

Carlsberg Group
Sustainability Report

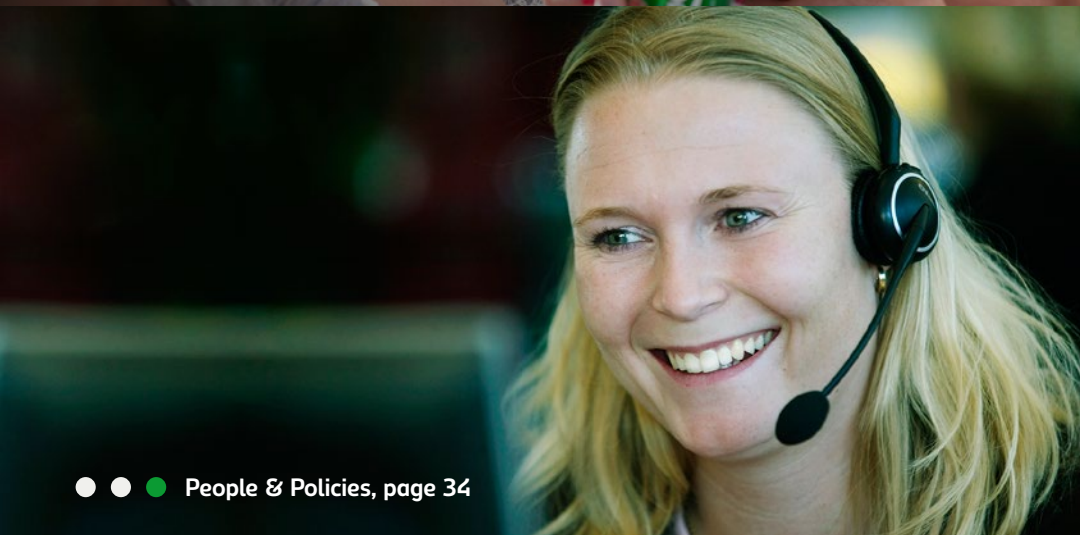
2015



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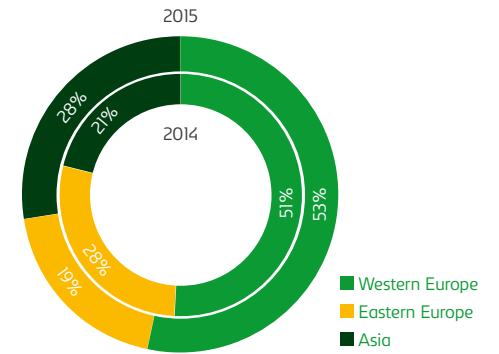
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Carlsberg Group introduction

BALANCED GEOGRAPHY

Our regional exposure has changed in recent years and the growing **Asia region** now accounts for **28%** of Group operating profit.



65.4bn

Net revenue (DKK)

8.5bn

Operating profit before special items (DKK)

7.5bn

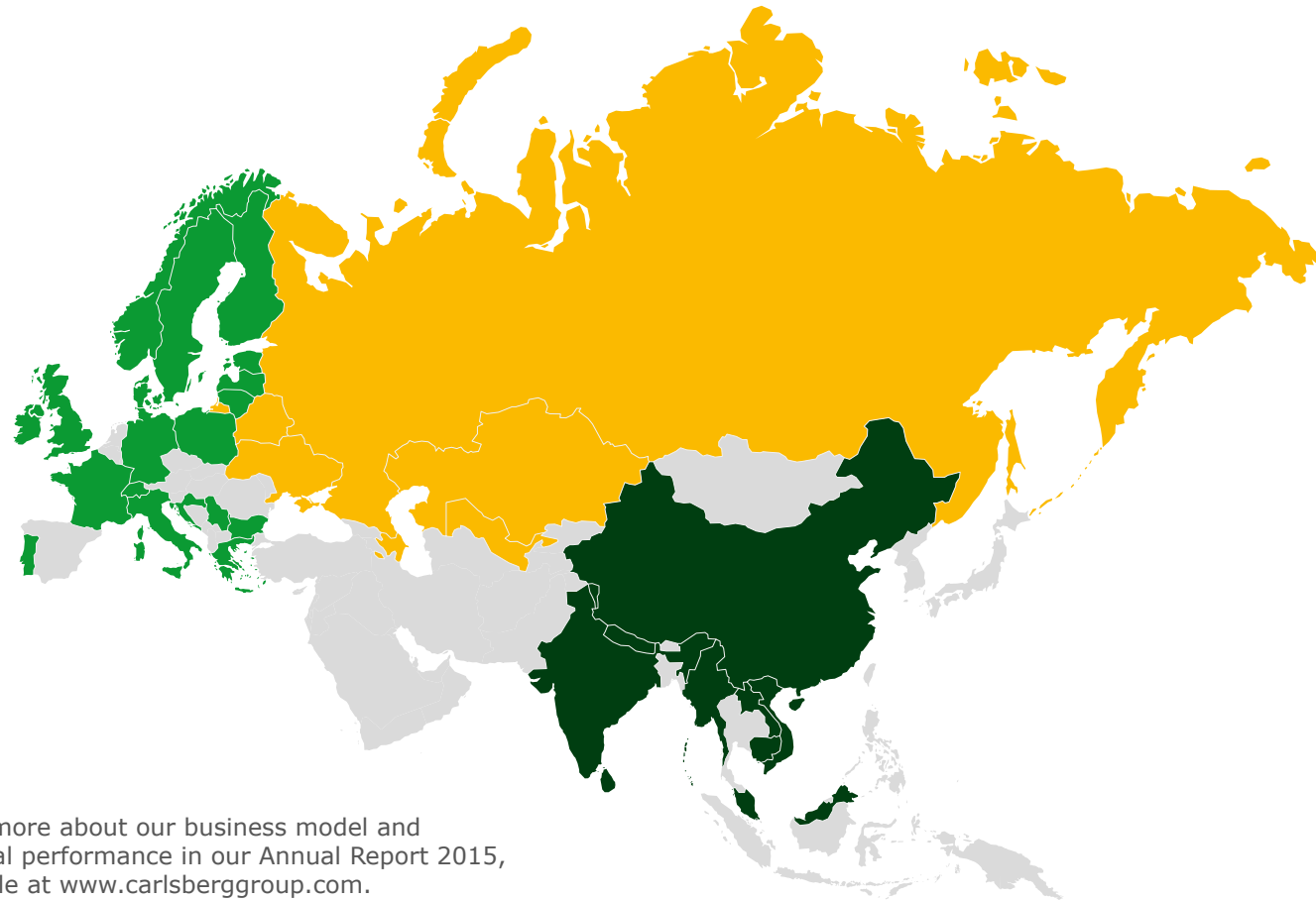
Free cash flow (DKK)

8.1%

Return on invested capital (ROIC)

47,464

Employees



Learn more about our business model and financial performance in our Annual Report 2015, available at www.carlsberggroup.com.

Selected highlights

RESPONSIBLE DRINKING

We reached more than **1.5 million consumers** with **responsible drinking** messaging during the first Global Beer Responsibility Day.

SUSTAINABLE CROWDSOURCING

We received **162 ideas** from **35 countries** in Cheers to Green Ideas, our first crowdsourcing campaign to **make beer more sustainable**.



SUSTAINABLE INNOVATION

We initiated the development of a **bio-based and biodegradable bottle** with EcoXpac, one of our partners in the Carlsberg Circular Community.

ENERGY, WATER, CO₂

Slight **improvements** in **energy** and **CO₂** and **stable water** performance.



78%

of our companies conducted **responsible drinking** campaigns

RENEWABLE ENERGY

We increased our use of renewable energy from 5% to 7%.

VOLUNTEERING

25,796

hours spent on **volunteering**

HEALTH & SAFETY

We reduced our Group lost-time accident rate by **16%** and our days lost rate by **8%** compared with 2014.

Foreword from our CEO

In 2015, we continued to pursue our sustainability ambitions by focusing on three themes: Environment & Resources, Health & Well-being and People & Policies.

Ever since J.C. Jacobsen established the Carlsberg Foundation 140 years ago, a commitment to society has been at the heart of our business. This is nowhere more evident than in our sustainability efforts. In my short time with the Group, I have already seen significant progress in the projects that contribute to the communities in which we operate. Many also strengthen our bottom line, which is encouraging.

In 2015, we set ourselves a new ambition to be a professional, successful and attractive beer-based company in the markets in which we choose to operate. Our sustainability programme – with its strong management systems, bold targets, and spirit of collaboration and innovation – is vital in helping us achieve this aspiration.

As the new CEO, I have a great opportunity to introduce new ways of thinking. And I truly believe it makes a difference when an organisation acts as one, across markets and cultures. You could say that sustainability is all about tearing down silos and thinking in an integrated way. I have already

seen numerous examples of us working as one, such as our energy management efforts in Poland, Denmark and Russia, and biogas recovery projects across the Group. I am sure that a company-wide collaborative approach will continue to deliver results in the months and years ahead.

Collaboration with external stakeholders deepens the impact of our sustainability efforts and helps us deliver tangible results. For example, as part of the Carlsberg Circular Community (details on page 14), we are now working with our suppliers to make our packaging more sustainable.

Collaboration is also the key to tackling some of the world's biggest challenges, so I was pleased to see the climate change agreement accepted at COP21 in Paris. The Carlsberg Group will continue to support the UN Global Compact and the implementation of the Ten Principles. This report serves as our annual Communication on Progress and underlines our commitment to transparency when it comes to sustainability.

We have also seen how collaboration helps us increase the impact of activities to encourage moderate consumption and inform consumers about the risks associated with alcohol misuse. Throughout 2015, we continued to work directly with local organisations

In my short time with the Group, I have already seen significant progress in the projects that contribute to the communities in which we operate.



in many markets to engage consumers and address alcohol-related risks to society, and in September we helped to create the first ever Global Beer Responsibility Day, a worldwide effort to promote responsible beer consumption. The Carlsberg Group participated in 10 markets along with other global and local brewers and beer associations (see details on page 31).

Sustainability requires constant innovation, not only in what we do, but also in the way we do it. One example of an innovative approach in 2015 was Cheers to Green Ideas, a crowdsourcing competition in which we asked people for ideas about how to make our beer more sustainable. The response was remarkable and the judges described the winning entry as “truly inspirational” (see details on page 22).

Despite these successes, challenging market conditions meant that we had to reduce our headcount by around 1,700 colleagues in 2015, and we did not achieve all we set out to do at the start of the year. I am confident, however, that the changes we have made will create a stronger foundation for the future and support our sustainability efforts in the long run.

Looking ahead, 2016 promises to be another eventful year. We launch our new corporate strategy, SAIL'22, in March. We will then align our sustainability strategy with this and ensure that sustainability is deeply embedded in the business in order to deliver more value to our stakeholders. We will also be rolling out a new Code of Ethics & Conduct to reiterate our commitment to being a responsible employer. And we will be

“celebrating responsibly” at the UEFA EURO 2016™ football championships in France.

It is with great regret that I report the deaths of three Carlsberg employees and two contractors in 2015. To me, it is completely unacceptable that lives are lost in the service of our company. I can therefore assure you that we will continue our efforts to improve the health and safety of all employees of the Carlsberg Group and of our business partners.

Finally, I would like to encourage my colleagues, our consumers and any other readers to tell us how you think we are doing. I strongly believe that an open dialogue is essential for increasing the value of our sustainability efforts.



Cees 't Hart
President & CEO



Tell us how you think we are doing at sustainability@carlsberg.com.

Our key themes



Resources & Environment

We strive to minimise our impact on the environment and optimise our use of resources across our operations in an effort to help build a more sustainable future.



Health & Well-being

We are committed to creating a culture of responsible drinking by promoting moderate consumption of our products and addressing alcohol-related harm in society.



People & Policies

Our aim is to protect, develop and engage our employees, and to make a positive contribution to the communities in which we operate.

Our sustainability strategy

Strategy and decision-making in the Carlsberg Group are guided by our desire to play an active role in a sustainable world.

We research and analyse our environmental and social impacts as well as our economic impacts, and use our findings to spot trends, reduce risks and maximise opportunities for the benefit of the Group and our stakeholders.

BRINGING SUSTAINABILITY TO LIFE

Three elements bring our sustainability strategy to life and provide the framework for managing our activities: **articulating our commitment, collaborating with others** and **activating our priorities**. Our commitment in all areas is to enhance our positive and reduce our negative impacts. We strive to amplify our positive impacts through collaboration and by forming mutually beneficial partnerships around the world. We set both short- and medium-term targets for each of our priorities, categorising them under the following themes: Resources & Environment, Health & Well-being and People & Policies.

Work within these themes is driven by an ambition to create value for all our stakeholders, both now and in the future. We believe that

being a sustainable business also makes us more attractive to shareholders, as it implies greater resilience and lower risk of disruption, as well as making us alert to opportunities that we might otherwise miss. We are therefore happy to have been included in the FTSE4Good Index, following an independent assessment against the FTSE4Good entry criteria. This listing is a testament to our efforts to continuously integrate sustainability into our business and throughout our value chain.

THE GLOBAL CONTEXT

Our business is dependent on the availability of land, water, crops, healthy ecosystems and thriving communities. Without these, we would not be able to make and sell our products. This means that global sustainability trends and drivers, such as climate change, water scarcity, population growth, urbanisation, income inequality and resource constraints, all have a major actual and potential impact on our business. In fact, a recent trend analysis undertaken for the Carlsberg Group showed that sustainability is an overarching megatrend that has the potential to directly affect our commercial reality.

THE ELEMENTS OF OUR SUSTAINABILITY STRATEGY

Three elements provide the framework for managing our sustainability strategy:



Articulating our commitment

We are committed to: creating our products in a way that optimises the use of resources across our operations while minimising our impact on the environment; promoting responsible drinking; and adhering to our policies and standards in all our operations and activities. These commitments are brought to life through relevant partnerships and specific priorities.



Collaborating with others

We recognise that we cannot tackle the global challenges facing our business and society alone. All kinds of collaboration – both internal and external – are essential for amplifying our impact and targeting our efforts more effectively.



Activating our priorities

We respond to global challenges by identifying priorities under our three sustainability themes (see page 6). For each set of priorities, we develop clear actions and targets to measure our progress in the short and medium term.

KEY ISSUES

The Carlsberg Group's sustainability strategy and target-setting are based on the findings of our materiality assessment, which identifies the impacts that are most important to our business, our stakeholders and society as a whole. This assessment is inspired by the principles of the Global Reporting Initiative (GRI), and set against a backdrop of international standards and agreements, such as the UN Guiding Principles on Business and Human Rights, the International Labour Organization (ILO) conventions, the UN Sustainable Development Goals and the UN Global Compact, of which the Carlsberg Group has been a signatory since 2008.

To help us identify our most important impacts, we actively engage with both internal and external stakeholders. For example, we conduct annual reputation surveys in our key markets, which gives us invaluable insights into the views of key stakeholder groups, including consumers, customers, employees, journalists and politicians.

DETERMINING MATERIAL ISSUES

Our decisions about what to prioritise are informed by the results of our environmental, social and economic research and analysis, and by our stakeholders' views. For instance, research revealed that packaging is the most significant contributor to our carbon footprint, while growing crops has the biggest impact on water in the value chain. In the process of determining our material issues, we take all such elements into consideration.

We have been using materiality to help us set the direction of our sustainability work since 2011, and in 2015 we continued to be guided by this earlier research and analysis. It identified employee health and safety, environmental performance in the supply chain, climate change, the health impacts of our products and responsible drinking as our most important issues. As mentioned above, these are grouped under three themes in our report: Resources & Environment, Health & Well-being and People & Policies.

When our materiality process was refreshed in 2014, we confirmed the importance of these issues and themes, but adjusted our way of communicating them. For instance, to demonstrate the relevance of our own actions in the global context, we now place greater emphasis on operational activities (see local case stories on pages 13, 18, 19, 26, 28 and 44). We also link our own efforts more visibly to megatrends and broader societal issues through our "Collaboration in action" articles (see pages 16, 22 and 31). These explore our partnership response to global challenges, demonstrate thought leadership and invite interaction with stakeholders.

Looking ahead, we are tracking agricultural and other trends, such as local sourcing, organic products and responsible drinking, to address their potential importance in our future sustainability work. Our identified material issues and stakeholder opinions will be integrated into our new corporate strategy in 2016. This will create a solid platform for the Group's future business, as well as helping us contribute to a prosperous society and a healthy environment.

12

sites added to the reporting scope in 2015

2017

the end of our 3-year targets

ABOUT THIS REPORT

Reporting scope

In 2014, we closed/divested three breweries in Vietnam and Russia, which are therefore excluded from this report. We also acquired/built 11 breweries and one malting plant in China, Vietnam, India and Myanmar, which are therefore included in the scope for this report. Throughout the report, we provide updates on the commitments we made for 2015 and the actions planned for 2016 to ensure progress towards our three-year 2017 targets. Measuring progress against our stated goals clearly reveals the areas where we need to step up our efforts.

Methodology and assurance

This report contains Standard Disclosures from the GRI Sustainability Reporting Guidelines without meeting the "in accordance" criteria. We refer to its principles to ensure high standards and quality in terms of materiality, stakeholder inclusiveness, sustainability context, completeness, balance, comparability, accuracy, timeliness, clarity and reliability (GRI table included on pages 52-57).

As in previous years, we commissioned KPMG to assure selected information at a limited level of assurance. This information is identified by the note "Within KPMG's assurance scope". KPMG's conclusions can be found in the independent assurance report on page 51.

Sustainability throughout the value chain



R&D

One of the ways we can continuously reduce the Carlsberg Group's environmental impact is by developing innovative solutions and using alternative raw materials and new products and processes. Barley is central to our production, but it is a niche cereal that accounts for less than 2% of global grain production. We therefore need to draw on the Group's broad research expertise to support and develop this key part of our supply chain.

PROCUREMENT

Through collaboration with our suppliers, we are ensuring adherence to the Carlsberg Group's CSR standards and striving to reduce the social and environmental impact of purchased products and services. We are also keeping abreast of developments, giving consideration to CSR issues in the supply chain, and including the Supplier and Licensee Code of Conduct in all contracts with suppliers.

BREWING AND BOTTLING

Important sustainability commitments for the Carlsberg Group are to save energy and water resources, and to ensure a safe working environment for our employees. Besides being beneficial from an environmental point of view, this also helps us to reduce our brewery running costs. We are successfully reducing impacts through efficiency programmes, new technological developments and carbon offsetting. We are also making good progress with regard to our safety targets.

