

**Company announcement 13/2020**

9 March 2020

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

### **Transactions during 2-6 March**

On 4 February 2020, Carlsberg A/S announced a share buy-back programme, as described in Company Announcement No. 5/2020. 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 2.5bn. The programme is taking place during the period from 4 February 2020 to 7 August 2020, during which a maximum of 10 million B shares will be bought.

The following transactions were made under the share buy-back programme during 2-6 March:

	<b>Number of shares bought</b>	<b>Average transaction price</b>	<b>Amount DKK</b>
<b>Accumulated, last announcement</b>	<b>386,746</b>		<b>382,247,117</b>
2 March 2020	30,000	893.45	26,803,434
3 March 2020	6,649	905.33	6,019,532
4 March 2020	11,300	915.26	10,342,388
5 March 2020	17,500	921.67	16,129,227
6 March 2020	23,000	897.83	20,650,120
Total, 2-6 March 2020	88,449		79,944,701
Bought from Carlsberg Foundation, 6 March 2020 *	38,505	903.85	34,802,776
<b>Accumulated under the programme</b>	<b>513,700</b>		<b>496,994,594</b>

\* According to a separate agreement the Carlsberg Foundation participates on a 30.33% pro rata basis to the shares purchased in the share buy-back programme.

With the transactions stated above, Carlsberg A/S holds a total of 5,089,856 own B shares, corresponding to 3.3% 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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