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Financial statement as at 30 June 2015

Weak results in Western Europe and market decline in Eastern Europe partly offset by strong Asian results. Cash flow up.

Unless otherwise stated, comments in this announcement refer to H1 performance.

Six months financial highlights

- Reported net revenue of DKK 32.4bn with flat organic development.
- Total price/mix of +5%.
- Organic gross profit declined 1%; 4% organic growth in gross profit/hl.
- Operating profit decline in Eastern Europe and in Q2 also in Western Europe, partly offset by operating profit growth in Asia; organic decline in Group operating profit of 13%.
- Reported operating profit of DKK 3,583m (-12%).
- Adjusted net profit of DKK 1,734m.
- Significant improvement in free cash flow to DKK 2,218m vs DKK 641m last year.

Six months operational highlights

- Group beer volumes declined organically by 5% due to continued decline in Eastern Europe, tough comparables and bad weather in Q2 in Western Europe.
- Our market share increased in the majority of markets.
- Strong performance of our international premium brands: Tuborg (+16%), Somersby (+26%), Kronenbourg 1664 (+2%) and Grimbergen (+19%). The Carlsberg brand declined by 2% in its premium markets cycling tough comparables.
- The remaining four large markets went live on BSP1 in early April.

Revised 2015 earnings expectations

- The Group expects organic operating profit to decline slightly (previously mid- to high-single-digit growth).
- The translation impact on operating profit is expected to be around DKK -300m (previously DKK -400m).
- The Supervisory Board expects to be able to propose to the Annual General Meeting to keep dividend per share unchanged.

CEO Cees 't Hart says: "The first half of 2015 has been challenging for the Group with weaker than expected results in Western Europe and market decline in Eastern Europe. In Western Europe, we experienced bad weather in Q2 in Northern Europe and did not achieve the full range of anticipated savings. For the full year, we therefore do not expect that the strong Asian performance will be enough to offset the weaker than expected results in Western Europe and the challenging market conditions in Eastern Europe. Needless to say, we have a heightened sense of urgency to execute the efficiency improvement initiatives we started at the beginning of the year."

Cees continues: "Joining Carlsberg in mid-June, I'm in the process of getting to know the Group's opportunities and challenges. While I'm delighted with the enthusiasm and commitment of our employees, I also recognise that we must step up further to achieve the full potential of the Group. To do so, we have initiated a process of revising the Group's strategy to re-establish and further strengthen our financial flexibility. The results of this process will be announced in the first half of 2016."

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KEY FIGURES AND FINANCIAL RATIOS

DKK million		Q2 2015	Q2 2014	H1 2015	H1 2014	2014
Total sales volumes (million hl)						
Beer		38.6	40.3	66.1	67.7	134.5
Other beverages		6.4	6.6	11.4	11.2	22.7
Pro rata volumes (million hl)						
Beer		35.2	37.0	60.4	62.0	122.8
Other beverages		5.9	6.1	10.5	10.4	21.0
Income statement						
Net revenue		18,931	19,162	32,402	32,058	64,506
Operating profit before special items		2,922	3,601	3,583	4,054	9,230
Special items, net		-173	-95	-283	-124	-1,353
Financial items, net		-316	-368	-770	-714	-1,191
Profit before tax		2,433	3,138	2,530	3,216	6,686
Corporation tax		-687	-788	-714	-804	-1,748
Consolidated profit		1,746	2,350	1,816	2,412	4,938
Attributable to:						
Non-controlling interests		161	140	321	269	524
Shareholders in Carlsberg A/S		1,585	2,210	1,495	2,143	4,414
Shareholders in Carlsberg A/S (adjusted)[1]		1,734	2,288	1,734	2,238	5,496
Statement of financial position						
Total assets		-	-	147,515	155,357	136,983
Invested capital		-	-	109,989	118,828	103,587
Invested capital excluding goodwill		-	-	54,377	62,286	51,041
Interest-bearing debt, net		-	-	36,195	36,112	36,567
Equity, shareholders in Carlsberg A/S		-	-	56,875	66,482	52,437
Statement of cash flows						
Cash flow from operating activities		4,392	4,068	3,844	2,872	7,405
Cash flow from investing activities		-754	-1,331	-1,626	-2,231	-6,735
Free cash flow		3,638	2,737	2,218	641	670
Financial ratios						
Operating margin	%	15.4	18.8	11.1	12.7	14.3
ROIC	%	-	-	7.9	8.3	8.0
ROIC excl. GW	%	-	-	15.5	15.4	15.3
Equity ratio	%	-	-	38.6	42.8	38.3
Debt/equity ratio (financial gearing)	x	-	-	0.60	0.52	0.65
Interest cover	x	-	-	4.65	5.68	7.75
Stock market ratios						
Earnings per share (EPS)	DKK	10.4	14.4	9.8	14.0	28.9
Earnings per share, adjusted (EPS-A)[1]	DKK	11.4	15.0	11.4	14.7	36.0
Cash flow from operating activities per share (CFPS)	DKK	28.8	26.6	25.2	18.8	48.4
Free cash flow per share (FCFPS)	DKK	23.8	17.9	14.5	4.2	4.4
Share price (B-shares)	DKK	-	-	607.5	586.5	478.8
Number of shares (period-end, excl. treasury shares)	1,000	-	-	152,548	152,536	152,538
Number of shares (average, excl. treasury shares)	1,000	-	-	152,542	152,537	152,535

[1] Adjusted for special items after tax.

BUSINESS DEVELOPMENT

		Change				Change
	2014	Organic	Acq., net	FX	2015	Reported
Q2						
Pro rata (million hl)						
Beer	37.0	-7%	2%		35.2	-5%
Other beverages	6.1	-5%	0%		5.9	-5%
Total volume	43.1	-7%	2%		41.1	-5%
DKK million						
Net revenue	19,162	-3%	1%	1%	18,931	-1%
Operating profit	3,601	-15%	-1%	-3%	2,922	-19%
Operating margin (%)	18.8				15.4	-340bp
H1						
Pro rata (million hl)						
Beer	62.0	-5%	2%		60.4	-3%
Other beverages	10.4	1%	0%		10.5	1%
Total volume	72.4	-4%	2%		70.9	-2%
DKK million						
Net revenue	32,058	0%	1%	0%	32,402	1%
Operating profit	4,054	-13%	-2%	3%	3,583	-12%
Operating margin (%)	12.7				11.1	-160bp

Group financial highlights
Group beer volumes declined organically by 5%, mainly due to the continued weakness of the Russian and Ukrainian beer markets and Western Europe cycling tough comparisons with last year's World Cup and good weather. The impact of the latter was further compounded by bad weather, especially in the northern part of the region, in Q2 this year. Reported beer volumes declined by 3% with a positive acquisition impact from China and Greece. Other beverages grew organically by 1%, driven by growth in the Nordic soft drinks businesses.

Net revenue showed a flat development as the positive price/mix of 5% offset the organic decline in total volumes of 4%. Reported net revenue grew by 1% due to a positive acquisition impact of 1%. The currency impact was 0% as strong Asian currencies offset the weak Eastern European currencies.

Gross profit/hl grew organically by 4% while total gross profit declined 1% organically. Cost of sales per hl grew organically by approximately 4% due to the negative transaction impact in Eastern Europe from USD/EUR-denominated inputs. The reported gross profit margin declined by 40bp to 49.0%.

Operating expenses grew organically by approximately 3%, mainly due to higher sales and marketing investments.