LOGISTICS

Thanks to our efforts to optimise our logistics operations, we are seeing more efficient use of resources as well as economic benefits. Our initiatives include the introduction of alternative means of transport, improved warehousing and more efficient distribution. In addition, we are working with suppliers to raise the standard of materials and equipment used by the Carlsberg Group.

MARKETING AND COMMUNICATION

We believe that beer should be enjoyed as a natural part of a balanced, healthy life. Moderate and responsible consumption is, however, a prerequisite. Our global Marketing Communication Policy reflects the Carlsberg Group's commitment to promoting responsible drinking and sets the standards for all consumer-facing marketing and advertisement. It applies to Carlsberg employees across all markets and to all external partners involved in developing communication material.

CUSTOMERS, CONSUMERS AND SOCIETY

The Carlsberg Group is driving local and global initiatives to promote responsible drinking among our consumers and to address the negative impacts of alcohol misuse on individuals and society. In cooperation with our customers, we are also striving to broaden the reach and deepen the impact of our sustainability efforts, for example by encouraging consumers to recycle more. Through a wide variety of different activities, we are supporting local communities in the regions where we operate.



Resources & Environment

OUR COMMITMENT

- Optimising resource efficiency

OUR PRIORITIES

- Building a circular mindset
- Increasing brewing efficiency

Our commitment

Optimising resource efficiency



Articulating our commitment

We strive to minimise our impact on the environment and optimise our use of resources across our operations in an effort to help build a more sustainable future.

Sustainable, affordable and accessible resources are essential for our business if we are to drive shareholder value and benefit the communities in which we operate. However, we must face the reality of scarce resources, waste and land degradation, all of which have an impact on business and on society in general. We therefore try to reduce waste wherever possible and make optimum use of the available resources, both in our brewery operations and throughout the supply chain.



Collaborating with others

Many of the global resource challenges faced by our business are found upstream in our supply chain and in the communities in which we operate.

In order to effectively address these challenges, we form partnerships with suppliers, farmers, peers and social organisations. In this way, we are able to leverage a broader range of expertise and so generate a more powerful collective response than the Carlsberg Group would be able to achieve alone. Quite simply, by working together we can make a bigger and better contribution to improving resource efficiency.

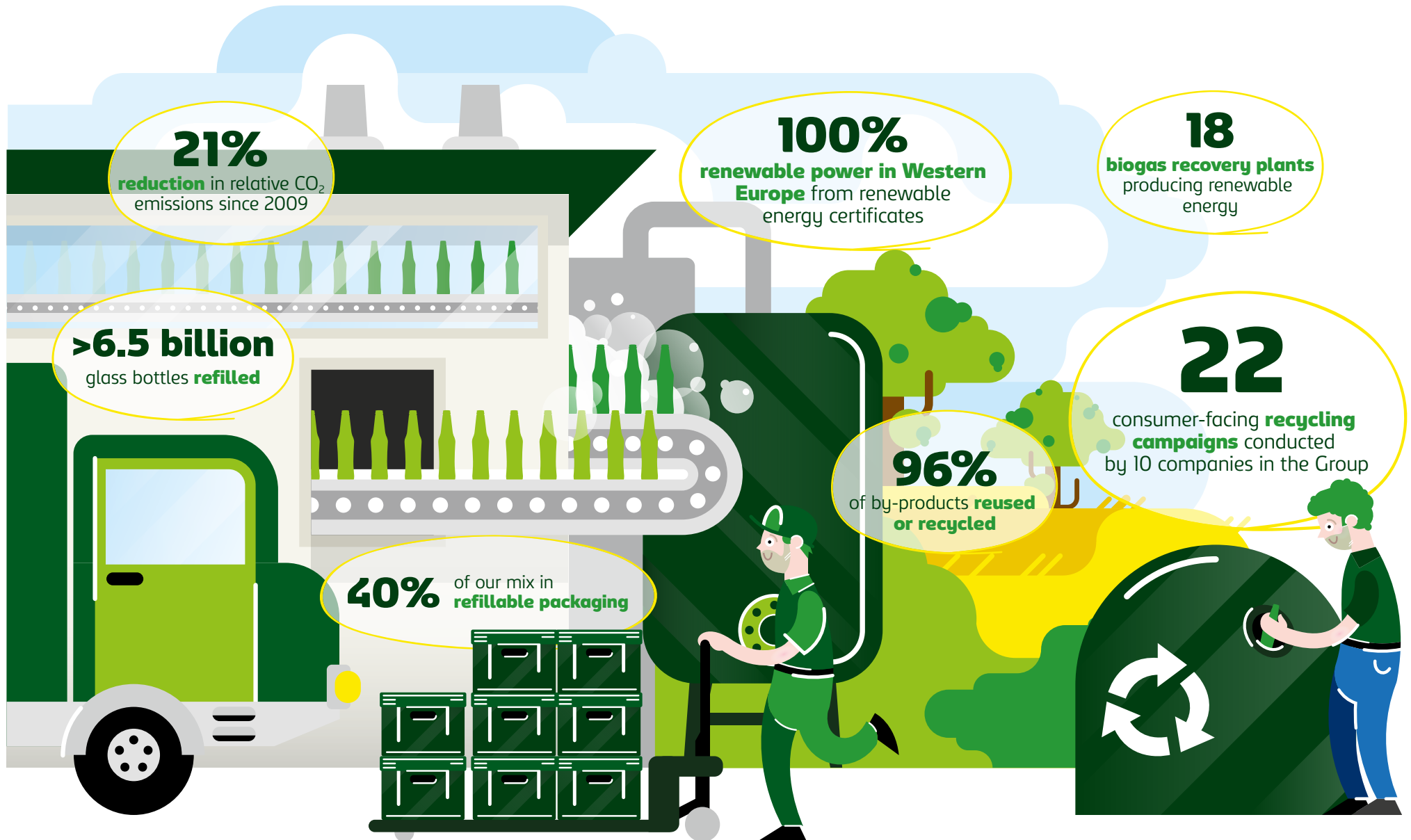


Activating our priorities – targets for 2017

- **5-10% reduction in relative consumption for energy, water and CO₂¹**
- **17 partners in the Carlsberg Circular Community**
- **3 Cradle-to-Cradle® product certifications**
- **Annual consumer-facing sustainable packaging activity by all Group companies**
- **Improve returnable packaging performance in production and in trade in markets where returnable packaging is part of the long-term packaging strategy**

¹ Compared with 2014 baseline, adjustable when relevant.

Protecting our natural resources





Activating our priorities Building a circular mindset

Resources and products should be designed and used in continuous resource loops. The only long-term sustainable answer to waste is to reduce and, ultimately, eliminate it.

The first step towards achieving improvements in this area is to strive to minimise waste, along with all the other environmental impacts of our operations and activities throughout the supply chain. However, this alone is not sufficient. We also need to find effective ways to decouple growth from impact. With this in mind, we are working with the concept of circularity and striving to introduce it into the way we run our breweries as well as into the wider supply chain.

SUSTAINABLE PACKAGING

Our packages perform many useful functions. First and foremost, they maintain the high quality of our products and protect them during transport, whether we are using returnable glass bottles, cans, kegs or PET bottles. We cannot do away with packaging, as it is such an essential part of our products. Our approach is therefore to improve its sustainability credentials.

Packaging currently accounts for approximately 45% of our total CO₂ footprint and a

significant proportion of our product costs. This means that a CO₂ saving on packaging can often be translated into a cost saving. By reducing, for instance, the amount of material used to make a piece of packaging, or by collecting more returnable bottles for refilling, we reap both economic and environmental benefits. More sustainable packaging provides opportunities for a true win-win situation, for the Group's bottom line and for society in general.

Having said that, obtaining and implementing improvements is no easy task and presents numerous challenges. For example, systems for recycling and reuse are complex and require the coordination and cooperation of multiple stakeholders; the weight of bottles can only be reduced so far before quality starts to suffer, and consumers are not always motivated to recycle their used packages efficiently.

IMPLEMENTING OUR PROGRAMME

In order to manage these complexities in our sustainable packaging programme, we adopt the 4 Rs approach: reduce, reuse, recycle and rethink.

In our efforts to reduce the amount of material used in our packaging, we implemented

CASE STORY

Kronenbourg “Recycle and Win” campaign



To make recycling more fun, Kronenbourg installed “fruit machines” where festival-goers could deposit their empty cans, plastic bottles and plastic cups, rather than throwing them in the bin. By returning their packaging, consumers could win prizes or make donations to charity.

Built in the style of old-fashioned one-armed bandits, the machines randomly generated symbols. If three matching symbols lined up, the player could choose between receiving a gift or contributing the value of the gift (averaging EUR 0.5) to the Kronenbourg Foundation, which, in turn, donated the money to a recycling awareness project. There was also a jackpot – a ticket to next year's festival. The machines identify and compact the packaging so that it can be more easily recycled.

By rewarding French festival-goers for their efforts, this fun idea turned recycling into a really positive experience. The result was a reduction in the amount of branded waste and, we hope, a longer-term behavioural change.

various initiatives. One example is our “right-weighting” programme, which is all about reducing the weight of glass in our packaging portfolio. We achieve this by working with suppliers that possess the latest technologies for reducing weight without compromising on quality.

Simultaneously, we continued working to improve the rates of return of returnable bottles from the market and to reduce breakages at our breweries by collecting and sharing best practices from across our markets and breweries.

UPDATED LIFE CYCLE ASSESSMENT (LCA) TOOL AND PRODUCT ENVIRONMENTAL FOOTPRINT PILOT

In an effort to measure and compare our packaging and products internally, we upgraded our life cycle assessment tool. It is now able to measure the impact of the filled product, i.e. not just the packaging but also the beer inside it. Furthermore, through The Brewers of Europe we were actively engaged in the Product Environmental Footprint pilot initiated by the European Commission, which aims to develop industry standards for calculating environmental footprints.

SELECTED KPIs

10
companies conducted campaigns to encourage consumers to recycle

PACKAGING PARTNERSHIPS

In 2015, we continued our efforts to expand the Carlsberg Circular Community (CCC), a group of partners with whom we pursue a circular, zero-waste economy using the Cradle-to-Cradle® (C2C®) framework for developing and marketing new products. The CCC was initially made up of six founding partners. At the World Economic Forum in Davos in January 2015, we announced the addition of a new partner, EcoXpac, and in Q4 2015 we further added Crispin Porter + Bogusky (CP+B).

Our partnership with EcoXpac is all about developing the world’s first fully biodegradable and bio-based wood-fibre bottle for beverages. To pursue this goal, we set up a three-year project, supported by Innovation Fund Denmark and the Technical University of Denmark (see more on page 16). Our second new partner, CP+B, joined the community as a communication and PR partner. Its task is to find and apply creative ways of communicating about circularity and sustainability, thereby ensuring that the initiatives of the community maintain their consumer relevance.

8
partners in the Carlsberg Circular Community

2015 WHAT WE SAID

Carlsberg Circular Community

Onboard 4 new partners

Obtain 1 more C2C® certification

Consumer awareness and engagement

Increase number of companies conducting consumer-facing sustainable packaging campaigns

Innovations and life cycle assessments

Launch 1 sustainable packaging innovation

Introduce updated LCA tool

2015 WHAT WE DID

Onboarded 2 new partners, EcoXpac and CP+B. Failed to achieve our target of 4 due to increased workload with existing partners

Not achieved due to organisational changes and delays in certification process. Certification expected in H1 2016

Not achieved as we only conducted campaigns in 10 companies, 1 fewer than in 2014

Not achieved due to organisational changes. Commitment expected in 2016

Introduced updated LCA tool in the organisation

SUSTAINABLE PACKAGING



- Reduce weight or change to packaging with lower environmental impact.
- Increase reuse of packaging materials, with the main focus on glass bottles.
- Encourage consumers to recycle packaging and increase the amount of recycled content in new packaging.
- Rethink packaging and waste, for example recycling of packaging materials by channelling the material into other products.

2016 COMMITMENTS

Onboard 4 new partners in CCC – total of 12 since 2014

Obtain 1 more C2C® certification – total of 2 since 2014

Increase the number of companies conducting consumer-facing sustainable packaging campaigns – more than in 2015

Launch 1 sustainable packaging innovation

Our ambition for 2015 was to expand the number of CCC partners to 10 and launch one additional sustainable innovation. However, due to the unexpectedly high level of interest in our existing initiatives (including the Green Fiber Bottle), we contented ourselves with a slightly slower pace of growth. Our ambition for 2016 is to onboard four new partners, which will mean a total of 12 new partners since the CCC was first established in 2014. Furthermore, we will aim to launch a new sustainable packaging innovation in 2016.

CRADLE-TO-CRADLE® CERTIFICATION

Last year, we reported on the development of our roadmap to assess and optimise our products according to the Cradle-to-Cradle® design principles. We had already achieved bronze Cradle-to-Cradle® certification for our Carlsberg and Somersby cans in the UK, and our goal for 2015 was to achieve a second C2C® certification.

Due to organisational changes, we did not manage to finalise the second certification, but we are at an advanced stage and expect to complete the process in the first half of 2016. We also collated the feedback from our other C2C® assessments of the Draught-Master™ keg, coating for refillable bottles,

* Within KPMG's assurance scope.

shrink wrap and paperboard multipacks and are following up on these with our partners in an effort to develop materials with a higher end-of-life value.

ENGAGING CONSUMERS IN RECYCLING

In 2015, we continued to run campaigns to encourage more widespread and efficient recycling among consumers. A total of 10 companies launched 22 consumer-centric recycling campaigns*. This is a significant reduction since 2014, when 45 campaigns were conducted. The reduction was mainly due to Russia, where only four campaigns were conducted in 2015 compared to 24 in 2014. We had hoped to ramp up these activities in 2015, but were unfortunately hindered by changing business priorities.

Our 2015 initiatives included recycling zones at music festivals that we sponsor and employee volunteering. In 2016, we aim to expand our activities in this area to more markets to reduce branded waste and encourage collection and recycling of packaging materials. In 2015, we also engaged in a crowdsourcing campaign called Cheers to Green Ideas, asking consumers and others to give us their ideas on how to make beer more sustainable. Some of the

ideas were related to recycling and sustainable use of resources (read more on page 22), and in general recycling was one of the areas in which we received most ideas.

OUR COMMITMENT

The last few years have seen a significant increase in interest in the circular economy across business, civil society and academia. We are delighted to be pioneers in delivering some of the first concrete results of circular

thinking. Our approach is based both on the circular initiatives that we have been implementing for many years, such as returnable glass bottles, and on breakthrough innovations such as the Green Fiber Bottle. We have received an overwhelmingly positive response to our efforts and look forward to inspiring others to make a real difference as we continue to make progress ourselves.



COLLABORATION IN ACTION



The Green Fiber Bottle

Packaging is a very visible and tangible part of the Carlsberg Group's product offering. Unfortunately, it is also a major contributor to our CO₂ emissions. Our approach is therefore to try to optimise the use of resources in a way that balances product integrity and functionality with environmental impact. Brewing is our core business, not packaging, so we draw on the support of others along the supply chain to achieve our aims.

COLLABORATING WITH INNOVATORS

In 2015, in continuation of our collaborative approach within the Carlsberg Circular Community (CCC)*, we kicked off a development project with Danish packaging company EcoXpac – supported by Innovation Fund Denmark and the Technical University of Denmark – to develop a beer bottle made from sustainably sourced wood fibre.

FULLY BIODEGRADABLE PRODUCT

Together we are developing the Green Fiber Bottle, which will be a landmark in sustainable innovation. Its fibres will come from responsibly managed sources, with trees replanted at the same rate that they are harvested, or even faster. Furthermore,

any potential impact from using fibres will be included in the environmental assessments. And while the bottle will degrade into environmentally non-harmful materials if discarded randomly, the intention is that it will form part of a proper waste management system, just like today's bottles and cans.

Over the three-year development phase, we plan, with our partners' help, to optimise the bottle from an environmental perspective using both life cycle and Cradle-to-Cradle® assessments.

LESS ENERGY

We expect that the Green Fiber Bottle will require less energy to produce than traditional packaging, due to the use of a new fibre-drying technology. This will help reduce dependency on fossil fuels in the manufacturing process.

COMMITTED TO COOPERATION

This collaborative project confirms our commitment to cooperation and underlines the importance of a circular economy for sustainable growth. If the bottle innovation comes to fruition within the projected three-year period, as we expect it to, it will provide an exciting new packaging type for our products and represent another important step on our journey towards a circular, zero-waste economy.

CHEERS TO SUSTAINABLE INNOVATION



We are thrilled to cooperate with Carlsberg on developing a bottle that will be both truly sustainable and appealing to consumers. The coming three years will be both challenging and exciting, and we can't wait to put the bottle on the market!

Martin Pedersen, CEO, EcoXpac





Activating our priorities Increasing brewing efficiency

Our efforts to optimise resource consumption and manage environmental impacts start with our own brewing and logistics operations, and extend throughout the value chain into the communities in which we operate.

The Carlsberg Group’s approach to this topic is threefold: we set global standards, drive local improvements and implement innovative solutions.

Our Environmental Policy sets the standards that our brewing and logistics operations have to meet and is activated through our environmental management systems. In keeping with our commitment to continuous improvement, we set year-on-year targets for energy use, water consumption and CO₂ emissions. We also have a broader 2017 target to reduce each of these by 5-10% against a 2014 baseline.

During 2015, we increased the number of operations certified to the globally recognised environmental management standard ISO 14001 to 74, up from 69 in 2014. One specific objective was to integrate the 30 breweries acquired in 2014 in Chongqing, China, into our environmental monitoring, reporting and performance systems. We began with a series of audits,

and this was followed by regional Asian training courses on managing utilities. The audits identified areas requiring improvement and formed the basis of our action plans for the acquired breweries. The training courses, which were attended by utility and maintenance teams, project managers and plant managers, drew on Group best practice and European engineering standards.

Data from 2015 show that our focus on energy and water efficiency has already produced positive results at many sites in Asia. As a result of our actions, we expect to see further benefits in China and the rest of Asia from 2016 onwards. However, from both a financial and an environmental perspective, some of the plants have been assessed as below an acceptable standard for the Carlsberg Group and have consequently been divested. More specific information will be provided in next year’s report.

