

Company announcement 38/2019
 16 September 2019
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CARLSBERG A/S SHARE BUY-BACK PROGRAMME

Transactions during 9-13 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 9-13 September:

	Number of shares bought	Average transaction price	Amount DKK
Accumulated, last announcement	344,190		344,840,216
9 September 2019	22,932	1,015.74	23,293,050
10 September 2019	30,000	993.56	29,806,830
11 September 2019	3,500	992.49	3,473,705
12 September 2019	5,000	989.88	4,949,400
13 September 2019	3,275	987.22	3,233,154
Total, 9-13 September 2019	64,707		64,756,139
Bought from Carlsberg Foundation, 13 September 2019 *	28,169	1,000.76	28,190,392
Accumulated under the programme	437,066		437,786,747

* 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 3,372,519 own B shares, corresponding to 2.2% 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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