

NEWS

Shareholder Magazine
May 2015

The Carlsberg Group logo, featuring the word "Carlsberg" in a stylized font with a crown above the letter 'r', and the word "Group" underneath it.

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DISCLAIMER

This magazine contains forward-looking statements, including statements about the Group's sales, revenues, earnings, spending, margins, cash flow, inventory, products, actions, plans, strategies, objectives and guidance with respect to the Group's future operating results. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain the words "believe, anticipate, expect, estimate, intend, plan, project, will be, will continue, will result, could, may, might", or any variations of such words or other words with similar meanings. Any such state-

ments are subject to risks and uncertainties that could cause the Group's actual results to differ materially from the results discussed in such forward-looking statements. Prospective information is based on management's then current expectations or forecasts. Such information is subject to the risk that such expectations or forecasts, or the assumptions underlying such expectations or forecasts, may change. The Group assumes no obligation to update any such forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements. Some important risk factors that could cause

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STATEMENT FROM THE CEO



The organic earnings growth in 2014 was the result of our strong brands, clear priorities and strong execution, enabling us to offset the challenging conditions in Eastern Europe.

Jørgen Buhl Rasmussen
President & CEO

Welcome to this edition of our shareholder magazine NEWS.

In the traditionally small first quarter of the year, our underlying business results were in line with our expectations and, consequently, we confirm our full-year organic growth outlook.

Our commercial initiatives yielded good initial results, and we achieved strong overall market share performance. As mentioned in the February edition of NEWS, we are now beginning to roll out large internal initiatives to make the Group even more efficient, agile and responsive, thereby positively impacting profits and returns.

In early April, we went live with BSP1 (the integrated supply chain and business standardisation system) in the remaining large markets in Western Europe. The system is now up and running in a total of nine markets, as well as in our Export & Licence division. This is an exciting milestone, as we can now begin to fully exploit the benefits of the system.

In the first three months of 2015, Group net revenue grew organically by 4% and operating profit by 8%. These results were driven by Western Europe and Asia, as markets in Eastern Europe remained tough, impacted by the challenging macroeconomic situation.

In addition to market share gains, the results in Western Europe were positively impacted by Easter falling earlier this year than last year and the rollout of BSP1 in early April. Both events caused customers to stock up more than they otherwise would have done, and this impact will naturally be reversed in Q2.

New head of Eastern Europe

After 16 years of faithful and outstanding service at Carlsberg, our Senior Vice President of Eastern Europe and CEO of Baltika Breweries in Russia, Isaac Sheps, stepped down from his position at the end of 2014. He was replaced by Jacek Pastuszka, who until then had been CEO of our Norwegian business, Ringnes. As you can read in the portrait of Jacek on page 4, he brings a wealth of diverse experience from different companies and geographies to Baltika. During his tenure with Carlsberg, he has succeeded in turning Carlsberg Polska into a strong-performing company despite its no. 3 market position, and after taking over as CEO of Ringnes in 2011, he significantly grew the company's earnings, increased its market share and successfully implemented BSP1.

Contributing to society

Conducting our business in a responsible way is important to us. This includes fulfilling our global tax obligations and operating

in full compliance with local and international tax laws, as well as OECD guidelines in all of our markets. The full extent of our economic contribution to the societies in which we operate is larger than some might assume. Wherever we operate, we contribute significantly to society by creating jobs, growth and a range of government revenues. You can read more about this on page 6.

Thank you

This will be my last editorial for NEWS magazine, as I will be stepping down as President and CEO by mid-June. I would like to take this opportunity to thank all Carlsberg shareholders for their support during my years of service. The past years have been subject to a great deal of turbulence, not least in Russia. I want to stress, though, that the fundamentals of the Carlsberg Group remain strong: We are a Group with a strong heritage, leading market positions, strong brands and passionate people.

I hope you enjoy this edition of NEWS.

Cheers!

Jørgen Buhl Rasmussen

PASSION FOR PERFORMANCE



Baltika has an inspiring vision – Be #1 Now and Forever – and I'm committed to fulfilling this vision.

Jacek Pastuszka

Senior Vice President Eastern Europe and CEO of Baltika

As Jacek Pastuszka takes on greater responsibilities in Carlsberg's Russian and Eastern European businesses, he believes sustained performance and excellence in execution is the formula for success.