Group operating profit declined organically by 13%. The profit declined in Eastern and Western Europe while we saw continued strong performance in Asia. Reported operating profit was DKK

3,583m, impacted by a positive currency impact of DKK 113m, mainly from the stronger Asian currencies, and a negative acquisition impact from the consolidation of Chongqing Eastern Assets. Group operating profit margin declined 160bp to 11.1%, primarily as a result of the weak performance in Western Europe in Q2 and the market decline in Eastern Europe in the first half of the year. These two factors also explain the second-quarter organic decline in operating profit of 15% and the 340bp decline in operating margin.

Reported net profit was DKK 1,495m (2014: DKK 2,143m), additionally negatively impacted by special items of DKK -283m (2014: DKK -124m).

Adjusted net profit (adjusted for special items after tax) declined 23% to DKK 1,734m versus DKK 2,238m last year. Adjusted earnings per share was DKK 11.4 (Q2: DKK 11.4).

As a result of the intensified focus on improving cash flow, free operating cash flow grew significantly to DKK 2,130m (2014: DKK 675m) due to lower capex than last year and a significant working capital improvement. Average trade working capital to net revenue (MAT) declined further and reached -3.9% vs -3.6% at the end of 2014. Likewise, free cash flow improved significantly to DKK 2,218m versus DKK 641m last year.

Return on invested capital (MAT) was 7.9% (Q1: 8.4%). Excluding goodwill, the return on invested capital was 15.5% (Q1: 16.3%).

Net interest-bearing debt was DKK 36.2bn, a decrease of DKK 0.4bn versus year-end 2014.

Group operational highlights

The Group gained market share in the majority of its markets in the first half of the year, driven by a number of different factors such as the further roll-out of our international premium brands, a continued high level of innovations across our markets, strong sales execution and, in some markets, revitalisation of local power brands.

Innovation remains a key priority for the Group. During the first six months, a number of new concepts were launched in addition to the further roll-out in more markets of recent years' innovations. Examples include last year's launch of Brewmasters Collection, which is progressing very well and being launched in more markets. Within the fresh beer segment, we launched Feldschlösschen Braufrisch in Switzerland, and in the growing non-/low-alcoholic segment, Radler continued to grow and Tourtel Twist was launched in France. In Russia, the edgy and adventurous Boilermaker by Tuborg, containing bourbon malt, was launched.

The Carlsberg brand declined 2% in its premium markets. While the brand continued to deliver growth in Asia, it declined in Western and Eastern Europe due to the overall market decline and cycling difficult comparables due to the World Cup in Q2 last year. Activation of the UEFA EURO2016 started early with increased visibility via perimeter boards during a large number of UEFA EURO2016 international qualifier games and through implementation of UEFA EURO2016 logos on packaging across many markets. The activation of the taglines "Probably the best beer in the world" and "If Carlsberg did", using a broad range of platforms such as social media, PR events, TV commercials and football, is ongoing.

The Tuborg brand grew 16% as a result of continued very strong growth in Asia, particularly in China and India. The growth was mainly driven by increased distribution, increased sales per outlet and well-executed above-the-line campaigns that have successfully created brand awareness and consumer demand.

Kronenbourg 1664 grew 2%, supported by a strong 23% volume growth in Asia, mainly by 1664 Blanc, and continued growth in France, the latter also a result of the launch of the Fruits Rouges line extension.

The Somersby cider brand grew 26%. The brand delivered particularly good results in the UK, Portugal, Poland, Switzerland, Ukraine, Canada and Australia. In the UK, the growth was driven by the launch of the international flavour variants in February, while in Ukraine, it was driven by line extensions and overall category growth. In Switzerland and Portugal, the brand was launched last year and has been an important driver of category growth.

Our Belgian abbey beer, Grimbergen, grew 19% and remains the fastest growing international abbey beer. The growth was driven by continued growth in France, packaging innovations, including a 70cl sharing bottle, and further geographic expansion. In addition, a new TV commercial was launched and this is also used on digital platforms.

We are making good progress on the implementation of the 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. As an initial result of this initiative, we reduced headcount in central functions by 20%.

Structural changes

In the first half 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 after which the integration began.

2015 EARNINGS EXPECTATIONS

Based on the Group's Q2 and July results, we have revised our full-year earnings expectations downwards. The changed expectations are caused by the following factors:

- The Q2 and July performance of our Western European region has been weaker than expected. The bad summer weather has impacted volumes and channel mix negatively.

In addition to an overall challenging pricing environment, this leads to a more negative price/mix development than expected.

- Our supply chain-saving initiatives are progressing to make the Group more efficient resulting in reduced costs. However, the benefits this year will be less than previously expected, also compounded by lower than expected volumes in Western Europe.
- The macroeconomic environment in Eastern Europe is deteriorating, putting further pressure on consumer spending.

For 2015, the Group consequently expects:

- Organic operating profit to decline slightly (previously mid- to high-single-digit percentages growth).
- A translation impact on operating profit of around DKK -300m (previously DKK -400m).
- The Supervisory Board expects to be able to propose to the Annual General Meeting to keep dividend per share unchanged.

Other significant assumptions and sensitivities are:

Cost of goods sold per hl is expected to be slightly higher than in 2014.

Sales and marketing investments to net revenue are expected to be slightly higher than last year.

Average all-in cost of debt is assumed to be around 4%.

The tax rate is expected to increase to approximately 28%, mainly because the Russian business, where the corporate tax rate is below Group average, will decline in importance.

As part of the intensified focus on ROIC, capital expenditures will be approximately DKK 4bn in 2015 (around index 90 to expected depreciation), a reduction of approximately 30% compared with 2014.

Net debt to EBITDA is expected to be less than 2.5 end of 2015.

WESTERN EUROPE

In the mature Western European markets, our key focus is to improve profitability, cash flow and returns. Our commercial focus is to increase volume and value market share through continued development of our local power brands, further roll-out of our international premium brands, innovations and premiumisation efforts. This is supported by the deployment of our commercial tools. At the same time, we focus on reducing costs and capital employed through optimising asset utilisation, further increasing efficiencies across the business and simplifying our business model. An important enabler on this journey is a comprehensive set of standardised business processes and an integrated supply chain (BSP1).

DKK million		Change				Change
	2014	Organic	Acq., net	FX	2015	Reported
Q2						
Pro rata (million hl)						
Beer	14.8	-5%	1%		14.1	-4%
Other beverages	4.3	-5%	0%		4.2	-5%
Total volume	19.1	-5%	1%		18.3	-4%
DKK million						
Net revenue	10,945	-6%	1%	3%	10,709	-2%
Operating profit	1,871	-19%	0%	1%	1,530	-18%
Operating margin (%)	17.1				14.3	-280bp
H1						
Pro rata (million hl)						
Beer	24.7	-1%	1%		24.6	0%
Other beverages	7.5	2%	0%		7.7	2%
Total volume	32.2	0%	0%		32.3	0%
DKK million						
Net revenue	18,585	-2%	1%	3%	18,872	2%
Operating profit	2,311	-8%	0%	1%	2,155	-7%
Operating margin (%)	12.4				11.4	-100bp

The Western European beer markets declined by an estimated 1-2% for the six months. In Q2, the market decline was an estimated 2-3% as bad weather in Central and Northern Europe, especially in May and June, impacted beer consumption negatively. In addition, Q2 was impacted by the sell-in to Easter in Q1 as well as tough comparisons with Q2 last year that was positively impacted by weather and the World Cup in football.