Our overall efficiency performance in 2015 was flat, as a result of two contradictory forces. On the one hand, we are becoming better at achieving efficiency gains by focusing on maintenance as well as behavioural and cultural improvements. This positive trend was evidenced by the energy leaders’ programme in Denmark, imple-

2015 WHAT WE SAID

Utility leadership

- Develop ISO 50001 energy management system
- Improve utility benchmarking and targeting system
- Conduct utility audits and implement improvement programmes focused on priorities in regions
- Develop total water management (TWM) concept/true water pricing to drive water conservation
- Analyse and plan for a low-carbon fuel strategy in Asia

Technology pioneer

- Continue to develop efficiency solutions through supplier partnerships
- Design resource-efficient and sustainable flagship brewery plant and standard equipment units; complete utility plant standardisation for water and wastewater
- Increase renewable energy consumption to change the energy mix and reduce our carbon footprint in Asia

Future resources

- Continue water source protection (focused on water availability and risk evaluation)
- Asia focus: respond to water scarcity issues through advanced water reuse and recycling focused on 2-3 sites in India and screening of sites in China

Waste to energy

- Increase existing and evaluate new biogas recovery opportunities

2015 WHAT WE DID

- Implemented the system at 10 breweries
- Improvements made on performance tracking and benchmarking
- Audits conducted in 10 markets – China, Laos, Sweden, Russia, Belarus, Azerbaijan, Kazakhstan, UK, Germany and France
- Projects developed at 4 breweries in India with full-scale impact in 2016
- Analysis carried out with full guidelines for new sites and extensions

- Suppliers identified for specific projects in 2016
- On track; standardised plant design used for new projects and extensions

Renewable energy in Asia increased by 1%

Risk evaluation conducted

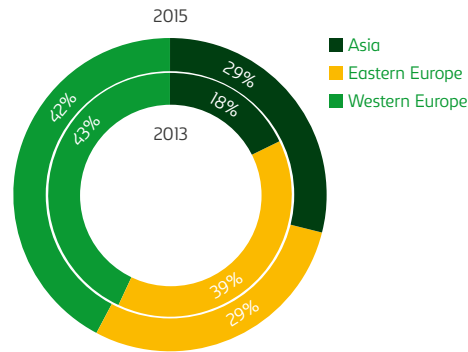
4 projects developed for implementation in H1 2016 in India; conclusions from projects to be used for other projects across the Group

New opportunities evaluated for project proposals in 2016

mentation of ISO 50001 at several breweries in Italy, Germany, Russia and Ukraine, and our best-in-class energy modernisation of the Kasztelan brewery in Sierpc, Poland. On the negative side, however, volumes continued to decline in Eastern Europe, causing our overall performance to remain flat, due to lower volumes and the consequent absence of relative efficiency gains. Asia's growing importance is also negatively affecting our performance, since our Asian operations comprise a higher number of smaller breweries that, by their very nature, are less efficient. The effects of this can be seen in our water, energy and CO₂ performance data.

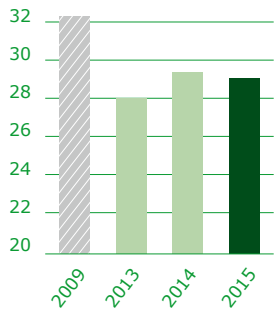
In total, the volume produced in Asia made up 18% of total Group volume in 2013 and 29% in 2015. At the same time Eastern Europe went from 39% in 2013 to 29% in 2015.

Regional volume split in 2013 and 2015

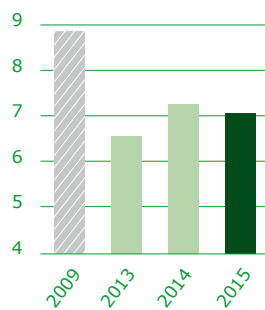


SELECTED KPIs

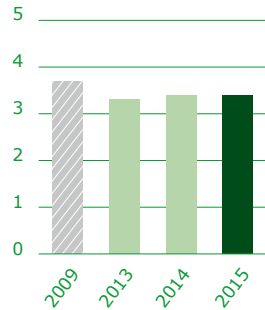
Relative energy consumption (kWh/hl)*



Relative CO₂ emissions (kg CO₂/hl)*



Relative water consumption (hl/hl)*



* Within KPMG's assurance scope.

10%

reduction in relative energy consumption since 2009

21%

reduction in relative CO₂ emissions since 2009

8%

reduction in relative water consumption since 2009

CASE STORY

Energy efficiency across the Group

Across our three regions, 2015 saw several examples of best practice at our local breweries.

WESTERN EUROPE

In Poland, when extending and modernising the Kasztelan brewery in Sierpc, we managed to reduce relative electricity consumption to below 5 kWh per hl and reduce heat consumption in brewing by 30%. The key solutions employed were an energy-efficient upgrade of the brewhouse, hot water integration to avoid surplus and reuse waste heat, a new canning line with additional water reuse and non-electric heating features, and improved heat recovery from compressors and flue gases.

EASTERN EUROPE

In Russia, our cooperation with the United Nations Industrial Development Organization (UNIDO) resulted in implementation of the ISO 50001 energy management system, leading to better operational controls and performance management, despite a double-digit decline in production volumes. The Kiev brewery in Ukraine was rated best-in-class in energy and water management in the Carlsberg Group Annual Environmental Awards scheme.

ASIA

In the region, we launched an energy efficiency programme targeting boilers, refrigeration and energy waste controls. The initiative consisted of a utility management training course for utility, maintenance and plant managers, a series of energy audits, and the development of action plans at country and regional level.

We further continued our work on changing the heating energy mix in order to reduce the use of coal and increase the use of natural gas and biomass for generating thermal energy. As a result, natural gas and biomass now account for 42% of total heat consumption, while 39% of our breweries in the region are now fuelled by natural gas or biomass.



In 2016, we will implement updated and extended operational standards on energy, water and wastewater globally, and accelerate our plans to deliver innovative and best practice solutions on efficient resource use.

WATER CONSUMPTION

Water is a crucial resource for us, as essential to our production as it is to the communities in which we operate. We are therefore continuously striving to reduce the water consumption of our breweries.

During 2015, we implemented our first total water management programmes at four breweries in India, which will lead to zero water discharge from the site. As a result, from 2016 the new water recycling systems will produce water of service water quality from process effluent.

In 2015, our water efficiency remained at the same level as in the previous year at 3.4 hl/hl*. Compared with 2014, 56 sites improved their ratios and we expect to see continued progress in line with our 2017 target going forward.

ENERGY AND CO₂ EMISSIONS

To address the challenge of global climate change, we have to reduce energy consumption and select cleaner and renewable energy sources in order to cut CO₂ emissions. The Carlsberg Group continues to strive, as we have in the past, to be among the top performers in the industry.

Our energy efficiency did not improve significantly in 2015, remaining stable at

29 kWh/hl* compared to 29.4 kWh/hl in 2014, and our relative CO₂ emissions also improved slightly to 7.0 kg CO₂/hl* compared to 7.3 kg CO₂/hl in 2014. As previously explained, our failure to improve further on 2014 can be attributed to the fact that in 2015 the improvements achieved at some breweries in Eastern and Western Europe were offset by the inclusion of less efficient breweries in Asia.

Compared with our 2014 baseline, we saw a minor improvement in specific energy consumption (kWh/hl) of 1.4%, while relative CO₂ emissions (kg CO₂/hl) from production improved by 4.1%.

In total, around 7% of the thermal energy intake to our production sites is from renewable energy sources. To further stimulate the demand for renewable energy, in 2015 we bought a total of 382,000 MWh of renewable energy certificates with guarantees of origin, corresponding to the electricity consumption of Carlsberg's breweries in Western Europe. This corresponds to approximately 39% of the Group's total electricity consumption. In some breweries, the overall share of renewables – from biogas, biomass and renewable electricity – is as high as 70%. This is the case in India (five sites), China (one site), Nepal (one site) and Switzerland (one site).

As part of our commitment to reducing emissions, a dedicated project team will continue to pilot the energy management standard ISO 50001 in 2016/17 with a view to certifying additional selected plants.

* Within KPMG's assurance scope.

CASE STORY

HVO trucks in Sweden



The Carlsberg Group is continuously exploring ways of developing a lower-emission vehicle fleet and encourages local markets to consider new opportunities when tendering for trucks. Carlsberg Sverige recently did this, agreeing favourable terms with Volvo to purchase three trucks fuelled by hydrotreated vegetable oil (HVO).

The Swedish fleet already included four electric hybrid and compressed natural gas (CNG) trucks, but the acquisition of the new HVO trucks has made it even more climate-smart. The use of HVO has been made possible by the construction of a new fuel station in Länna, approximately 20 km outside the Swedish capital, enabling deliveries in the Greater Stockholm area.

HVO, more commonly known as "green diesel" or "renewable diesel", is produced from residual waste from, for example, the slaughter industry. In many parts of Sweden, it is already mixed with traditional diesel, but running vehicles on pure HVO reduces CO₂ emissions by up to 90%.

Our performance shows that we are on our way to achieving our 2017 targets, though more progress needs to be made on energy efficiency.

SUSTAINABLE LOGISTICS

Since transportation throughout our value chain contributes to global CO₂ emissions, we are striving to continuously improve efficiency in this area. We are doing this through training, better planning, measurement and control, switching to less CO₂-intensive trucks, and using rail transport wherever possible. We are also collaborating with other industry players in our search for innovative transport solutions.

With regard to training, we rolled out our route planning and ecodriving courses to two additional markets in 2015, bringing the total number of trained markets in Western Europe to eight. To reduce truck mileage in Russia, we implemented our route planning tool and conducted driver training, thereby improving secondary distribution from warehouse to consumer, reducing fuel consumption and improving awareness of safe driving. An upgraded version of the route planning tool will be implemented in 2016, helping us to further reduce driving distances, fuel consumption and associated

costs. Parallel to this, our Transport Control Tower in Poland provides an overview of our inbound and outbound cross-border deliveries. Based on this intelligence, we can eliminate partially filled truck deliveries and improve intra-Group sourcing.

Another useful tool, Telematics, has now been implemented in six markets. The system is proving to be an effective teaching aid for ecodriving, since it can detect fuel-inefficient habits such as harsh breaking, idling, accelerating and speeding. Monitoring and communicating driver behaviour through the system has resulted in at least a 5%, and in some markets as high as a 10%, reduction in fuel consumption, thereby reducing the environmental impact of our logistics operations.

TECHNOLOGY

We are continuing to introduce more efficient trucks in our global truck fleet, and in 2015 we increased the number of the newer and more efficient EURO 6 trucks in Western Europe to 164, up from 98 the previous year, in line with legislation introduced in Europe late 2015. In Sweden, we introduced three trucks running on vegetable oil, and this is helping Carlsberg Sverige to reduce its overall CO₂ footprint (see more on page 19).

SELECTED KPIS

7% of our thermal energy intake is from **renewable energy**

COLLABORATION 

Selected partnerships

ENVIRONMENTAL PARTNERSHIPS AND COOPERATION

In this, as in other areas, we can produce better results, faster, by working together with other companies, interest groups and industry bodies. This is not only about sharing the responsibility for environmental impacts, but also about learning from one another and speaking with a single, strong voice on the key environmental issues. Together, we can help develop common standards, cooperate more efficiently throughout the value chain and improve environmental management in our industry.

BEVERAGE INDUSTRY ENVIRONMENTAL ROUNDTABLE (BIER)

The Carlsberg Group plays a leading role in the Beverage Industry Environmental Roundtable (BIER) – an organisation that brings beverage companies together to influence global standards on the environmental and sustainability issues that are most relevant to our sector. This membership also brings us into contact with a number of leading global organisations, such as the World Business Council for Sustainable Development.

UNITED NATIONS INDUSTRIAL DEVELOPMENT ORGANIZATION (UNIDO)

In 2015, we continued our collaboration with the United Nations Industrial Development Organization (UNIDO) and continued to implement projects in Russia as part of our five-year partnership to improve the environment.

CARLSBERG CIRCULAR COMMUNITY

Launched in 2014, the Carlsberg Circular Community is a joint venture between the Carlsberg Group and selected partners. Together, we strive to create a circular, zero-waste economy using the Cradle-to-Cradle® (C2C®) framework when developing and marketing new products. We currently have eight partners in the Community, and our goal is to have 17 by 2017.



WASTE AND BY-PRODUCTS

Given the pressing problems of resource scarcity and climate change, we always aim to use the materials needed for brewing as prudently as possible. Furthermore, we are continuously seeking new, smart ways to reuse our breweries’ waste and by-products.

One innovative way of getting more value from our raw materials is to recover organic carbon from brewer’s used grains and yeast, and use it to produce biogas, which is an excellent source of clean, renewable energy. This is now being done at 18 biogas recovery plants around the world, which together generate more than 9.9 million m³ of biogas per year. In addition, many Carlsberg breweries are now reusing and recycling more than 96% of their total solid waste and by-products for use in animal feed and in the food processing industry.

EXTERNAL COMPLAINTS

33 environmental complaints were made in 2015, all of which were investigated and mitigated in dialogue with relevant stakeholders. One complaint related to a wastewater treatment issue in Malawi, where we have been working with the authorities to ensure compliance with all relevant legislation and implementing an improvement plan that includes an upgrade of the existing facilities. Additional upgrades are being made at facilities in Vietnam and Laos. In Nepal, we received a complaint regarding various environmental issues, including air emissions and waste disposal. This has been discussed and settled with the parties concerned. Most importantly, we are continuously striving to prevent issues

arising by implementing environmental certification and learning from our mistakes.

HEALTHY ECOSYSTEMS

Ecosystems are essential to our company’s entire supply chain. We rely on healthy soil to grow the barley from which our beer is made and on clean, fresh water to produce the beer. While a thriving and efficient agricultural business is necessary for producing the ingredients for our products, a significant part of our environmental footprint is within agriculture. For many years, we have been engaging directly with the farmers who grow our barley malt to make their farming practices more sustainable. Various projects in our key growing regions – including Denmark, Poland, Russia, India and China – facilitate knowledge sharing between farmers, provide technical support and identify improvement opportunities through audits.

We also operate in a number of regions around the world where water is scarce. In these areas, we work especially hard to mitigate the risk of shortages. This is the case in India, for example, where we have implemented a total water management approach. Looking ahead, two specific initiatives planned for 2016 are the piloting of a new ISO 50001 energy management system (EnMS) in selected plants and certifications in 2016/2017 as part of the Integrated Management System. On a more general level, we will continue to work towards more efficient use of resources in the coming year, and this will include scouting for innovations and best practice that facilitate savings.

2016 COMMITMENTS

Pilot a new ISO 50001 energy management system (EnMS) in selected plants; certifications in 2016/2017 as part of the Integrated Management System

Implement a new revised standard for utilities management (including energy, water and wastewater) with coordinated action plans in key plants

Continue energy and water efficiency programmes across the Group

Enhance compliance assurance for wastewater disposal, including new and upgraded wastewater plants

Continue the search for innovations in process, packaging and utility facilities with key suppliers



COLLABORATION IN ACTION



Crowdsourcing campaign and competition – Cheers to Green Ideas

In the Carlsberg Group, we pride ourselves on our brewing expertise. But in pursuit of our aim to integrate sustainability throughout the value chain, we also recognise that we have much to gain by cooperating with and learning from others operating outside our traditional sphere. There are myriad solutions being implemented in other businesses around the world, and many of these could be adapted and used to help us advance our own sustainability ambitions. The question is, how to find them?

FIRST EVER CROWDSOURCING CAMPAIGN

In September 2015, in partnership with Copenhagen-based think tank Sustainia, we launched Cheers to Green Ideas, a crowdsourcing campaign and competition. Organisations, companies and members of the public were invited to get engaged and tell us how to make Carlsberg beer more sustainable. The ideas could relate to any aspect of beer production, from raw materials and the brewing process to transport and packaging. They also needed to inspire positive change in consumer behaviour to help drive a more sustainable future.

AWARDS AND WINNERS

Two awards were offered:

- The Cheers to Green Ideas Award – aimed primarily at established companies or entrepreneurs with a viable sustainability concept

- The J.C. Jacobsen Special Award – mainly for consumers to present fun and engaging ideas that could lead to behavioural change

The winners were chosen from six finalists, selected from 162 ideas submitted in 33 countries. The jury included Carlsberg Group representatives from research & development, marketing, sustainability, innovation and supply chain.

The Cheers to Green Ideas Award went to Guillermo Luque Consuegra and Michael Malott, who proposed using microalgae in, for example, wastewater treatment or the creation of biomass at the Group's breweries.

The J.C. Jacobsen Special Award went to Søren Højland Boesen. He submitted five ideas, and his winning proposals were to make lightweight crates inspired by nature and to make magnetic, biodegradable bottle caps that would be fun and engaging for the user, rather than just another piece of metal waste.

The winners, announced in December 2015 at the Sustainia Award Ceremony in Paris, received USD 20,000 and USD 10,000 respectively, and their ideas will be further explored with experts in the Carlsberg Group and our partners in the Carlsberg Circular Community.

ENCOURAGING RESULTS AND VALUABLE LESSONS

It was very encouraging to see an extremely high level of engagement in the campaign from the outside world. We now have a strong feeling for what can be achieved when we join forces with other stakeholders.

CHEERS TO GREEN IDEAS



Sustainable solutions bring together innovation, business know-how, responsibility, and a playful sense of imagination. We know they occur the most when people from all sectors collaborate. The Cheers to Green Ideas initiative is a testament to the power of co-creation for a sustainable future

Laura Storm, CEO, Sustainia





Health & Well-being

OUR COMMITMENT

- Creating a culture of responsible drinking

OUR PRIORITIES

- Promoting moderate consumption
- Preventing underage drinking and drink driving
- Marketing our products responsibly

Our commitment Creating a culture of responsible drinking



Articulating our commitment

We are committed to creating a culture of responsible drinking by promoting moderate consumption of our products and addressing alcohol-related harm in society.

We therefore aim to celebrate the positive aspects of moderate beer consumption and to position beer as a relevant and responsible choice with a role to play in the “good life” to which modern consumers aspire. However, irresponsible drinking does take place, and we are committed to combating it.



Collaborating with others

Effective action to address alcohol misuse requires collaboration across the industry and beyond.