When Jacek Pastuszka started as Senior Vice President for the Carlsberg Group's Eastern Europe region and CEO of Baltika at the beginning of 2015, he was under no illusions about the demands and challenges of the role. With increasing pressures on the Russian beer market in particular, Carlsberg's Baltika business needs to build on its track record and retain its resilience under challenging market conditions.

But full of conviction, Jacek has a strong vision for how to meet the challenges. "I'm passionate about sustained performance and excellence in execution, and I know that this is the Carlsberg Group's aspiration as well," he says.

His conviction is founded on his great respect for the work done by his predecessor, Isaac Sheps, who has established a solid foundation for future growth. He elaborates:

"Baltika has an inspiring vision – Be #1 Now and Forever – and I'm committed to fulfilling this vision by strengthening our leadership position, driving the industry and category, and contributing to society. This vision drives Baltika's contribution to the Carlsberg Group."

A special Group

Jacek is the latest in a long line of highly experienced Carlsberg leaders with a compelling pedigree achieved with other global consumer brands. Before joining Carlsberg in 2009, he had already been exposed to great leaders and managers at global brands, including Procter & Gamble, Danone, Walmart and AIG.

"For the most part, they were my best teachers, and some of them have influenced who I am as a person," says Jacek. "Perhaps my most important learning is the principle of being true to myself, not trying to pretend that I am who I am not," he reflects. Now, after several years leading various Carlsberg businesses, first as CEO of Carlsberg Polska and then as CEO of Ringnes in Norway, Jacek is convinced of the Group's very special qualities:

"What I truly like about Carlsberg is that we keep a good balance between what is global and what is local. Yes, this balance is constantly shifting as we change our business model, emulate good practices from reputable FMCG companies and build scale where it matters. But we're still a category and a business that is quintessentially local."



The Russian beer market is indeed very special because of its sheer geographic size and the complexity it brings.



Russian challenges

In recent years, the Russian beer market has faced some significant regulatory and fiscal challenges, including increases in excise duty, an advertising ban and a reduction in trade outlets. The current difficult macroeconomic climate also presents challenges for the beer market, and added to this are the complexities of running a large-scale operation across such a big geographical area.

With his experience from different markets, Jacek is well placed to provide insight into these challenges.

"Looking at market development, there are some obvious analogies to a channel shift that took place in Central Europe in the late nineties, with hyper- and super-markets gradually taking over from smaller shops. I can also see analogies to the geographic assortment diversification I saw with Walmart in the USA; some similar logistics challenges to operating in a vast, sparsely populated geography such as Norway; and a trend for horizontal and vertical integration among retail market players that I saw with Tesco in South Korea. But little compares with the sheer geographic size of our operation and the complexity it brings."

Teamwork

Jacek points to an important area in which the Carlsberg Group has a good opportunity to overcome challenges: teamwork. However, his view of teamwork differs perhaps from the traditional perspective.

He explains:

"As controversial as it may sound, I believe in individuals even more than in teams. Sure, the ability to work effectively in a team environment is a prerequisite of a successful and effective professional; it's the ABC of operating as part of an organisation. But ultimately it is out-of-the-ordinary individuals who have changed the world, sometimes acting against the majority opinion and peer pressure. My best moments in managing teams have arisen when I had the chance to work with and support mavericks, as I was always rewarded with extraordinary performance in the end."

As for team leadership, Jacek believes it is the responsibility of a new leader to blend into the team while also reshaping the team dynamic towards his or her "standard of excellence".

"Each leader needs to judge the correct proportion of the two, and overemphasising either of them can turn into a negative team dynamic and poor performance," he warns.

Rules of the game

Even with the best teamwork, there is no doubt in Jacek's mind where everyone's focus needs to be in Eastern Europe and elsewhere in the Carlsberg Group. "Last time I checked, consumers and our customers were paying our salaries," he states. "Consumers set the rules of the game by voting with their wallets at the point of purchase, and our customers choose whether or not to support our brands in their outlets and distribution systems."

And winning over consumers and customers comes down to hard work by each and every one of Carlsberg's employees.

A CONTRIBUTION THAT MATTERS TO SOCIETY

The Carlsberg Group's existence makes a difference to society in more ways than one.



