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Financial statement as at 30 September 2015

Solid Q3 performance; announcing plans to improve profits and right-size operations through "Funding the Journey"

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

Preparing for the future

- To improve profit and cash flow, we are unifying under one overall programme, called *Funding the Journey,* all the existing and also new profit improvement initiatives, with the objective of achieving fuller and faster delivery of benefits.
- *Funding the Journey* contains impairment and restructuring costs during 2015-2017 of DKK 10bn, of which around DKK 8.5bn will be charged in 2015.
- *Funding the Journey* is expected to deliver annual benefits by 2018 of DKK 1.5-2.0bn. The benefits will partly improve the Group's profitability and partly be reinvested in to the business, subject to the outcome of our SAIL2022 strategy review.
- Strategy review well underway; SAIL2022 – to be communicated by the end of Q1 2016.

2015 earnings expectations

- The Group's expectations to the underlying business performance for 2015 remains unchanged.
- The translation impact on operating profit is expected to be DKK -200m (previously DKK -300m)
- Due to the reclassification of one-off items in the UK and restructuring costs in Q4, organic operating profit is expected to be lower than previous expectations.

Q3 financial highlights

- Solid performance in Q3 with organic growth in net revenue of 3% and in operating profit of 9%.
- Group beer volumes down organically 3% due to Eastern Europe.
- Total price/mix of +4%.
- Reported operating profit grew 2% to DKK 3,465m.
- Adjusted net profit[1] was up 2% to DKK 2,220m.
- Q3 impacted by special items of DKK 7.7bn, mainly related to impairment of Russian brands and Eastern Assets in China, leading to a reported net loss of DKK -4,499m.

Nine months financial highlights

- Reported net revenue of DKK 50.7bn; organic growth of 1% with total price/mix of +4%.
- Organic operating profit decline in Eastern Europe and Western Europe, partly offset by growth in Asia; organic decline in Group operating profit of 3%.
- Reported operating profit decline of 5% to DKK 7,048m.
- Adjusted net profit[1] of DKK 3,954m.
- Reported net profit, including the substantial asset impairment in Q3, of DKK -3,004m.
- Significant improvement of free cash flow to DKK 5.6bn vs DKK 2.6bn last year due to a strong working capital improvements and lower capex.

[1] Net profit adjusted for special items after tax

Nine months operational highlights

- Group beer volumes declined organically by 4% due to continued decline in Eastern Europe.
- Strong performance of our international premium brands: Tuborg (+17%), Somersby (+22%), Kronenbourg 1664 (+4%) and Grimbergen (+16%). The Carlsberg brand declined by 2% in its premium markets cycling tough comparables.

CEO Cees 't Hart says: "We delivered solid performance in Q3 and confirm underlying business performance to be in line with previous expectations. Acknowledging the fact that the profit development of recent years has not been satisfactory, we are taking further steps to prepare the Carlsberg Group for the future. The strategy review process is on track to be communicated by the end of Q1 next year.

In order to successfully execute on the strategy, short-term measures are being taken to ensure that we have an appropriate cost base. Consequently, we have launched *Funding the Journey*, which merges all existing and new profit-enhancing initiatives under one umbrella and sees us taking significant steps to right-size parts of our business.

Funding the Journey will release funds to be invested in the SAIL2022 agenda as well as increase profits. This, and the fact that we are approaching the inflection point where our growth markets in Asia more than compensate for the declining markets in Eastern Europe, gives me confidence in the future."

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KEY FIGURES AND FINANCIAL RATIOS

DKK million		Q3 2015	Q3 2014	9 mths 2015	9 mths 2014	2014
Total sales volumes (million hl)						
Beer		37.6	37.6	103.7	105.3	134.5
Other beverages		6.4	6.2	17.8	17.4	22.7
Pro rata volumes (million hl)						
Beer		34.4	34.3	94.8	96.3	122.8
Other beverages		5.8	5.6	16.3	16.0	21.0
Income statement						
Net revenue		18,296	18,120	50,698	50,178	64,506
Operating profit before special items		3,465	3,390	7,048	7,444	9,230
Special items, net		-7,718	-94	-8,001	-218	-1,353
Financial items, net		-367	-299	-1,137	-1,013	-1,191
Profit before tax		-4,620	2,997	-2,090	6,213	6,686
Corporation tax		139	-749	-575	-1,553	-1,748
Consolidated profit		-4,481	2,248	-2,665	4,660	4,938
Attributable to:						
Non-controlling interests		18	145	339	414	524
Shareholders in Carlsberg A/S		-4,499	2,103	-3,004	4,246	4,414
Shareholders in Carlsberg A/S (adjusted)[1]		2,220	2,184	3,954	4,422	5,496
Statement of financial position						
Total assets		-	-	129,234	151,082	137,458
Invested capital		-	-	93,198	116,460	104,963
Invested capital excluding goodwill		-	-	41,839	60,547	51,206
Interest-bearing debt, net		-	-	32,757	34,284	36,567
Equity, shareholders in Carlsberg A/S		-	-	45,457	65,521	52,437
Statement of cash flows						
Cash flow from operating activities		4,213	3,114	8,057	5,986	7,405
Cash flow from investing activities		-878	-1,144	-2,504	-3,375	-6,735
Free cash flow		3,335	1,970	5,553	2,611	670
Financial ratios						
Operating margin	%	18.9	18.7	13.9	14.8	14.3
ROIC[2]	%	-	-	8.2	8.3	8.0
ROIC excl. goodwill[2]	%	-	-	16.6	15.7	15.4
Equity ratio	%	-	-	35.2	43.4	38.3
Debt/equity ratio (financial gearing)	x	-	-	0.67	0.50	0.65
Interest cover	x	-	-	6.20	7.35	7.75
Stock market ratios						
Earnings per share (EPS)	DKK	-29.5	13.8	-19.7	27.8	28.9
Earnings per share, adjusted (EPS-A)[1]	DKK	14.5	14.3	25.9	29.0	36.0
Cash flow from operating activities per share	DKK	27.6	20.4	52.8	39.2	48.4
Free cash flow per share	DKK	21.9	12.9	36.4	17.1	4.4
Share price (B-shares)	DKK	-	-	512.5	524.0	478.8
No. of shares (period-end, excl. treasury shares)	1,000	-	-	152,538	152,536	152,538
No. of shares (average, excl. treasury shares)	1,000	-	-	152,542	152,536	152,535

[1] Adjusted for special items after tax.
[2] Rolling 12 months.

PREPARING CARLSBERG FOR THE FUTURE

The strategic review of the business is progressing well. The Group will communicate on the revised strategy – SAIL2022 – by the end of the first quarter of 2016.

While the revised strategy addresses the long-term strategic direction and sustainable value creation of the Group, we have an immediate focus on strengthening the Group financially and preparing ourselves for the future. To this end, we have launched *Funding the Journey* with the aim to improve profit and deliver sustainable profit growth, with particular focus on value management, supply chain productivity and operating expenses, and on right-sizing of our business to reflect the market reality.

Funding the Journey

To improve profit and cash flow, we are unifying under one overall programme all the existing and new profit improvement initiatives. This will help ensure a sharper focus and fast and impactful delivery. In addition, we have decided to right-size parts of the business with the objective to provide the right match with current market reality. This reflects both an updated assessment of the anticipated future earnings projections of individual businesses and brands and an assessment of our supply base relative to expected volumes.

Based on our current business plans and market outlook for our regions, *Funding the Journey* is expected to deliver total annual benefits by 2018 of around DKK 1.5-2.0bn, in constant currency, with the majority of the benefits being delivered during 2017. Subject to the final outcome of SAIL2022, we anticipate that part of the benefits will be reinvested in the business, helping us build our brands, improve our in-market execution and develop new capabilities. The other part of the benefits is expected to improve operating profit versus 2015.

