

Company announcement 01/2020

13 January 2020

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CARLSBERG A/S SHARE BUY-BACK PROGRAMME

Transactions during 02-10 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 02-10 January:

	Number of shares bought	Average transaction price	Amount DKK
Accumulated, last announcement	1,624,942		1,600,000,614
2 January 2020	16,120	986.87	15,908,401
3 January 2020	9,034	990.12	8,944,732
6 January 2020	5,925	988.26	5,855,465
7 January 2020	16,000	1,002.01	16,032,231
8 January 2020	15,864	994.75	15,780,731
9 January 2020	12,522	998.78	12,506,684
10 January 2020	9,444	997.33	9,418,783
Total, 02-10 January 2020	84,909		84,447,027
Bought from Carlsberg Foundation, 10 January 2020*	36,964	994.56	36,762,886
Accumulated under the programme	1,746,815		1,721,210,527

* 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 4,682,268 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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