When you drink one of the Carlsberg Group's 140 plus brands, do you ever think about how many people it takes to make, market or sell a beer?

It is a lengthy process involving far more people than just the Carlsberg Group's employees. There are farmers, packaging and logistics workers, supermarket employees, bartenders and people working in the recycling industry, to mention just some. All these people have jobs largely because of the Carlsberg Group's existence. This means that for each person employed by the Carlsberg Group, an additional nine people are employed in these related industries.

As well as adding value by creating jobs, the Carlsberg Group also makes a significant economic contribution to society in the form of direct and indirect taxes. "The full extent of our economic contribution is larger than some might assume," says Carlsberg Group CFO Jørn P. Jensen. "Wherever we operate, we contribute significantly to society by creating jobs, growth and a range of government revenues."

In the spirit of Carlsberg's founder

J.C. Jacobsen, the founder of Carlsberg, built his company on the passionate and dedicated belief that the prosperity of Carlsberg was conditional on engaging with and giving back to society. Through its operations and employees, the Carlsberg Group gives back to society, both indirectly and directly, through jobs

created and revenues generated, and now it is documenting how.

First economic contribution report

For the first time ever, along with its Annual Report and CSR Report, the Carlsberg Group has issued a report on the Group's economic contribution to society. The report demonstrates the significant impact of the Group's operations in the markets where we have majority-owned companies. All calculations in the report have been produced with the assistance of the accounting firm EY in accordance with recognised methodologies.

Helpful for stakeholders

Looking ahead, the Carlsberg Group will continue to document its impact on society because we believe the information is helpful for our stakeholders and for those who wish to gain a greater understanding of the wider economic contribution of the Carlsberg Group. "We will continue to develop our business in a way that benefits the Carlsberg Group as well as the environment and society, upon which we depend for future growth," adds Jørn P. Jensen.



For more details, see the complete 2014 Economic Contribution to Society report

www.carlsberggroup.com

NUMBER OF EMPLOYEES

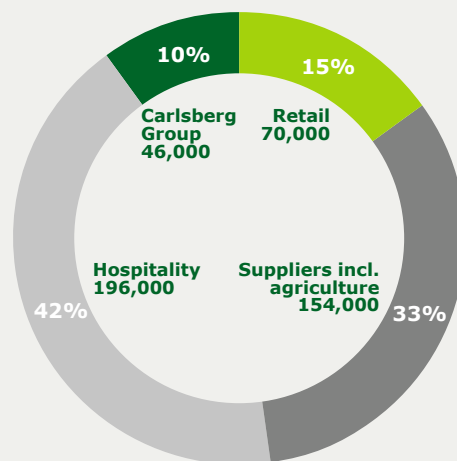
46,097

people directly employed

TOTAL EMPLOYMENT GENERATED

466,000

people employed in total due to the Carlsberg Group



TOTAL TAX CONTRIBUTION BY SUPPLIERS, RETAIL AND HOSPITALITY



108.8bn

Total government revenues (DKK) generated by Carlsberg, suppliers, retail and hospitality

- Total tax contribution by Carlsberg 39%
- Total tax contribution by suppliers, retail and hospitality 61%

ADDITIONAL JOBS CREATED THROUGH CARLSBERG



1 Carlsberg Group employee creates an **additional 9 jobs** in related industries



AROUND THE WORLD

REVIVAL OF A LEGEND



To honour the Siberians, who are proud of the beauty of their countryside, the brewers of Baltika have revived the production of Zapovednoe beer.

Zapovednoe beer, first produced in 1994, is named after one of the most picturesque locations in the Siberian taiga, the Stolby Nature Reserve. The launch is a revival of a true legend, and consumers who appreciate the happy moments of the past and present will love this beer.

Zapovednoe beer is a non-pasteurised beer with 4.7% ABV. It is characterised by a bright taste and a rich hop aroma.

CARLSBERG CIRCULAR COMMUNITY

In early 2014, the Carlsberg Group officially launched the **Carlsberg Circular Community** in order to engage relevant partners in the value chain and to rethink the design, production and collection of packaging material. The aim was to develop the next generation of packaging products that are optimised for **recycling** and **reuse** while at the same time retaining or **improving** their **quality** and **value**.