Our positive market share performance continued and we delivered market share gains in the majority of our markets, with particularly strong performance in markets such as Denmark, Finland, France, Norway, Poland, Greece, Lithuania and Bulgaria. The continued positive trend in market share is mainly driven by innovations and strong in-store execution supported by our FIT and value management programmes.

Beer volumes declined organically by 1%. Growth in markets such as France, Finland and Poland was more than offset by volume decline in the UK, Switzerland and Germany. In addition to the aforementioned weather, World Cup and sell-in to Easter, volumes in Q2 were also impacted by the stocking-up prior to the BSP1 go-live. The decline was broadly based with above-average decline in the Nordics, Germany and the UK. Other beverages grew organically by 2%, mainly due to continued solid performance in the Nordics and continued growth of Somersby.

The Polish market was flat for the six months. We continued the positive volume and value market share trend and our volumes grew by 2%. While we managed to keep prices unchanged, we saw an increased promotional pressure and some negative channel mix. The Okocim and Kasztelan brands delivered good performance and Somersby achieved strong growth of 38%.

Our French volumes grew by 7% in a market which grew by an estimated 1%. Strong performance by the Kronenbourg 1664, Grimbergen and Skøll by Tuborg brands as well as a high level of innovations supported the market share gain. In addition, the launch of the non-alcoholic Tourtel Twist brand has been promising.

Our volumes in the Nordics were flat for the six months while the overall market declined around 2%, mainly due to bad weather. We gained market share in all four markets, achieving more than a 1%-point improvement in Denmark, Norway and Finland. The key drivers of the market share growth in the Nordics were strong sales execution and good performance of our products in the speciality category.

Our UK volumes declined by 6% in a market that declined by an estimated 4% cycling tough comparisons with last year's favourable weather and World Cup activations. The revitalisation of the Carlsberg brand, including the communication platforms "Probably the best …" and "If Carlsberg did", increased brand visibility and obtained initial favourable consumer response. The Somersby portfolio was strengthened at the beginning of the year when the international flavour variants were introduced to the market.

Net revenue declined organically by 2%. Price/mix declined by 1% due to a challenging pricing environment and a negative customer and channel mix, the latter also impacted by the bad weather in Q2.

In early April, BSP1 was rolled out in Denmark, France, Germany and the Export & License entity. The system is now live in the 10 major markets in Western Europe.

Operating profit declined 8% organically for six months and 19% for Q2. The operating profit margin for the first six months declined by 100bp to 11.4%. The lower profitability was mainly caused by the revenue decline from the lower volumes and negative price/mix. In addition, we did not achieve the full range of anticipated savings, and we increased sales and marketing investments in some markets to support product launches and strengthen the brand equity of key brands.

EASTERN EUROPE

In the Eastern European region, the Russian market has in recent years undergone significant changes and been very challenging. To ensure that we maintain a very strong business, our key focus is to invest in our business and protect profitability while driving a positive volume and value market share trend. The means to achieve this are to drive and support our international and local premium and mainstream brands, implement and utilise the Group's commercial tools, and secure superior commercial execution. To enhance the cost efficiency and asset utilisation of the Eastern European business, the Group is proactively adapting the structure and organisation to the changed market conditions while ensuring the long-term health of the business.

DKK million		Change				Change
	2014	Organic	Acq., net	FX	2015	Reported
Q2						
Pro rata (million hl)						
Beer	12.4	-19%	0%		10.0	-19%
Other beverages	0.9	-15%	0%		0.7	-15%
Total volume	13.3	-19%	0%		10.7	-19%
DKK million						
Net revenue	4,992	-5%	0%	-18%	3,821	-23%
Operating profit	1,518	-18%	0%	-17%	985	-35%
Operating margin (%)	30.4				25.8	-460bp
H1						
Pro rata (million hl)						
Beer	19.5	-18%	0%		16.0	-18%
Other beverages	1.1	-12%	0%		0.9	-12%
Total volume	20.6	-18%	0%		16.9	-18%
DKK million						
Net revenue	7,476	-4%	0%	-22%	5,556	-26%
Operating profit	1,510	-35%	0%	-10%	830	-45%
Operating margin (%)	20.2				14.9	-530bp

Our Eastern European beer markets continue to be negatively impacted by the uncertain and challenging macro environment, and the high consumer price inflation continues to reduce consumer purchasing power, negatively impacting the beer category.

The Russian beer market declined by an estimated 9%. However, driven by strong pricing in the market, the value of the beer market grew by a low-single-digit percentage. We increased prices in Russia in January, March and May resulting in a strong price/mix development. Although our Russian shipments in Q2 were in line with consumer off-take in absolute volumes, they declined 19% year-on-year due to lower inventories at distributors compared to last year. The inventory reduction has been driven by the significant slow-down of the economy and consequent decline of the beer market as well as the rapid channel shift from traditional trade to modern trade.

Our Russian volume market share was 36.1% (source: Nielsen Retail Audit, Urban & Rural Russia). We gained market share in the growing modern trade channel while we lost in traditional trade. Our mix was flat, driven by good results for Baltika 7, Baltika 9 and Razlivnoe while Baltika 3, Cooler and Yarpivo declined.

The Ukrainian market worsened even further and declined by an estimated 17% as a result of the deteriorating macroeconomic climate as well as significant price increases to cover inflation. We gained almost 2%-point market share supported by the activation of the Lvivske brand in connection with the 300-year anniversary of the Lviv brewery, a successful launch of Brewmasters Collection and solid performance of regional brands in southern Ukraine.

Our regional beer volumes declined organically by 18% for the six months and 19% for Q2. The decline in Q2 was slightly higher than expected and due to the further deterioration of the Ukrainian market as well as the market-driven need for further inventory reductions at distributors in Russia.

Organic net revenue declined by 4% as price/mix was strong at 14%, driven by last year's and this year's price increases. Reported net revenue declined by 26% due to the substantial negative currency impact of -22%, as the Ukrainian hryvnia (UAH) devalued by 42% and the Russian rouble (RUB) by 25% for the year (average versus average same period last year).

Operating profit declined organically by 35%. While we increased gross profit per hl organically by approximately 9%, the lower volumes, coupled with an increase in cost of sales, sales and marketing investments and logistics costs, impacted profits negatively. The decline was further compounded by the very negative currency impact, resulting in a decline in reported operating profit of 45%.

ASIA

The Group has an attractive footprint in the growing Asian region. To capture the growth opportunities we continuously expand our presence in the region through investments with a long-term view in the existing business and in new markets. Our commercial priorities are to further strengthen and premiumise our local brand portfolios and expand the reach of our international premium brands. Furthermore, we continuously upgrade our commercial execution capabilities by applying Group- and regionally developed tools and best practices. In addition to growing our Asian business, we drive efficiencies across our businesses with an emphasis on optimising structures and ways of working, using well-proven Group concepts and operating models.