Funding the Journey is centred around four main activities:

Value management

Optimise the balance between market share and profits by executing improvement initiatives that focus on creating and capturing customer value across core channels and customer segments. Initiatives will examine promotional strategies, pack-price architecture and assortment to ensure a high-value, competitive offering in the market place. Additionally, value management work will also look to fully embed sales and pricing tools in the markets, align sales and marketing incentives with corporate objectives, and set up rigorous performance management processes resulting in a more profitable mix of brands, channels and promotional activities.

Supply chain efficiency

Efficiency improvements within all areas of the supply chain – procurement, production, warehousing and logistics. Procurement will focus on best-in-class sourcing practices. In production, focus will be on brewery efficiency gains and continuing a positive trajectory of reducing waste and utility consumption. Warehousing and logistics will focus on optimizing warehouse operations, productivity of the distribution network, centralizing transport operations, and sourcing practices. BSP1 will be an important tool in realising these efficiency improvements by facilitating one integrated supply chain supported by a uniform system and set of processes.

Finally, supply chain efficiency will also include a complexity reduction initiative to simplify our portfolio with the aim to deliver more value to shoppers.

Operating expense efficiency
Improve organisational efficiencies by simplifying, streamlining and removing duplication in processes, as previously announced. In total, we will reduce white-collar headcount by approximately 2,000 employees, corresponding to around 15%, of which approximately 1,300 have been notified. Other initiatives include the implementation of Operating Cost Management (ZBB), a framework for budgeting, tracking and monitoring costs, and further outsourcing of selected shared services.

Right-sizing of businesses
The business restructuring is an 18 to 24 months programme and is centred around four groupings:

- Russia. Restructuring of our production capacity and impairment of brands.
- China. Impairment of Eastern Assets and CBC local brands and plans to continue to restructure our brewery footprint.
- UK. Restructuring of the UK business.
- Other markets. Smaller initiatives related to under-utilised assets.

As a result of the continuous Russian market decline and the very challenging macroeconomic conditions, we have re-assessed our Russian business. We have now concluded that the difficult market challenges will persist for the next few years and, consequently, that the decline of the beer category will continue. This will negatively impact the profits of our Russian business. As a result of this, further restructuring of our production network is needed. Although we expect to continue to generate a significant part of the total Russian profit pool, the book value of our brands no longer reflects their current market value. Consequently, we expect impairment of tangible and intangible assets, primarily brands, as well as restructuring costs in total of DKK 5bn. Some of this has been accounted for in Q3.

The turn-around of Eastern Assets in China has not delivered according to expectations as our efficiency improvements have been offset by the beer market decline and intensified competition. A thorough evaluation of the business, including options of further improvement initiatives and disposals, indicates a continuation of operating losses in the foreseeable future. Further, we are reviewing our broader brewery footprint in China with the aim to carry out additional restructuring measures in order to improve the supply chain network efficiency. Finally, CBC local brands have not delivered the expected growth due to higher than expected growth on the Tuborg brand, which is up more than 60% this year in China. Consequently, we expect impairment of tangible assets and of brands as well as restructuring costs in total of DKK 4bn. Some of this has been accounted for in Q3.

During the recent years, the financial performance of our UK business has been deteriorating as a result of the market challenges. The recent delisting at a major retailer has further added to the challenges and led to under-absorption of costs in our operations. Consequently, we have communicated the intent to refocus and restructure the business with the aim to reduce capacity and costs. This work has already started and, today, some UK employees are notified of the changes. To drive this process a new interim CEO has been appointed for the UK business. We expect impairment and restructuring costs related to the UK business in total of DKK 600m.

Finally, we are assessing a plan to provide better alignment of our production and logistics capacity with market requirements across various markets in the Group. The plan is to enhance the future profitability of the business and will entail reducing capacity within breweries as well as brewery closures. Charges related to this cannot be communicated at this point in time. In addition, as part of our focus on maximizing return on invested capital, we will, when appropriate, release capital employed from the often small, less core assets.

All the above mentioned actions are expected to result in asset impairment and restructuring costs in the range of DKK 10bn, of which less than 10% will be cash. The majority of the impairments have been accounted for in Q3 2015 and relate to Russian brands, mainly the Baltika brand, of DKK 4.1bn, and impairment of the Eastern Assets in China and CBC local brands of DKK 3.2bn.

Including impairment and restructuring charges related to *Funding the Journey*, special items of DKK 8.0bn have been booked year-to-date and, in Q4, special items of DKK 1.0-1.5bn is expected. Less than 3% of the 2015 charges is expected to have a cash effect. The remainder of the impairment and restructuring costs will be booked in Special items as *Funding the Journey* progresses in 2016 and 2017, with the majority in 2016.

EARNINGS EXPECTATIONS

Based on the solid Q3 performance and Q4 which, as previously expected, will show year-on-year profit decline, the underlying full-year performance of the Group is anticipated to be in line with the expectations expressed in the Q2 announcement.

The evaluation and subsequent decision to restructure the UK business has led to the decision to reclassify certain one-off items related to this business. Specifically, this includes the compensation in Q4 from the terminated Staropramen agreement which was previously included in this year's organic operating profit outlook. The compensation will now be included in Special items along with other costs related to the UK restructuring.

In addition in Q4, some restructuring items related to brewery assets will be booked against operating profit.

The reclassification of the Staropramen termination compensation and the restructuring costs booked against operating profit in Q4 will amount to more than DKK 300m.

The Group thus confirms previous underlying earnings expectations but as a result of the above reclassification and restructuring costs in operating profit, we now expect:

- Organic operating profit to decline by high single-digit percentages.

Based on actual nine months YTD rates and forward rates for the remainder of 2015, including a EUR/RUB rate of 74, the Group assumes a negative translation impact of around DKK -200m (previously assumed DKK -300m).

For 2015, the Supervisory Board expects to propose to the Annual General Meeting to keep dividend per share unchanged at DKK 9 per share.

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 underlying tax rate is expected to increase to approximately 28%, in line with previous expectations. Due to the significant amount of non-deductible expenses in Special items, the reported tax rate is expected to be significantly higher.

Capital expenditures will be approximately DKK 4bn in 2015 (around index 90 to expected depreciation).

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

NINE MONTHS BUSINESS DEVELOPMENT

		Change				Change
	2014	Organic	Acq., net	FX	2015	Reported
Q3						
Pro rata (million hl)						
Beer	34.3	-3%	3%		34.4	0%
Other beverages	5.6	3%	0%		5.8	3%
Total volume	39.9	-2%	2%		40.2	0%
DKK million						
Net revenue	18,120	3%	1%	-3%	18,296	1%
Operating profit	3,390	9%	-1%	-6%	3,465	2%
Operating margin (%)	18.7				18.9	20bp
9 mths						
Pro rata (million hl)						
Beer	96.3	-4%	2%		94.8	-2%
Other beverages	16.0	2%	0%		16.3	2%
Total volume	112.3	-3%	2%		111.1	-1%
DKK million						
Net revenue	50,178	1%	1%	-1%	50,698	1%
Operating profit	7,444	-3%	-1%	-1%	7,048	-5%
Operating margin (%)	14.8				13.9	-90bp

Group financial highlights

Group beer volumes declined organically by 4% (Q3: -3%), due to the weakness of the Russian and Ukrainian beer markets. Reported beer volumes declined by 2% with a positive acquisition impact from China and Greece. Other beverages grew organically by 2%, driven by growth in the Nordic and Asian soft drinks businesses.

Net revenue grew organically by 1% (Q3: +3%) driven by a positive price/mix of 4%. Reported net revenue grew by 1%. The positive acquisition impact of 1% was offset by a -1% currency impact. The negative currency impact was due to weakness of the Russian and Ukrainian currencies, which was partly offset by stronger Asian currencies.

