

CARLSBERG A/S SHARE BUY-BACK PROGRAMME

Transactions during 16-20 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 16-20 September:

	Number of shares bought	Average transaction price	Amount DKK
Accumulated, last announcement	437,066		437,786,747
16 September 2019	20,000	980.89	19,617,700
17 September 2019	5,000	989.25	4,946,245
18 September 2019	33,077	990.84	32,774,130
19 September 2019	5,000	986.90	4,934,504
20 September 2019	10,000	991.53	9,915,272
Total, 16-20 September 2019	73,077		72,187,851
Bought from Carlsberg Foundation, 20 September 2019*	31,813	987.83	31,425,922
Accumulated under the programme	541,956		541,400,520

* 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 3,477,409 own B shares, corresponding to 2.3% 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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