To address irresponsible drinking effectively, everyone – from retailers, bar-owners, educators and parents to law enforcers, role models and, not least, consumers themselves – needs to be involved. Effective regulation must be supported by concrete, targeted actions. We therefore work closely with organisations across our industry to define our commitment and find meaningful ways of addressing alcohol-related issues together.



Activating our priorities – targets for 2017

- **All print communication above A4 and digital and TV commercials to carry responsible drinking messages**
- **All Group companies to implement at least one responsible drinking programme**
- **100% of consumer-facing primary packaging to carry responsible drinking symbols to discourage harmful drinking¹**
- **80% of consumer-facing primary packaging in Western Europe to carry information on ingredients and nutritional values**
- **Annually reach at least 20 million consumers through responsible drinking messaging and campaigns**

¹ Part of global industry commitments for 2018.

Encouraging responsible consumption



Why no "Car" in Carlsberg?
Find out on page 31.

SUPERMARKET

>1,100
vehicles operated with
alco-locks in the Nordics

36
responsible drinking
initiatives involving
retailers

2.3 million
consumers reached at
festivals with **responsible
drinking messages**

lsberg
Don't drink and drive.

78%
of our companies conducted
responsible drinking
campaigns

>30 million
consumers reached through
responsible drinking
campaigns





Activating our priorities Promoting moderate consumption

In line with our desire to be part of the solution to the problems caused by alcohol misuse, we are taking action to promote moderate consumption.

By bringing people together, beer plays a positive role in society. If consumed in moderation, beer can be part of a balanced lifestyle. At the same time, we also know it can cause harm to society when misused. For this reason, we are implementing activities aimed at reducing excessive consumption. These activities reflect not only the stance of the Carlsberg Group, but also that of the United Nations in its newly adopted Sustainable Development Goals to ensure healthy lives and promote well-being for all. Moreover, the activities align with the WHO's target of a 10% relative reduction in the harmful use of alcohol by 2020.

Leveraging our position as a consumer-oriented company, we have the opportunity and responsibility to engage directly with consumers to work across our markets and collaborate with others.

REVISED 2017 TARGETS

During 2015, we reviewed our 2017 targets relating to moderate consumption and concluded that our ambitions needed to be

articulated more clearly. With this in mind, we have now converted two of our 2017 targets into our standard policy procedures and replaced them with two new targets reflecting our increased commitment to engage consumers and contribute to globally agreed health objectives. Our targets are underpinned by annual commitments that help to deliver on our ambition to reach consumers and collaborate with stakeholders more clearly (see our targets on page 25).

COMMUNICATING THROUGH OUR BRANDS

Experience has shown that one of the best ways to encourage moderate beer consumption is through direct engagement with consumers. As a global beer company selling our products in more than 140 markets, we are in a strong position to engage in dialogue with consumers around responsible drinking and to drive behavioural change.

Increasingly, we are using our brands to communicate the Carlsberg Group's stance on responsible drinking, as we believe this is the channel through which we can reach consumers most effectively. In total, 78% of our companies conducted responsible drinking initiatives through more than 230 events and campaigns. One example was Tuborg's Drink with Respect campaign,

CASE STORY



Chongqing Brewery Group promotes responsible drinking



The misuse of alcohol is a complex social challenge that manifests itself in different ways in different parts of the world.

In an effort to promote responsible drinking in China, in October 2015 CADA (China Alcoholic Drinks Association) organised its first ever National Responsible Drinking Day. Carlsberg's Chongqing Brewery Group joined forces with other major brewers in China, to participate in the day's events. Beijing, Shanghai, Guangzhou and 300 other smaller cities were involved.

Chongqing Brewery Group supported the development of consumer education articles and activities around responsible drinking. These were featured in local newspapers and online, and included a responsible drinking digital puzzle game and a responsible drinking quiz aimed at young adults. The game quickly went viral on WeChat, an equivalent of Twitter and the most important social media platform in China, where more than 15,000 people played it. In addition, over 10,000 pamphlets providing information on responsible drinking were handed out to consumers, together with small gifts.

Reducing alcohol misuse is important for communities around the world. Events like this show that, by working together and coordinating activities, we can achieve greater reach and impact with our responsible drinking message.

which was first run at the Roskilde Festival in Denmark. On that occasion, it reached more than 50,000 consumers, and it has subsequently become a core element of the Tuborg brand's marketing communication.

Other Group brands have been used to promote moderate consumption at other festivals. For example, at the GreenFest music festival in St Petersburg in June 2015, we communicated with consumers about responsible drinking and recycling. Carlsberg Bulgaria and Baltika Breweries used the Tuborg brand to communicate messages around responsible drinking at various summer festivals in 2015, reaching 191,000 people in total. On Global Beer Responsibility Day, Malaysia used the Carlsberg brand to raise awareness of the dangers of excessive drinking, reaching more than 15,000 consumers. Carlsberg Croatia communicated a series of responsibility messages through its local Pan brands, and Carlsberg Italia raised awareness about the dangers of binge drinking through the Angelo Poretti brand, highlighting the effects of alcohol through the use of "beer goggles" at the Milan International Expo, reaching over 100,000 consumers.

In total, our responsible drinking activities at music festivals and other events reached more than 2.3 million people.

In general, event sponsorship gives us global exposure and the opportunity to embed responsible drinking messages into our product or brand marketing. Our association with the English Premier League enables us to continue displaying moderate drinking taglines on the perimeter boards

around football pitches, with the games attracting an aggregate annual viewership of over 3 billion.

Moving ahead, we are looking forward to the UEFA EURO 2016™ European football championship. Our sponsorship of this high-profile event provides a great opportunity to reach consumers and our communication will certainly include a dedicated responsible drinking campaign.

In 2015, one of our specific ambitions was to develop a bespoke responsible drinking programme for our flagship Carlsberg brand. Work began on this initiative and will continue in 2016.

INDUSTRY-WIDE COLLABORATION

We continued our cross-industry collaboration last year, notably organising the first worldwide industry collaborative effort to promote the responsible consumption of beer – the Global Beer Responsibility Day (see page 31 for details). Hundreds of global and local brewers and beer associations were involved in the event, which reached an estimated 1.5 million consumers on the day.

In many markets, our efforts are coordinated through local brewery associations, bringing together national brewing organisations and other stakeholders. In 2015, activities executed as part of these associations reached over 30 million consumers.

In October 2015, the China Alcoholic Drinks Association (CADA) organised a countrywide event – the National Responsible Drinking Day. Our Chongqing Brewery Group participated in this, along

2015 WHAT WE SAID

Develop a dedicated responsible drinking programme for a flagship Carlsberg brand

Continue to implement our global commitments

Embed responsible drinking messaging in major sponsorship deals

2015 WHAT WE DID

Development started and will continue in 2016

Progress made on reaching consumers and on brand involvement, but more work needed on internal systems and procedures on market level

Responsible drinking messaging part of Premier League and music festivals

2016 COMMITMENTS

Majority of relevant Carlsberg markets to participate in Global Beer Responsibility Day (GBRD)

Reach 5 million consumers with our activities around GBRD

Reach 15 million consumers with our activities to promote responsible drinking and discourage irresponsible drinking (in addition to GBRD)

Drive progress towards reaching the global commitments set by leading alcohol producers in 2013 to reduce harmful drinking

Promote responsible drinking around UEFA EURO 2016™

SELECTED KPIs

78%
of our companies
conducted responsible
drinking initiatives

>230
responsible drinking
campaigns conducted

54%
of our primary packaging
carried responsible drinking
guiding symbols*

* Within KPMG's assurance scope.

with the other major brewers in China. Beijing, Shanghai, Guangzhou and 300 other smaller cities were involved.

NON-ALCOHOLIC ALTERNATIVES

Cross-industry collaboration is one way to promote responsible consumption. Another is to provide consumers with a wider choice of low- and non-alcoholic products. To this end, we continued the expansion of these products in 2015. In some of the well-developed non-alcoholic beverage (NAB) markets, this category now makes up over 5% of the total beer market. Moreover, we have seen growth rates of over 20% in the beer mix (0.0% beer mixed with juice) category.

During 2015, we saw continued strong growth of our NAB portfolio, which includes products such as Nordic, Tourtel Twist and Baltika 0. In Denmark, the volume growth of Nordic has doubled since its introduction in 2014.

The social issues connected with excessive alcohol consumption vary from one market or region to another. To make our campaigns as relevant to consumers as possible, over the next two years we will further strengthen local market initiatives to promote responsible drinking. While working within a centrally defined framework, local staff will be encouraged to apply their knowledge to identify and address the most critical issues relating to irresponsible drinking in their particular markets.



CASE STORY 

Partnership to promote a culture of responsible alcohol consumption

Producers of beer, wine and spirits partner with retailers, bars and restaurants to promote a more responsible alcohol culture

In 2014, the Danish Ministry of Health set a series of health targets, one of which was to reduce the harmful use of alcohol and postpone the start of alcohol consumption among adolescents. In 2015, the Ministry supported the formation of partnerships to achieve the health goals, and the producers of beer, wine and spirits partnered with retailers, bars and restaurants to promote a more responsible alcohol culture.

The first, Compliance with Age Limits, aims to reduce the number of minors who illegally buy alcohol in retail outlets by providing information and training to retailers. The campaign uses social media to reach the minors, and currently has more than 25,000 fans on Facebook.

Similarly creative approaches are being used for the second project, Safe Night Life, which focuses on preventing minors from illegally buying alcohol in bars and on reducing sales to visibly intoxicated customers. The partnership is a powerful forum for a nationwide effort and sending a clear signal that the brewing industry has a key role to play in preventing alcohol misuse.





Activating our priorities Preventing underage drinking and drink driving

The Carlsberg Group has a number of long-standing commitments to reduce both underage drinking and drink driving. While we are cautiously optimistic about progress in these areas in some markets, others require much more work.

In the UK, for example, partnerships between communities, producers and authorities have helped to reduce alcohol-related traffic accidents by 44% since 2000. Furthermore, the percentage of frequent drinkers, binge drinkers and those drinking over the recommended limits on their heaviest drinking day fell between 2005 and 2013. In Denmark, the number of people that crossed the high-risk limit of alcohol consumption was reduced by 20% between 2010 and 2014.

While these statistics give us reason to believe that the efforts of governments, NGOs

and beer companies are succeeding, further efforts are still needed in many markets to build a culture of responsible alcohol consumption.

ADDRESSING UNDERAGE DRINKING

In 2015, we intensified our efforts to combat underage drinking with a series of awareness-raising and educational programmes. We were part of the launch of the largest cooperative effort in the history of the global beer industry, the Global Beer Responsibility Day (read more on page 31). In 10 countries, our employees and partners carried out ID checking programmes at supermarkets, off-licences and other retail outlets, provided tips and training to the staff, and conducted targeted education campaigns. In Russia, meanwhile, Baltika Breweries continued to run its Beer Patrol campaign to prevent sales to underage drinkers during 12 activities in 2015.

SELECTED KPIS

10 markets involved in **Global Beer Responsibility Day**

2015 WHAT WE SAID

Increase share of volume carrying responsible drinking symbols

Continue to implement our global commitments

2015 WHAT WE DID

Re-introduced a stricter, more specific set of Group-wide requirements and roll-out plan for 2016. Overall volume decreased due to changes in definitions

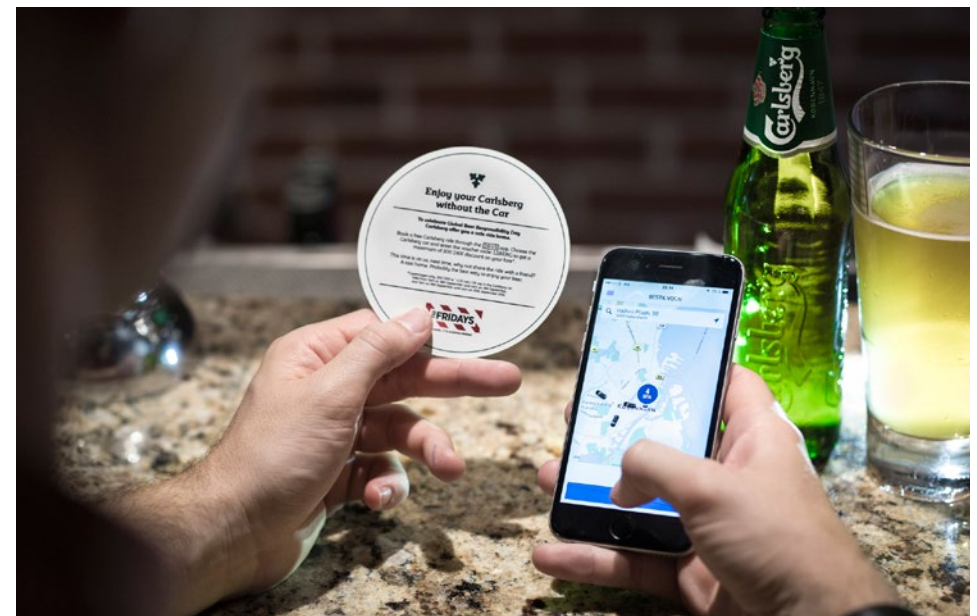
44 campaigns conducted in our markets aimed at preventing underage consumption, reaching an audience of 7,5 million. A further 55 initiatives conducted aimed at addressing drinking and driving

2016 COMMITMENTS

Increase the share of volume carrying responsible drinking guiding symbols

Develop a Group-wide don't-drink-and-drive campaign for the Carlsberg brand

Increase the number of market-level collaborations with retail partners to specifically address underage consumption



As members of the International Alliance for Responsible Drinking (IARD), we took part in the development of the Guiding Principles for the Responsible Retailing of Beverage Alcohol. These set a standard that both retailers and producers can support, taking into account common issues and national contexts, in order to contribute to the reduction of alcohol-related harm. The retail guidelines can be broken down into five primary categories: enforcing the minimum purchase age; responsibility and awareness campaigns; venue and community safety; information and guidelines; and server training and responsible hospitality.

Companies in the Carlsberg Group have been collaborating with retail partners for many years. Since 2003, we have supported a National Award Scheme in the UK called Best Bar None (BBN) – a nationally coordinated programme aimed at reducing alcohol-related crime and disorder through positive relationships with retail outlets and local officials. Participating outlets can win the title of Best Outlet in their respective town or city. Venues are judged on several criteria, including the contribution they make to their local community and the extent to which they offer their customers a safe night out. As things stand, 75 towns and cities in the UK operate a local scheme and there are plans to make the concept international. Carlsberg UK sponsors two local BBN schemes: in Northampton (home to our head office) and Birmingham (where we have a logistics depot).

In total, we are conducting 36 activities globally with different retail partners. As of 2016, we intend to implement a more targeted retail engagement strategy.

PREVENTING DRINK DRIVING

Our response to the drink driving issue is centred on prevention. For example, we sponsor designated-driver programmes and safe-travel programmes that promote ride shares, free taxis and public transport. In this, as in other areas, collaboration across a range of stakeholders, including those responsible for the enforcement of drink driving laws, will be the key to solving the problem.

In 2015, as part of Global Beer Responsibility Day we ran a campaign with the restaurant chain TGI Fridays in Denmark to raise awareness of the dangers of drink driving (read about other initiatives on page 31).

These on-the-ground activities are helping us to address the risks related to alcohol use. However, while we are pleased with what has been achieved so far, we know the job is by no means done.

Looking ahead to 2016, we will strengthen the processes that ensure implementation of our global commitments across our markets, while harmonising more of our local activities to streamline our efforts and accelerate progress.

COLLABORATION



Selected memberships and commitments

If we are to successfully promote responsible consumption and address alcohol-related issues, there is a clear need for cross-industry collaboration. The Carlsberg Group therefore works closely with various organisations and industry bodies to define and implement common commitments. One example is our participation in the development of the Guiding Principles for Responsible Retailing of Beverage Alcohol, coordinated by the International Alliance for Responsible Drinking described below.

INTERNATIONAL ALLIANCE FOR RESPONSIBLE DRINKING (IARD)

IARD is a not-for-profit organisation dedicated to addressing the global public health issue of harmful drinking and promoting responsible drinking worldwide. IARD acts as the Secretariat to measure progress against the Producers' Commitments to Reduce Harmful Drinking.

THE BREWERS OF EUROPE (BOE)

BoE brings together national brewers' associations from 29 European countries, giving a voice to over 7,000 breweries. One notable initiative launched by BoE was the European Beer Pledge in 2012. The Pledge supports EU Member States in reducing alcohol-related harm by improving consumer information and ensuring responsible advertising.

WORLD FEDERATION OF ADVERTISERS (WFA)

WFA is a global organisation that represents the common interests of marketers. Through WFA, leading beer producers have joined forces with other categories in the Responsible Marketing Pact, agreeing on common standards for responsible advertising and marketing, and overseeing their implementation. The ultimate goal is to reduce the visibility and minimise the appeal of alcohol to minors in marketing communications.



COLLABORATION IN ACTION



Global Beer Responsibility Day

In September 2015, the Carlsberg Group joined with other global brewers, local brewers and beer associations to mark the first Global Beer Responsibility Day (GBRD), a worldwide initiative to highlight collaborative efforts to promote responsible beer consumption and address issues around alcohol misuse.

GBRD is the largest initiative of its kind in the brewing industry's history. Across the industry, more than 100,000 employees in 62 countries were involved in executing ID checking programmes at around 650,000 retail points, providing advice and training for servers and sellers, and conducting targeted education campaigns that reached in excess of 8,000,000 people.

CREATIVE IDEAS AROUND THE WORLD

In Italy, Birrificio Angelo Poretti invited visitors to its stand at the Milan International Expo to perform everyday activities while wearing "beer goggles" that simulated the experience of being drunk. In Malaysia, "ambassadors" promoted responsible drinking at one of the country's highest-profile shopping centres. In Russia, Baltika Breweries and the Russian

Beer Union made presentations to over 80,000 retailers, sales personnel and consumers on preventing the sale of alcohol to minors.

CARLSBERG WITHOUT THE "CAR"

For the Carlsberg Group, GBRD is just one element of its year-round commitment – both locally and globally – to promote responsible consumption of its products.

Carlsberg organised GBRD activities in 10 markets globally, involving more than 5,500 employees and 100,000 retailers, and reaching some 1.5 million consumers. In Copenhagen, the Carlsberg Group's iconic 10-metre logo at the top of its 21-storey head office building was modified to remove the "Car" from "Carlsberg", emphasising the Group's anti-drink-driving stance. In association with the local taxi app Drivr, the local Danish operations also provided discounted taxi rides home for anyone out enjoying a drink in the capital.