Gross profit grew organically by 2% (Q3: +6%) while gross profit/hl delivered organic growth of 5%. Cost of sales per hl grew organically by approximately 3% due to the negative transaction impact in Eastern Europe from USD/EUR-denominated inputs. The reported gross profit margin increased by 10bp to 49.7%.

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

Group operating profit declined organically by 3% (Q3: +9%). We delivered continued strong performance in Asia while Western and Eastern Europe declined. Reported operating profit was

DKK 7,048m, impacted by a negative currency impact of DKK 114m and a negative acquisition impact from the consolidation of Eastern Assets in China.

Group operating profit margin declined 90bp to 13.9%, primarily as a result of the market decline in Eastern Europe and the weak performance in Western Europe in Q2 and July.

Reported net profit was DKK -3,004m (2014: DKK 4,246m). The significant decline was due to the decline in operating profit but more profoundly to special items of DKK -8.0bn (2014: DKK -218m) as a result of asset impairment and restructuring costs.

Adjusted net profit (adjusted for special items after tax) declined to DKK 3,954m from DKK 4,422m last year. The decline was a result a lower operating profit and higher net financials, the latter due to higher other financial items. Adjusted earnings per share was DKK 25.9.

As a result of the intensified focus on improving cash flow, free cash flow grew significantly to DKK 5,553m (2014: DKK 2,611m) 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 -4.4% vs -3.6% at the end of 2014.

Return on invested capital (MAT) was 8.2% (Q2: 7.9%). Excluding goodwill, the return on invested capital was 16.6% (Q2: 15.5%).

Net interest-bearing debt was DKK 32.8bn, a decrease of DKK 3.8bn versus year-end 2014.

Group operational highlights

The Group continued to deliver solid commercial performance in the majority of its markets, 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, sales execution and, in some markets, revitalisation of local power brands.

Innovation remains a key priority for the Group and a number of new concepts were launched in addition to the further roll-out in more markets of recent years' innovations. This includes last year's launch of Brewmasters Collection in the craft beer category, which is progressing very well and is now available in six markets. Within the growing non-/low-alcoholic segment, Nordic has taken leadership of the category in Denmark; Radler continued to grow across many markets; and, in France, Tourtel Twist has performed very strongly, reaching the full year volume target after only six months.

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 last year. The UEFA EURO2016 sponsorship is being activated more and more across 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 17% as a result of continued very strong growth in Asia, particularly in China and India, but also in Nepal thanks to adoption of the proprietary Tuborg bottle. The growth in China and India was mainly driven by increased distribution, increased sales per outlet and well-executed above-the-line campaigns that have increased brand awareness and consumer demand. In Eastern Europe, Tuborg stabilised its market share.

The Somersby cider brand grew 22%. The brand delivered particularly good results in Portugal, Poland, Switzerland, Ukraine, Canada and Australia. In Switzerland the brand was launched last year and has been an important driver of category growth.

Our Belgian abbey beer, Grimbergen, grew 16% and remains the fastest growing internationally distributed abbey beer and is now available in 38 markets. The growth was backed by a new international TV campaign, continued growth in France, packaging innovations, and further geographic expansion.

To sharpen the performance focus of the Group, several changes have been made to the leadership teams, including a reduction of the Executive Committee from 10 to seven members. In September, Deputy CEO and CFO Jørn P. Jensen left Carlsberg following mutual agreement with the Supervisory Board. A search for a new CFO is well underway.

Structural changes

So far this year, 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 first half of 2016).
- In April, the merger in Greece of Mythos and Olympic Brewery was approved by the Greek authorities after which the integration began.
- In October, the disposal of the Leeds site in the UK was completed.

WESTERN EUROPE

DKK million	2014	Change Organic	Change Acq., net	Change FX	2015	Change Reported
Q3						
Pro rata (million hl)						
Beer	14.1	2%	2%		14.6	4%
Other beverages	4.4	1%	0%		4.4	1%
Total volume	18.5	2%	1%		19.0	3%
DKK million						
Net revenue	10,575	2%	1%	2%	11,093	5%
Operating profit	2,038	-1%	0%	-2%	1,987	-3%
Operating margin (%)	19.3				17.9	-140bp
9 mths						
Pro rata (million hl)						
Beer	38.8	0%	1%		39.2	1%
Other beverages	11.9	2%	0%		12.1	2%
Total volume	50.7	1%	0%		51.3	1%
DKK million						
Net revenue	29,160	0%	1%	2%	29,965	3%
Operating profit	4,349	-5%	0%	0%	4,142	-5%
Operating margin (%)	14.9				13.8	-110bp

The Western European beer markets were flat. For Q3, we estimate that the markets grew by approximately 3%, mainly as a result of easy comparisons last year, when the market declined in Q3 due to bad weather in parts of the region.

Beer volumes were flat organically. The volume growth recovered in Q3 after a weak Q2 and we delivered 2% organic beer volume growth for the quarter. Markets such as France, Italy and South East Europe grew, while we saw volume decline in markets such as the UK, Germany and the Baltics. Other beverages grew organically by 2%, mainly due to solid performance in the Nordics and growth of Somersby.

Net revenue was flat organically with a +2% organic improvement in Q3. Despite a challenging pricing environment and a negative customer and channel mix, price/mix was flat for the nine months and in Q3.

Operating profit declined 5% organically, but with an improving trend in Q3 where the organic decline was 1%. The operating profit margin declined by 110bp to 13.8%. The lower profitability was mainly caused by increased sales and marketing investments in some markets to support product launches and strengthen the brand equity of key brands; and, as mentioned in the Q2 announcement, the fact that we have not achieved the full range of anticipated savings.

Our positive market share performance continues and we grew market share in the majority of our markets, with strong performance in markets such as the Nordics, France, Poland and South East Europe. The positive trend in market share was mainly driven by innovations and strong in-store execution.

The Polish market grew slightly and we continued the positive volume and value market share trend. While our brand mix improved due to innovations and Somersby, our total price/mix deteriorated due to increased competition and promotional pressure and negative channel mix. The Kasztelan brand delivered good performance and Somersby achieved strong growth of 29%.

Our French volumes grew by 7% in a market which grew by an estimated 4%. The market was very strong in Q3 cycling a weak Q3 last year, which was impacted by bad weather. Strong performance by the recently launched Tourtel Twist as well as Kronenbourg 1664, Grimbergen and Skøll Tuborg brands in addition to a high level of innovations supported the market share gain.

Our volumes in the Nordics declined by around 1% while the overall market declined around 2%, mainly due to the bad weather in Q2 and July. We gained market share in all four markets. 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. Especially our Norwegian business performed strongly due to growth within speciality beer, while the Finnish business is struggling with negative channel and product mix as well as promotional pressure.

Our UK business remained challenged and volumes declined by 5% in a market that declined by an estimated 1%. A few major customer contracts have recently been lost which will put renewed pressure on the UK business. The recent revitalisation of the Carlsberg brand proposition and communication platform, including the taglines ”Probably the best ...” and “If Carlsberg did”, increased brand visibility. The Somersby portfolio was strengthened at the beginning of the year when the international flavour variants were introduced to the market.

EASTERN EUROPE

DKK million		Change				Change
	2014	Organic	Acq., net	FX	2015	Reported
Q3						
Pro rata (million hl)						
Beer	10.0	-12%	0%		8.8	-12%
Other beverages	0.4	28%	0%		0.6	28%
Total volume	10.4	-10%	0%		9.4	-10%
DKK million						
Net revenue	3,916	6%	0%	-29%	3,011	-23%
Operating profit	907	22%	0%	-31%	825	-9%
Operating margin (%)	23.2				27.4	420bp
9 mths						
Pro rata (million hl)						
Beer	29.5	-16%	0%		24.8	-16%
Other beverages	1.5	-1%	0%		1.5	-1%
Total volume	31.0	-15%	0%		26.3	-15%
DKK million						
Net revenue	11,392	0%	0%	-25%	8,567	-25%
Operating profit	2,417	-14%	0%	-18%	1,655	-32%
Operating margin (%)	21.2				19.3	-190bp

Our markets in Eastern European continued to be negatively impacted by the challenging macro environment in addition to a high consumer price inflation that continues to reduce consumer purchasing power, negatively impacting the beer category.

