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Foreword by our CEO

In this report, we provide information on our economic contribution to the societies in which we operate.

The Carlsberg Group has brewery operations in more than 40 countries in Western Europe, Eastern Europe and Asia. In addition, we are present in more than 100 countries worldwide through licence and export agreements. In all these markets, we create jobs, growth and a range of government revenues.

OUR ECONOMIC CONTRIBUTION

In 2015, the Group employed around 45,000 employees directly. An additional 410,000 jobs were created in related industries such as agriculture, hospitality and retail as a consequence of the production and sale of our products. Altogether, the production and sale of the Carlsberg Group’s products generated almost DKK 105bn in total government revenues directly and through related industries.

We will continue to develop our business in a way that benefits the Carlsberg Group as well as the societies and economies upon which we depend for future growth.

We recognise that there is a growing interest in the economic contribution of international companies, which is part of the reason why we decided to produce this report.

We hope the report sheds further light on our total economic contribution, including our employment and growth contribution as well as our tax policy and tax contribution.

The data provided on our wider economic contribution are calculated by Regioplan based on a well-recognised methodology. KPMG has issued assurance on selected information based on existing accounting regulations and our own reporting, which is constantly under review to ensure that it reflects best practice and regulatory developments.

THE CARLSBERG FOUNDATION

This report looks exclusively at the direct and indirect economic contribution of the Carlsberg Group.

In addition, our major shareholder, the Carlsberg Foundation, donated more than DKK 300m to art, culture and basic research within the fields of natural science, the humanities and social science in 2015.

FEEDBACK

We hope that the information provided will be helpful to stakeholders who wish to gain an enhanced understanding of the wider economic contribution of the Carlsberg Group, and we welcome feedback on the report to help us improve our disclosure.

Cees ‘t Hart
President & CEO, Carlsberg Group
Company profile

The Carlsberg Group, headquartered in Copenhagen, Denmark, is a global brewer with a presence in more than 150 markets around the world.

The core of our business is beer, accounting for approx. 85% of our total beverage volume. We have around 140 brands in our global portfolio.

PORTFOLIO AND GEOGRAPHY
Three fourths of our beer volumes are made up of our local power brands, such as Kronenbourg in France, Kasztelan in Poland, Baltika in Russia, Beerlao in Laos and Chongqing in China. Alongside these, we have a strong portfolio of international premium brands – Carlsberg, Tuborg, 1664 and Grimbergen – that deliver approx. 25% of our total beer volumes.

In addition to beer, in selected markets we have a portfolio of soft drinks, water, cider and other beverages. Although still small on a global scale, cider is a rapidly growing category in our beverage portfolio. Somersby, our international cider brand, is the world’s fastest growing international cider brand and available in 51 markets around the world.

Our business is centred in Western Europe, Eastern Europe and Asia, and in the majority of our markets we hold strong positions. We service the rest of the world through export or licence agreements.

The Carlsberg Group employs around 45,000 people directly and, taking into account jobs generated indirectly in related industries such as agriculture and hospitality, the Group generates jobs for 455,000 people in total.

The Carlsberg Group provides significant employment in other industries, such as the hospitality sector.
Employment generated

DIRECT EMPLOYMENT
In 2015, the Carlsberg Group directly employed around 45,000 people. The majority of our employees work at our production sites, which are often located in less populated local areas. We also employ a highly skilled workforce in areas such as sales & marketing, finance, production, procurement and logistics.

TOTAL EMPLOYMENT GENERATED
In addition to the employees directly employed by the Carlsberg Group, the Group also generates employment in related industries in connection with the production and sale of our products. The indirect contribution to employment is generated through suppliers in areas such as agriculture, packaging and logistics as well as induced employment in the hospitality and retail sectors. It is estimated that the total indirect and induced employment created by the Carlsberg Group in 2015 amounted to approx. 410,000 employees.

Including the people directly employed by the Carlsberg Group, more than 455,000 people are employed due to the production and sale of the Carlsberg Group’s products. For every person employed by the Carlsberg Group, an additional nine jobs are created in related industries.