The Green Fiber Bottle

Carlsberg has initiated a three-year project with packaging company ecoXpac, with the collaboration of Innovation Fund Denmark and the Technical University of Denmark, to develop the Green Fiber Bottle.

All materials used in the bottle, including the cap, will be developed using bio-based and biodegradable materials, primarily sustainably sourced wood-fiber, allowing the bottle to be responsibly degraded.



Sustainable can certified



In the UK, a can for Carlsberg and Somersby are the first aluminium cans in the world, and the first ever Carlsberg packaging product, to receive Cradle-to-Cradle® certification. This is also the first time that the Cradle to Cradle Products Innovation Institute has certified a beverage packaging product.

The cans were supplied by global can manufacturer Rexam and assessed on several sustainability criteria, including material health, material reutilisation, renewable energy and carbon management, water stewardship and social fairness. Rexam is one of the founding partners of the Carlsberg Circular Community.

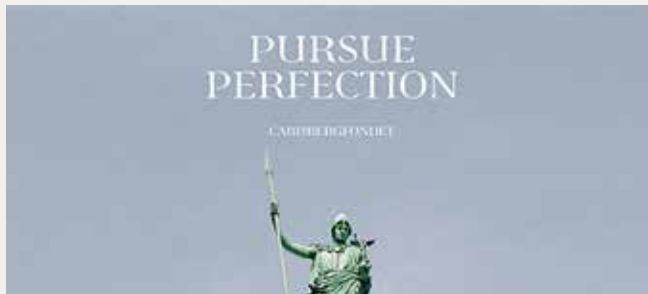
CELEBRATING LVIV BREWERY



Carlsberg Ukraine owns three breweries – in the cities of Kiev, Lviv and Zaporizhzhya. Lviv Brewery is the oldest brewery in Ukraine, founded in 1715. To mark the 300th anniversary of the brewery, Carlsberg Ukraine has launched a new elegant 0.45-litre bottle for its Lvivske beer, which over the centuries has become one of the symbols of the city of Lviv.

The new bottle has an embossed image of a lion as a main element of the design, and the bottle also has a special label that tells beer fans about the history of Lviv Brewery.

PURSUE PERFECTION



Carlsberg's major shareholder, the Carlsberg Foundation, has published a book, Pursue Perfection, that gives an insight into the history of Carlsberg and the legacy of the Foundation, and provides information on some of the activities in which the Foundation has been involved. But Pursue Perfection is also a story about how much can be achieved if you challenge yourself to work harder, think deeper, be bolder and relentlessly strive for perfection. The Carlsberg Foundation was founded on a passion for perfection and continues to celebrate excellence in all areas of life. The book is available in Danish, English, Chinese, French, Russian and Vietnamese, and can be viewed online at www.carlsbergfoundation.dk/pursue-perfection.

TUBORG IN NEW INTERACTIVE PACKAGING

Baltika, the Group's Russian brewery, has launched Tuborg Green in new packaging with an interactive sleeve bottle film label. The interactive label allows consumers to share their experiences online by posting a picture of the bottle together with their thoughts on the label. The hashtag for the bottle is #tuborgparty.

Baltika intends to release a limited series of Tuborg cool party bottles in Russia, making the brand an essential part of youth culture and a party starter.



HUDA TURNS 25

The Carlsberg Group's strong central Vietnamese brand, **Huda**, celebrates its 25th anniversary this year.

TUBORG CELEBRATES HOLI



Holi is a South Asian spring festival, also known as the Festival of Colours. In 24 locations in 13 cities across Nepal, Tuborg sponsored the exuberant Holi celebrations, with family and friends gathering to rejoice with colours, food and beer. Major highlights of the festival were DJ and dance parties, musical Holi on trucks and concerts. With live broadcasts on major television channels of Holi events sponsored by Tuborg as well as an extensive print presence, Tuborg received excellent media coverage and drew a fantastic response from consumers.

The name Huda is a combination of Hue and Dan Mach (Denmark in Vietnamese). Hue is the former capital city of Vietnam and a famous tourist destination with beautiful landscapes, traditional cuisine and a rich heritage. Dan Mach is an indication of the use of Danish brewing technology and equipment. However, in Vietnamese Huda can also be translated as "Hay Uong Di Anh", which means "Let's drink, darling!".

