

Company announcement 44/2019

28 October 2019

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CARLSBERG A/S SHARE BUY-BACK PROGRAMME

Transactions during 21-25 October

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 21-25 October:

	Number of shares bought	Average transaction price	Amount DKK
Accumulated, last announcement	889,101		888,510,788
21 October 2019	15,128	980.86	14,838,388
22 October 2019	8,355	981.55	8,200,871
23 October 2019	10,000	974.36	9,743,576
24 October 2019	11,135	973.28	10,837,425
25 October 2019	14,205	961.05	13,651,713
Total, 21-25 October 2019	58,823		57,271,973
Bought from Carlsberg Foundation, 25 October 2019*	25,607	973.63	24,931,802
Accumulated under the programme	973,531		970,714,563

* 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 3,908,984 own B shares, corresponding to 2.6% of the 152,556,806 issued A and B shares.

The details of each transaction made under the share buy-back programme are enclosed.

Contacts

Investor Relations: Peter Kondrup +45 2219 1221 Iben Steiness +45 3327 1232

Media Relations: Kasper Elbjørn +45 4179 1216 Anders Bering +45 4179 1217

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