DKK million		Change				Change
	2014	Organic	Acq., net	FX	2015	Reported
Q2						
Pro rata (million hl)						
Beer	9.8	5%	9%		11.1	14%
Other beverages	0.9	7%	0%		1.0	7%
Total volume	10.7	5%	8%		12.1	13%
DKK million						
Net revenue	3,193	10%	4%	24%	4,411	38%
Operating profit	580	11%	-4%	23%	756	30%
Operating margin (%)	18.2				17.1	-110bp
H1						
Pro rata (million hl)						
Beer	17.8	5%	6%		19.8	11%
Other beverages	1.8	8%	0%		1.9	8%
Total volume	19.6	5%	6%		21.7	11%
DKK million						
Net revenue	5,925	9%	4%	21%	7,948	34%
Operating profit	1,035	12%	-6%	23%	1,331	29%
Operating margin (%)	17.5				16.8	-70bp

The overall beer market in our Asia region grew for the six months and our beer volumes grew organically by 5% (11% including acquisitions). We achieved particularly strong growth in India, Nepal, Cambodia and parts of China. The acquisition impact was related to the consolidation of Chongqing Eastern Assets from November 2014. Other beverages grew organically by 8%, mainly driven by the soft drinks business in Laos.

The Carlsberg brand grew by 6% in its premium markets in Asia, primarily as a result of strong achievements in India driven by Carlsberg Elephant.

The Tuborg brand continued its very strong performance in Asia and grew volumes by 66% as it almost doubled its volumes in China and grew 50% in India. We continued the further roll-out of

Kronenbourg 1664. The brand is establishing a solid footprint in the super-premium segment across our Asian markets, now being available in Malaysia, Singapore, Hong Kong and China.

Our Chinese volumes grew by 1% organically, significantly outperforming the Chinese market which declined by a mid-single-digit percentage. Our volumes grew particularly well in Xinjiang and in the city of Chongqing while they declined in the eastern Chinese provinces. Volumes grew 12% in reported terms due to the consolidation of Chongqing Eastern Assets. Price/mix improved by 4% driven by a healthy mix development. The integration of Chongqing Brewery is now completed.

In Indochina, our beer volumes grew by 4% mainly driven by strong performance of the Angkor brand in Cambodia. Growth in Laos and Vietnam accelerated in Q2 where both businesses delivered mid-single-digit growth. The re-launch of Halida in northern Vietnam showed promising results.

Our Indian business continued its strong growth trend, delivering 43% organic volume growth in a market growing slightly. The business also delivered a significant earnings improvement, attributable to volume growth and tight cost control. In Q2, our market share in India was at the highest level ever at 15% and the Tuborg brand became the second-largest brand in the country.

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

Net revenue grew organically by 9% with reported net revenue growth of 34% due to strong currencies and the Chongqing Eastern Assets acquisition. Price/mix continued to develop favourably at +3%.

We continue to invest in growth opportunities in the region, such as the start-up in Myanmar, and make substantial investments in our local power brands and international brand portfolio. In spite of this and in spite of cycling tough comparisons due to last year's income from a terminated licence agreement, operating profit grew by 12% organically and 29% in reported terms. The earnings growth was driven by the continued strong top-line development as well as a tight cost control across the region. Markets such as India, Vietnam and Nepal reported particularly strong progress.

CENTRAL COSTS (NOT ALLOCATED)

Central costs were DKK 673m (DKK 733m in 2014). Central costs are incurred for ongoing support of the Group's overall operations and strategic development and driving efficiency programmes. In particular, they include the costs of running headquarters functions and central marketing (including sponsorships).

OTHER ACTIVITIES

In addition to beverage activities, the Group has interests in the sale of real estate, primarily at its former brewery sites, and the operation of the Carlsberg Research Center. These activities generated an operating loss of DKK 60m (loss of DKK 69m in 2014).

COMMENTS ON THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The present interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU, and Danish regulations governing presentation of interim reports by listed companies.

Except for the changes described below, the interim report has been prepared using the same accounting policies as the consolidated financial statements for 2014. The consolidated financial statements for 2014, section 9, holds a complete description of the accounting policies.

As of 1 January 2015, the Carlsberg Group has implemented Improvements to IFRS 2010-2012 and 2011-2013 and amendment to IAS 19 “Defined benefit Plans: Employee Contributions”. The amendment to IAS 19 clarifies the requirements on how contributions from employees or third parties linked to service should be attributed to periods of service. The implementation of the improvements and amendment have not had any significant impact on the quarterly financial statement.

INCOME STATEMENT

Net special items (pre-tax) amounted to DKK -283m and were primarily related to restructuring measures across the Group. A specification of special items is included in note 4.

Net financial items amounted to DKK -770m versus DKK -714m in 2014. Net interests costs were positively impacted by lower average funding costs and amounted to DKK -577m against DKK -668m in 2014. Other net financial items were negatively impacted by foreign exchange adjustments and amounted to DKK -193m versus DKK -46m in 2014.

Tax totalled DKK -714m against DKK -804m in 2014. The tax rate was 28%, negatively impacted by country mix.

Non-controlling interests were DKK 321m (2014: DKK 269m).

Carlsberg’s share of net profit was DKK 1,495m. Adjusted net profit (adjusted for special items after tax) was DKK 1,734m compared to DKK 2,238m in 2014. The decline was driven by higher sales and marketing investments, the negative currency impact in net financials and a higher tax rate.

STATEMENT OF FINANCIAL POSITION

At 30 June 2015, Carlsberg had total assets of DKK 147.5bn against DKK 137.0bn 31 December 2014. Invested capital amounted to DKK 110.0bn against DKK 103.6bn at 31 December 2014.

The increase in total assets and invested capital was driven by the appreciation of the most significant currencies versus year-end 2014 as well as normal seasonality.

Assets

Intangible assets were DKK 87.2bn (DKK 81.8bn at 31 December 2014). Property, plant and equipment increased to DKK 30.3bn compared to DKK 28.7bn at 31 December 2014. The total increase in intangible assets and property, plant and equipment of DKK 7.0bn was mainly due to foreign exchange adjustments, primarily related to rouble- and renminbi-denominated assets.

Financial assets amounted to DKK 7.7bn against DKK 7.8bn at 31 December 2014.

Inventories and receivables amounted to DKK 14.1bn (DKK 11.4bn at 31 December 2014), impacted by normal seasonality.

Other receivables etc. totalled DKK 4.6bn against DKK 3.8bn at 31 December 2014. Cash amounted to DKK 2.8bn, up DKK 0.4bn versus 31 December 2014.

Liabilities

Equity amounted to DKK 60.6bn compared to DKK 56.0bn at 31 December 2014. DKK 56.9bn was attributed to shareholders in Carlsberg A/S and DKK 3.7bn to non-controlling interests.

The increase in equity of DKK 4.5bn attributed to shareholders in Carlsberg A/S was mainly due to foreign exchange gains of DKK 4.9bn, profit for the period of DKK 1.5bn, payment of dividends to shareholders of DKK -1.4bn, and value adjustments of hedging instruments of DKK -0.5bn.

Liabilities were DKK 86.9bn compared to DKK 81.0bn at 31 December 2014. The increase was due to normal seasonality.

CASH FLOW

Operating profit before depreciation and amortisation was DKK 5,857m (DKK 6,036m in 2014).

The change in trade working capital was DKK 86m (DKK -673m in 2014). The average trade working capital to net revenue ratio improved further and was -3.9% (MAT) versus -3.6% at the end of 2014. The change in other working capital was DKK 394m (DKK -271m in 2014), positively impacted, among others, by VAT payables.

Paid net interest etc. amounted to DKK -703m (DKK -768m in 2014). The decline was mainly due to lower funding costs.

Cash flow from operating activities was DKK 3,844m against DKK 2,872m in 2014.

Cash flow from investing activities amounted to DKK -1,626m against DKK -2,231m in 2014.

Operational investments totalled DKK -1,714m (DKK -2,197m in 2014), and financial investments amounted to DKK +104m versus DKK -30m in 2014.