Our regional beer volumes declined organically by 16% and 12% for Q3. Although we are cycling easy comparables as Q3 2014 was impacted by the substantial destocking in Russia, volumes remained under pressure due to the overall market decline, market share loss in Russia and the further need for distributors in Russia to reduce inventories in response to the declining traditional trade channel.

Organic net revenue was flat as the strong 14% price/mix offset the volume decline. Reported net revenue declined by 25% due to the substantial negative currency impact of -25%, as the Ukrainian hryvnia (UAH) devalued by 38% and the Russian rouble (RUB) by 27% for the year (average versus average in the same period last year).

Operating profit declined organically by 14%. While we increased gross profit per hl organically by approximately 13%, the lower volumes, coupled with an increase in sales and marketing investments and logistics costs, impacted profits negatively. The decline was further compounded by the very negative currency impact, leading to a decline in reported operating profit of 32%. Operating profit and operating margin developed very favourably organically year-on-year in Q3, as Q3 last year was negatively impacted by, among other, write-down on obsolete stocks.

The Russian beer market declined by an estimated 10% and an estimated 11% in Q3. As we have increased consumer prices several times during the year, the value of the beer market grew by a low single-digit percentage. Our Russian shipments declined by 18% on account of continued inventory reduction among our distributors due to ongoing rapid channel shift from traditional trade to modern trade, and due to market share loss, especially during the summer. The market share loss was predominantly caused by our price leadership during the summer. Our Russian volume market share was 35.1% (source: Nielsen Retail Audit, Urban & Rural Russia).

The Ukrainian market remained very challenging as a result of the deteriorating macroeconomic climate and significant price increases of more than 30% to cover inflation. We gained approximately 2%-point market share, driven by the activation of the Lvivske brand in connection with the 300-year anniversary of the Lviv brewery and solid performance of regional brands in southern Ukraine.

ASIA

DKK million		Change				Change
	2014	Organic	Acq., net	FX	2015	Reported
Q3						
Pro rata (million hl)						
Beer	10.2	0%	7%		11.0	7%
Other beverages	0.8	-1%	0%		0.8	-1%
Total volume	11.0	0%	6%		11.8	6%
DKK million						
Net revenue	3,583	2%	3%	13%	4,210	18%
Operating profit	664	20%	-5%	16%	868	31%
Operating margin (%)	18.5				20.6	210bp
9 mths						
Pro rata (million hl)						
Beer	28.0	3%	7%		30.8	10%
Other beverages	2.6	5%	0%		2.7	5%
Total volume	30.6	3%	6%		33.5	9%
DKK million						
Net revenue	9,507	6%	3%	19%	12,158	28%
Operating profit	1,699	16%	-6%	19%	2,199	29%
Operating margin (%)	17.9				18.1	20bp

Asian beer market growth has slowed considerably, led by China. Our beer volumes grew organically by 3% (10% including acquisitions). We saw particularly good momentum in markets such as India, Nepal, Cambodia and parts of China. Other beverages grew organically by 5%, mainly driven by the soft drinks business in Laos. Beer volumes were flat in Q3, negatively impacted by the decline of the Chinese market.

Net revenue grew organically by 6% with reported net revenue growth of 28% due to a very favourable currency impact and the Eastern Assets acquisition in China. Price/mix continued to develop favourably at +2%.

In spite of higher sales and marketing investments in a number of our markets, and in spite of cycling tough comparisons due to last year's income from a terminated licence agreement, operating profit grew by 16% organically and 29% in reported terms. In Q3, organic growth in operating profit was 20%. The growth for the nine months and the quarter were achieved from top-line growth as well as a tight cost control. Markets such as India, Vietnam, Nepal and Chongqing in China reported particularly strong progress. The negative acquisition impact was related to the consolidation of Eastern Assets in China from November 2014.

Our Chinese volumes declined 1% organically in a market that declined by an estimated 5%. The Tuborg brand continues to perform particularly well and grew more than 60%. The overall volume decline was predominantly in the mainstream category while the international premium category showed solid growth. Volumes grew particularly well in Xinjiang and in the city of Chongqing while our business in the eastern Chinese provinces declined. Volumes grew 10% in reported terms due to the consolidation of Eastern Assets.

In Indochina, our beer volumes grew by 2% mainly driven by strong performance of the Angkor brand in Cambodia and solid performance in Laos due to the Phimai festival in July along with successful marketing activities, such as Beer Music Zone. Our volumes in Vietnam declined slightly due to flooding and heavy rain in July in the northern part of the country.

Our Indian business delivered 41% organic volume growth in a slightly growing market. Driven by volume growth and a tight cost control, the business delivered a significant earnings improvement. Our market share reached 15% year-to-date and the Tuborg brand – growing almost 50% – has become the second-largest beer brand in the country.

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

CENTRAL COSTS (NOT ALLOCATED)

Central costs were DKK 862m (DKK 923m 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 86m (loss of DKK 98m 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.

The purchase price allocation of the fair value of identified assets, liabilities and contingent liabilities has been completed for Chongqing Beer Group Assets Management Co. Ltd.
The effect of the completed purchase price allocation is recognised in the opening balance of equity and the comparative figures are restated accordingly.

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 -8.0bn, mainly impacted by impairments in Russia and China and restructuring initiatives, incl. redundancies, as discussed previously in this announcement (ref. section on preparing Carlsberg for the future). A specification of special items is included in note 4.

Net financial items amounted to DKK -1,137m versus DKK -1,013m in 2014. Net interests costs were positively impacted by lower average funding costs and amounted to DKK -838m against DKK -926m in 2014. Other net financial items were negatively impacted by foreign exchange adjustments and amounted to DKK -300m versus DKK -87m in 2014.

Tax totalled DKK -575m against DKK -1,553m in 2014.

Non-controlling interests were DKK 339m (2014: DKK 414m).

Carlsberg's share of net profit was DKK -3,004m. Adjusted net profit (adjusted for special items after tax) was DKK 3,954m compared to DKK 4,422m in 2014.

STATEMENT OF FINANCIAL POSITION

At 30 September 2015, Carlsberg had total assets of DKK 129.2bn against DKK 137.5bn at 31 December 2014. Invested capital amounted to DKK 93.2bn against DKK 105.0bn at 31 December 2014.

Assets

The decrease in total assets of DKK 8.3bn was mainly driven by a decrease in intangible assets. Intangible assets was DKK 74.8bn against DKK 82.4bn at 31 December 2014 mainly due to impairment of goodwill, trademarks, land use right of Eastern Assets in China and foreign exchange adjustments, primarily related to Russia.

Property, plant and equipment decreased to DKK 27.7bn against DKK 29.2bn at 31 December 2014, mainly driven by impairment of property, plant and equipment of Eastern Assets in China.

Current assets amounted to DKK 18.2bn (DKK 17.3bn at 31 December 2014). The increase was in other receivables, etc., due to a change in accounting treatment of trade loans, and cash and cash equivalents as a result of the improved working capital.

Liabilities

Equity amounted to DKK 49.1bn compared to DKK 56.0bn at 31 December 2014. DKK 45.5bn can be attributed to shareholders in Carlsberg A/S and DKK 3.6bn to non-controlling interests.

The decline in equity of DKK 6.9bn was mainly due to consolidated profit of DKK -2.7bn foreign exchange adjustments of DKK -2.2bn (related to foreign entities in Russia and China) and the pay-out of dividends of DKK 1.9bn.