FINANCIAL REVIEW

Underlying performance as expected – full-year organic growth outlook maintained.

BUSINESS DEVELOPMENT

Group financial highlights

In the first three months of the year, Group beer volumes declined organically by 1% as higher volumes in Western Europe and Asia were not sufficient to fully offset the volume

decline in Eastern Europe. Volumes in Western Europe were impacted by the earlier sell-in to Easter and the stock-up prior to the BSP1 roll-out. Reported beer volumes were flat. Other beverages grew organically by 10% due to strong volume development in the Nordic soft drinks businesses.

Net revenue grew 4% organically, driven by a positive price/mix of 3%. Reported net revenue grew 4%, as the net impact of currency and acquisition was insignificant.

Group operating profit grew organically by 8%, driven by very strong performance in Western Europe and continued growth in Asia. Reported operating profit grew 46% to DKK 661m, impacted by a positive currency impact of DKK 213m. Group operating profit margin was 4.9%, up 140bp for the quarter.

Reported net profit was DKK -90m (DKK -67m).

Adjusted net profit (adjusted for special items after tax) was DKK 0m (DKK -50m).

Return on invested capital (rolling 12 months) was 8.4% (2014: 8.0%).

We are making good progress on the implementation of a Group-wide initiative to further improve organisational efficiencies by simplifying, streamlining and removing duplication in processes and functions, and the implementation of operating cost management, which is a new framework

for budgeting (including ZBB), tracking and monitoring costs. The benefits from this activity will not impact our communicated targets for 2015, but will be reflected in our targets for 2016.

Group operational highlights

Ensuring that we have a strong portfolio of international premium brands and local power brands to offer to our consumers and customers is an important part of our commercial strategy. In particular, expanding market shares and balancing volume and value are key priorities to drive performance.

The Carlsberg brand had a promising start of the year, especially in Asia. The brand grew 6% in its premium markets. We are re-energising our iconic "Carlsberg - Probably the best beer in the world" and "If Carlsberg did" taglines as they form some of the most successful communications platforms in the history of the beer industry.

The strong momentum of Tuborg continued and the brand grew 27% as a result of impressive growth in Asia, particularly in China and India, as well as solid performance in key Western European markets. In China,



the growth was driven by increased distribution and higher throughput per outlet, and in India, higher media investments leading to a significant increase in brand awareness.

Kronenbourg 1664 delivered 7% volume growth. France delivered substantial growth due to the BSP1-related stock-up, improved competitiveness, sustained momentum of 1664 Blanc and incremental uplift from 1664 Sans Alcool. Asia keeps developing very positively, with the strongest performance being in Hong Kong following the campaign "Taste the French Way of Life".

Somersby continued its very successful progression, growing 42%, with particularly strong results in Poland, Ukraine, Denmark and in the export markets Canada and Australia. The UK launch of the international Somersby line in February was well received and yielded good initial results.

Our Belgian abbey ale, Grimbergen, grew 34%. It is available in 36 markets globally and has since 2011 been the fastest-growing international abbey beer. Key drivers

behind the growth were the launch of a 75cl sharing bottle in France, Denmark and Italy, a new digital campaign in France, and the continued roll-out of the brand in on-trade across markets.

Innovation remains a key priority and in 2015 our efforts will include the further roll-out of brands, concepts and innovations. Some recent key initiatives have been within the growing non-alcoholic category with for instance the launch of the non-alcoholic Tourtel Twist brand in France and the Nordic brand in Denmark. Within craft, Brewmasters Collection has been positively received by consumers and the collection will be launched in more markets in 2015. Other examples include the Radler concept, which is now available in 15 markets, and the hard lemonade Seth & Riley's Garage, which is now available in eight markets.

In February, the Group reported its 2014 progress on a number of CSR parameters. Overall environmental efficiency was negatively impacted by the inclusion of new facilities in China and India. However, like-

for-like, our environmental efficiency continued to improve and compared with 2013, water usage was down 5%, energy usage was reduced by 2.3% and CO₂ emissions declined 2.5%. We are on track to meet our 2017 targets.

In February, the Group announced the retirement of President and CEO Jørgen Buhl Rasmussen by 15 June 2015. He will be replaced by Cees 't Hart, currently CEO of the Dutch dairy company Royal Friesland-Campina.