COMMUNITY ENGAGEMENT
J.C. Jacobsen, the founder of Carlsberg, built his company on the passionate and dedicated belief that the prosperity of Carlsberg was conditional on engaging with and giving back to society. That heritage guides our values and actions today, and the legacy is kept alive through hundreds of local community engagement activities across the markets in which we operate majority-owned companies.

The employees of the Carlsberg Group all over the world make great efforts to integrate our CSR policies and initiatives into their local communities.

In 2015, our majority-owned companies invested DKK 38m within their local communities, including in-kind donations such as free products to support charity events, direct financial contributions and cause-related marketing activities.

Across the Group, we had 816 community engagement activities in 2015. 6395 employees spend more than 25,000 hours on volunteering projects supporting local communities (cf. Carlsberg Group Sustainability Report 2015).

Distribution of employment

Retail 15%
Suppliers incl. agriculture 33%
Hospitality 42%
Carlsberg Group 10%

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

In total, 455,000 jobs are created by the Carlsberg Group.
**Total value added**

Significant value is generated by the production and consumption of the Carlsberg Group’s products

In general terms, value added is the difference between the market value of the final product and the purchasing value of the goods and services acquired for its production.

Calculated by Regioplan using a well-recognised methodology, the value added by the production and sale of the Carlsberg Group’s products in 2015 totalled more than DKK 78bn in our markets.

Our production and sales facilities, as well as suppliers, hospitality and retail outlets, add value to the final product that is sold to consumers all over the world.

Value added pays companies’ tax liabilities and employees’ wages, and rewards lenders and entrepreneurs for their investments. For the governments in the countries in which we operate, value added is the source of their VAT revenues.

![Image of people eating at a table with Carlsberg products]

**TOTAL VALUE ADDED (DKK)**

78.2bn

- Retail: 15%
- Hospitality: 42%
- Suppliers (including agriculture): 33%
- Carlsberg: 10%

The Carlsberg Group has a diverse portfolio of markets in Asia and the region accounts for 31% of Group beer volumes.
Economic contribution

The economic value generated includes gross revenue, other income, financial income and income included in special items. Our contribution is distributed among our stakeholders – as operating costs to our suppliers, as wages etc. to our employees, as financial expenses to our providers of capital and as taxes to governments. The economic value retained is the profit used to finance dividends for our shareholders and the future growth of our business.

In 2015, directly generated economic value in the countries in which we operate totalled DKK 92.6bn. The contributions in the six main areas are shown in the figure.

**TAXES BORNE**
The Carlsberg Group’s taxes borne in 2015 amounted to DKK 28.9bn, or almost one third of the economic value generated. The vast majority of our taxes borne are indirect taxes incurred through excise duties (approx. 89%), while the remaining 11% is incurred through direct taxes such as environmental tax, corporate income tax and social security contributions for employees.

Taxes borne are further described on the following page.
Total direct and indirect tax contribution

**DIRECT TAX CONTRIBUTION**
In 2015, the Carlsberg Group’s total tax contribution, comprising both taxes borne and taxes collected, amounted to DKK 38.6bn.

The vast majority of our taxes borne are indirect taxes incurred through excise duties. The remaining taxes borne are direct taxes such as corporate income tax, social security taxes and other taxes like environmental tax etc.

In addition to the taxes borne, we also collect taxes on behalf of governments, for example employee taxes, VAT and other taxes.

**TOTAL GOVERNMENT REVENUES GENERATED**
The production and sale of the Carlsberg Group’s products consequently generate substantial revenues for governments worldwide.

In addition to the total tax contribution by the Carlsberg Group, government revenues are also generated in related industries such as agriculture, retail and hospitality.

Using a well recognised methodology, Regioplan estimates that in 2015 the Carlsberg Group generated DKK 104.7bn in total government revenues directly and through related industries.

1 The difference of DKK 0.9bn to taxes borne in “Economic Value Generated” can be explained by periodic differences in taxes expensed and taxes paid.
Appendices
Our tax policy

INTRODUCTION
We are fully aware that taxes constitute important contributions to society in the countries in which we do business. We are also aware that there is an increased focus on how we make decisions about tax, as well as on how much we pay and where.

A large proportion of the Carlsberg Group’s tax payments are made up of excise duties and direct taxes such as environmental tax, real estate tax, non-recoverable VAT and social contributions from the Carlsberg Group and its employees etc.

