

Company announcement 02/2020

20 January 2020

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CARLSBERG A/S SHARE BUY-BACK PROGRAMME

Transactions during 13-17 January

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 13-17 January:

	Number of shares bought	Average transaction price	Amount DKK
Accumulated, last announcement	1,746,815		1,721,210,527
13 January 2020	2,782	996.86	2,773,264
14 January 2020	500	1,009.00	504,500
15 January 2020	20,000	1,019.88	20,397,500
16 January 2020	20,595	1,026.60	21,142,767
17 January 2020	20,000	1,042.49	20,849,872
Total, 13-17 January 2020	63,877		65,667,903
Bought from Carlsberg Foundation, 17 January 2020*	27,808	1,028.04	28,587,645
Accumulated under the programme	1,838,500		1,815,466,075

* 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 4,773,953 own B shares, corresponding to 3.1% 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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