WORKING TOGETHER FOR BEST RESULTS

Issues leading to irresponsible drinking are complex, and there is no universal solution. We look forward to continuing the global collaboration in this area. We know that by making Global Beer Responsibility Day a truly collaborative effort, we will achieve broader reach and greater impact.

CHEERS TO RESPONSIBLE DRINKING!



Beer plays an important role in local cultures and economies. Together with our stakeholders, we want to contribute to the positive influence of beer in society by promoting our products to be consumed responsibly as part of a balanced and healthy lifestyle.

Cees 't Hart, President & CEO, Carlsberg Group





Activating our priorities Marketing our products responsibly

We make every effort to ensure that our communication carries the right messages and reaches the right people.

Our Marketing Communication Policy, introduced in 2009, reflects the Carlsberg Group's overall commitment to promoting responsible drinking and sets the standards for our consumer interactions. These standards apply to all our Group companies, as well as to suppliers of commercial marketing materials, and must be implemented at all consumer contact points across all media channels.

The creative global marketing work for our international premium brands is checked centrally for compliance with the standards, while our local brands are required to go through the same process at market level.

In 2015, we had no official instances of non-compliance. Following changes in Finnish regulations, we were involved in discussions with the Finnish authorities on three specific marketing communications, but no official complaints were made.

It did become clear, however, that some markets are better at complying with the verification process than others. Compliance

will be driven through training, pre-production verification and a Group-wide governance system in 2016. We will continue to support the establishment of and mechanisms for independent self-regulation at both market and global level. Self-regulatory bodies are already in place in 74% of our markets.

DIGITAL GUIDELINES DEVELOPED

In recent years, there has been a big increase in digital advertising and social media marketing. Against this backdrop, we set a specific target for 2015 to create new digital marketing guidelines that would prevent our marketing communication reaching or appealing to minors. These guidelines are now embedded in our Marketing Communication Policy, which is being updated and will be ready for launch in early 2016. This, and the corresponding marketing communication training programme, was delayed last year due to organisational changes. As we were expecting to use the new training programme in 2015, we did not train any colleagues through the e-learning tool we had used in previous years. The training materials and the e-learning tool are, however, now ready for implementation and will be rolled out in 2016.

CASE STORY

Improving consumer information

Under current EU food legislation, it is not mandatory to provide ingredient and nutritional information on the packaging of alcoholic beverages of more than 1.2% ABV. However, the Carlsberg Group believes that consumers should be offered accurate and balanced information about the drinks they purchase.

Along with other players in the industry, we have committed to providing ingredient and nutritional information on our beer products (>1.2% ABV) on packaging and online platforms, in addition to what is already required locally.

This move will help consumers to better understand the natural ingredients that go into a beer – water, malted barley and hops as an example for the Carlsberg brand, as well as showing that, contrary to popular perception, beer is not especially high in calories compared with other alcoholic beverages.

Furthermore, Carlsberg products that contain alcohol will all carry responsible drinking guiding symbols informing consumers of the risks associated with underage drinking, drinking during pregnancy or drink driving.



**DON'T
DRINK &
DRIVE**



**PREGNANT
WOMEN
SHOULD NOT
DRINK ALCOHOL**



**BREWED FOR
PEOPLE
AGED 18
OR OVER**

In 2014, we developed a Responsible Drinking Policy for the Carlsberg Group. This states our position on responsible drinking, defines our approach to it, and sets out what actions we should take above and beyond the basics – such as offering consumers an informed choice, expanding consumer choice through product innovations such as non-alcoholic beers, and leveraging their role in promoting the responsible consumption of our products.

An addition to the Group’s approach to ensuring that its marketing is balanced and helps to create a culture of moderation is the placement of responsible drinking messages across our marketing communications on digital, TV and print platforms.

PLUG & PLAY CAMPAIGNS

To streamline our messaging and make it easier for local markets to promote responsible drinking, we recently started developing ideas for some centrally produced plug & play campaigns. One of these, a don’t-drink-and-drive campaign using the Carlsberg brand, was piloted in

Denmark in late 2015 (see page 31). It will be made globally available in 2016, and other similar campaigns will follow.

The Carlsberg Group prioritises the well-being of consumers by being transparent about the ingredients in our beer, its nutritional value and by promoting moderate consumption. This information is already made available on many Carlsberg products today, either in compliance with regulatory requirements or in support of voluntary industry initiatives.

As of 2016, we will expand the information displayed on our consumer-facing packaging and digital platforms. This applies to all Carlsberg beers in all markets, representing a significant step towards even greater transparency. We believe it will strengthen the image of beer by helping consumers to understand its nutritional benefits while at the same time safeguarding their health.

2015 WHAT WE SAID

Update policy and introduce digital guidelines

Implement actions to ensure that all print communication above A4 and digital and TV commercials carry responsible drinking messages

2015 WHAT WE DID

Policy updated, including digital guidelines; roll-out delayed

65% of our companies have moderation lines on all branded communication

2016 COMMITMENTS

Roll out updated Marketing Communication Policy to all markets

Implement and run new marketing communication training courses

Introduce new consumer information on primary packaging and online

SELECTED KPIs

74% of markets have self-regulatory bodies in place





People & Policies

OUR COMMITMENT

- Working the Carlsberg way – everywhere

OUR PRIORITIES

- Improving health & safety
- Strengthening ethical standards
- Respecting labour & human rights
- Engaging with communities
- Sourcing responsibly

Our commitment Working the Carlsberg way – everywhere



Articulating our commitment

Our aim is to protect, develop and engage our employees, and to make a positive contribution to the communities in which we operate.

We do this through the Carlsberg way of working, which involves setting the right standards in our policies and guidelines and following up on our performance through reporting and monitoring. In this way, we also manage risks and reap the benefits of a proactive stance on global issues.



Collaborating with others

Across our Group-wide network, we share expertise and best practices aimed at reducing our environmental and social impacts.

Through collaboration with suppliers, we strive to improve standards throughout our supply chain. We also engage with external and internal stakeholders on sustainability-related issues, as well as local and global organisations to create value for society as a whole. This is for example done through World Federation of Advertisers, where we align on standards within marketing communication with other companies.



Activating our priorities – targets for 2017

- Increase diversity and female representation at senior leadership level
- Reduce the Group lost-time accident rate by 40%

See more 2017 targets in each section in the coming pages.



Activating our priorities

People & Policies Working the Carlsberg way – everywhere

The Carlsberg Group operates across many different countries and cultures. This diversity makes it all the more important for us to have a clear and structured framework to guide decision-making in key areas such as employee health & safety, supplier and licensee standards, and anti-corruption.

Our CSR policies provide that framework, helping employees and suppliers to maintain high ethical standards in their daily work. These and other policies are publicly available at www.carlsberggroup.com/sustainability, highlighting our commitment to transparency and our willingness to engage in dialogue with our stakeholders.

The Group's CSR policies will be reviewed in 2016 as part of a general review of all our Group policies. We do this on a regular basis in order to keep up to date with society's evolving demands and to reflect changes in our operating environment.

In the following pages, you can read more about our efforts to create a safe and fair workplace for our employees through the implementation of consistent standards and policies.

The Carlsberg Group's CSR policies are:

- Health & Safety Policy, setting safety standards in the workplace
- Labour & Human Rights Policy, outlining our commitments to universal employee rights
- Business Ethics Policy, stating our position on issues such as anti-corruption and bribery
- Community Engagement Policy, providing a framework for our community investments
- Marketing Communication Policy, containing standards for communicating about our products in a decent, truthful and ethical way
- Responsible Drinking Policy, setting out principles for responsible drinking and the practices to which we commit as a responsible brewer
- Environment Policy, setting out our standards for environmental management
- Supplier & Licensee Code of Conduct, outlining the minimum standards that our suppliers and licensees must observe in their day-to-day business

ORGANISATIONAL CHANGES

Due to challenging market conditions, especially in Russia and eastern China, we had to reduce our headcount by around 1,700 colleagues in 2015. We are fully aware that loss of employment can have a major impact on a person's life, and with this in mind we made every effort to manage the process with respect for the individual and in accordance with local legislation. Many employees were offered outplacement coaching, training and advice to help make the transition phase smooth and enable them to continue their careers outside Carlsberg.





Activating our priorities

Health & safety

Deeply embedded in our culture, is a concern for the safety of people in our organisation and for everyone else with whom the Carlsberg Group interacts.

But our approach is not static. We apply a continuous improvement mindset to health & safety in the same way as we do to areas such as environmental management, quality and efficiency.

ACHIEVING ZERO ACCIDENTS

The ultimate objective of continuous improvement is zero accidents, and we are working consistently towards this goal. One way of achieving it is by changing habits. People stay safe when they stick to proven habits that minimise risks, such as wearing personal protective equipment and observing correct procedures when performing their daily activities. With this in mind, we use a systematic approach to health & safety to steadily increase the number of employees who practice zero-accident habits at work.

In 2015, we continued implementing SHAPE (Safety and Health Assessment Program Excellence), deploying the self-assessment programme as a key tool for enhancing

awareness and generating continuous improvement. We also continued phase 3 of our OHSAS 18001 certification for Western Europe. This is the industrial world's premier occupational health & safety management system standard, and we are on track to complete certification in Western Europe during 2016.

AN ANALYSIS OF RISKS

Our work in 2015 was guided by an analysis of risks that helped us understand where our most serious problems lay. Armed with the results of this analysis, we were able to target our health & safety improvement efforts for maximum impact. Areas brought into sharper focus were "hand and finger safety", "slips, trips and falls" and "traffic safety" (interactions between forklift trucks and pedestrians). We will continue to pursue this approach in 2016 and beyond, and to develop new programmes.

LEADERSHIP COMES FIRST

We believe that by showing leadership – setting visions, pursuing goals and communicating about them – we encourage the behaviour we want all employees to adopt in order to achieve effective systems of continuous improvement. For the Carlsberg Group to achieve zero accidents, everyone will need to play the role of health & safety leader.

As part of our leadership vision, 2015 saw continued adoption and use of the 10 Environment, Health & Safety (EHS) Guiding Principles, which provide a strong foundation for generating cultural change. By way of example, the principles state that "all accidents are preventable" (principle 1) and urge employees to "be proactive instead of reactive" in preventing accidents (principle 3).

2015 WHAT WE SAID

Continue implementation of the SHAPE programme, policies and standards

Continue phase 3 of the OHSAS certification for Western Europe

Complete phases 1 and 2 of the EHS Leadership Programme

2015 WHAT WE DID

Self-assessment deployed; formal SHAPE assessment to start in Q2 2016

OHSAS certification on track for completion in Western Europe in 2016

Phases 1 and 2 behind for Eastern Europe and Asia due to travel restrictions

2016 COMMITMENTS

Complete plan for Western Europe OHSAS 18001 certification by end of 2016

Roll out formal SHAPE assessment programme

Continue country and local implementation of EHS Leadership Training Programme

Achieve a Group lost-time accident rate of 5.7

2017 TARGETS

40% reduction in the Group lost-time accident rate

DID YOU KNOW?

OHSAS 18000 is an international occupational health & safety management system specification.

SELECTED KPIs

16%

improvement in lost-time accident rate since 2014

8%

improvement in days lost rate since 2014

During 2015, we aimed to complete phases 1 and 2 of the EHS Leadership Training Programme. This was done in some areas, but unfortunately travel restrictions meant that implementation of phases 1 and 2 in Eastern Europe and Asia fell behind schedule and will continue in 2016. Nevertheless, many good practices were initiated across Asia and Eastern Europe. One example is the road safety guidelines introduced to promote safe driving at Baltika Breweries in Russia. The guidelines are intended to raise safety awareness not only among the 3,000 in-house drivers, but also among the 5,000 contractors driving for the company.

MONITORING PROGRESS

In order to track progress in health & safety, we strive to correlate our standards, goals, objectives and targets with performance metrics and the facts surrounding health & safety incidents. This not only serves to keep track of our own performance, but also enables us to communicate clearly about it with others.

For example, in 2014 the Carlsberg Group’s lost-time accident rate was 7.9. Our 2015 target was 7.2, and we exceeded this target by achieving a lost-time accident rate of 6.6, a reduction of more than 16% since 2014. By 2017, we are aiming for a rate of 4.6, which would represent a more than 40% reduction in three years.

In 2015, we were all deeply saddened by the accidental deaths of three employees and two contractors as a result of traffic accidents in Malawi, China and Russia. This was a stark reminder of the progress we still need to make to achieve our ambition of zero accidents.

The investigations into these accidents led to a series of new safety measures, including the installation in the Group’s trucks of GPS systems with special safety features.

ACQUISITIONS AND CULTURAL CHANGE

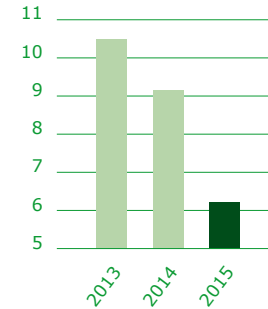
Acquisitions made in China in 2014 brought existing companies with their own histories and behavioural patterns into the Carlsberg Group. Audits conducted at each new location revealed a total of 3,000 EHS items that required follow-up. We are pleased to report that 90% of these “gaps” were closed within the first three months.

Maturity levels still vary greatly across our operations in China, but our efforts to improve health & safety have yielded certain lessons that are relevant across the board. Specifically, top management focus and investment are essential, and subsequently strong local ownership and leadership, accompanied by a passion to create a genuine EHS culture, are the keys to getting results.

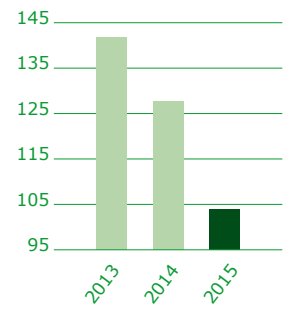
In 2014, we implemented a zero-accident programme aligned with the Carlsberg Group’s EHS strategy, which set the stage for the results we are seeing today in accident reductions. All along, our approach has been to identify and spread best practice across our breweries. In 2015, this led to the successful establishment of an EHS function and network, and the appointment of EHS managers at all sites. A series of EHS workshops helped raise awareness of the key health & safety issues among employees, and these were complemented in December 2015 by a special annual safety day.

SELECTED KPIS

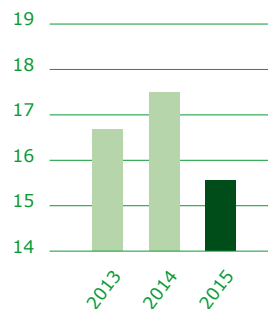
Lost-time accident rate in Production* (per 1,000 employees)



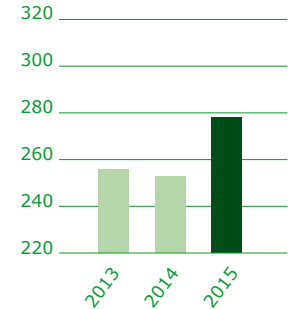
Days lost rate in Production* (per 1,000 employees)



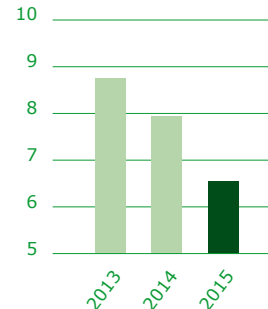
Lost-time accident rate in Logistics* (per 1,000 employees)



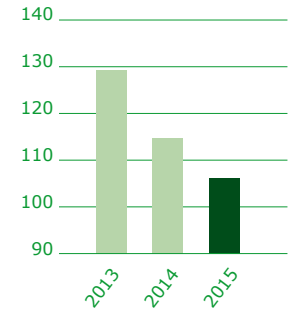
Days lost rate in Logistics* (per 1,000 employees)



Group lost-time accident rate (per 1,000 employees)



Group days lost rate (per 1,000 employees)



* Within KPMG’s assurance scope.

Safety levels at our production sites were quickly raised by picking some of the low-hanging fruit, for example implementing machine guards and introducing fall protection and smoke detection. A special effort was made in 2015 to encourage more consistent use of personal protective equipment (PPE) by employees, while other areas, such as prevention of spills (ammonia, chemical fire-extinguishing powder etc.) and manual firefighting, also received special attention.

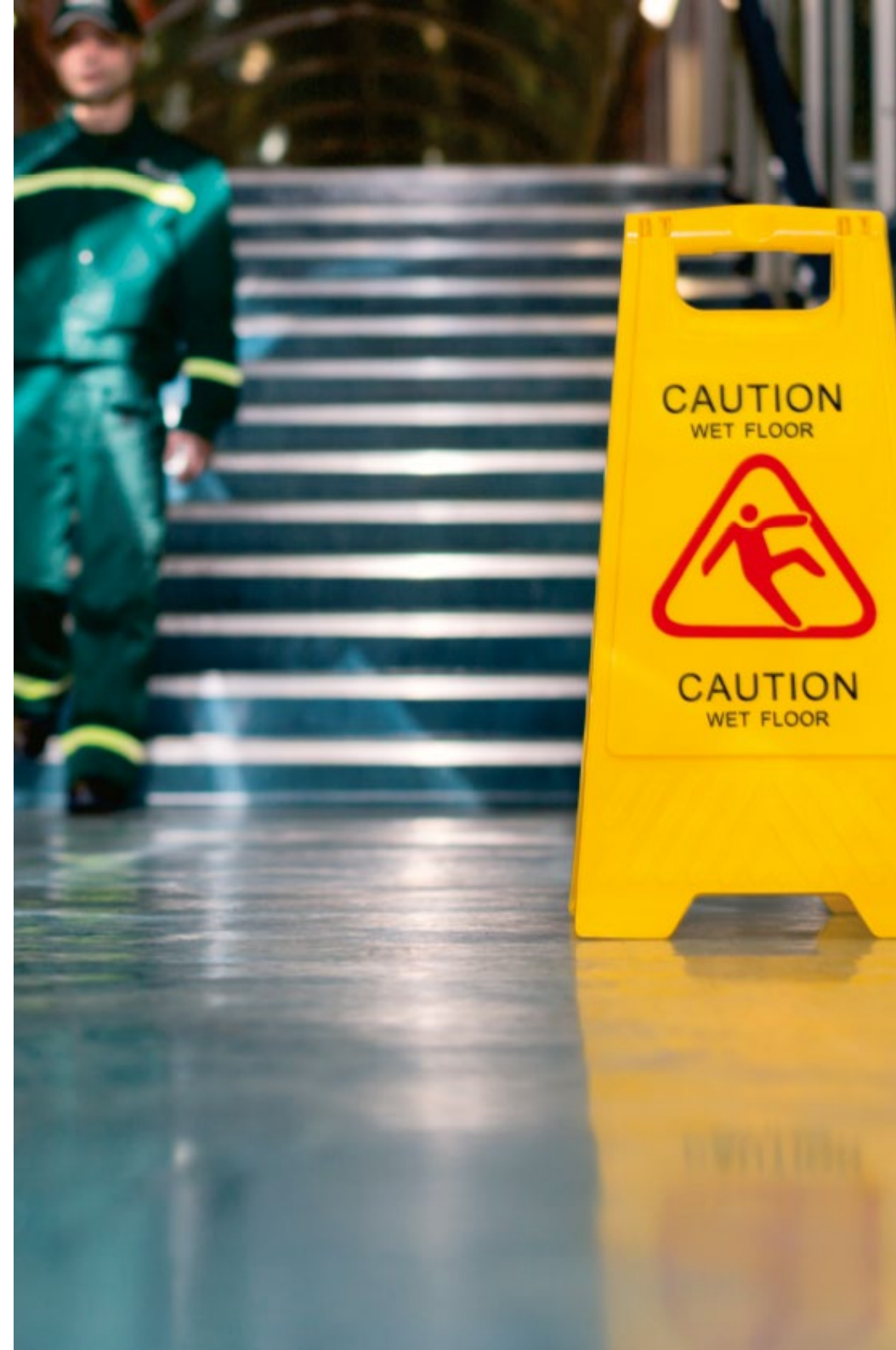
These actions resulted in a reduction in the lost-time accident rate (LTAR) in Production of 70% and a reduction in the days lost rate (DLR) as a result of accidents of 80% since 2014 in China. From these figures, we can clearly see that both the frequency and severity of accidents have fallen significantly.

