

Report no. 2/2015

23 February 2015

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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. Following the below-mentioned transactions, Jørgen Buhl Rasmussen's Carlsberg share holding has increased by 888 shares corresponding to a market price of DKK 479,076 (at the share price of the latter transaction).

Name:	Jørgen Buhl Rasmussen
Reason:	Member of Carlsberg A/S Executive Board
Issuer:	Carlsberg A/S
ISIN code:	DK0010181759
Type:	Shares
Transaction:	Exercise of share options granted in 2007 (exercised in connection with expiry)
Trading date:	20 February 2015
Market:	OMX Nordic Exchange
Number:	12,388
Market price in DKK:	DKK 5,848,499

Name:	Jørgen Buhl Rasmussen
Reason:	Member of Carlsberg A/S Executive Board
Issuer:	Carlsberg A/S
ISIN code:	DK0010181759
Type:	Shares
Transaction:	Sale of shares (partial sale of shares acquired in connection with expiry of share options granted in 2007)
Trading date:	20 February 2015
Market:	OMX Nordic Exchange
Number:	11,500
Market price in DKK:	DKK 6,204,250

Contacts: 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 2013, the Carlsberg Group sold 120 million hectolitres of beer, which is about 36 billion bottles of beer.

Find out more at www.carlsberggroup.com.