

Notification and public disclosure of transactions in Carlsberg A/S shares by persons discharging managerial responsibilities and persons closely associated with them

1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Sisse Dalsgaard	
2.	Reason for the notification		
a)	Position/status	Closely associated to Heine Dalsgaard (CFO, member of the Executive Board)	
b)	Initial notification/Amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Carlsberg A/S	
b)	LEI ¹		
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	B shares	
	Identification code	DK0010181759	
b)	Nature of the transaction	Acquisition of shares	
c)	Price(s) and volume(s)	Price(s)	
		Volume(s)	
		628.50 DKK per share	15 shares
d)	Aggregated information - Aggregated volume - Price	N/A	
e)	Date of the transaction	2016-08-31, 09:06am UTC (11:06am, DK time)	
f)	Place of the transaction	Nasdaq Copenhagen (XCSE)	

¹ LEI codes are currently not a mandatory field.