

Company announcement 3/2020

27 January 2020

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CARLSBERG A/S SHARE BUY-BACK PROGRAMME

Transactions during 20-24 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 20-24 January:

	Number of shares bought	Average transaction price	Amount DKK
Accumulated, last announcement	1,838,500		1,815,466,075
20 January 2020	15,000	1,050.09	15,751,293
21 January 2020	10,000	1,041.05	10,410,548
22 January 2020	15,000	1,050.31	15,754,681
23 January 2020	10,000	1,046.19	10,461,906
24 January 2020	22,808	1,042.26	23,771,880
Total, 20-24 January 2020	72,808		76,150,308
Bought from Carlsberg Foundation, 24 January 2020*	31,696	1,045.91	33,151,030
Accumulated under the programme	1,943,004		1,924,767,413

* 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 4,878,457 own B shares, corresponding to 3.2% 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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