The fatality that occurred during the year in China emphasises that we still have a long way to go on our journey towards zero accidents. All accidents are preventable and we will do our utmost to avoid such unfortunate incidents in the future. However, the reduction in the LTAR is encouraging and we will strive to keep up the pace of improvements in the years to come.

LOOKING TO 2016 AND BEYOND

There are many things we can do to move the Carlsberg Group forward in terms of health & safety. However, real change will not happen without embedding a health & safety culture from top management and consistently introducing good habits in our companies. Often, it is the simple changes that ultimately make the difference, such as using cut-protective gloves. We hope to speed up the pace of improvements in 2016 by sharing best practices through our global networks.

Next year, we will be focusing on continued implementation of the zero-accident strategy by progressively improving our policies, systems and standards with a view to managing high-risk activities as well as through EHS leadership training. Another significant aim for 2016 is to improve our health & safety performance in Logistics and achieve a 50% reduction in the LTAR by the end of the year compared with 2013.





Activating our priorities

Business ethics

The Carlsberg Group's business practices are rooted in high standards of fair and ethical behaviour. As we grow and develop, we remain committed to these standards and values, endeavouring to express our commitment through sound, transparent business practices.

In 2015, we took a number of measures to sharpen our focus on business ethics. Firstly, we created the specific role of Chief Compliance Officer early in the year. The new appointee reports directly to the CEO, clearly signalling the seriousness with which we approach this subject.

Secondly, we initiated a revision of our compliance strategy, on which we will report more fully in 2016. Part of that revision led to a discontinuation of the work with COMS, our compliance management system, and for this reason we did not meet our targets in this area. We are now developing a more flexible tool in-house that will provide the foundation for a single, integrated global learning platform for the Group.

POLICY REVISION

We are also revising our Business Ethics Policy, in connection with which we will introduce a Code of Ethics & Conduct that focus-

es more specifically on employee behaviour as a complement to our policy framework. The new code, to be launched in the second quarter of 2016, will cover a wider range of topics, including anti-discrimination and expected behaviour. Among other things, it will reiterate our unambiguous position on bribery and corruption, reinforcing the Group's zero tolerance on matters such as facilitation payments, and it will apply to all employees worldwide.

Training of our employees on the new code will start directly after the launch and will be repeated every three years either online or face to face. In 2015, we tested a new face-to-face training concept in two markets, which received good feedback from the participants. We expect this to be applied in more markets in 2016.

One serious risk we face as a company is being drawn into corruption schemes of which we are unaware. With this in mind, throughout 2015 we also continued our work with third-party screening by local businesses. These activities were monitored centrally by the Compliance function and, so far, 84% of local companies have implemented a third-party screening procedure. However, we are conscious that more work needs to be done in this area. Our aim is to embed third-party screening into the contracting process and to have all the relevant business units trained by the end of 2016 in all markets.

COMPETITION COMPLIANCE

Competition laws form part of the foundation upon which a free and competitive market system is built. Compliance with such laws is therefore a prerequisite for a competitive

2015 WHAT WE SAID

Continue implementation of COMS to reach greater numbers of employees across the Group

Roll out a risk assessment in COMS

Carry out third-party screening in all markets

Carry out ongoing monitoring of local market compliance with third-party screening

Roll out e-learning in more Group languages

Continue face-to-face training of senior managers and on-site monitoring in all high-risk markets

2015 WHAT WE DID

COMS to be discontinued as of 2016 after failing to live up to expectations; initiative started to create a single global learning platform for the Carlsberg Group

Risk assessment not rolled out as COMS to be discontinued

Work to train and advise markets on third-party screening procedure practices and implementation continued

Monitoring in various markets (plus guidance and follow-up) continued

E-learning not rolled out in additional markets due to discontinuation of COMS

All remaining high-risk markets visited

2016 COMMITMENTS

Issue and roll out Code of Ethics & Conduct and Anti-Corruption Standard in all markets

Roll out e-learning training on Code of Ethics & Conduct and Anti-Corruption Standard in all markets

Carry out third-party screening in all markets

Carry out ongoing monitoring of local market compliance with third-party screening

Conduct face-to-face anti-corruption training of high-risk employees and on-site monitoring in all high-risk markets

2017 TARGETS

Train all employees on Code of Ethics & Conduct upon hire and subsequently every three years

Train all employees in high-risk markets on anti-corruption annually

Embed third-party screening in contracting process and train relevant business units in all markets

Conduct annual Compliance Risk Assessment across all markets

environment in which market participants are free to buy and sell products and services based on their competitive merit. The Carlsberg Group requires that all its employees conduct their business activities in line with applicable competition laws at all times. In recent years, to strengthen and supplement measures already in place, we have increased our efforts to ensure compliance with competition laws across the Group.

The Group's Competition Law Compliance Program includes detailed guidance, a handbook and other related tools aimed at supporting our employees and to prevent Carlsberg from participating in activities that are contrary to competition laws.

SPEAK UP INITIATIVE

The Carlsberg Group has a whistleblower system that enables employees to report activities that may involve criminal conduct or violations of the Group's policies and guidelines. This is called the Speak Up Initiative.

Under the whistleblower system, concerns can be brought to the attention of the Chief Compliance Officer in multiple ways, including via a website, a dedicated e-mail address, regular e-mail and verbally. Reports filed through the system are handled by the Chief Compliance Officer, who regularly, and at least every quarter, reports to the Audit Committee on issues reported via the whistleblower system and action taken as a result. In 2015, 87 concerns that were either submitted to the system or otherwise brought to the attention of the Chief Compliance Officer were reviewed.

Since the establishment of the whistleblower system in April 2010, some reports and their subsequent investigation have led to disciplinary sanctions for one or more employees, including dismissal on the basis of violation of Group policies and, in some cases, relevant criminal laws. Most of these matters related to isolated incidents of fraud carried out by individual employees in the Group. The incidents have not had any material impact on the financial results of the Group or the Group company in question.

UPDATED 2017 TARGETS

In light of the new approach to business ethics that we adopted in 2015, we have slightly updated our 2017 targets. This means, for example, that we will aim to train all employees in the Code of Ethics & Conduct, starting from 2016, and conduct mandatory follow-up training every three years instead of every two years. Furthermore, we will introduce a new annual procedure for assessing the compliance risk across all markets, which must be implemented across the Group by 2017.

EMBEDDING ETHICS

In the coming year, business ethics will remain high on the agenda. The measures outlined above will help us in our ambition to take the subject beyond compliance and make ethical behaviour an even more natural part of the culture of our company.





Activating our priorities

Labour & human rights

The Carlsberg Group is committed to providing a healthy, safe working environment for all employees and to ensuring equal opportunities in the workplace. We also expect those who work indirectly with the Group to support us in these endeavours.

Globally, the Group applies a single common Labour & Human Rights (LHR) Policy and ensures compliance with its standards both internally and by suppliers. In markets where local labour practices and conditions fall short of our standards, we strive to correct this as quickly as possible.

TRAINING AND AWARENESS

In 2015, we introduced a pilot e-learning module in two different markets to create an even greater degree of awareness and understanding of the Group's LHR Policy. As the pilot proved successful, we will roll out the e-learning module to further Group markets during 2016.

In this connection, we also continued working with the Carlsberg Group's leadership competences, which define the abilities, attitudes and knowledge needed to realise our strategy as a global brewer, including

the expectations we have of our leaders with regard to labour & human rights.

The Carlsberg Group aims to provide opportunities for employees to develop their skills and feel engaged, and we are conscious of the need to create a more balanced employee base, especially in terms of developing women for leadership positions. We have adopted a target to increase the proportion of the underrepresented gender on the Supervisory Board so that it will reach at least 40% of the Supervisory Board members elected by the General Meeting no later than 2017. Currently, women are underrepresented, both on the Supervisory Board and in senior management positions in the Company. We also have a general aim of increasing the number of women in senior management positions. In our efforts to increase gender diversity among our leaders, we have chosen to apply a bottom-up approach rather than adopting quotas.

In 2015, women comprised one third of the delegates in our Learning Leaders Programme, and we also established a multinational female mentoring programme and a global virtual network to collect ideas about how we can make the playing field more even.

FOCUS ON ASIA

In May 2015, we established a new joint venture in Myanmar, where, in conjunction with a Danish NGO, we had identified a number of human rights-related risk areas in our operations across the value chain, including health & safety in the workplace and human rights risks associated with waste collection. Recommendations on how

2015 WHAT WE SAID

Use the e-learning module to create further awareness and understanding of the LHR Policy

Evaluate the e-learning pilot and introduce it in other countries

Further roll out the leadership competence framework

Continue with and initiate further gender diversity actions

Carry out targeted communication of the updated employer branding and career site

2016 COMMITMENTS

Continue to anchor the leadership competences across the Carlsberg Group

Include leadership competences in onboarding programme for new hires at manager level

Continue to roll out the LHR Policy e-learning module in different markets

2015 WHAT WE DID

E-learning module introduced and rolled out in 2 markets during 2015

Evaluation performed and introduction planned for additional markets in 2016

Leadership competences rolled out and will continue to be further embedded across the Carlsberg Group

Progress on various internal diversity initiatives, such as evaluation of our Female Leaders Programme, maintaining the level of female participation in our Learning Leaders Programme

Established Group website links to the LHR Policy and emphasised our commitment to establishing open and inspirational workplaces for all employees

2017 TARGETS

Anchor integrity in the organisation as one of the leadership competences

Increase gender diversity in top and middle management across the Group

Understand and demonstrate continuous due diligence in accordance with the UN Guiding Principles on Business and Human Rights

Roll out LHR Policy e-learning module to HR and line managers across the Group as a pilot for other target groups

to minimise this risk exposure are now being implemented locally to ensure that we live up to our Labour & Human Rights Policy and our stakeholders' expectations of us.

In Cambodia, through our active cooperation with other brewers in the Beer Selling Industry of Cambodia (BSIC), we continued our work to improve the health and working conditions of female beer promoters by setting industry standards.

LOOKING TOWARDS 2016

In 2016, we will continue to ensure that our Labour & Human Rights Policy is widely understood and implemented across the Group. Our priorities will be to further embed leadership competences and make progress on gender diversity in the Group's senior and middle management.

See more facts and figures about labour & human rights on pages 49-50.



COLLABORATION



Selected memberships

We are always on the lookout for partnerships and memberships that can help us achieve our financial and sustainability targets. Furthermore, we aim to be at the forefront of developments towards a more sustainable supply chain, improved employee health & safety, and equality in the workplace. With this in mind, we join forces with other companies and stakeholders with similar interests in order to share our ideas, learn from theirs, and work together to make improvements.

BUSINESS FOR SOCIAL RESPONSIBILITY (BSR)

BSR is a global non-profit organisation with a network of more than 250 member companies. From its offices in Asia, Europe and North America, BSR works towards the development of sustainable business strategies and solutions through consulting, research and cross-sector collaboration. Through its BSR membership, the Carlsberg Group has engaged in work on future consumer attitudes towards brands and sustainable lifestyles.

UNITED NATIONS GLOBAL COMPACT (UNGC)

This is the world's largest corporate sustainability initiative. It calls for companies to align their strategies and operations with the universal principles on human rights, labour, environment and anti-corruption, and to take actions that advance societal goals. The Carlsberg Group has been a signatory of UNGC since 2008, making it part of a worldwide group that collectively represents more than 58 million employees.

SUPPLIERS ETHICAL DATA EXCHANGE (SEDEX) AND AIM-PROGRESS

To support the implementation of the Code of Ethics & Conduct, we are members of AIM-PROGRESS, an industry-wide forum for global fast moving consumer goods companies and their suppliers to enable and promote responsible sourcing practices and promote industry cooperation. We are also a member of Sedex, a collaborative platform for sharing ethical supply chain data, which enables us to share information with our suppliers regarding their CSR performance.





Activating our priorities

Community engagement

Companies are established to provide goods or services to their customers, but they also become an integral part of the communities in which they operate.

Carlsberg's products are enjoyed by millions of consumers all over the world. We have breweries in more than 40 markets and operate in 140 markets overall. Over many decades in business, the Group has been committed to making a positive impact on society. For us, this means more than just acting responsibly towards the communities in which we are based; it also means proactively engaging with them and working together for mutual benefit.

OUR HERITAGE

We have a long-standing tradition of community engagement with strong roots in our heritage. Carlsberg's founder, J.C. Jacobsen, and his son Carl were pioneers in sharing knowledge and supporting society. Today, their legacy lives on through the Carlsberg Foundation, which is still our largest shareholder. The Foundation funds basic research that, among other things, helps develop solutions to global challenges within the natural sciences, social sciences and humanities.

CONTRIBUTING TO LOCAL COMMUNITIES

Providing employment to around 47,000 people is perhaps the most obvious way that the Group contributes to local commu-

nities. In this way, we support their long-term health and sustainability both directly and indirectly. Our community engagement activities are generally carried out at local market level, touching on areas such as the environment, sport, responsible drinking and disaster relief.

In 2015, our commitments centred around employee engagement on sustainable packaging, youth prevention programmes and employee volunteering. They were ambitious commitments, and although we managed to do a lot, we did not achieve quite as much as we had hoped.

EMPLOYEE ENGAGEMENT

In 2015, we carried out several employee engagement activities related to recycling and sustainable packaging. Nine companies were involved, corresponding to 20% of our total companies. Examples of these activities were recycling initiatives in Russia and Poland. We are still a long way from our goal of having campaigns in 50% of our companies. For this reason, we have decided to review our approach in 2016. We also failed to achieve our target of 40,000 employee volunteering hours. However, we are still proud of the total of around 25,000 volunteering hours. Examples of the many and diverse initiatives for which our employees volunteered included cycling events for charity, providing assistance for homeless shelters, charity events to support refugees, planting trees, charity dinners and many more.

The plan for 2016 is to review our approach to community engagement and align it with our stakeholders' expectations as well as our new corporate strategy, SAIL'22.

CASE STORY

Volunteering in Russia



In 2015, Baltika Breweries in Russia carried out two employee engagement activities at music festivals to promote recycling and raise environmental awareness.

The first was the "Tuborg GreenFest. Go green" campaign at the GreenFest in St Petersburg in June, where 20 volunteers encouraged the festival attendees to take their empty aluminium cans and paper cups to an ecozone. For every three items handed in, they received a free "Tuborg GreenFest. Go green" bracelet. In all, around 1,000 bracelets were handed out.

In August, a second group of 20 volunteers took part in "Ecopatrol at Prostor" at the Prostor Festival in Vladivostok. Some of the volunteers handed out recycling bags and gloves to visitors so they could collect empty PET bottles, which could later be exchanged for prizes. Others walked around promoting the activity to the festival attendees.

2015 WHAT WE SAID

Employee engagement – sustainable packaging

Execute different forms of sustainable packaging/ recycling programme with employee involvement in at least 50% of Group companies

Responsible drinking

Implement youth drinking prevention programmes in Group companies and reach 500,000 people below the legal drinking age

Employee volunteering

Group company employees to spend at least 40,000 hours on voluntary activities

2016 COMMITMENTS

Revise our community engagement strategy and align it with the outcomes of SAIL'22

2015 WHAT WE DID

Campaigns conducted in 9 companies, corresponding to 20% of the companies in the Group

7,500,000 people reached through 44 activities (see more on page 29)

25,796 volunteering hours spent by our employees

2017 TARGETS

Employee volunteering
Employees of the Group's companies to carry out an aggregate total of 100,000 hours of voluntary activities

Responsible drinking
Reach at least 1.5 million people below the legal drinking age through local education and sales restriction campaigns addressing underage drinking

Employee engagement – sustainable packaging
Implement sustainable packaging/recycling projects in at least 75% of all Group companies with employee involvement

CASE STORY

More card board from certified sources

In Europe, we took a big step in 2015 with the sourcing of solid board from certified sources. In total, more than 60% of all solid and corrugated board purchased for Europe was either PEFC (Programme for the Endorsement of Forest Certification) or FSC (Forest Stewardship Council) certified. We achieved this through cooperation with our suppliers, such as WestRock, a leading global packaging company and one of the partners in the Carlsberg Circular Community.

The certification of these products provides assurance that the solid board we use as secondary packaging comes from responsibly managed forests. The chain of custody process, which is a requirement for certification, also excludes so-called controversial wood from paper and other wood-based materials. Controversial wood is defined by a number of criteria, such as illegally harvested wood, wood from forests being converted to non-forest, and even wood from genetically modified trees.

