

**Company announcement 15/2014**

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## Changes in Carlsberg Group's Executive Committee

*Jacek Pastuszka takes over responsibility as SVP for the Eastern Europe region and CEO of Baltika – Andraea Dawson-Shepherd as SVP for Group Corporate Affairs.*

Carlsberg today announces that Dr. Isaac Sheps, Senior Vice President for the Carlsberg Group's Eastern Europe region and CEO of Baltika since December 2011, and Anne-Marie Skov, Senior Vice President for Group Corporate Affairs since 2004, have decided to step down from Carlsberg's Executive Committee. Both are at a stage in their lives where they want more flexibility and free time. However, they will both continue to contribute to Carlsberg in new roles.

Isaac Sheps is succeeded by Jacek Pastuszka, currently CEO of Ringnes in Norway. The new CEO for Ringnes will be Søren Brinck, currently Vice President for Business Development in the Western Europe region. Anne-Marie Skov is succeeded by Andraea Dawson-Shepherd, who joins Carlsberg from a global position as Senior Vice President for Corporate Communications & Affairs at RB plc (formerly Reckitt Benckiser Group plc).

The changes in the Executive Committee will take effect as of 1 January 2015.

### New Executive Committee members

Jacek Pastuszka has been with Carlsberg since 2009, and previously held senior commercial positions at AIG, Danone and P&G. As CEO of Carlsberg Polska, he made the company into one of the best-performing in Carlsberg's Western Europe region, including an excellent execution of activities around the Euro 2012 football championship, of which Carlsberg was a sponsor. He took over as CEO of Ringnes in 2011, and under his leadership the company has grown earnings significantly, increased its market share and successfully implemented the Business Standardisation Programme, BSPI.

Andraea Dawson-Shepherd brings to Carlsberg strong international communications and CSR competencies from fast moving consumer goods companies, such as RB plc. Prior to RB, she led communications at Cadbury Schweppes plc.

Commenting on the new appointments, Jørgen Buhl Rasmussen, President & CEO of the Carlsberg Group, says, "I am very pleased to welcome two new members to our Executive Committee, and greatly look forward to their contributions to our team."

### Departing Executive Committee members

During his 16-year career with Carlsberg, Isaac Sheps has demonstrated his leadership capabilities and the ability to impact businesses. Most recently, in a very tough macro environment with declining markets, he and his management team have grown market share and protected profitability at Baltika Breweries, as well as further developing other Eastern European markets, all while establishing strong relationships with key stakeholders in Russia.

During Anne-Marie Skov's 10 years with Carlsberg, she has professionalised and focused the approach to both external and internal communication at Carlsberg. She has also led CSR initiatives across the organisation and, as a trusted leader, she has also played an important role as a mentor and advisor for many people within Carlsberg.

Neither Isaac Sheps nor Anne-Marie Skov will leave Carlsberg entirely. During 2015 Isaac will continue working in the Carlsberg Group as Senior Executive Advisor to Carlsberg Group's CEO and the ExCom. From 1 January 2015, Anne-Marie will take over responsibility for the Tuborg Foundation and The Carlsberg Bequest to the memory of Brewer J.C. Jacobsen.

Jørgen Buhl Rasmussen concludes, "I understand and respect the decision that Anne-Marie and Isaac have made but will miss the impact they have had in our senior management team as well as the important contributions they have made in their respective roles."

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

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