

Company announcement 37/2019

9 September 2019

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CARLSBERG A/S SHARE BUY-BACK PROGRAMME

Transactions during 2-6 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 2-6 September:

	Number of shares bought	Average transaction price	Amount DKK
Accumulated, last announcement	264,879		263,994,945
2 September 2019	7,336	1,000.99	7,343,252
3 September 2019	10,000	1,015.36	10,153,608
4 September 2019	12,826	1,025.77	13,156,522
5 September 2019	15,094	1,022.17	15,428,700
6 September 2019	10,000	1,024.28	10,242,845
Total, 2-6 September 2019	55,256		56,324,927
Bought from Carlsberg Foundation, 6 September 2019*	24,055	1,019.35	24,520,344
Accumulated under the programme	344,190		344,840,216

* 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 3,255,588 own B shares, corresponding to 2.1% 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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