

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	Heine Dalsgaard					
2.	Reason for the notification						
a)	Position/status	Member of the Carlsberg A/S Executive Board (CFO)					
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	529900100WJQYB5GYZ19					
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	Vesting of performance shares					
c)	Price(s) and volume(s)	<table border="1"> <tr> <th>Price(s)</th><th>Volume(s)</th></tr> <tr> <td>0 DKK per share</td><td>22.434 shares</td></tr> </table>	Price(s)	Volume(s)	0 DKK per share	22.434 shares	
Price(s)	Volume(s)						
0 DKK per share	22.434 shares						
d)	Aggregated information - Aggregated volume - Price	N/A					
e)	Date of the transaction	2018-02-25					
f)	Place of the transaction	Outside a trading venue.					