

Company announcement 11/2016  
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## Major shareholder announcement – BlackRock, Inc.

Carlsberg has been informed that BlackRock, Inc. has reduced their direct and indirect holding of Carlsberg shares. Following this, BlackRock, Inc. holds 5.04% of the share capital in Carlsberg A/S.

### Contacts

Investor Relations: Peter Kondrup +45 3327 1221 Iben Steiness +45 3327 1232  
Media Relations: Kasper Elbjørn +45 4179 1216 Anders Bering +45 4179 1217

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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.

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