Free cash flow amounted to DKK 2,218m versus DKK 641m in 2014.

FINANCING

At 30 June 2015, gross interest-bearing debt amounted to DKK 40.9bn and net interest-bearing debt to DKK 36.2bn. The difference of DKK 4.7bn comprised other interest-bearing assets, including DKK 2.8bn in cash and cash equivalents.

Of the gross financial debt, 95% (DKK 38.8bn) was long-term, i.e. with maturity more than one year from 30 June 2015. Of the net financial debt, 95% was denominated in EUR and DKK (after swaps) and 78% was at fixed interest (fixed-interest period exceeding one year).

INCENTIVE PROGRAMMES

In August 2015, a total of approximately 100,000 share options will be granted to President & CEO Cees 't Hart. The precise number will be calculated using the Black-Scholes formula and on the basis of an exercise price calculated as an average of the share price on the first five trading days after publication of the present Company Announcement.

FINANCIAL CALENDAR

The financial year follows the calendar year, and the following schedule has been set for 2015:

11 November 2015	Interim results for Q3 2015

Carlsberg's communication with investors, analysts and the press is subject to special restrictions during a four-week period prior to the publication of interim and annual financial statements.

DISCLAIMER

This Company Announcement 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 statements 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 the Group's actual results to differ materially from those expressed in its forward-looking statements include, but are not limited to: economic and political uncertainty (including interest rates and exchange rates), financial and regulatory developments, demand for the Group's products, increasing industry consolidation, competition from other breweries, the availability and pricing of raw materials and packaging materials, cost of energy, production- and distribution-related issues, information technology failures, breach or unexpected termination of contracts, price reductions resulting from market-driven price reductions, market acceptance of new products, changes in consumer preferences, launches of rival products, stipulation of market value in the opening balance sheet of acquired entities, litigation, environmental issues and other unforeseen factors. New risk factors can arise, and it may not be possible for management to predict all such risk factors, nor to assess the impact of all such risk factors on the Group's business or the extent to which any individual risk factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Accordingly, forward-looking statements should not be relied on as a prediction of actual results.

MANAGEMENT STATEMENT

The Board of Directors and the Executive Board have discussed and approved the interim report of the Carlsberg Group for the period 1 January – 30 June 2015.

The interim report which has not been audited or reviewed by the Company's auditor has been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU, and additional Danish interim reporting requirements for listed companies.

In our opinion, the interim report gives a true and fair view of the Carlsberg Group's assets, liabilities and financial position at 30 June 2015, and of the results of the Carlsberg Group's operations and cash flow for the period 1 January – 30 June 2015. Further, in our opinion the management's review (p. 1-17) gives a true and fair review of the development in the Group's operations and financial matters, the result of the Carlsberg Group for the period and the financial position as a whole, and describes the significant risks and uncertainties pertaining to the Group.

Copenhagen, 19 August 2015

Executive Board of Carlsberg A/S

Cees 't Hart President & CEO	Jørn P. Jensen Deputy CEO & CFO

Supervisory Board of Carlsberg A/S

Flemming Besenbacher Chairman	Lars Rebien Sørensen Deputy Chairman	Hans Andersen
Carl Bache	Richard Burrows	Donna Cordner
Eva V. Decker	Elisabeth Fleuriot	Kees van der Graaf
Finn Lok	Søren-Peter Fuchs Olesen	Peter Petersen
Nina Smith	Lars Stemmerik	

FINANCIAL STATEMENT

INCOME STATEMENT

DKK million	Q2 2015	Q2 2014	H1 2015	H1 2014	2014
Net revenue	18,931	19,162	32,402	32,058	64,506
Cost of sales	-9,295	-9,265	-16,515	-16,222	-32,725
Gross profit	9,636	9,897	15,887	15,836	31,781
Sales and distribution expenses	-5,478	-5,216	-9,943	-9,500	-18,695
Administrative expenses	-1,367	-1,318	-2,633	-2,616	-4,633
Other operating activities, net	23	115	68	128	369
Share of profit after tax, associates and joint ventures	108	123	204	206	408
Operating profit before special items	2,922	3,601	3,583	4,054	9,230
Special items, net	-173	-95	-283	-124	-1,353
Financial income	116	108	529	261	806
Financial expenses	-432	-476	-1,299	-975	-1,997
Profit before tax	2,433	3,138	2,530	3,216	6,686
Corporation tax	-687	-788	-714	-804	-1,748
Consolidated profit	1,746	2,350	1,816	2,412	4,938
Attributable to:					
Non-controlling interests	161	140	321	269	524
Shareholders in Carlsberg A/S	1,585	2,210	1,495	2,143	4,414
Earnings per share	10.4	14.4	9.8	14.0	28.9
Earnings per share, diluted	10.4	14.4	9.8	14.0	28.8

STATEMENT OF COMPREHENSIVE INCOME

DKK million	Q2 2015	Q2 2014	H1 2015	H1 2014	2014
Consolidated profit	1,746	2,350	1,816	2,412	4,938
Other comprehensive income:					
Retirement benefit obligations	-3	-138	-3	-149	-1,208
Share of other comprehensive income, associates and joint ventures	-1	1	-2	1	-3
Corporation tax relating to items that will not be reclassified	-	28	-	30	-118
Items that will not be reclassified to the income statement	-4	-109	-5	-118	-1,329
Foreign exchange adjustments of foreign entities	-25	3,012	5,191	-2,159	-16,938
Value adjustments of hedging instruments	-18	166	-489	256	151
Other	-	-	-	-	3
Corporation tax relating to items that may be reclassified	51	-45	123	-52	8
Items that may be reclassified to the income statement	8	3,133	4,825	-1,955	-16,776
Other comprehensive income	4	3,024	4,820	-2,073	-18,105
Total comprehensive income	1,750	5,374	6,636	339	-13,167
Attributable to:					
Non-controlling interests	7	177	600	329	825
Shareholders in Carlsberg A/S	1,743	5,197	6,036	10	-13,992

STATEMENT OF FINANCIAL POSITION

DKK million	30 June 2015	30 June 2014	31 Dec. 2014
Assets			
Intangible assets	87,210	92,956	81,754
Property, plant and equipment	30,331	31,442	28,748
Financial assets	7,749	7,012	7,838
Total non-current assets	125,290	131,410	118,340
Inventories and trade receivables	14,104	15,926	11,370
Other receivables etc.	4,598	4,592	3,787
Cash and cash equivalents	2,826	3,429	2,418
Total current assets	21,528	23,947	17,575
Assets classified as held-for-sale	697	-	1,068
Total assets	147,515	155,357	136,983
Equity and liabilities			
Equity, shareholders in Carlsberg A/S	56,875	66,482	52,437
Non-controlling interests	3,758	3,086	3,560
Total equity	60,633	69,568	55,997
Borrowings	38,811	39,179	38,690
Deferred tax, retirement benefit obligations etc.	16,990	16,112	15,773
Total non-current liabilities	55,801	55,291	54,463
Borrowings	2,078	1,917	1,835
Trade payables	13,933	14,860	12,031
Deposits on returnable packaging	2,190	1,874	2,046
Other current liabilities	12,880	11,847	10,611
Total current liabilities	31,081	30,498	26,523
Total equity and liabilities	147,515	155,357	136,983

STATEMENT OF CHANGES IN EQUITY (PAGE 1 OF 2)