Structural changes

In the beginning of 2015, the following structural changes took place:

- In January, we closed down two Russian breweries, corresponding to 15% of our Russian capacity.
- In April, we announced that we will increase our ownership of Wusu Beer Group in Xinjiang, China, to 100% through an asset swap (conditional upon certain approvals expected by the end of 2015).

- In April, the merger in Greece of Mythos and Olympic Brewery was approved by the Greek authorities.

2015 EARNINGS EXPECTATIONS

The key assumptions and the outlook are unchanged compared to our 2014 results announcement on 18 February 2015.

For 2015, the Group consequently expects:

- Operating profit to grow organically by mid- to high-single-digit percentages.

Based on current spot rates for the major currencies, the negative translation impact in 2015 is expected to be around DKK 400m.

The sensitivity of reported operating profit to movements in the EUR/RUB rate (combined transaction and translation effect) from the current spot rate of around 60 (on an annualised basis) is +/- DKK 300m for a +/- 10% change in the exchange rate.

GROUP

Q1	Change				Change	
	2014	Organic	Acq., net	FX	2015	Reported
Pro rata (million hl)						
Beer	25.0	-1%	1%		25.2	0%
Other beverages	4.3	10%	0%		4.6	10%
Total volume	29.3	0%	2%		29.8	2%

DKK million						
Net revenue	12,896	4%	0%	0%	13,471	4%
Operating profit	453	8%	-9%	47%	661	46%
Operating margin (%)	3.5				4.9	140bp

WESTERN EUROPE

Q1	Change				Change	
	2014	Organic	Acq., net	FX	2015	Reported
Pro rata (million hl)						
Beer	9.9	5%	0%		10.5	5%
Other beverages	3.2	12%	0%		3.5	12%
Total volume	13.1	7%	0%		14.0	7%

DKK million						
Net revenue	7,640	4%	0%	3%	8,163	7%
Operating profit	440	41%	0%	1%	625	42%
Operating margin (%)	5.8				7.7	190bp



REGIONS

Western Europe

Our Western European beer markets were flat. The Group's regional market share grew strongly with particularly good performance in France, the Nordic markets, Poland and the Balkans while we lost share in Switzerland.

Beer volumes grew organically by 5% with a positive development in most markets across the region with the exception of the UK, Switzerland and Italy. The volume growth was driven by market share gains, earlier sell-in to Easter this year versus last year, and stocking ahead of the BSP1 roll-out in four markets. The latter two will be reversed in Q2. Other beverages grew organically by 12%, primarily due to strong performance of the Danish soft drinks business, which was also impacted by the stocking prior to the BSP1 roll-out.

In early April, BSP1 was rolled out in Denmark, France, Germany and the Export & Licence entity. The system is now live in the major markets in Western Europe.

Net revenue grew organically by 4%. Price/mix on beer was -2%, mainly driven by phasing in a small quarter, negative channel and customer mix and a challenging pricing environment.

Operating profit grew organically to DKK 625m and operating profit margin improved 190bp to 7.7%. These results were driven by volume growth and efficiency improvements.

Eastern Europe

Due to the difficult macroenvironment in the region, the Russian beer market declined by an estimated 9% and the Ukrainian beer market by an estimated 14%.

Our Russian value market share grew by 50bp while our volume share was impacted by the introduction of slightly smaller pack sizes in Q2 last year and was flat at 38.4% (source: Nielsen Retail Audit, Urban & Rural Russia). The market share improvement was driven by our local premium brands such as Baltika 7, Baltika 9 and Baltika Razlivnoe.

The Group's regional beer volumes (shipments) declined organically by 16% as a result of the market decline in Russia and Ukraine and further inventory reductions at Russian distributors in response to the channel shift from traditional to modern trade.

Net revenue declined organically by just 1% as it was supported by a strong price/mix of 15%. Reported net revenue declined by 30% due to the substantial negative currency impact of -29%.

In spite of the higher cost of sales per hl, gross profit per hl increased organically by low-teen percentages due to the strong price/mix improvement. Operating profit declined due to the negative impact from operational leverage in our fixed cost base in the seasonally small first quarter and higher sales and marketing investments.

