

**Company announcement 53/2019**

16 December 2019

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

### Transactions during 9-13 December

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 December:

	<b>Number of shares bought</b>	<b>Average transaction price</b>	<b>Amount DKK</b>
<b>Accumulated, last announcement</b>	<b>1,569,449</b>		<b>1,545,461,260</b>
9 December 2019	19,944	987.64	19,697,538
10 December 2019	5,837	983.58	5,741,177
11 December 2019	1,897	978.91	1,857,001
12 December 2019	2,000	976.08	1,952,167
13 December 2019	3,000	960.07	2,880,219
Total, 9-13 December 2019	32,678		32,128,102
Bought from Carlsberg Foundation, 13 December 2019*	14,225	983.17	13,985,625
<b>Accumulated under the programme</b>	<b>1,616,352</b>		<b>1,591,574,987</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 4,551,805 own B shares, corresponding to 3.0% 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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