DKK million								30 June 2015
	Shareholders in Carlsberg A/S							
	Share capital	Currency translation	Hedging reserves	Total reserves	Retained earnings	Equity, shareholders in Carlsberg A/S	Non-controlling interests	Total equity
Equity at 1 January 2015	3,051	-30,498	-508	-31,006	80,392	52,437	3,560	55,997
Consolidated profit	-	-	-	-	1,495	1,495	321	1,816
Other comprehensive income:								
Foreign exchange adjustments of foreign entities	-	4,912	-	4,912	-	4,912	279	5,191
Value adjustments of hedging instruments	-	-373	-116	-489	-	-489	-	-489
Retirement benefit obligations	-	-	-	-	-3	-3	-	-3
Share of other comprehensive income, associates and joint ventures	-	-	-	-	-2	-2	-	-2
Corporation tax	-	123	-	123	-	123	-	123
Other comprehensive income	-	4,662	-116	4,546	-5	4,541	279	4,820
Total comprehensive income for the period	-	4,662	-116	4,546	1,490	6,036	600	6,636
Acquisition/disposal of treasury shares	-	-	-	-	-94	-94	-	-94
Share-based payment	-	-	-	-	55	55	-	55
Dividends paid to shareholders	-	-	-	-	-1,373	-1,373	-493	-1,866
Acquisition and disposal of non-controlling interests	-	-	-	-	-186	-186	91	-95
Total changes in equity	-	4,662	-116	4,546	-108	4,438	198	4,636
Equity at 30 June 2015	3,051	-25,836	-624	-26,460	80,284	56,875	3,758	60,633

STATEMENT OF CHANGES IN EQUITY (PAGE 2 OF 2)

DKK million	Shareholders in Carlsberg A/S							30 June 2014
	Share capital	Currency translation	Hedging reserves	Total reserves	Retained earnings	Equity, shareholders in Carlsberg A/S	Non-controlling interests	Total equity
Equity at 1 January 2014	3,051	-13,208	-682	-13,890	78,650	67,811	3,190	71,001
Consolidated profit	-	-	-	-	2,143	2,143	269	2,412
Other comprehensive income:								
Foreign exchange adjustments of foreign entities	-	-2,219	-	-2,219	-	-2,219	60	-2,159
Value adjustments of hedging instruments	-	133	123	256	-	256	-	256
Retirement benefit obligations	-	-	-	-	-149	-149	-	-149
Share of other comprehensive income, associates and joint ventures	-	-	-	-	1	1	-	1
Corporation tax	-	-30	-22	-52	30	-22	-	-22
Other comprehensive income	-	-2,116	101	-2,015	-118	-2,133	60	-2,073
Total comprehensive income for the period	-	-2,116	101	-2,015	2,025	10	329	339
Acquisition/disposal of treasury shares	-	-	-	-	-14	-14	-	-14
Share-based payment	-	-	-	-	49	49	-	49
Dividends paid to shareholders	-	-	-	-	-1,220	-1,220	-392	-1,612
Acquisition of non-controlling interests	-	-	-	-	-154	-154	-56	-210
Acquisition of entities	-	-	-	-	-	-	15	15
Total changes in equity	-	-2,116	101	-2,015	686	-1,329	-104	-1,433
Equity at 30 June 2014	3,051	-15,324	-581	-15,905	79,336	66,482	3,086	69,568

STATEMENT OF CASH FLOWS

DKK million	Q2 2015	Q2 2014	H1 2015	H1 2014	2014
Operating profit before special items	2,922	3,601	3,583	4,054	9,230
Adjustment for depreciation, amortisation and impairment losses	1,181	993	2,274	1,982	4,108
Operating profit before depreciation, amortisation and impairment losses[1]	4,103	4,594	5,857	6,036	13,338
Adjustment for other non-cash items	-37	-114	-180	-164	-514
Change in trade w orking capital	1,187	1,090	86	-673	-177
Change in other w orking capital	731	-77	394	-271	-682
Restructuring costs paid	-215	-89	-302	-216	-397
Interest etc. received	74	-17	162	10	224
Interest etc. paid	-649	-709	-865	-778	-2,219
Corporation tax paid	-802	-610	-1,308	-1,072	-2,168
Cash flow from operating activities	4,392	4,068	3,844	2,872	7,405
Acquisition of property, plant and equipment and intangible assets	-920	-1,410	-1,990	-2,363	-5,888
Disposal of property, plant and equipment and intangible assets	-11	32	123	71	261
Change in on-trade loans	-11	28	153	95	78
Total operational investments	-942	-1,350	-1,714	-2,197	-5,549
Free operating cash flow	3,450	2,718	2,130	675	1,856
Acquisition and disposal of entities, net	27	-	-19	-76	-1,681
Acquisition and disposal of associates and joint ventures, net	1	-53	1	-53	-90
Acquisition and disposal of financial assets, net	2	-1	4	1	25
Change in financial receivables	5	-	-87	6	400
Dividends received	164	74	205	92	180
Total financial investments	199	20	104	-30	-1,166
Other investments in property, plant and equipment	-11	-1	-16	-4	-20
Total other activities[2]	-11	-1	-16	-4	-20
Cash flow from investing activities	-754	-1,331	-1,626	-2,231	-6,735
Free cash flow	**3,638**	**2,737**	**2,218**	**641**	**670**
Shareholders in Carlsberg A/S	-9	-4	-1,467	-1,233	-1,234
Non-controlling interests	-240	-196	-495	-527	-663
External financing	-2,897	-2,080	77	1,196	82
Cash flow from financing activities	-3,146	-2,280	-1,885	-564	-1,815
Net cash flow	492	457	333	77	-1,145
Cash and cash equivalents at beginning of period	2,156	2,746	2,178	3,234	3,234
Foreign exchange adjustment of cash and cash equivalents	-123	26	14	-82	89
Cash and cash equivalents at period-end[3]	2,525	3,229	2,525	3,229	2,178

[1] Impairment losses excluding those reported in special items.

[2] Other activities cover real estate, separate from beverage activities.

[3] Cash and cash equivalents less bank overdrafts.

NOTE 1 (PAGE 1 OF 2)

Segment reporting by region

	Q2 2015	Q2 2014	H1 2015	H1 2014	2014
Beer sales (pro rata, million hl)					
Western Europe	14.1	14.8	24.6	24.7	50.0
Eastern Europe	10.0	12.4	16.0	19.5	37.8
Asia	11.1	9.8	19.8	17.8	35.0
Total	35.2	37.0	60.4	62.0	122.8
Other beverages (pro rata, million hl)					
Western Europe	4.2	4.3	7.7	7.5	15.8
Eastern Europe	0.7	0.9	0.9	1.1	1.7
Asia	1.0	0.9	1.9	1.8	3.5
Total	5.9	6.1	10.5	10.4	21.0
Net revenue (DKK million)					
Western Europe	10,709	10,945	18,872	18,585	37,762
Eastern Europe	3,821	4,992	5,556	7,476	14,100
Asia	4,411	3,193	7,948	5,925	12,491
Not allocated	-10	32	26	72	153
Beverages, total	18,931	19,162	32,402	32,058	64,506
Non-beverages	-	-	-	-	-
Total	18,931	19,162	32,402	32,058	64,506
Operating profit before depreciation, amortisation and special items (EBITDA, DKK million)					
Western Europe	1,948	2,282	2,975	3,139	7,128
Eastern Europe	1,237	1,838	1,312	2,158	4,199
Asia	1,109	793	2,016	1,448	3,164
Not allocated	-169	-285	-390	-645	-1,048
Beverages, total	4,125	4,628	5,913	6,100	13,443
Non-beverages	-22	-34	-56	-64	-105
Total	4,103	4,594	5,857	6,036	13,338
Operating profit before special items (EBIT, DKK million)					
Western Europe	1,530	1,871	2,155	2,311	5,470
Eastern Europe	985	1,518	830	1,510	2,962
Asia	756	580	1,331	1,035	2,195
Not allocated	-324	-331	-673	-733	-1,282
Beverages, total	2,947	3,638	3,643	4,123	9,345
Non-beverages	-25	-37	-60	-69	-115
Total	2,922	3,601	3,583	4,054	9,230
Operating margin (%)					
Western Europe	14.3	17.1	11.4	12.4	14.5
Eastern Europe	25.8	30.4	14.9	20.2	21.0
Asia	17.1	18.2	16.8	17.5	17.6
Not allocated	…	…	…	…	…
Beverages, total	15.6	19.0	11.2	12.9	14.5
Non-beverages	…	…	…	…	…
Total	15.4	18.8	11.1	12.7	14.3

