

Report no. 1/2016

24 February 2016

Page 1 of 1

Carlsberg A/S – Report of transactions in Carlsberg A/S' shares of managerial staff and connected persons

Pursuant to section 28(a) of the Danish Securities Trading Act Carlsberg A/S shall report the transactions in Carlsberg A/S shares of managerial staff and connected persons.

Name:	Cees 't Hart
Reason:	Member of Carlsberg A/S' Executive Board
Issuer:	Carlsberg A/S
ISIN code:	DK0010181759
Type:	B-shares
Transaction:	Grant of share options
Trading date:	24 February 2016
Market:	NASDAQ Copenhagen
Number:	17,650
Market price in DKK:	DKK 3,896,908

Contact: Monica Gregers Smith, Group Legal, +45 3327 2198

The Carlsberg Group is one of the leading brewery groups in the world, with a large portfolio of beer and other beverage brands. Our flagship brand – Carlsberg – is one of the best-known beer brands in the world and the Baltika, Carlsberg and Tuborg brands are among the eight biggest brands in Europe. More than 45,000 people work for the Carlsberg Group, and our products are sold in more than 150 markets. In 2015, the Carlsberg Group sold 120 million hectolitres of beer, which is about 36 billion bottles of beer.

Find out more at www.carlsberggroup.com.