Total liabilities were DKK 80.1bn (DKK 81.5bn at 31 December 2014). Long-term liabilities declined by DKK 2.5bn, driven by lower long-term borrowings, partly offset by increases in deferred tax, retirement benefits obligations, etc.

Current liabilities amounted to DKK 27.7bn compared to DKK 26.5bn at 31 December 2014. The increase was driven by normal seasonality, impacting duties and VAT payables, accrued bonus and promotion expenses.

CASH FLOW

Operating profit before depreciation and amortisation was DKK 10,472m (DKK 10,458m in 2014).

The change in trade working capital was DKK 565m (DKK -427m in 2014). The difference in trade working capital versus 2014 was, among others, driven by improved trade payable management and lower receivables in Eastern Europe due to lower volumes. The average trade working capital to net revenue ratio improved further and was -4.4% (MAT) versus -3.6% at the end of 2014. The change in other working capital was DKK 786m (DKK -706m in 2014), positively impacted, among others, by VAT payables and a deferred income in connection with a ceased contract.

Restructuring costs amounted to DKK -556m (DKK -278m) and was related to the closure of breweries in Russia and China, redundancies in central functions and other restructuring initiatives.

Paid net interest etc. amounted to DKK -1,108m (DKK -1,084m in 2014). Lower funding costs were offset by cost related to settlement of financial instruments.

Cash flow from operating activities was DKK 8,057m against DKK 5,986m in 2014.

Operational investments totalled DKK -2,554m (DKK -3,344m in 2014), and financial investments amounted to DKK +99m versus DKK -23m in 2014.

Cash flow from investing activities amounted to DKK -2,504m against DKK -3,375m in 2014.

Free cash flow amounted to DKK 5,553m versus DKK 2,611m in 2014.

FINANCING

At 30 September 2015, gross interest-bearing debt amounted to DKK 37.7bn and net interest-bearing debt to DKK 32.8bn. The difference of DKK 4.9bn comprised other interest-bearing assets, including DKK 3.0bn in cash and cash equivalents.

Of the gross financial debt, 96% (DKK 36.2bn) was long-term, i.e. with maturity more than one year from 30 September 2015. Of the net financial debt, 98% was denominated in EUR and DKK (after swaps) and 85% was at fixed interest (fixed-interest period exceeding one year).

FINANCIAL CALENDAR

The financial year follows the calendar year, and the following schedule has been set for 2016:

10 February	Full-year 2015 results
17 March	AGM
11 May	Interim results for Q1
17 August	Interim results for Q2
9 November	Interim results for Q3

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 September 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 September 2015, and of the results of the Carlsberg Group's operations and cash flow for the period 1 January – 30 September 2015. Further, in our opinion the management's review (p. 1-19) 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, 11 November 2015

Executive Board of Carlsberg A/S

Cees 't Hart
President & CEO

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	Erik Lund	Søren-Peter Fuchs Olesen
Peter Petersen	Nina Smith	Lars Stemmerik

FINANCIAL STATEMENT

INCOME STATEMENT

DKK million	Q3 2015	Q3 2014	9 mths 2015	9 mths 2014	2014
Net revenue	18,296	18,120	50,698	50,178	64,506
Cost of sales	-8,982	-9,065	-25,497	-25,287	-32,725
Gross profit	9,314	9,055	25,201	24,891	31,781
Sales and distribution expenses	-4,805	-4,947	-14,748	-14,447	-18,695
Administrative expenses	-1,247	-981	-3,880	-3,597	-4,633
Other operating activities, net	111	128	179	256	369
Share of profit after tax, associates and joint ventures	92	135	296	341	408
Operating profit before special items	3,465	3,390	7,048	7,444	9,230
Special items, net	-7,718	-94	-8,001	-218	-1,353
Financial income	-202	205	327	466	806
Financial expenses	-165	-504	-1,464	-1,479	-1,997
Profit before tax	-4,620	2,997	-2,090	6,213	6,686
Corporation tax	139	-749	-575	-1,553	-1,748
Consolidated profit	-4,481	2,248	-2,665	4,660	4,938
Attributable to:					
Non-controlling interests	18	145	339	414	524
Shareholders in Carlsberg A/S	-4,499	2,103	-3,004	4,246	4,414
Earnings per share	-29.5	13.8	-19.7	27.8	28.9
Earnings per share, diluted	-29.4	13.7	-19.6	27.7	28.8

STATEMENT OF COMPREHENSIVE INCOME

DKK million	Q3 2015	Q3 2014	9 mths 2015	9 mths 2014	2014
Consolidated profit	-4,481	2,248	-2,665	4,660	4,938
Other comprehensive income:					
Retirement benefit obligations	-	-82	-3	-231	-1,208
Share of other comprehensive income, associates and joint ventures	1	2	-1	3	-3
Corporation tax relating to items that will not be reclassified	-	-29	-	1	-118
Items that will not be reclassified to the income statement	1	-109	-4	-227	-1,329
Foreign exchange adjustments of foreign entities	-7,364	-2,703	-2,173	-4,862	-16,938
Value adjustments of hedging instruments	120	-36	-369	220	151
Other	-	-	-	-	3
Corporation tax relating to items that may be reclassified	-32	30	91	-22	8
Items that may be reclassified to the income statement	-7,276	-2,709	-2,451	-4,664	-16,776
Other comprehensive income	-7,275	-2,818	-2,455	-4,891	-18,105
Total comprehensive income	-11,756	-570	-5,120	-231	-13,167
Attributable to:					
Non-controlling interests	-89	383	511	713	825
Shareholders in Carlsberg A/S	-11,667	-953	-5,631	-944	-13,992

STATEMENT OF FINANCIAL POSITION

DKK million	30 Sept 2015	30 Sept 2014	31 Dec. 2014
Assets			
Intangible assets	74,756	90,546	82,409
Property, plant and equipment	27,730	31,454	29,173
Financial assets	7,547	7,154	7,837
Total non-current assets	110,033	129,154	119,419
Inventory	4,391	4,897	4,293
Trade receivables	6,727	8,718	6,851
Other receivables etc.	4,081	4,930	3,754
Cash and cash equivalents	3,024	3,383	2,418
Total current assets	18,223	21,928	17,316
Assets classified as held-for-sale	978	-	723
Total assets	129,234	151,082	137,458
Equity and liabilities			
Equity, shareholders in Carlsberg A/S	45,457	65,521	52,437
Non-controlling interests	3,640	3,464	3,560
Total equity	49,097	68,985	55,997
Borrow ings	36,177	37,558	38,690
Deferred tax, retirement benefit obligations etc.	16,223	15,885	16,225
Total non-current liabilities	52,400	53,443	54,915
Borrow ings	1,481	1,672	1,835
Trade payables	12,529	13,737	12,048
Deposits on returnable packaging	2,038	1,766	2,034
Other current liabilities	11,689	11,479	10,629
Total current liabilities	27,737	28,654	26,546
Total equity and liabilities	129,234	151,082	137,458

STATEMENT OF CHANGES IN EQUITY (PAGE 1 OF 2)

DKK million	Shareholders in Carlsberg A/S							30 Sept 2015
	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	-	-	-	-	-3,004	-3,004	339	-2,665
Other comprehensive income:								
Foreign exchange adjustments of foreign entities	-	-2,345	-	-2,345	-	-2,345	172	-2,173
Value adjustments of hedging instruments	-	-315	-54	-369	-	-369	-	-369
Retirement benefit obligations	-	-	-	-	-3	-3	-	-3
Share of other comprehensive income, associates and joint ventures	-	-	-	-	-1	-1	-	-1
Corporation tax	-	91	-	91	-	91	-	91
Other comprehensive income	-	-2,569	-54	-2,623	-4	-2,627	172	-2,455
Total comprehensive income for the period	-	-2,569	-54	-2,623	-3,008	-5,631	511	-5,120
Acquisition/disposal of treasury shares	-	-	-	-	-100	-100	-	-100
Share-based payments	-	-	-	-	72	72	-1	71
Dividends paid to shareholders	-	-	-	-	-1,373	-1,373	-521	-1,894
Acquisition and disposal of non-controlling interests	-	-	-	-	52	52	88	140
Acquisition of entities	-	-	-	-	-	-	3	3
Total changes in equity	-	-2,569	-54	-2,623	-4,357	-6,980	80	-6,900
Equity at 30 September 2015	3,051	-33,067	-562	-33,629	76,035	45,457	3,640	49,097