NOTE 1 (PAGE 2 OF 2)

Segment reporting by region

DKK million	H1 2015	H1 2014	2014
Invested capital, period-end			
Western Europe	36,715	35,489	35,004
Eastern Europe	42,994	58,318	40,793
Asia	27,795	21,456	25,036
Not allocated	1,903	2,166	2,187
Beverages, total	109,407	117,429	103,020
Non-beverages	582	1,399	567
Total	109,989	118,828	103,587
Invested capital excl goodwill, period-end			
Western Europe	16,151	15,253	14,814
Eastern Europe	25,097	35,107	24,313
Asia	10,644	8,361	9,160
Not allocated	1,903	2,166	2,187
Beverages, total	53,795	60,887	50,474
Non-beverages	582	1,399	567
Total	54,377	62,286	51,041
Return on invested capital, ROIC (%) , rolling 12 mths			
Western Europe	14.6	15.0	15.3
Eastern Europe	4.9	6.7	5.6
Asia	9.7	9.7	9.7
Not allocated	…	…	…
Beverages, total	8.0	8.5	8.2
Non-beverages	…	…	…
Total	7.9	8.3	8.0
Return on invested capital excl. goodwill (%), rolling 12 mths			
Western Europe	33.3	34.4	35.2
Eastern Europe	8.3	11.2	9.3
Asia	25.3	19.8	23.5
Not allocated	…	…	…
Beverages, total	15.9	16.0	15.8
Non-beverages	…	…	…
Total	15.5	15.4	15.3

NOTE 2

Segment reporting by activity

DKK million	Q2 2015 Bever-ages	Q2 2015 Non-Beverages	Q2 2015 Total	Q2 2014 Bever-ages	Q2 2014 Non-Beverages	Q2 2014 Total
Net revenue	18,931	-	18,931	19,162	-	19,162
Operating profit before special items	2,947	-25	2,922	3,638	-37	3,601
Special items, net	-170	-3	-173	-90	-5	-95
Financial items, net	-313	-3	-316	-359	-9	-368
Profit before tax	2,464	-31	2,433	3,189	-51	3,138
Corporation tax	-694	7	-687	-797	9	-788
Consolidated profit	1,770	-24	1,746	2,392	-42	2,350
Attributable to:						
Non-controlling interests	161	-	161	140	-	140
Shareholders in Carlsberg A/S	1,609	-24	1,585	2,252	-42	2,210

DKK million	H1 2015 Bever-ages	H1 2015 Non-Beverages	H1 2015 Total	H1 2014 Bever-ages	H1 2014 Non-Beverages	H1 2014 Total
Net revenue	32,402	-	32,402	32,058	-	32,058
Operating profit before special items	3,643	-60	3,583	4,123	-69	4,054
Special items, net	-274	-9	-283	-117	-7	-124
Financial items, net	-760	-10	-770	-700	-14	-714
Profit before tax	2,609	-79	2,530	3,306	-90	3,216
Corporation tax	-730	16	-714	-825	21	-804
Consolidated profit	1,879	-63	1,816	2,481	-69	2,412
Attributable to:						
Non-controlling interests	321	-	321	269	-	269
Shareholders in Carlsberg A/S	1,558	-63	1,495	2,212	-69	2,143

NOTE 3

Segment reporting by quarter

DKK million	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Net revenue								
Western Europe	10,542	8,997	7,640	10,945	10,575	8,602	8,163	10,709
Eastern Europe	4,598	3,966	2,484	4,992	3,916	2,708	1,735	3,821
Asia	2,232	2,153	2,732	3,193	3,583	2,984	3,537	4,411
Not allocated	47	53	40	32	46	34	36	-10
Beverages, total	17,419	15,169	12,896	19,162	18,120	14,328	13,471	18,931
Non-beverages	-	-	-	-	-	-	-	-
Total	17,419	15,169	12,896	19,162	18,120	14,328	13,471	18,931
Operating profit before special items								
Western Europe	1,985	1,081	440	1,871	2,038	1,121	625	1,530
Eastern Europe	1,297	1,139	-8	1,518	907	545	-155	985
Asia	485	436	455	580	664	496	575	756
Not allocated	-350	-316	-402	-331	-190	-359	-349	-324
Beverages, total	3,417	2,340	485	3,638	3,419	1,803	696	2,947
Non-beverages	-25	-36	-32	-37	-29	-17	-35	-25
Total	3,392	2,304	453	3,601	3,390	1,786	661	2,922
Special items, net	-43	-262	-29	-95	-94	-1,135	-110	-173
Financial items, net	-290	-458	-346	-368	-299	-178	-454	-316
Profit before tax	3,059	1,584	78	3,138	2,997	473	97	2,433
Corporation tax	-738	-332	-16	-788	-749	-195	-27	-687
Consolidated profit	2,321	1,252	62	2,350	2,248	278	70	1,746
Attributable to:								
Non-controlling interests	113	125	129	140	145	110	160	161
Shareholders in Carlsberg A/S	2,208	1,127	-67	2,210	2,103	168	-90	1,585

NOTE 4

Special items

DKK million	H1 2015	H1 2014	2014
Special items, income:			
Gain on disposal of entities and revaluation gain on step acquisitions and disposals	27	7	46
Income total	27	7	46
Special items, expenses:			
Impairment of trademarks	-	-	-35
Impairment of real estate	-	-	-100
Impairment and restructuring of Baltika Breweries, Russia	-36	-15	-745
Impairment and restructuring in relation to optimisation and standardisation in Western Europe	-31	-83	-305
Restructuring of Ringnes, Norway	-20	-27	-49
Impairment and restructuring of Carlsberg Uzbekistan	-20	-	-29
Impairment and restructuring Chongqing, China	-37	-	-
Impairment and restructuring of Xinjiang Wusu Group, China	-4	-	-35
Impairment and restructuring Ningxia Xixia Jianiang, China	-1	-	-32
Impairments of other non-current assets	-	-	-24
Group-wide organisational efficiency initiative	-104	-	-
Severance payment, President and CEO Jørgen Buhl Rasmussen	-24	-	-
Cost of share-based payments granted before retirement, President and CEO Jørgen Buhl Rasmussen	-27	-	-
Costs related to acquisitions and disposals of entities	-6	-6	-45
Expenses total	-310	-131	-1,399
Special items, net	-283	-124	-1,353

NOTE 5 (PAGE 1 OF 2)

Debt and credit facilities

DKK million	30 June 2015
Non-current borrowings:	
Issued bonds	29,221
Bank borrowings	8,087
Mortgages	1,457
Other non-current borrowings and leases	46
Total	38,811
Current borrowings:	
Current portion of other non-current borrowings	192
Bank borrowings	1,876
Other current borrowings and leases	10
Total	2,078
Total non-current and current borrowings	40,889
Cash and cash equivalents	-2,826
Net financial debt	38,063
Other interest bearing assets net	-1,868
Net interest bearing debt	36,195

All borrowings are measured at amortised cost.

