

**Company announcement 4/2014**

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## **Jørgen Buhl Rasmussen to retire as CEO; Succeeded by Cees 't Hart of Royal FrieslandCampina, formerly Unilever**

Carlsberg A/S announces that President and CEO, Jørgen Buhl Rasmussen, is to retire from the Carlsberg Group. Cees 't Hart, currently CEO of the Dutch dairy company Royal FrieslandCampina, one of the largest dairy companies in the world, is appointed President and CEO. Jørgen will retire and Cees will start 15 June 2015.

Cees 't Hart, Dutch, has been CEO of Royal FrieslandCampina since 2008 where he led the integration of two former competitors Friesland Foods and Campina, developed the strategy route2020 and re-engineered the business model to deliver sustainable growth and value creation. In this period revenues grew from Euro 8.2bn to Euro 11.4bn, and margins increased significantly in part through the creation of an international supply chain. The company, now one of the most successful dairies in the world, has operations in 32 countries across Europe, Middle East, Asia and Africa, and sells its products in over 100 markets. This includes a substantial presence in China. Prior to joining Royal FrieslandCampina, Cees had a 25 year impressive international career at Unilever across Eastern and Western Europe, and Asia. His last position at Unilever was as a member of the Europe Executive Board.

Commenting on the change, Chairman of the Supervisory Board Flemming Besenbacher says: "The Carlsberg Group has good underlying fundamentals, and the Board and Jørgen are in full alignment that now is the right time to make a change and secure progress and continuity at the top executive level for a number of years ahead. I am delighted that Cees 't Hart will be joining the Group to do this. He has great international experience and a strong track record, and will propose the next phase strategy for Carlsberg Group's long-term profitable and sustainable growth.

"On behalf of the Supervisory Board I would like to thank Jørgen for his significant contribution to the Group's evolution during the past seven years. Performance has been strong across many geographies but of course challenged by macro-economic developments in Russia. Jørgen is handing over a Carlsberg with a transformed geographic footprint, a strong international leadership team and a more commercially capable and efficient organisation."

Cees 't Hart, President and CEO elect, says: "I am very pleased to be taking on the leadership of the Carlsberg Group. It is a company with a distinguished heritage, a strong portfolio of local and international brands and is the leading brewer in the majority of its markets. It will be my pleasure to lead it and propose together with the leadership team the future strategy for sustainable and profitable growth."

President and CEO Jørgen Buhl Rasmussen says: "Carlsberg is a fantastic company with a great heritage, strong brands and very passionate people. I am very proud to have led such a great company and will work to ensure a smooth transition to Cees. It is the right time for change for the company and

for me. When I enjoy many of the excellent Carlsberg Group brands in the future, I will always remember the great team behind them and will continue to follow Carlsberg with interest.”

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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 2014, the Carlsberg Group sold 123 million hectolitres of beer, which is about 37 billion bottles of beer.

Find out more at [www.carlsberggroup.com](http://www.carlsberggroup.com).