STATEMENT OF CHANGES IN EQUITY (PAGE 2 OF 2)

DKK million	Shareholders in Carlsberg A/S							30 Sept 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	-	-	-	-	4,246	4,246	414	4,660
Other comprehensive income:								
Foreign exchange adjustments of foreign entities	-	-5,161	-	-5,161	-	-5,161	299	-4,862
Value adjustments of hedging instruments	-	119	101	220	-	220	-	220
Retirement benefit obligations	-	-	-	-	-231	-231	-	-231
Share of other comprehensive income, associates and joint ventures	-	-	-	-	3	3	-	3
Corporation tax	-	-8	-14	-22	1	-21	-	-21
Other comprehensive income	-	-5,050	87	-4,963	-227	-5,190	299	-4,891
Total comprehensive income for the period	-	-5,050	87	-4,963	4,019	-944	713	-231
Acquisition/disposal of treasury shares	-	-	-	-	-14	-14	-	-14
Share-based payments	-	-	-	-	49	49	-	49
Dividends paid to shareholders	-	-	-	-	-1,220	-1,220	-405	-1,625
Acquisition of non-controlling interests	-	-	-	-	-161	-161	-49	-210
Acquisition of entities	-	-	-	-	-	-	15	15
Total changes in equity	-	-5,050	87	-4,963	2,673	-2,290	274	-2,016
Equity at 30 September 2014	3,051	-18,258	-595	-18,853	81,323	65,521	3,464	68,985

STATEMENT OF CASH FLOWS

DKK million	Q3 2015	Q3 2014	9 mths 2015	9 mths 2014	2014
Operating profit before special items	3,465	3,390	7,048	7,444	9,230
Adjustment for depreciation, amortisation and impairment losses	1,150	1,032	3,424	3,014	4,108
Operating profit before depreciation, amortisation and impairment losses[1]	4,615	4,422	10,472	10,458	13,338
Adjustment for other non-cash items	-134	-169	-314	-333	-514
Change in trade working capital	479	246	565	-427	-177
Change in other working capital	392	-435	786	-706	-682
Restructuring costs paid	-254	-62	-556	-278	-397
Interest etc. received	36	37	198	47	224
Interest etc. paid	-441	-353	-1,306	-1,131	-2,219
Corporation tax paid	-480	-572	-1,788	-1,644	-2,168
Cash flow from operating activities	4,213	3,114	8,057	5,986	7,405
Acquisition of property, plant and equipment and intangible	-928	-1,222	-2,918	-3,585	-5,888
Disposal of property, plant and equipment and intangible assets	66	47	189	118	261
Change in on-trade loans	22	28	175	123	78
Total operational investments	-840	-1,147	-2,554	-3,344	-5,549
Free operating cash flow	3,373	1,967	5,503	2,642	1,856
Acquisition and disposal of entities, net	-17	-	-36	-76	-1,681
Acquisition and disposal of associates and joint ventures, net	-	8	1	-45	-90
Acquisition and disposal of financial assets, net	-	4	4	5	25
Change in financial receivables	-62	-12	-149	-6	400
Dividends received	74	7	279	99	180
Total financial investments	-5	7	99	-23	-1,166
Other investments in property, plant and equipment	-33	-4	-49	-8	-20
Total other activities[2]	-33	-4	-49	-8	-20
Cash flow from investing activities	-878	-1,144	-2,504	-3,375	-6,735
Free cash flow	**3,335**	**1,970**	**5,553**	**2,611**	**670**
Shareholders in Carlsberg A/S	-5	-1	-1,472	-1,234	-1,234
Non-controlling interests	-26	-14	-521	-541	-663
External financing	-2,836	-2,208	-2,759	-1,012	82
Cash flow from financing activities	-2,867	-2,223	-4,752	-2,787	-1,815
Net cash flow	468	-253	801	-176	-1,145
Cash and cash equivalents at beginning of period	2,525	3,229	2,178	3,234	3,234
Foreign exchange adjustment of cash and cash equivalents	-107	233	-93	151	89
Cash and cash equivalents at period-end[3]	2,886	3,209	2,886	3,209	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

	Q3 2015	Q3 2014	9 mths 2015	9 mths 2014	2014
Beer sales (pro rata, million hl)					
Western Europe	14.6	14.1	39.2	38.8	50.0
Eastern Europe	8.8	10.0	24.8	29.5	37.8
Asia	11.0	10.2	30.8	28.0	35.0
Total	34.4	34.3	94.8	96.3	122.8
Other beverages (pro rata, million hl)					
Western Europe	4.4	4.4	12.1	11.9	15.8
Eastern Europe	0.6	0.4	1.5	1.5	1.7
Asia	0.8	0.8	2.7	2.6	3.5
Total	5.8	5.6	16.3	16.0	21.0
Net revenue (DKK million)					
Western Europe	11,093	10,575	29,965	29,160	37,762
Eastern Europe	3,011	3,916	8,567	11,392	14,100
Asia	4,210	3,583	12,158	9,508	12,491
Not allocated	-18	46	8	118	153
Beverages, total	18,296	18,120	50,698	50,178	64,506
Non-beverages	-	-	-	-	-
Total	18,296	18,120	50,698	50,178	64,506
Operating profit before depreciation, amortisation and special items (EBITDA, DKK million)					
Western Europe	2,427	2,455	5,402	5,594	7,128
Eastern Europe	1,044	1,224	2,356	3,382	4,199
Asia	1,194	896	3,210	2,344	3,164
Not allocated	-26	-126	-416	-771	-1,048
Beverages, total	4,639	4,449	10,552	10,549	13,443
Non-beverages	-24	-27	-80	-91	-105
Total	4,615	4,422	10,472	10,458	13,338
Operating profit before special items (EBIT, DKK million)					
Western Europe	1,987	2,038	4,142	4,349	5,470
Eastern Europe	825	907	1,655	2,417	2,962
Asia	868	664	2,199	1,699	2,195
Not allocated	-189	-190	-862	-923	-1,282
Beverages, total	3,491	3,419	7,134	7,542	9,345
Non-beverages	-26	-29	-86	-98	-115
Total	3,465	3,390	7,048	7,444	9,230
Operating margin (%)					
Western Europe	17.9	19.3	13.8	14.9	14.5
Eastern Europe	27.4	23.2	19.3	21.2	21.0
Asia	20.6	18.5	18.1	17.9	17.6
Not allocated	...	...	...	...	...
Beverages, total	19.1	18.9	14.1	15.0	14.5
Non-beverages	...	...	...	...	...
Total	18.9	18.7	13.9	14.8	14.3

NOTE 1 (PAGE 2 OF 2)

Segment reporting by region

DKK million	Q3 2015	Q3 2014	2014
Invested capital, period-end			
Western Europe	37,020	35,443	35,004
Eastern Europe	31,301	53,790	40,793
Asia	23,614	23,107	26,412
Not allocated	644	2,723	2,187
Beverages, total	92,579	115,063	104,396
Non-beverages	619	1,397	567
Total	93,198	116,460	104,963
Invested capital excl goodwill, period-end			
Western Europe	16,037	15,231	14,814
Eastern Europe	16,202	32,250	24,313
Asia	8,337	8,946	9,325
Not allocated	644	2,723	2,187
Beverages, total	41,220	59,150	50,639
Non-beverages	619	1,397	567
Total	41,839	60,547	51,206
Return on invested capital, ROIC (%) , rolling 12 mths			
Western Europe	14.4	15.2	15.3
Eastern Europe	5.3	6.2	5.6
Asia	10.0	10.1	9.7
Not allocated	...	...	...
Beverages, total	8.3	8.5	8.2
Non-beverages	...	...	...
Total	8.2	8.3	8.0
Return on invested capital excl. goodwill (%), rolling 12 mths			
Western Europe	32.6	35.0	35.2
Eastern Europe	9.1	10.4	9.3
Asia	26.7	23.6	24.9
Not allocated	...	...	...
Beverages, total	17.0	16.3	16.0
Non-beverages	...	...	...
Total	16.6	15.7	15.4