The foundation for our Tax Policy is good corporate practice in the area of tax management and tax transparency, balancing the interests of our various stakeholders. The Tax Policy establishes the foundation for the way taxes are managed by the Carlsberg Group. Implementation of the Tax Policy is ensured by a set of guidelines and procedures that apply to the Carlsberg Group companies and employees worldwide.

POLICY

Compliance and transparency

Compliance
We are determined to fulfil our global tax obligations, operating in full compliance with all local and international tax laws as well as OECD guidelines.

Transparency
We recognise that there is a growing interest in the level of taxes paid by multinational companies. We aim to be transparent on this issue and to communicate in a clear and timely manner about our tax policy, total tax contribution and tax payments.

Structure and planning
We strive to have a competitive tax charge within the context of our commercial operations, while at the same time contributing to the society in which we do business. Any tax planning we undertake is based on sound commercial rationale.

Transfer pricing
We pay close attention to transfer pricing requirements and aim to pay the appropriate amount of tax according to where value is created. All transfer pricing is calculated using arm’s length principle.

Governance and accountability
We ensure that the frameworks for handling taxes are in place, and we continuously evaluate our processes and controls.

Cooperation with governments and authorities

Governments
We consider the tax laws in all of the countries in which we operate to be equally important. In this context, we also look for constructive dialogue with governments on all aspects of taxation.

Relationship with tax authorities
We seek a good relationship with tax authorities and rely upon their support. In the course of conducting business globally, disagreements with tax authorities may occur. The Carlsberg Group will actively seek dialogue with tax authorities and, if required, involve tax authorities in resolving any double taxation issues that may arise.

The Carlsberg Group sells its beer in more than 150 markets and we contribute positively to government revenues in those countries.
Tax charged in the financial statement 2015

TAX CHARGED IN THE FINANCIAL STATEMENTS
In 2015, the Carlsberg Group reported an excise tax charge of DKK 25.7bn (income statement, page 59 of the consolidated financial statements) and a corporate tax charge of DKK 0.8bn (section 6 of the consolidated financial statements), giving a total tax charge of DKK 26.5bn as part of the taxes borne stated on page 7.

CORPORATION TAX CHARGE (FINANCIAL STATEMENTS DISCLOSURES)
The corporate income tax for the year for the Carlsberg Group for 2015 was DKK 849m of which DKK 1,748m was current tax charge expense and DKK 865m was a deferred tax credit. The total corporate income tax paid in 2015 was DKK 2,140m.

The tax paid differs from the corporation tax charge in the income statement mainly because of the timing of tax instalment payments.

EFFECTIVE TAX RATE FOR THE YEAR
The tables show the reconciled corporate income tax change to the nominal weighted tax rate for the Carlsberg Group of -21.4% for 2015. The nominal weighted tax rate for the Group is calculated as domestic tax rates applicable to profits in the entities as a proportion of each entity’s share of the Group’s profit before tax.

The effective tax rate for the Group is 49% for 2015, impacted by the impairment of intangible assets and property, plant and equipment in Baltika Breweries, Eastern Assets, Chongqing Brewery Group and Carlsberg UK.

Of the total deferred tax assets recognised, DKK 911m related to tax loss carry-forwards, the utilisation of which depends on future positive taxable income exceeding the realised deferred tax liabilities. It is management’s opinion that the tax loss carry-forwards can be utilised.

Deferred tax represents the timing differences that can occur when items of income or expense are included in the financial statements in different periods to those in which they are taxable or tax-deductible. Deferred tax assets and liabilities represent the tax effects of such timing differences that will occur in future periods. Deferred tax assets and liabilities are measured at tax rates that are substantively enacted at the reporting date.

The Group had a net deferred tax liability of DKK 4,227m in 2015. After offsetting balances within the same jurisdiction that are settled on a net basis, the amounts presented in the balance sheet are liabilities of DKK 5,924m and assets of DKK 1,697m.