NOTE 5 (PAGE 2 OF 2)

Debt and credit facilities

DKK million Time to maturity for non-current borrowings	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	30 June 2015 Total
Issued bonds	3,252	7,431	-	5,605	12,933	29,221
Bank borrowings	250	4	231	7,602	-	8,087
Mortgages	-	-	-	-	1,457	1,457
Other non-current borrowings and leases	7	6	20	-	13	46
Total	3,509	7,441	251	13,207	14,403	38,811

DKK million Interest risk at 30 June 2015	Net financial debt[1]	Interest[2] Floating %	Fixed %
EUR	17,994	0%	100%
DKK	18,270	100%	0%
Other currencies	1,799	65%	35%
Total	38,063	22%	78%

[1] After currency swaps.
[2] Excluding currency swaps.

DKK million Commited credit facilities[3]	30 June 2015
Less than 1 year	3,006
1 to 2 years	4,509
2 to 3 years	7,441
3 to 4 years	251
4 to 5 years	24,331
More than 5 years	14,403
Total	53,941
Short term	3,006
Long term	50,935

[3] Defined as short-term borrowings and long-term committed credit facilities.

NOTE 6

Net interest-bearing debt

DKK million	Q2 2015	Q2 2014	H1 2015	H1 2014	2014
Net interest-bearing debt is calculated as follow s:					
Non-current borrow ings			38,811	39,179	38,690
Current borrow ings			2,078	1,917	1,835
Payables, acquisitions			-	50	147
Gross interest-bearing debt			40,889	41,146	40,672
Cash and cash equivalents			-2,826	-3,429	-2,418
Loans to associates			-142	-56	-59
On-trade loans, net			-1,010	-966	-934
Other receivables, net			-716	-583	-694
Net interest-bearing debt			36,195	36,112	36,567
Changes in net interest-bearing debt:					
Net interest-bearing debt at beginning of period	39,979	38,548	36,567	34,610	34,610
Cash flow from operating activities	-4,392	-4,068	-3,844	-2,872	-7,405
Cash flow from investing activities, excl. acquisition of entities	781	1,331	1,607	2,155	5,054
Cash flow from acquisition of entities, net	-27	-	19	76	1,681
Dividend to shareholders and non-controlling interests	240	184	1,866	1,612	1,633
Acquisition of non-controlling interests	-	12	2	135	250
Acquisition/disposal of treasury shares and exercise of share options	9	4	94	13	14
Acquired net interest-bearing debt from acquisition of entities	401	-	339	113	437
Change in interest-bearing lending	11	46	-245	30	-29
Effects of currency translation	-774	49	-181	238	358
Other	-33	6	-29	2	-36
Total change	-3,784	-2,436	-372	1,502	1,957
Net interest-bearing debt, end of period	36,195	36,112	36,195	36,112	36,567

NOTE 7

Acquisition of entities

Acquisition of entities in 2015

In 2015, Carlsberg gained control of Olympic Brewery SA (Greece) through the completion of a merger with Carlsberg 100%-owned Mythos Brewery SA leaving Carlsberg with a 51% ownership interest in the combined Olympic Brewery.

Acquired entities	Country of main operations	Acquired ownership interest	Total Carlsberg interest	Acquisition date	Main activity	Consideration DKK million
Olympic Brewery SA	Greece	51%	51%	1 Apr. 2015	Brewery	139

The acquisition of Olympic Brewery was a natural step in line with Carlsberg's strategy to gain further market shares in Greece and grow the business.

The calculated goodwill, DKK 94m, represents staff competences and synergies from optimisation of sales and distribution, supply chain and procurement.

Consideration and goodwill recognised

DKK million	Olympic Brewery SA
Fair value of contingent consideration	139
Net assets of acquired entities, attributable to Carlsberg	-45
Goodwill from acquisitions	94

The purchase price allocation of the fair value of identified assets, liabilities and contingent liabilities is still ongoing. Adjustments are therefore expected to be made to all items in the opening statement of financial position, especially in relation to trademarks, property, plant and equipment and assets held for sale. Accounting for the acquisition will be completed within the 12-month period required by IFRS 3.

Fair value of net assets acquired

DKK million	Olympic Brewery SA
Intangible assets	21
Property, plant and equipment	297
Financial assets, excl. deferred tax	1
Inventories	44
Loans and receivables, current	73
Cash and cash equivalents	9
Provisions	-3
Deferred tax assets and liabilities, net	2
Borrowings	-252
Trade payables and other payables	-147
Net assets of acquired entities	45

Acquisition of entities in 2014

In 2014, Carlsberg gained control of Chongqing Beer Group Assets Management Co. Ltd (China) through an acquisition.

Acquired entities	Country of main operations	Acquired ownership interest	Total Carlsberg interest	Acquisition date	Main activity	Consideration DKK million
Chongqing Beer Group Assets Management Co. Ltd	China	100%	100%	23 Oct. 2014	Brewery	1,744

The acquisition of Chongqing Beer Group Assets Management was a natural step in line with Carlsberg's strategy to gain further market shares in China and grow the business.

The calculated goodwill, DKK 1,341m, represents staff competences and synergies from optimisation of sales and distribution, supply chain and procurement as well as the positive growth provided by the opportunity for Carlsberg to take full advantage of the potential of our international brands, including Tuborg, in the Chinese market in conjunction with the existing Carlsberg-owned business. Increased sales volumes provide Carlsberg with the opportunity to generate significant synergies from supply chain optimisations, including reduced indirect production overheads and implementation of best practice in the brewing industry, and cost savings on procurement.

Consideration and goodwill recognised

DKK million	Chongqing Beer Group Assets Management Co. Ltd
Fair value of consideration transferred for acquired ownership interest	1,744
Net assets of acquired entities, attributable to Carlsberg	-403
Goodwill from acquisitions	1,341

The purchase price allocation of the fair value of identified assets, liabilities and contingent liabilities is still ongoing. Adjustments are therefore expected to be made to all items in the opening statement of financial position, especially in relation to trademarks, property, plant and equipment and assets held for sale. Accounting for the acquisition will be completed within the 12-month period required by IFRS 3.

Fair value of net assets acquired

DKK million	Chongqing Beer Group Assets Management Co. Ltd
Intangible assets	78
Property, plant and equipment	244
Inventories	297
Loans and receivables, current	571
Cash and cash equivalents	137
Assets classified as held for sale	341
Borrowings	-793
Trade payables and other payables	-472
Net assets of acquired entities	403

Entities disposed of

2015 In Q1, Carlsberg disposed of a dormant subsidiary of the Xinjiang Wusu Group, China.

Following a change of the shareholders' agreement, Myanmar Carlsberg Co. Ltd, has been deconsolidated as of 1 January 2015 and recognised as an associate.

The impact on free cash flow was DKK -46m due to the deconsolidation of cash and cash equivalents.