Asia

The overall beer market in our Asia region grew in Q1 and our beer volumes grew organically by 4%, and 9% including acquisi-

tions. The growth was mainly driven by India, Cambodia and Nepal while volumes declined in Vietnam and Malawi. Our Chinese business returned to growth and grew by 1% in a Chinese market that declined by an estimated 2%. We delivered particularly good performance in Xinjiang, Ningxia and Chongqing. The acquisition impact was due to the consolidation of the Chongqing Eastern Assets in November 2014. Other beverages grew organically by 8%, mainly driven by the soft drinks business in Laos.

Our international premium brands grew strongly across the region. The Carlsberg brand performed very well in the premium segment due to Carlsberg Light and Chill in China and Carlsberg Elephant in India. The Tuborg brand delivered strong growth in India as a result of higher media investments leading to a significant increase in brand awareness, and the brand more than doubled its volumes in China as we continued to expand distribution.

Net revenue grew organically by 7% and reported net revenue by 29%. The reported growth was mainly attributed to the favourable impact from currencies as well as to the Chongqing Eastern Assets acquisition. The positive currency impact was attributed to most markets in the region. Price/mix was +2%.

Operating profit increased by 14% organically and 26% in reported terms. The organic operating profit growth was driven by volume growth, price/mix and overall cost consciousness resulting in lower operating expenses per hl. Organic operating profit margin improved by more than 100bp while the reported operating profit margin declined by

EASTERN EUROPE

Q1	Change				2015	Change Reported
	2014	Organic	Acq., net	FX		
Pro rata (million hl)						
Beer	7.1	-16%	0%		6.0	-16%
Other beverages	0.2	-3%	0%		0.2	-3%
Total volume	7.3	-16%	0%		6.2	-16%
DKK million						
Net revenue	2,484	-1%	0%	-29%	1,735	-30%
Operating profit	-8	n.m.	n.m.	n.m.	-155	n.m.
Operating margin (%)	-0.3				-8.9	-860bp

ASIA

1. kvrt.	Change				2015	Change Reported
	2014	Organic	Acq., net	FX		
Pro rata, mio. hl						
Ølvolumen	8.0	4%	5%		8.7	9%
Øvrige drikkevarer	0.9	8%	0%		0.9	8%
Volumen, i alt	8.9	5%	4%		9.6	9%
DKK million						
Net revenue	2,732	7%	2%	20%	3,537	29%
Operating profit	455	14%	-10%	22%	575	26%
Operating margin (%)	16.7				16.3	-40bp

40bp to 16.3% due to the consolidation of Chongqing Eastern Assets.

On 7 May, we opened our new brewery in Myanmar and launched the Tuborg brand and a local mainstream brand, Yoma.

KEY FIGURES AND FINANCIAL RATIOS

DKK million

	Q1 2015	Q1 2014	2014
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Total sales volumes (million hl)

Beer	27.5	27.4	134.5
Other beverages	5.0	4.6	22.7

Pro rata volumes (million hl)

Beer	25.2	25.0	122.8
Other beverages	4.6	4.3	21.0

Income statement

Net revenue	13,471	12,896	64,506
Operating profit before special items	661	453	9,230
Special items, net	-110	-29	-1,353
Financial items, net	-454	-346	-1,191
Profit before tax	97	78	6,686
Corporation tax	-27	-16	-1,748
Consolidated profit	70	62	4,938

Attributable to:

Non-controlling interests	160	129	524
Shareholders in Carlsberg A/S	-90	-67	4,414
Shareholders in Carlsberg A/S (adjusted) ¹	-	-50	5,496

Statement of financial position

Total assets	147,006	147,921	136,983
Invested capital	111,725	115,972	103,587
Invested capital excluding goodwill	55,921	60,811	51,041
Interest-bearing debt, net	39,206	37,712	36,567
Equity, shareholders in Carlsberg A/S	55,541	61,273	52,437

¹ Adjusted for special items after tax. ² MAT.