Deferred tax assets and liabilities as follows

<table>
<thead>
<tr>
<th>Deferred tax assets and liabilities as held for sale</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred tax at 1 January, net</td>
<td>5,717</td>
</tr>
<tr>
<td>Adjustments to previous years</td>
<td>10</td>
</tr>
<tr>
<td>Acquisition of entities</td>
<td>19</td>
</tr>
<tr>
<td>Recognised in other comprehensive income</td>
<td>-133</td>
</tr>
<tr>
<td>Recognised in the income statement</td>
<td>-865</td>
</tr>
<tr>
<td>Change in tax rate</td>
<td>9</td>
</tr>
<tr>
<td>Foreign exchange adjustments</td>
<td>-532</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,232</strong></td>
</tr>
</tbody>
</table>

Deferred tax at 31 December, net 4,227

Deferred tax and other tax and tax in associates and joint ventures

<table>
<thead>
<tr>
<th>Deferred tax and other tax and tax in associates and joint ventures</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred tax assets and liabilities as held for sale</td>
<td>-5</td>
</tr>
<tr>
<td>Deferred tax at 31 December, net</td>
<td>4,227</td>
</tr>
</tbody>
</table>

Deferred tax and other tax as follows

<table>
<thead>
<tr>
<th>Deferred tax and other tax as follows</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred tax liabilities</td>
<td>5,924</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>-1,697</td>
</tr>
<tr>
<td>Deferred tax at 31 December, net</td>
<td>4,227</td>
</tr>
</tbody>
</table>

Deferred tax and other tax

<table>
<thead>
<tr>
<th>Deferred tax and other tax</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reconciliation of the effective tax rate for the year</td>
<td></td>
</tr>
<tr>
<td>%</td>
<td>DKK m</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>-1,733</td>
</tr>
<tr>
<td>Nominal weighted tax rate for the Carlsberg Group</td>
<td>-21.4%</td>
</tr>
<tr>
<td>Change in tax rate</td>
<td>0.5%</td>
</tr>
<tr>
<td>Adjustments to tax for previous years</td>
<td>-2.5%</td>
</tr>
<tr>
<td>Non-capitalised tax assets, net movements</td>
<td>18.9%</td>
</tr>
<tr>
<td>Non-taxable income</td>
<td>0.9%</td>
</tr>
<tr>
<td>Non-deductible expenses</td>
<td>13.8%</td>
</tr>
<tr>
<td>Tax incentives etc.</td>
<td>-4.6%</td>
</tr>
<tr>
<td>Special items</td>
<td>42.4%</td>
</tr>
<tr>
<td>Withholding taxes</td>
<td>8.7%</td>
</tr>
<tr>
<td>Other and tax in associates and joint ventures</td>
<td>-7.7%</td>
</tr>
<tr>
<td>Effective tax rate for the year</td>
<td>49.0%</td>
</tr>
</tbody>
</table>
Independent assurance report

TO THE READERS OF THE 2015 ECONOMIC CONTRIBUTION REPORT

We were engaged by the Executive Board of Carlsberg A/S to provide assurance on selected information in the Carlsberg Group Economic Contribution Report 2015. Carlsberg A/S is responsible for the preparation of the report in accordance with the reporting criteria as specified in appendix Tax contribution principles including the identification of material issues. Our responsibility is to issue an assurance report based on the engagement outlined below.

SCOPE

Our engagement was designed to obtain limited assurance on whether the following information is presented, in all material respects, in accordance with the reporting criteria:

• In the “Economic contribution” section, the following information for 2015: Taxes borne incl. excise duties, corporate tax paid and excise duty paid (page 7).
• In the “Tax charged in the financial statement 2015” section, the following information for 2015 corporate taxes: Total for corporate income tax charge, effective tax rate and specification of deferred tax (page 11).

We do not provide any assurance on the achievability of Carlsberg’s objectives, targets and expectations.

Procedures performed to obtain a limited level of assurance are aimed at determining the plausibility of information and are less extensive than those to obtain a reasonable level of assurance.

REPORTING CRITERIA AND ASSURANCE STANDARD

Reporting criteria are specified in appendix Tax contribution principles on pages 13-14. It is important to view the assured information in the context of these criteria. We believe that these criteria are suitable in view of the purpose of our assurance engagement.

We conducted our engagement in accordance with the International Standard for Assurance Engagements (ISAE) 3000: Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board. This Standard requires, among other things, that the assurance team possess the specific knowledge, skills and professional competences needed to provide assurance on sustainability information, and that they comply with the requirements of the Code of Ethics for Professional Accountants of the International Federation of Accountants to ensure their independence.

