22 November

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 18-22 November:

	Number of shares bought	Average transaction price	Amount DKK
Accumulated, last announcement	1,265,107		1,248,366,715
18 November 2019	7,747	963.99	7,468,007
19 November 2019	10,000	970.48	9,704,775
20 November 2019	3,597	968.16	3,482,457
21 November 2019	27,243	961.02	26,181,076
22 November 2019	25,000	964.98	24,124,533
Total, 18-22 November 2019	73,587		70,960,848
Bought from Carlsberg Foundation, 22 November 2019*	32,035	964.31	30,891,745
Accumulated under the programme	1,370,729		1,350,219,308

* 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 4,306,182 own B shares, corresponding to 2.8% 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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