DKK million

	Q1 2015	Q1 2014	2014
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Statement of cash flows

Cash flow from operating activities	-548	-1,196	7,405
Cash flow from investing activities	-872	-900	-6,735
Free cash flow	-1,420	-2,096	670

Financial ratios

Operating margin	%	4.9	3.5	14.3
Return on average invested capital (ROIC) ²	%	8.4	8.1	8.0
ROIC excl. goodwill ²	%	16.3	14.7	15.3
Equity ratio	%	37.8	42.0	38.3
Debt/equity ratio (financial gearing)	x	0.67	0.60	0.65
Interest cover	x	1.46	1.31	7.75

Stock market ratios

Earnings per share (EPS)	DKK	-0.6	-0.4	28.9
Earnings per share, adjusted (EPS-A) ¹	DKK	-	-0.3	36.0
Cash flow from operating activities per share (CFPS)	DKK	-3.6	-7.8	48.4
Free cash flow per share (FCFPS)	DKK	-9.3	-13.7	4.4
Share price (B-shares)	DKK	574.0	539.0	478.8
Number of shares (period-end, excl. treasury shares)	1,000	152,544	152,539	152,538
Number of shares (average, excl. treasury shares)	1,000	152,538	152,535	152,535

STATEMENTS

INCOME STATEMENT

DKK million	Q1 2015	Q1 2014	2014
Net revenue	13,471	12,896	64,506
Cost of sales	-7,220	-6,957	-32,725
Gross profit	6,251	5,939	31,781
Sales and distribution expenses	-4,465	-4,284	-18,695
Administrative expenses	-1,266	-1,298	-4,633
Other operating activities, net	45	13	369
Share of profit after tax, associates and joint ventures	96	83	408
Operating profit before special items	661	453	9,230
Special items, net	-110	-29	-1,353
Financial income	413	153	806
Financial expenses	-867	-499	-1,997
Profit before tax	97	78	6,686
Corporation tax	-27	-16	-1,748
Consolidated profit	70	62	4,938
Attributable to:			
Non-controlling interests	160	129	524
Shareholders in Carlsberg A/S	-90	-67	4,414
DKK			
Earnings per share	-0.6	-0.4	28.9
Earnings per share, diluted	-0.6	-0.4	28.8

STATEMENT OF FINANCIAL POSITION

DKK million	31 Mar. 2015	31 Mar. 2014	31 Dec. 2014
Assets			
Intangible assets	86,904	89,874	81,754
Property, plant and equipment	29,942	30,586	28,748
Financial assets	8,603	7,158	7,838
Total non-current assets	125,449	127,618	118,340
Inventories and trade receivables	12,900	13,086	11,370
Other receivables etc.	5,245	4,142	3,787
Cash and cash equivalents	2,309	3,075	2,418
Total current assets	20,454	20,303	17,575
Assets classified as held for sale	1,103	-	1,068
Total assets	147,006	147,921	136,983
Equity and liabilities			
Equity, shareholders in Carlsberg A/S	55,541	61,273	52,437
Non-controlling interests	3,943	3,083	3,560
Total equity	59,484	64,356	55,997
Borrowings	42,050	33,776	38,690
Deferred tax, retirement benefit obligations etc.	16,649	15,657	15,773
Total non-current liabilities	58,699	49,433	54,463
Borrowings	2,108	9,444	1,835
Trade payables	12,228	11,977	12,031
Deposits on returnable packaging	2,116	1,524	2,046
Other current liabilities	12,371	11,187	10,611
Total current liabilities	28,823	34,132	26,523
Total equity and liabilities	147,006	147,921	136,983

OVERVIEW

SHARE PRICE 2015 (DKK PER SHARE, CARLSBERG B)



FINANCIAL CALENDAR 2015

Quarterly financial statements

19 August	Interim results – Q2
11 November	Interim results – Q3

PEOPLE NEWS



New member of the Supervisory Board

Lars Rebien Sørensen, CEO of Novo Nordisk, has joined the Supervisory Board, replacing Jess Søderberg, who has stepped down after reaching the age limit stipulated in the Articles of Association.

Lars Rebien Sørensen is a member of the Supervisory Boards of Thermo Fisher Scientific Inc., USA, and Bertelsmann AG, Germany. He joined Novo Nordisk in 1982 and during his career has worked in China, Greece, France, the Middle East and the USA. Lars Rebien Sørensen was appointed a member of Novo Nordisk's corporate management in 1994, and appointed President and CEO in 2000.

Lars Rebien Sørensen brings to the Supervisory Board of Carlsberg strong operational competences and extensive knowledge within innovation, marketing and HR as well as substantial management experience, including the management of a foundation-controlled company.