WORK UNDERTAKEN

Our procedures included the following:

• Reviewing the suitability of the reporting criteria.
• Evaluating the design and implementation of the systems and processes for the collection, processing and control of the selected information.
• Inquiries to the relevant employees at Carlsberg A/S responsibilities and carrying out internal control procedures of the selected information.
• Evaluating internal and external documentation, based on sampling, to determine whether the selected tax information is supported by sufficient documentation and evidence.
• An analytical review of the selected tax information for the individual consolidated entities.
• Reconciliation of selected tax information with the audited consolidated financial statements of Carlsberg A/S.

• Obtained representation letter signed by management and the responsible employees.
• We also read other information included in the report on Economic Contribution Report 2015 that contains the selected information and our report thereon in order to identify material inconsistencies, if any, with the selected information.

CONCLUSION

Based on the procedures performed, as described above, nothing came to our attention to indicate that the selected information is not presented, in all material respects, in accordance with the reporting criteria.

Copenhagen, 3 March 2016
KPMG
Statsautoriseret Revisionspartnerselskab

Mike Maloney
Certified Public Accountant

Henrik O. Larsen
State Authorised Public Accountant
Basis of Preparation

**GENERAL COMMENTS**

This Basis of Preparation presents the scope and methodology of the collection and reporting of the data on tax payments used in the Carlsberg Group Economic Contribution Report ("the Report").

The Report aims to provide readers with an overview of the total tax contribution to society that the Carlsberg Group (excluding associates) has generated during the year. The total tax contribution is defined as taxes borne and taxes collected by the Carlsberg Group.

The Basis of Preparation supports the data for taxes borne, taxes collected and total tax contribution included in the Report.

The Basis of Preparation supports the data for taxes borne, taxes collected and total tax contribution included in the Report.

It is the responsibility of the Management of Carlsberg to ensure that appropriate procedures are in place to prepare reporting in line with this Basis of Preparation.

All data, unless otherwise stated, is prepared for the year from 1 January 2015 to 31 December 2015.

Data is collected for all companies that Carlsberg A/S controls. Control is obtained when Carlsberg A/S directly or indirectly owns or controls more than 50% of the voting rights in the subsidiary or has control in some other way. Subsidiaries that Carlsberg controls have reported 100% of their taxes borne and collected, and the full amount is included in the Carlsberg tax contribution.

Companies over which the Group exercises a significant influence, but does not control, are considered to be associates. Significant influence is generally obtained by direct or indirect ownership or control of more than 20% but less than 50% of the voting rights. Data for associates is not part of the Carlsberg tax contribution.

Entities acquired or formed during the year are recognised in the Report from the date of acquisition or formation. Entities that are disposed of or wound up are recognised in the consolidated income statement until the date of disposal or winding-up.

The data includes a degree of estimation, as tax per entity is not reported in detail if a type of tax is below DKK 100,000 per year. Instead, taxes below DKK 50,000 are not reported, and taxes above DKK 50,000 but below DKK 100,000 are reported as DKK 50,000.

The data is reported by the entity in local currency in multiples of 1,000.

**SCOPE OF REPORTING AND DEFINITION OF KEY TERMS**

"Tax" in this Report means any amount of money required to be paid to, or collected and subsequently remitted to, a government. Taxes have been reported by differentiating between taxes borne and taxes collected. The following sections provide the scope of the data presented in the Report.

Terms defined in Carlsberg’s Annual Report 2015 are not described below.

**Economic value generated**

Economic value generated comprises gross revenue, other income, financial income and income included in special items and share of profit after tax in associates and joint ventures. Income recognised in other comprehensive income is not included.

**Total tax contribution**

Total tax contribution is the sum of borne and collected taxes paid to governments for the period from 1 January to 31 December. Amounts are included as paid when cash is released from or received by Carlsberg.

**Operating cost**

Includes cost of sales, sales and distribution expenses, administrative expenses, other operating expenses, expenses included in special items, but excluding employee wages.

**Employee wages**

Include wages to employees excluding social security costs.