NOTE 2

Segment reporting by activity

	2015			2014		
	Bever-ages	Non-Beverages	Total	Bever-ages	Non-Beverages	Total
Net revenue	18,296	-	18,296	18,120	-	18,120
Operating profit before special items	3,491	-26	3,465	3,419	-29	3,390
Special items, net	-7,677	-41	-7,718	-93	-1	-94
Financial items, net	-363	-4	-367	-294	-5	-299
Profit before tax	-4,549	-71	-4,620	3,032	-35	2,997
Corporation tax	125	14	139	-758	9	-749
Consolidated profit	-4,424	-57	-4,481	2,274	-26	2,248
Attributable to:						
Non-controlling interests	18	-	18	145	-	145
Shareholders in Carlsberg A/S	-4,442	-57	-4,499	2,129	-26	2,103

DKK million	9 mths 2015			9 mths 2014		
	Bever-ages	Non-Beverages	Total	Bever-ages	Non-Beverages	Total
Net revenue	50,698	-	50,698	50,178	-	50,178
Operating profit before special items	7,134	-86	7,048	7,542	-98	7,444
Special items, net	-7,950	-51	-8,001	-210	-8	-218
Financial items, net	-1,123	-14	-1,137	-994	-19	-1,013
Profit before tax	-1,939	-151	-2,090	6,338	-125	6,213
Corporation tax	-605	30	-575	-1,583	30	-1,553
Consolidated profit	-2,544	-121	-2,665	4,755	-95	4,660
Attributable to:						
Non-controlling interests	339	-	339	414	-	414
Shareholders in Carlsberg A/S	-2,883	-121	-3,004	4,341	-95	4,246

NOTE 3

Segment reporting by quarter

DKK million	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Net revenue								
Western Europe	8,997	7,640	10,945	10,575	8,602	8,163	10,709	11,093
Eastern Europe	3,966	2,484	4,992	3,916	2,708	1,735	3,821	3,011
Asia	2,153	2,732	3,193	3,583	2,984	3,537	4,411	4,210
Not allocated	53	40	32	46	34	36	-10	-18
Beverages, total	15,169	12,896	19,162	18,120	14,328	13,471	18,931	18,296
Non-beverages	-	-	-	-	-	-	-	-
Total	15,169	12,896	19,162	18,120	14,328	13,471	18,931	18,296
Operating profit before special items								
Western Europe	1,081	440	1,871	2,038	1,121	625	1,530	1,987
Eastern Europe	1,139	-8	1,518	907	545	-155	985	825
Asia	436	455	580	664	496	575	756	868
Not allocated	-316	-402	-331	-190	-359	-349	-324	-189
Beverages, total	2,340	485	3,638	3,419	1,803	696	2,947	3,491
Non-beverages	-36	-32	-37	-29	-17	-35	-25	-26
Total	2,304	453	3,601	3,390	1,786	661	2,922	3,465
Special items, net	-262	-29	-95	-94	-1,135	-110	-173	-7,718
Financial items, net	-458	-346	-368	-299	-178	-454	-316	-367
Profit before tax	1,584	78	3,138	2,997	473	97	2,433	-4,620
Corporation tax	-332	-16	-788	-749	-195	-27	-687	139
Consolidated profit	1,252	62	2,350	2,248	278	70	1,746	-4,481
Attributable to:								
Non-controlling interests	125	129	140	145	110	160	161	18
Shareholders in Carlsberg A/S	1,127	-67	2,210	2,103	168	-90	1,585	-4,499

NOTE 4

Special items

DKK million	9 mths 2015	9 mths 2014	2014
Special items, income:			
Gain on disposal of entities and revaluation gain on step acquisitions and disposals	19	24	46
Income total	19	24	46
Special items, expenses:			
Impairment of goodwill, trademarks and property, plant and equipment Eastern Assets, China	-2,850	-	-
Impairment of Baltika trademark, Russia	-4,000	-	-
Impairment of local trademarks Chongqing Brewery Group, China	-400	-	-
Impairment of other trademarks	-75	-	-35
Impairment of real estate	-	-	-100
Impairment and restructuring of Baltika Breweries, Russia	-36	-15	-745
Impairment and restructuring of Carlsberg UK, including provision for onerous contract	-211	-	-
Impairment and restructuring in relation to optimisation and standardisation in Western Europe	-44	-99	-305
Restructuring of Ringnes, Norway	6	-47	-49
Impairment and restructuring of Carlsberg Uzbekistan	-4	-	-29
Impairment and restructuring Chongqing, China	-132	-	-
Impairment and restructuring of Xinjiang Wusu Group, China	-4	-43	-35
Impairment and restructuring Ningxia Xixia Jianiang, China	-1	-29	-32
Impairments of other non-current assets	-4	-	-24
Impairment and restructuring, Vietnam	-29		
Group-wide organisational efficiency programme	-111	-	-
Severance payment, President and CEO Jørgen Buhl Rasmussen	-24	-	-
Cost of share-based payments granted before retirement, President and CEO Jørgen Buhl Rasmussen	-27	-	-
Severance payment, Deputy CEO and CFO Jørn P. Jensen	-25	-	-
Cost of share-based payments granted before retirement, Deputy CEO and CFO Jørn P. Jensen	-17	-	-
Costs related to acquisitions and disposals of entities	-32	-9	-45
Expenses total	-8,020	-242	-1,399
Special items, net	-8,001	-218	-1,353

NOTE 5 (PAGE 1 OF 2)

Debt and credit facilities

DKK million	30 Sept. 2015
Non-current borrow ings:	
Issued bonds	29,093
Bank borrow ings	5,585
Mortgages	1,457
Other non-current borrow ings and leases	42
Total	36,177
Current borrow ings:	
Current portion of other non-current borrow ings	185
Bank borrow ings	1,286
Other current borrow ings and leases	10
Total	1,481
Total non-current and current borrow ings	37,658
Cash and cash equivalents	-3,024
Net financial debt	34,634
Other interest bearing assets net	-1,877
Net interest bearing debt	32,757

All borrow ings are measured at amortised cost.

NOTE 5 (PAGE 2 OF 2)

Debt and credit facilities

DKK million Time to maturity for non-current borrow ings						30 Sept. 2015
	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Issued bonds	3,121	7,433	5,604	-	12,935	29,093
Bank borrow ings	821	197	4,567	-	-	5,585
Mortgages	-	-		-	1,457	1,457
Other non-current borrow ings and leases	7	21	2	-	12	42
Total	3,949	7,651	10,173	-	14,404	36,177

DKK million Interest risk at 30 September 2015	Net financial debt¹	Interest Floating %²	Fixed %²
EUR	15,889	1%	99%
DKK	17,898	100%	0%
Other currencies	847	46%	54%
Total	34,634	15%	85%

[1] After currency sw aps.

[2] Excluding currency sw aps.

