

**Company announcement 51/2019**

2 December 2019

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## **CARLSBERG A/S SHARE BUY-BACK PROGRAMME**

### **Transactions during 25-29 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 25-29 November:

	<b>Number of shares bought</b>	<b>Average transaction price</b>	<b>Amount DKK</b>
<b>Accumulated, last announcement</b>	<b>1,370,729</b>		<b>1,350,219,308</b>
25 November 2019	15,000	973.20	14,597,977
26 November 2019	14,830	979.53	14,526,393
27 November 2019	15,000	983.97	14,759,510
28 November 2019	18,771	980.36	18,402,377
29 November 2019	12,155	980.34	11,916,030
Total, 25-29 November 2019	75,756		74,202,287
Bought from Carlsberg Foundation, 29 November 2019*	32,979	979.49	32,302,620
<b>Accumulated under the programme</b>	<b>1,479,464</b>		<b>1,456,724,215</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 4,414,917 own B shares, corresponding to 2.9% 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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