**Providers of capital**

Include financial expenses recognised in the income statement, but not financial expenses recognised in other comprehensive income.

**Current tax**

The corporate income tax due in respect of taxable profit for an accounting period, as defined in the International Financial Reporting Standard IAS 12.

**Deferred tax**

The corporate income tax due in respect of temporary differences between accounting values and tax base, as defined in the International Financial Reporting Standard IAS 12.
Employee taxes
Include personal income taxes and social contribution for employees (borne and collected).

Government
The term government means any government body or nation, state, region or district.

Direct tax
A tax paid directly to a government by the person on whom it is imposed. Such taxes also include non-refundable VAT, non-recoverable withholding taxes, real estate tax etc.

Indirect tax
A tax required to be paid to a government by one person at the expense of another.

Scope of reporting

1. BORNE TAXES AND EXCISE DUTIES
These are the taxes that Carlsberg is obliged to pay to a government on its own behalf, or taxes that Carlsberg is obliged to pay to a third party and that cannot be recovered from a government.

Corporate income tax
Corporate income tax comprises any tax on the business calculated on the basis of its profits, income or capital gains. Typically, these taxes would be reflected in corporate income tax returns made to governments and tend to become payable, and are paid, either in the year the profits were made or up to one year later, depending on the local tax rules as to timing of payments.

Excise duties (beer and soft drinks etc.)
Excise duties are indirect taxes on the consumption or the use of certain products (e.g. alcoholic beverages or tobacco). In contrast to value added tax (VAT), they are expressed as a monetary amount per quantity of the product.

Energy taxes (net, non-refundable)
Energy taxes comprise environmental taxes levied on the consumption of energy borne by companies’ own supply of energy. Such taxes may include taxes on the consumption of electricity, oil, gas or coal.

Environmental fees
Environmental fees comprise additional environmental taxes that may apply depending on company operations. Such taxes may include other taxes and duties on the supply of goods and services that are potentially harmful to the environment and have not been included in the energy taxes.

VAT (non-deductible)
This comprises the non-deductible part of the value added tax, i.e. taxes that arise in relation to brewing or sale, which cannot be recovered from a government. The payment is borne by the company and not the consumers.

Real estate taxes
Real estate taxes comprise any property-related taxes, including property, land and estate tax (other than stamp duty, which is shown below). Typically, these taxes tend to become payable, and are paid, to governments throughout the year.

Withholding taxes on dividends, royalties, interest and professional fees
Withholding taxes comprise the final tax burden on payment of dividends, interest etc. after possible tax relief.

Transportation taxes
Transportation taxes comprise flight tax, petrol tax, registration duties and other taxes levied on the mobility of goods and employees.

Social contribution for employees
Social contribution for employees comprises the social security contributions levied on and borne by the employing company. Such contributions may include the employer’s national insurance contributions, employment insurance tax, employees’ provident fund, old-age, survivors’ and disability insurance tax.

Stamp duties
Stamp duties comprise taxes that arise on transfers of assets or capital. Typically, these taxes would be reflected in stamp duty returns made to governments and tend to become payable, and are paid, to governments shortly after capital or assets have been transferred.

Other taxes
This category comprises all paid taxes which have not been included in the above categories.

2. TAXES COLLECTED
These are taxes not finally borne by Carlsberg, but Carlsberg bears an administrative burden for the collection of taxes. These taxes are, however, indirectly generated from Carlsberg’s business activities and therefore part of Carlsberg’s total tax contribution.

Personal income taxes
This comprises employee taxes withheld from employee wages and paid to governments, i.e. tax collected and remitted to governments on behalf of employees.

Social contribution withheld by the company
This comprises social contributions payable by employees to social security, private funded and unfunded schemes. Generally, the employment of staff requires the employing company to administer employees’ social security contributions by deducting these from wages and salaries.

Withholding tax on dividend distributions made by Carlsberg A/S
This comprises taxes that are required to be withheld in advance on payments made to shareholders.

VAT
Value added tax, or VAT, is a broadly based consumption tax assessed on the value added to goods and services. It applies more or less to all goods and services that are bought and sold for use or consumption in certain geographic areas. This comprises the net VAT payable to a government, i.e. VAT on sales minus VAT on purchases.