Moving ahead, we plan to continue our work in this area, building on the success of our material sourcing programme in Europe and extending it to other regions.



🎯 **Activating our priorities**

Responsible sourcing

Our supply chain provides all the ingredients and packaging for our products. We are committed to ensuring that our suppliers uphold high standards of quality and CSR to maintain the integrity of our products.

We are continuing to implement our Supplier and Licensee Code of Conduct and are members of the Supplier Ethical Data Exchange (Sedex) and of the AIM-PROGRESS forum, assembled to enable and promote responsible sourcing practices and sustainable supply chains. Furthermore, we are working with suppliers to improve the environmental credentials of our supply chain through, for example, the Carlsberg Circular Community (read more on page 20) and the purchasing of solid board from certified sources (see box on page 45).

To follow up on compliance with the Supplier and Licensee Code of Conduct, we include a number of compliance questions in our integrated quality audits of Carlsberg Group suppliers. These audits partly focus on assessing whether suppliers have policies, management systems, certifications and targets for environment and safety, and whether they are living up to our standards. In 2015, we performed a total of 171 audits: 55 in Western Europe, 25 in Eastern Europe and 91 in Asia. This represents an increase of 69% on the 101 audits of 2014, primarily driven by increased audit activity in Asia.

Due to organisational changes, we did not follow up on the non-compliances identified in 2014 as part of our social audits. In 2016, we will continue auditing suppliers through our integrated quality audits and review our work on responsible sourcing in the light of the Group's new corporate strategy.

SELECTED KPIs

171

integrated quality and CSR audits conducted in 2015

2015 WHAT WE SAID

Follow up on and close non-compliances arising from 2014 audits

Continue our membership of AIM-PROGRESS

2015 WHAT WE DID

No follow-up due to organisational changes

Continued membership of AIM-PROGRESS and Sedex

2016 COMMITMENTS

Review responsible sourcing strategy

Continue integrated quality audits to monitor CSR performance at selected suppliers



Section I

Data summary table

ENVIRONMENTAL DATA

General production figures	2011	2012	2013	2014	2015
Number of reporting sites	75	76	75	101	110
Beer production (million hl)	99.1	100.7	100.3	107.0	105.4
Soft drinks production (million hl)	11.7	12.2	13.0	13.6	13.9
Beer and soft drinks production (million hl)*	110.8	112.9	113.3	120.6	119.3
Malting (kt)	410.1	467	459.9	492.0	547.2

Environmental performance data (beer, soft drinks and malt production)

Total thermal energy (GWh)*	2,735	2,808	2,671	2,970	2,943
Total electricity (GWh)*	949	966	954	1012	988
Total CO ₂ emissions (kt)*	996	882	849	982	945
Total SO ₂ emissions (tonnes)	1,376	1,440	1,249	1,651	1,695
Total NO _x emissions (tonnes)	1,568	1,483	1,387	1,586	1,562
Total water consumption (million m ³)*	38	38.7	38.7	42.1	41.2
Total wastewater discharged (million m ³)	24.9	25.2	24.4	27.2	26.6
Total organic load (COD) before treatment (kt)	79.8	73.6	74.8	75.5	78.8

Solid waste & by-products

Incinerated (kt)	6.6	7.1	7.3	9.3	8.7
To sanitary landfill (kt)	43.5	45.1	73.4	64.6	68.6
Special waste (kt)	0.79	0.32	0.4	0.7	0.7
Recycled (kt)	135.2	147.5	141.3	164.8	189.2
Disposed of for land applications (kt)	209	244.5	174.1	173.7	165.9
Other (kt)	0.8	8.3	6.2	21.0	0
Total solid waste (kt)	396	452.8	403	434.1	433.1
Brewer's grains and brewer's yeast (kt)	1,341	1,317	1,379	1,409.0	1,348.9

Relative figures for beer and soft drinks production

	2011	2012	2013	2014	2015
Thermal energy (kWh/hl)*	21.1	21.0	20.0	21.4	21.2
Electricity (kWh/hl)*	8.1	8.1	8.0	8.0	7.8
Combined energy (thermal and electricity) (kWh/hl)*	29.2	29.1	28.0	29.4	29.0
CO ₂ emissions (kg CO ₂ /hl)*	8.0	6.7	6.6	7.3	7.0
Water (hl/hl)*	3.3	3.3	3.3	3.4	3.4

Relative figures for malt production

Thermal energy (kWh/tonne)	760.1	712.1	703.9	694.1	692.2
Electricity (kWh/tonne)	103	97.2	94.4	87.1	84.1
Combined energy (thermal and electricity) (kWh/tonne)	863.1	809.3	798.3	781.1	776.3
CO ₂ emissions (tonnes CO ₂ /tonne)	0.24	0.22	0.20	0.19	0.18
Water (m ³ /tonne)	2.5	2.1	2.0	2.3	2.2

Other figures

Complaints	47	42	38	93	33
Number of ISO 14001-certified sites	60	60	60	69	74
Number of ISO 50001-certified sites	N/A	N/A	1	1	3

Water source split

Municipal water	49%	51%	50%	49%	48%
Own boreholes	45%	43%	43%	43%	42%
Surface water	6%	6%	7%	8%	10%

* Within KPMG's assurance scope (see KPMG's Assurance Report, p. 51).

ENVIRONMENTAL DATA – CONTINUED

Wastewater destination	2011	2012	2013	2014	2015
Public sewer with wastewater treatment	71%	68%	68%	66%	67%
Public sewer without wastewater treatment	5%	3%	4%	3%	3%
On-site treatment, followed by discharge to river/lake	24%	28%	27%	30%	28%
Other	0%	1%	1%	1%	2%
Thermal energy mix					
Natural gas	71.1%	69.7%	71.8%	68.0%	66.1%
Coal	12.7%	12.3%	11.0%	14.9%	15.6%
District heating	8.4%	7.9%	7.2%	6.8%	6.4%
Heavy fuel	2.6%	4.7%	4.4%	3.4%	2.8%
Renewable energy	3.1%	3.5%	3.7%	5.2%	6.9%
Light fuel	1.5%	1.2%	1.2%	1.1%	1.2%
Other	0.6%	0.6%	0.7%	0.6%	1.0%
CO₂ emissions from refrigerants					
HFC-based refrigerants (kt CO ₂)*	N/A	N/A	11.3	12.9	14.9
Sustainable packaging					
Percentage of companies carrying out consumer-facing sustainable packaging campaigns	N/A	N/A	26	28	24 ¹
Number of consumer-facing sustainable packaging campaigns*	N/A	N/A	N/A	45	22
Packaging mix					
Cans	23.8%	24.8%	26.7%	26.1%	26.6%
RGB	28.9%	29.2%	29.1%	33.7%	33.7%
NRGB	8.6%	8.2%	8.1%	8.2%	9.2%
R-PET	1.6%	2.2%	1.5%	1.0%	0.0%
PET	27.4%	26.3%	25.7%	22.5%	23.0%
Kegs	7.4%	7.4%	7.1%	6.6%	6.4%
Bulk	1.8%	1.4%	1.2%	1.3%	1.0%
Other	0.5%	0.5%	0.6%	0.4%	0.1%

* Within KPMG's assurance scope (see KPMG's Assurance Report, p. 51).

** Restated.

¹ 10 out of 41 companies.**HEALTH & SAFETY**

Figures for Production	2011	2012	2013	2014	2015
Number of lost-time accidents*	195	171	145	156	114
Lost-time accident rate*	13.6	11.4	10.3	9.1	6.2
Number of lost days*	2,559	2,306	2,010	2,207	1,911
Days lost rate*	178	153	142	129	105
Figures for Logistics					
Number of lost-time accidents*	180	148	136	150	140
Lost-time accident rate*	21.6	19.0	16.7	17.4	15.5
Number of lost days*	2,991	2,457	2,087	2,201	2,511
Days lost rate*	359	316	256	255	277
Figures for the Group					
Number of lost-time accidents	457	367	326	352	312
Lost-time accident rate	12.3	9.9	8.7	7.9	6.6
Number of lost days	6,831	5,489	4,830	5,118	5,030
Days lost rate	184	147	129	115	106
Fatalities	2	0	4	0	3
Lost time accidents – department split					
Percentage in Production	43	47	44	44	37
Percentage in Logistics	39	40	42	43	45
Percentage in Sales & Marketing and Administration	18	13	14	13	19

COMMUNITY ENGAGEMENT

	2011	2012	2013	2014	2015
Total cash and in-kind donations (DKKm)	52	38	47	35	38
Number of cause-related marketing partnerships	16	16	34	31	18
Percentage of companies investing in community engagement initiatives	86	85	85	82	80
Number of community engagement activities	1,504	1,731	1,599	987	816
Distribution of activities					
Environment	22%	23%	22%	17%	21%
Sports	13%	15%	14%	16%	12%
Responsible drinking	10%	11%	12%	12%	14%
Education and culture	22%	25%	28%	21%	22%
Support of vulnerable groups	10%	11%	11%	12%	12%
Health and care	7%	8%	6%	8%	6%
Natural disaster relief	4%	3%	3%	5%	4%
Other	12%	4%	4%	9%	9%
Number of employees involved in community engagement activities	3,527	4,146	7,432	9,232	6,395
Number of hours spent	18,217**	20,612**	22,220**	15,902**	25,796
Percentage of companies with voluntary employee involvement in sustainable packaging/recycling initiatives	N/A	N/A	N/A	20%	20%
Number of underage reached through local education and sales restrictions campaigns addressing underage drinking	N/A	N/A	N/A	176,000	7,579,008

MARKETING COMMUNICATION

	2011	2012	2013	2014	2015
Percentage of companies with a procedure in place to track consumer complaints	94	97	97	98	95 ²
Number of reported incidents of non-compliance with Marketing Communication Policy	7	5	4	6	4
Number of sales, marketing and innovation employees trained through the marketing communication e-learning tool	235	251	251	490	N/A
Percentage of companies which have a "moderation" line on all branded communication, in all digital marketing and TVCs and in all print communication above A4	N/A	N/A	N/A	56	65 ³

RESPONSIBLE DRINKING

	2011	2012	2013	2014	2015
Percentage of companies implementing responsible drinking initiatives	80	78	69	62	78 ⁴
Percentage of fermented produced volume carrying responsible drinking guiding symbols and/or equivalent text*	N/A	N/A	73	67	54 ⁵
Responsible drinking campaigns	N/A	N/A	N/A	115	239
Percentage of companies in markets with self-regulatory bodies	N/A	N/A	N/A	N/A	73 ⁶

BUSINESS ETHICS

	2011	2012	2013	2014	2015
Number of face-to-face training sessions held on the Business Ethics Policy	184	184	184	114**	139
Total number of employees trained in the Business Ethics Policy	6,653	3,795	5,798	5,674	6,835
Percentage of companies with mechanisms in place to avoid business ethics incidents	84	83	88	86	98
Number of markets that held business ethics training sessions	24	24	29	33	34
Percentage of companies that have implemented third-party screening procedures	N/A	35	60	68	84

LABOUR & HUMAN RIGHTS

	2011	2012	2013	2014	2015
Total workforce (FTE***)	42,670	41,708	38,705**	46,832**	47,464
Percentage of employees by employment contract					
Permanent employees	93	93	90	82	88
Temporary employees	7	7	10	18	12

* Within KPMG's assurance scope (see KPMG's Assurance Report, p. 51).

** Restated.

*** FTE data from Carlsberg Group Annual Report 2015.

² 42 out of 44 companies.

³ 26 out of 40 companies.

⁴ 31 out of 40 companies.

⁵ New definition introduced in 2015.

⁶ 30 out of 41 companies.

LABOUR & HUMAN RIGHTS – CONTINUED

Percentage of employees by employment type	2011	2012	2013	2014	2015
Full-time	94	93	92	94	98
Part-time	6	7	8	6	2

Percentage of employees by employment category

Total presidents + top managers	2	2	2	2.1	1.5
Total managers	11	11	11	11.5	12.3
Total specialists	39	39	40	40.9	39.9
Total workers	48	48	47	45.5	46.3

Percentage of employees by gender

Male	74	73	74	72	72
Female	26	27	26	28	28

Percentage of management level by gender

Male	76	77	76	76	78
Female	24	23	24	24	22

Percentage of employees by age

Younger than 18	0.03	0.03	0.03	0.02	0.19
19-29	23	23	23	23	22
30-39	35	35	34	34	33
40-49	26	26	26	27	29
50 or older	16	16	17	16	16

Employee turnover

Employee turnover percentage	16.5	14	15	15	19
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Employee turnover percentage by age

Younger than 18	0	0	0	0	0
19-29	43	41	37	36	32
30-39	32	32	31	31	33
40-49	14	15	19	18	20
50 or older	11	12	13	15	15

Employee turnover percentage by gender	2011	2012	2013	2014	2015
Male	75	71	70	72	71
Female	25	29	30	28	29

Hours of training per employee

Average for the Group	17	13	33	15	15
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Collective bargaining

Percentage of employees covered by collective bargaining agreements	68	71	71	71	73
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Policy implementation status

Percentage of labour & human rights procedures and processes implemented as average for the Group	89	93	95	94	92
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RESPONSIBLE SOURCING

	2011	2012	2013	2014	2015
Number of integrated quality audits	76	121	142	101	171

Section 2

Independent assurance report

To the readers of the 2015 Carlsberg Group Sustainability Report

We were engaged by the Executive Board of Carlsberg A/S (further 'Carlsberg') to provide assurance on selected environmental, health & safety and social information in the Carlsberg Group Sustainability Report 2015 (further 'The Report'). The Executive Board is responsible for the preparation of The Report, including the identification of material issues. Our responsibility is to issue an assurance report based on the engagement outlined below.

Scope and limitations

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 section 'Building a circular mindset': data on 'number of consumer-facing campaigns on sustainable packaging' (pp 13-15 and 48).
- In the section 'Increasing brewing efficiency': data on 'energy consumption', 'CO₂ emissions', 'water consumption', 'HFCs' and related explanations (pp 17-21 and 47-48).
- In the section 'Promoting moderate consumption': data on 'percentage of fermented produced volume carrying responsible drinking guiding symbols and/or equivalent text' (pp 26-28 and 49).

- In the section 'Health & safety': data on 'lost-time accident rate' in Production and Logistics respectively, and 'days lost rate' in Production and Logistics respectively (pp 37-39 and 48).

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 for a reasonable level of assurance.

Reporting criteria and assurance standard

The reporting criteria are specified in section 4, Reporting process and scope, section 5, Definitions, and section 6, List of reporting sites. 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, amongst other things, that the assurance team possesses the specific knowledge, skills and professional competences needed to provide assurance on sustainability information, and that it complies 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:

- A risk analysis, including a media search, to identify relevant issues within the assurance scope for Carlsberg during the reporting period.
- Reviewing the suitability of the reporting criteria.
- Evaluating the design and implementation of the systems, and processing and control of the selected information.
- Interviews with the relevant staff at corporate level responsible for collecting, consolidating and carrying out internal control procedures on the selected information.
- Visits to three production sites in Sweden, Kazakhstan and China to review data and the design and implementation of validation procedures at local level.

- An analytical review of the data for the selected indicators within the assurance scope submitted by all production sites for consolidation at corporate level.
- Evaluating relevant internal and external documentation, based on sampling, to determine whether the selected information is supported by sufficient evidence.

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.

Amsterdam, 24 February 2016 KPMG Sustainability, part of KPMG Advisory N.V.	Copenhagen, 24 February 2016 KPMG Statsautoriseret Revisionspartnerselskab
Wim Bartels Partner	Henrik O. Larsen State Authorised Public Accountant

Section 3

Global Reporting Initiative table

The following table contains Standard Disclosures from the GRI G4 Sustainability Reporting Guidelines without meeting the “in accordance” criteria. The framework provides organisations with principles and indicators to measure and report their economic, environmental and social performance. To increase the transparency and comprehensibility of the table, we indi-

cate whether our level of disclosure covers the GRI requirements fully or partially. We have applied the GRI since 2009.

In addition, every profile or performance indicator we apply is linked to a specific section of either our Annual Report 2015 (AR), our company website (www.carlsberggroup.com), our Economic

Contribution to Society Report 2015 (ECS) or the Sustainability Report 2015 (SR).

In total, we report on 70 indicators. In order to simplify the table, we have included only the indicators for which we provide either full or partial data.

The GRI G4 Guidelines encourage disaggregation of information where feasible, but acknowledge that the level of disaggregation may vary by indicator. In this report we have provided data primarily on Group level, with some regional and local data being shared.

