

**Company announcement 40/2019**

30 September 2019

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## CARLSBERG A/S SHARE BUY-BACK PROGRAMME

### Transactions during 23-27 September

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 23-27 September:

	Number of shares bought	Average transaction price	Amount DKK
<b>Accumulated, last announcement</b>	<b>541,956</b>		<b>541,400,520</b>
23 September 2019	12,000	996.33	11,955,954
24 September 2019	9,603	990.58	9,512,494
25 September 2019	16,264	998.95	16,246,866
26 September 2019	8,233	1,008.44	8,302,463
27 September 2019	10,000	1,015.65	10,156,515
Total, 23-27 September 2019	56,100		56,174,292
Bought from Carlsberg Foundation, 27 September 2019 *	24,422	1,001.32	24,454,342
<b>Accumulated under the programme</b>	<b>622,478</b>		<b>622,029,154</b>

\* 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 3,557,931 own B shares, corresponding to 2.3% 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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