DKK million Commited credit facilities[3]	30 Sept. 2015
Less than 1 year	1,481
1 to 2 years	5,220
2 to 3 years	7,651
3 to 4 years	10,173
4 to 5 years	14,392
More than 5 years	14,404
Total	53,321
Short term	1,481
Long term	51,840

[3] Defined as short term borrow ings and long term committed credit facilities

NOTE 6

Net interest-bearing debt

DKK million	Q3 2015	Q3 2014	9 mths 2015	9 mths 2014	2014
Net interest-bearing debt is calculated as follow s:					
Non-current borrow ings			36,177	37,558	38,690
Current borrow ings			1,481	1,672	1,835
Payables, acquisitions			-	54	147
Gross interest-bearing debt			37,658	39,284	40,672
Cash and cash equivalents			-3,024	-3,383	-2,418
Loans to associates			-196	-56	-59
On-trade loans, net			-960	-965	-934
Other receivables, net			-721	-596	-694
Net interest-bearing debt			32,757	34,284	36,567
Changes in net interest-bearing debt:					
Net interest-bearing debt at beginning of period	36,195	36,112	36,567	34,610	34,610
Cash flow from operating activities	-4,213	-3,114	-8,057	-5,986	-7,405
Cash flow from investing activities, excl. acquisition of entities	861	1,144	2,468	3,299	5,054
Cash flow from acquisition of entities, net	17	-	36	76	1,681
Dividend to shareholders and non-controlling interests	28	13	1,894	1,625	1,633
Acquisition of non-controlling interests	-2	-	-	135	250
Acquisition/disposal of treasury shares and exercise of share options	5	1	99	14	14
Acquired net interest-bearing debt from acquisition of entities	-4	-	335	113	-47
Change in interest-bearing lending	-35	-1	-280	29	-29
Effects of currency translation	-92	130	-273	368	358
Other	-3	-1	-32	1	448
Total change	-3,438	-1,828	-3,810	-326	1,957
Net interest-bearing debt, end of period	32,757	34,284	32,757	34,284	36,567

NOTE 7

Impairment test

Management has performed impairment tests to verify the value of recognised goodwill, trademarks and other non-current assets. In relation hereto management has re-assessed the useful life and residual value of assets with impairment indicators.

Based on the impairment tests performed, management has recognised impairment losses in special items totalling DKK -7,478m in respect of goodwill, trademarks, land use rights, buildings, plant and machinery and other non-current assets.

The impairment losses can be specified as follows:

DKK million	2015
Goodwill	
Chongqing Beer Group Assets Management Co. Ltd, China	-1,766
Total	**-1,766**
Trademarks and other intangible assets	
Baltika trademark, Baltika Breweries, Russia	-4,000
Trademarks and land use rights, Chongqing Beer Group Assets Management Co. Ltd, China	-435
Trademarks and land use rights, Chongqing Brewery Group, China	-433
Other trademarks	-75
Total	**-4,943**
Property, plant and equipment	
Plant, machinery and equipment, Chongqing Beer Group Assets Management Co. Ltd, China	-628
Plant, machinery and equipment, Chongqing Brewery Group, China	-69
Machinery and equipment, Carlsberg Supply Company UK Limited, UK	-43
Other	-29
Total	**-769**

The impairment of trademarks in Baltika Breweries and in Chongqing Brewery Group is a consequence of changed expectations to future cash generation. All other assumptions have been assessed and updated in line with market developments. For a complete description of the key assumptions applied in impairment testing and related accounting policies please refer to the Consolidated Financial Statements for 2014, section 2.

Impairment of trademarks in Baltika Breweries (Russia)

As a result of the continuous Russian market decline and the very challenging macroeconomic conditions, management has re-assessed our Russian business and have concluded that the difficult market challenges will persist for the next few years and consequently, that the decline of the beer category will continue. This has led to the re-assessment of the expected future growth of our local brands and their recoverable amount. The updated expectation to the future growth has resulted in a significant decline in the recoverable amount of two trademarks below their carrying amount and they have therefore been impaired to the lower recoverable amount. The trademarks have a carrying amount after impairment of DKK 10,503m.

Impairment losses of DKK -4,075m are recognised in special items.

Impairment of Chongqing Beer Group Assets Management Co. Ltd (China)

The turn-around of the loss-making business has not delivered according to expectations as our efficiency improvements have been offset by the beer market decline and intensified competition. A thorough evaluation of the business, including options of further improvement initiatives and disposals, indicates a continuation of operating losses in the foreseeable future. With expected future operating losses the recoverable amount of the business is negative and non-current assets including goodwill have been fully impaired. Since the business is still operating, working capital items etc. have not been impaired.

DKK million	2015
Impairment	
Intangible assets	-2,201
Tangible assets	-628
Total	**-2,829**

All impairment losses are recognised in special items.

Impairment of trademarks in Chongqing Brewery Group (China)

In Chongqing Brewery Group we have had higher than expected growth on the Tuborg brand, being up more than 60% this year in China. The growth in Tuborg has to some extent lead to a bigger decline in sales on other cheaper local brands than previously expected. The decline has lead to the re-assessment of the expected future growth of the local brands which resulted in a recoverable amount below the carrying amount and they have therefore been impaired to the lower recoverable amount. The trademarks have a carrying amount after impairment of DKK 1,813m.

Impairment losses of DKK -433m are recognised in special items.

Impairment of plant and equipment in Carlsberg UK

In recent years, the financial performance of our UK business has been deteriorating as a result of market challenges and our sub-scale market position. The recent delisting at a major retailer has further added to the challenges and led to under-absorption of costs in our operations. Consequently, we have communicated the intend to restructure the business which includes the closure of production lines and consequently the impairment of plant and equipment.

Impairment losses of DKK -43m are recognised in special items.

NOTE 8

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's 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%	1-04-2015	Brewery	644

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 599m, 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	644
Net assets of acquired entities, attributable to Carlsberg	-45
Goodwill from acquisitions	**599**

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%	23-10-2014	Brewery	1,734

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.

At the acquisition date management expected that a turnaround of the business would make it profitable within a few years. However the turn-around of the business has not delivered according to expectations as our efficiency improvements have been offset by the beer market decline and intensified competition. Based on this expectation, goodwill, DKK 1,644m, represented 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.

Consideration and goodwill recognised

DKK million	Chongqing Beer Group Assets Management Co. Ltd
Fair value of consideration transferred for acquired ownership interest	1,734
Net assets of acquired entities, attributable to Carlsberg	-90
Goodwill from acquisitions	**1,644**

The expectations to future earnings in Chongqing Beer Group Assets Management has changed significantly, after gaining a deeper understanding of the acquired business in the first peak season under Carlsberg control. This led to the recognition of impairment of goodwill, other intangible assets and property, plant and equipment, in total DKK 2,829m as described in note 7. As the changed earnings expectations have materialised during the autumn the impairment indications occur for the first time in Q3 2015. Therefore, the changed expectations of future earnings does not affect the assessment of the fair value of the assets, liabilities and contingent liabilities, or the calculated goodwill recognised in the opening balance.

According to IFRS 3 the acquired assets have to be recognised at fair value in the opening balance based on market participants' use of assets even if the acquirer does not intend to use the asset, or does not intend to use it in a way that is similar to how market participants would be expected to use it.

The purchase price allocation of the fair value of identified assets, liabilities and contingent liabilities has been completed.

Fair value of net assets acquired

DKK million	Chongqing Beer Group Assets Management Co. Ltd
Intangible assets	413
Property, plant and equipment	659
Inventories	99
Loans and receivables, current	41
Cash and cash equivalents	137
Provisions	-405
Deferred tax assets and liabilities, net	-41
Borrowings	-335
Trade payables and other payables	-475
Net assets of acquired entities	**93**
Non-controlling interests' proportionate share of acquired net assets, recognised	-3
Net assets of acquired entities, attributed to Carlsberg	**90**

Disposed entities

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.

In Q3, Carlsberg disposed of its 70% shareholding in Luen Heng F&B Sdn. Bhd., Malaysia.

The impact on free cash flow from disposals was DKK -43m due to the deconsolidation of cash and cash equivalents.