GENERAL STANDARD DISCLOSURES: GRI PROFILE

Profile	Description	Location and comments	Level of reporting	UNGC principle
Strategy and Analysis				
G4-1	Statement from the CEO and Board of Directors	SR 5-6	●	
Organizational Profile				
G4-3	Name of the organization	SR 1	●	
G4-4	Primary brands, products and services	www.carlsberggroup.com/brands	●	
G4-5	Location of headquarters	Copenhagen	●	
G4-6	Countries in which operations are located	www.carlsberggroup.com/markets	●	
G4-7	Nature of ownership and legal form	AR 55-57	●	
G4-8	Markets served	www.carlsberggroup.com/markets , AR 9, 21-29	●	
G4-9	Scale of the organization	AR 5-11 SR 3	●	
G4-10	Workforce breakdown (contract, type, gender)	SR 49-50	▶	

GENERAL STANDARD DISCLOSURES: GRI PROFILE

Profile	Description	Location and comments	Level of reporting	UNGC principle
G4-11	Coverage of collective bargaining agreements	SR 50	●	
G4-12	Description of supply chain	SR 9 AR 15-16 www.carlsberggroup.com/Company/organisation/Corporate_functions/Organisation_CSC/Pages/default.aspx	●	
G4-13	Significant changes during the reporting period	SR 58-59	▶	
G4-14	Addressing the precautionary approach or principle	SR 7-8 AR 35-39	●	
G4-15	External charters, principles, or other initiatives endorsed	SR 20, 30, 43	●	
G4-16	Memberships of associations	SR 20, 30, 43 Local brewers associations	●	
Identified Material Aspects and Boundaries				
G4-17	Report coverage of the entities in the consolidated financial statements	AR 140-141	●	
G4-18	Process for defining the report content and the aspect boundaries	SR 5-9	▶	
G4-19	Material aspects identified	SR 5-9	▶	
G4-20	Aspect boundary within the organization	SR 5-9	▶	
G4-21	Aspect boundary outside the organization	SR 5-9	▶	
G4-22	The effect of restatements of information provided in previous reports	SR 49	●	
G4-23	Significant changes in the scope and aspect boundaries from previous reports	SR 58-59	●	
Stakeholder Engagement				
G4-24	List of stakeholder groups engaged	SR 20, 30, 43	●	
G4-25	Identification and selection of stakeholders	SR 5-9	▶	
G4-26	Approaches to stakeholder engagement	SR 5-9, 21	▶	
G4-27	Response to key topics and concerns raised	SR 21	▶	

GENERAL STANDARD DISCLOSURES: GRI PROFILE

Profile	Description	Location and comments	Level of reporting	UNGC principle
Report Profile				
G4-28	Reporting period	The report covers the 2015 calendar year	●	
G4-29	Date of most recent previous report	CSR Report 2014 published on 2 March 2015	●	
G4-30	Reporting cycle	Annual	●	
G4-31	Contact point for questions	csr@carlsberg.com	●	
G4-32	"In Accordance" option, the GRI content index and external assurance	Use GRI 4 guidelines without meeting the "In Accordance" criteria	▸	
G4-33	Policy and current practice regarding external assurance	SR 8, 51, 52	●	
Governance				
G4-34	Governance structure	AR 40-54	●	
G4-38	Composition of the highest governance body and committees	AR 40-54	●	
G4-39	Is the chair of the highest governance body also an executive officer	No	●	
G4-40	Nomination and selection process	AR 40-54	▸	
G4-48	Highest committee or position that reviews the sustainability report	Supervisory Board	●	
G4-51	Remuneration policies for the highest governance body	AR 50-53	●	
Ethics and Integrity				
G4-56	Values, principles, standards, code of conduct and code of ethics	SR 35-46 www.carlsberggroup.com/sustainability/policies	●	
G4-58	Internal and external mechanisms for seeking advice on ethical and lawful behavior	SR 40-41 AR 47		

SPECIFIC STANDARD DISCLOSURES: MANAGEMENT APPROACH AND PERFORMANCE INDICATORS

Profile	Description	Location and comments	Level of reporting	UNGC principle
Generic Disclosures on Management Approach				
G4-DMA	Disclosures on Management Approach	SR 7-8	▶	
Economic				
<i>Economic Performance</i>				
G4-EC1	Direct economic value generated and distributed	ECS 7	●	
G4-EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change	SR 7-9, 11-22	▶	7
<i>Indirect Economic Impacts</i>				
G4-EC7	Development and impact of infrastructure investment and services supported	SR 44, 45, 49 ECS 5-11	▶	
Environmental				
<i>Energy</i>				
G4-EN3	Energy consumption within the organization	SR 17-21, 47-48	▶	8
G4-EN6	Reduction of energy consumption	SR 17-21	▶	8-9
G4-EN7	Reductions in energy requirements of products and services	SR 17-21	▶	8-9
<i>Water</i>				
G4-EN8	Total water withdrawal by source	SR 19-21, 47-48	●	8
<i>Emissions</i>				
G4-EN15	Direct greenhouse gas (GHG) emissions (Scope 1)	SR 17-21, 47-48	▶	8
G4-EN16	Energy indirect greenhouse gas (GHG) emissions (Scope 2)	SR 12, 17-21, 47-48	▶	8
G4-EN19	Reduction of greenhouse gas (GHG) emissions	SR 12, 17-21, 47-48	▶	7-9
G4-EN21	NO _x , SO _x , and other significant air emissions	SR 47-48	▶	8
<i>Effluents and Waste</i>				
G4-EN22	Total water discharge by quality and destination	SR 47-48	▶	8
G4-EN23	Total weight of waste by type and disposal method	SR 47-48	●	8
<i>Products and Services</i>				
G4-EN27	Extent of impact mitigation of environmental impacts of products and services	SR 12, 17-21, 47-48	●	7-9
G4-EN28	Percentage of products sold and their packaging materials that are reclaimed by category	SR 12, 47-48	▶	8-9

SPECIFIC STANDARD DISCLOSURES: MANAGEMENT APPROACH AND PERFORMANCE INDICATORS

Profile	Description	Location and comments	Level of reporting	UNGC principle
Compliance				
G4-EN29	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws	SR 47	▶	8
Supplier Environmental Assessment				
G4-EN32	Percentages of new suppliers that were screened using environmental criteria	SR 46	▶	8
Labour Practice and Decent Work				
Employment				
G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender and region	SR 49-50	▶	6
Occupational Health and Safety				
G4-LA6	Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities by region and gender	SR 37-39, 48	▶	1
Training and Education				
G4-LA9	Average hours of training per year per employee by gender, and by employee category	SR 50	▶	1
Diversity and Equal Opportunity				
G4-LA12	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership and other indicators of diversity	SR 42, 50 AR 40-47	▶	6
Supplier Assessment for Labor Practices				
G4-LA14	Percentage of new suppliers that were screened using labor practices criteria	SR 46	▶	1-6
Human Rights				
Investment				
G4-HR1	Total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	SR 46	▶	1-2
Assessment				
G4-HR9	Total number and percentage of operations that have been subject to human rights reviews or impact assessments	SR 42, 43, 50	▶	1-6

SPECIFIC STANDARD DISCLOSURES: MANAGEMENT APPROACH AND PERFORMANCE INDICATORS

Profile	Description	Location and comments	Level of reporting	UNGC principle
Society				
<i>Local Communities</i>				
G4-SO1	Percentage of operations with implemented local community engagement, impact assessments, and development programs	SR 44, 45, 49	▶	
<i>Anti-Corruption</i>				
G4-SO4	Communication and training on anti-corruption policies and procedures	SR 40-41, 49	▶	10
Product Responsibility				
<i>Customer Health and Safety</i>				
G4-PR1	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	SR 37-39, 48	▶	
<i>Product and Service Labeling</i>				
G4-PR3	Type of product and service information required by the organization's procedures for product and service information and labeling, and percentage of significant product and service categories subject to such information requirements	SR 26-33	▶	
<i>Marketing Communications</i>				
G4-PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by type of outcomes	SR 32-33	▶	

Section 4

Reporting process and scope¹

Reporting approach and criteria

Scope of the sustainability reporting

This report contains Standard Disclosures from the GRI Sustainability Reporting Guidelines without meeting the “in accordance” criteria. In this document, we cover the relevant and significant social, ethical and environmental issues for the financial year 1 January to 31 December 2015. Our GRI table includes references to our Annual Report and the Economic Contribution to Society report, which cover our financial and economic performance. This information gives our stakeholders an overview of our social, environmental and economic performance.

We receive recommendations on our sustainability activities and reporting from our assurance provider, KPMG, and we also continuously analyse competitors’ and industry initiatives in order to keep ourselves up to date.

Boundary setting

Entities included in the performance data include majority-owned subsidiaries, which are defined as companies that the Carlsberg

Group directly or indirectly owns, in which it controls more than 50% of the voting rights or that it otherwise controls.

Joint ventures and companies over which the Carlsberg Group does not have the opportunity to exercise management control are not covered. However, we work with our partners as a matter of course to ensure an ongoing focus on sustainability issues. If a majority-owned entity is acquired during the financial year, that entity will be included in the following year’s report.

Comments on boundary setting

- The following company changed its name:
Vietnam: Hue Brewery Ltd. and SEAB merged into one entity now called Carlsberg Vietnam
- The following sites have been closed/sold since 2014 and have therefore been excluded from the 2015 reporting:
Vietnam: Hue Brewery
Russia: Pikra Brewery Krasnoyarsk and Baltika Chelyabinsk
- The following companies have been added since 2014 and are therefore included in the 2015 reporting:

China: Chongqing Beer Group Assets Management Co. Ltd: 8 breweries and 1 malting site

Vietnam: Carlsberg Vietnam Breweries – Vung Tau

India: Carlsberg India, Bihar Brewery

Myanmar: Carlsberg Myanmar, Bago Brewery

Ensuring data quality

In gathering information about our sustainability performance, we have applied the widely used principles of balance, clarity, accuracy, reliability, timeliness and comparability. Please find additional information on each of the topics below:

Balance

We are committed to communicating honestly and openly about our performance, both when it has improved and when it has not. Our aim is to provide our stakeholders with sufficient information about our company for them to be able to make their own judgements concerning the Carlsberg Group’s position and role in the societies in which we do business.

Clarity

We strive to make our sustainability reporting accessible and easy to read, but are always open to feedback about the way we communicate on our material issues.

Accuracy and reliability

Since 2009, our dedicated sustainability reporting system has helped us collect data from local sites and consolidate this at Group level. Every year since 2009, we have improved the definitions of and accounting principles for our performance indicators in order to help our entities report accurately and reliably.

However, it is a challenge to obtain a complete and fully aligned overview of all our data that – at the same time – takes into account local procedures for data gathering. For this reason we are continuously working on improving data accuracy. We are using an international provider of sustainability software solutions to systematise and collect our data. We have used the system since 2009, and it gives us a higher degree of control over the data-gathering process, helps local companies compare data year on year, and enables instant consistency checks during the data-gathering phase. Besides the system, we use additional internal data

¹ The scope and boundary described in this section mainly relate to sustainability data gathered primarily through our reporting and management system.

management systems to collect information such as employee headcounts.

KPMG has been appointed to provide independent assurance regarding selected economic, environmental and safety indicators. In each section of the report, we indicate which data have been assured. For further details, see p. 51.

Timeliness

Internally, we report our sustainability data with varying degrees of frequency, depending on the nature of the data. Where necessary, we revise the reporting frequency in order to strike the right balance between obtaining the correct data and observing appropriate time intervals for reporting on it. Annual data gathering and external reporting are aligned with financial data collection, following the calendar year.

Comparability

In the GRI table (section 3, pp 52-57), we have listed whether our reporting is fully or partially in line with the GRI indicator definitions.

We include three- or five-year data, as recommended by GRI, in all cases where a comparable three- or five-year data history is available.

Definitions

During the reporting process, we identified some differences in the interpretation of certain indicators at site level. However, we do not feel that these differences significantly impact the validity of the reported data. Within the environmental data, any reference to "production site" or "site" refers

to sites where the Carlsberg Group produces beer, soft drinks or malt, as well as combinations of these, and the water and energy consumption at these sites. The term "production site" does not include off-site consumption such as logistics and off-site administration. Definitions for environmental indicators and health & safety are available in section 5, p. 60.

Targets

We communicate two different kinds of plans and targets:

- One-year short-term commitments
- Three-year targets and objectives

These have been developed by each of the functional owners of the sustainability themes and may be adjusted following significant changes in the business, such as major acquisitions and divestments, but only if these changes are made before the target date. As far as possible, we include such changes by applying scenario planning to our target-setting process.



Section 5

Definitions

DEFINITIONS

Indicator name	Indicator definition	Unit
Total thermal energy consumption	Total thermal energy consumption for beer, soft drinks and malt production	GWh
Total electricity consumption	Total electricity consumption for beer, soft drinks and malt production	GWh
Total water consumption	Total water consumption for beer, soft drinks and malt production	m ³
Total production of beer and soft drinks	Total fermented and non-fermented products produced	hl
Total CO ₂ emissions	Total fossil carbon dioxide emissions ¹ (direct and indirect emissions) emitted from the energy used for beer, soft drinks and malt production	kt CO ₂
Specific thermal energy consumption	Thermal energy needed to produce one hectolitre of beer and soft drinks	kWh/hl
Specific electricity consumption	Electricity needed to produce one hectolitre of beer and soft drinks	kWh/hl
Specific water consumption	Water needed to produce one hectolitre of beer and soft drinks	hl/hl
Specific CO ₂ emissions	Fossil carbon dioxide emissions (direct and indirect emissions) emitted from the energy used to produce one hectolitre of beer and soft drinks	kg CO ₂ /hl
CO ₂ emissions from refrigerants	Impact from refrigerants refilled or recharged in any system at a brewery or malting site. Expressed in CO ₂ -equivalents	kt CO ₂
Lost-time accidents (LTA) in Production and Logistics	Occupational accidents that result in employees being unable to perform the full range of their normal duties for at least one day, excluding the day of the accident	Number (LTA)
Lost-time accident rate (LTAR) in Production and Logistics	Number of LTAs x 1,000 / number of FTEs	Rate (LTAR)
Days lost (DL) in Production and Logistics	Days absent from work (excluding the day of the accident) due to lost-time accidents	Number (DL)
Days lost rate (DLR) in Production and Logistics	Number of DLs x 1,000 / number of FTEs	Rate (DLR)
Full-time equivalents (FTE) in Production and Logistics	Number of employees on payroll, where part-time workers are converted into FTEs by an equivalent proportion and one person counts as maximum 1 FTE	Number (FTE)
Number of consumer-facing sustainable packaging campaigns	Campaigns towards consumers with the purpose of reducing the environmental impact of packaging by, for example, encouraging correct disposal of used packaging through recycling messages	Number
Percentage of fermented produced volume carrying responsible drinking guiding symbols and/or equivalent text	Volume of packed fermented products that carry responsible drinking guiding symbols and/or equivalent text divided by total packed fermented production volume x 100%	Percentage

¹ CO₂ emission factors used for fossil fuels and electricity are in accordance with the 2006 IPCC Guidelines for National Greenhouse Gas Inventories and IEA statistics: CO₂ Emissions from Fuel Combustion (2014 Edition).

Section 6

List of reporting sites¹

COUNTRY	COMPANY	SITES
Western Europe		
Bulgaria	Carlsberg Bulgaria	Pirinsko, Shumensko
Croatia	Carlsberg Croatia	Koprivnica
Denmark	Carlsberg Danmark	Jacobsen Brewery, Saltum, Carlsberg Fredericia
	Danish Malting Group	DMG Denmark
	Carlsberg Breweries	No production sites
Estonia	Saku Õlletehase as	Saku
Finland	Sinebrychoff	Kerava
France	Kronenbourg	Kronenbourg Obernai
Germany	Carlsberg Deutschland	Holsten-Brauerei Hamburg AG, Mecklenburgische Brauerei Lübz
Greece	Mythos Brewery	Thessaloniki
Italy	Carlsberg Italia	Varese
Latvia	Aldaris	Aldaris Riga
Lithuania	Svyturys Utenos Alys	Utena, Klaipeda
Norway	Ringnes	E.C. Dahls Trondheim, Farris, Gjelleråsen, Imsdal
Poland	Carlsberg Polska	Okocim Brewery Brzesko, Kasztelan Brewery, Szczecin Brewery
	Danish Malting Group – Polska	Danish Malting Group Polska Sp. z o.o., Slodownia Strzegom Sp. z o.o.
Serbia	Carlsberg Srbija	Carlsberg Srbija - Celarevo
Sweden	Carlsberg Sverige	Falkenberg, Ramlösa Sverige
Switzerland	Feldschlösschen	Rhäzüns, S Rheinfeld, Sion
	Carlsberg Supply Company	No production sites
UK	Carlsberg UK	Northampton

¹ The reporting sites described in this section relate to sustainability data gathered primarily through our reporting and management system.

COUNTRY	COMPANY	SITES
Eastern Europe		
Azerbaijan	Baku (Company)	Baku Brewery
Belarus	Alivaria	Alivaria
Kazakhstan	Carlsberg Kazakhstan	Carlsberg Kazakhstan (Brewery site)
Russia	Baltika Breweries	Baltika Brewery St Petersburg, Baltika Don Brewery Rostov-Na-Don, Baltika Khabarovsk, Baltika Novosibirsk, Baltika Samara, Baltika Tula Brewery Tula, Yarpivo Brewery Yaroslavl, Yarpivo Voronezh
Ukraine	Carlsberg Ukraine	Lvivska Brewery Lviv, Slavutich Zaporozhye, Slavutich Kiev
Uzbekistan	Carlsberg Uzbekistan	Tashkent
Asia		
China	Xinjiang Group	Akesu Brewery, Kashi Brewery, Urumqi No. 2 Brewery, Wusu Brewery, Yining Brewery, Korle Brewery, Qitai Malting Plant
	Carlsberg Brewery Guangdong	Carlsberg Brewery Guangdong (Huizhou)
	Ningxia Group	Ningxia Xixia Jianiang Brewery
	Yunnan Group	Kunming Huashi Brewery Yunnan, Dali Beer Co. Ltd
	Chongqing Brewery Group	Mawangxiang Brewery, Dazhulin Brewery, Hechuan Brewery, Liangping Brewery, Wanzhou Brewery, Yongchuan Brewery, Qianjiang Brewery, Fuling Brewery, Gansu Jinshan Malting Plant
	Chongqing Jianiang Beer Co., Ltd.	Liuzhou Brewery, Liupanshui Brewery, Panzhuhua Brewery, Xichang Brewery, Boke Brewery, Shizhu Brewery, Yibin Brewery
	Chongqing Brewery Guoren Co., Ltd.	Guoren Lixian Brewery, Guoren Changde Brewery, Guoren Yongzhou Brewery
	Carlsberg Beer Enterprise Management (Chongqing) Company Limited, Chongqing ("Eastern Assets")	Changzhou Tianmuhu Beer Co. Ltd, Lujiang Co. Ltd, Yancheng Co. Ltd, Hanshan Co. Ltd, Jiangsu Jinshan Beer Material Co. Ltd, Xuancheng Guquan Beer Co. Ltd, Anhui Tiandao Beer Co. Ltd, Huzhou Co. Ltd, Daliangshan Brewery, Jiuhuashan Brewery, Bozhou Brewery
	Carlsberg Hong Kong	Not a production site
	Carlsberg Brewery Hong Kong	Not a production site
India	Carlsberg India	Kolkatta, Alwar, Aurangabad, Paonta Sahib, Hyderabad, Dharuhera, Bihar
Laos	Lao Brewery	Pepsi Plant Vientiane, Lao Brewery Pakse, Lao Brewery Vientiane
Malawi	Carlsberg Malawi	Carlsberg Malawi Brewery Ltd. (CMBL), SOBO Lilongwe, SOBO Mzuzu, Malawi Distillery Ltd., SOBO Blantyre
Malaysia	Carlsberg Malaysia	Carlsberg Kuala Lumpur
Myanmar	Myanmar Carlsberg	Bago Brewery
Nepal	Gorkha Brewery	Gorkha Brewery
Singapore	Carlsberg Singapore	Not a production site
Vietnam	Carlsberg Vietnam	Phu Bai, SEAB Hanoi, Vung Tau

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