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Financial statement as at 30 June 2013

Earnings growth sustained despite tough European markets

Unless otherwise stated, comments in this announcement refer to half-year performance.

Financial highlights

- Organic net revenue up 2% to DKK 32.9bn (Q2: +2%).
- Price/mix of +1% with a significant improvement in Q2 in Russia versus Q1 as expected.
- 4% organic operating profit growth to DKK 4,096m (Q2: +1%) driven by double-digit growth in Asia and Eastern Europe (Q2: DKK 3,435m).
- 5% adjusted net profit growth to DKK 2,247m (Q2: -1%). Reported net profit was lower than last year due to the DKK 1.7bn gain (pre-tax) last year from the sale of the Copenhagen brewery site.
- 2013 outlook maintained.

Operational highlights

- Challenging market conditions across Europe with Russia being impacted by outlet closures and Western Europe cycling tough EURO 2012 comparables.
- Solid market share improvements in Eastern Europe (+130bp in Russia to 39.2%) and Asia. Flat market share in Western Europe.
- Flat organic beer volumes with growth in Asia and Eastern Europe offsetting weaker volumes in Western Europe.
- Following a successful go-live of the supply chain integration and business standardisation project (BSP1) in Sweden, we are on track preparing for implementation in Norway and the UK.
- The international brands Tuborg and Somersby performed well with volume growth of 12% and 85%, respectively. The Carlsberg brand declined 10% in premium markets due to tough comparisons with last year's EURO 2012 activities where the brand grew 13%.

Commenting on the results, CEO Jørgen Buhl Rasmussen says: "For the first six months, the Group achieved earnings growth despite challenging market conditions in Western and Eastern Europe. Our Asian business again delivered impressive volume and earnings growth. On the back of the Q2 results and the start of Q3, we're on target to deliver on our 2013 expectations. The ongoing challenging market conditions underpin the importance of our continued efforts to make our business more efficient and the initial results from the implementation of BSP1 in Sweden give us confidence that we're on the right track. We will, however, also maintain an ambitious commercial agenda with continued investments in our brands and innovations, while constantly upgrading our sales and execution capabilities. These are delivering satisfying market share improvements."

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KEY FIGURES AND FINANCIAL RATIOS

DKK million		Q2 2013	Q2 2012	H1 2013	H1 2012	2012
Total sales volumes (million hl)						
Beer		41.5	43.3	69.8	70.0	140.9
Other beverages		6.1	6.3	10.6	10.8	22.0
Pro rata volumes (million hl)						
Beer		36.0	36.3	60.1	59.2	120.4
Other beverages		5.6	5.6	9.7	9.4	19.1
Income statement						
Net revenue		19,640	19,336	32,918	32,111	66,468
Operating profit before special items		3,435	3,471	4,096	4,045	9,793
Special items, net		-93	1,445	-153	1,397	85
Financial items, net		-414	-411	-774	-878	-1,772
Profit before tax		2,928	4,505	3,169	4,564	8,106
Corporation tax		-732	-974	-792	-989	-1,861
Consolidated profit		2,196	3,531	2,377	3,575	6,245
Attributable to:						
Non-controlling interests		122	176	241	296	638
Shareholders in Carlsberg A/S		2,074	3,355	2,136	3,279	5,607
Shareholders in Carlsberg A/S (adjusted)*		2,143	2,174	2,247	2,142	5,504
Statement of financial position						
Total assets		-	-	153,307	154,374	153,965
Invested capital		-	-	119,570	120,390	121,467
Interest-bearing debt, net		-	-	33,965	31,154	32,480
Equity, shareholders in Carlsberg A/S		-	-	67,870	68,825	70,261
Statement of cash flows						
Cash flow from operating activities		4,014	4,405	3,250	3,283	9,871
Cash flow from investing activities		-1,495	607	-3,335	-666	-3,974
Free cash flow		2,519	5,012	-85	2,617	5,897
Financial ratios						
Operating margin	%	17.5	17.7	12.4	12.6	14.6
Return on average invested capital (ROIC)	%	-	-	8.0	7.6	8.0
Equity ratio	%	-	-	44.3	44.6	45.6
Debt/equity ratio (financial gearing)	x	-	-	0.48	0.42	0.44
Interest cover	x	-	-	5.29	4.61	5.53
Stock market ratios						
Earnings per share (EPS)	DKK	13.6	22.0	14.0	21.5	36.8
Earnings per share (EPS) (adjusted)*	DKK	14.0	14.3	14.7	14.0	36.1
Cash flow from operating activities per share (CFPS)	DKK	26.3	28.9	21.3	21.5	64.6
Free cash flow per share (FCFPS)	DKK	16.5	32.9	-0.6	17.2	38.6
Share price (B-shares)	DKK	-	-	513	485	554
Number of shares (period-end)	1,000	-	-	152,545	152,554	152,555
Number of shares (average, excl. Treasury shares)	1,000	152,550	152,544	152,550	152,541	152,543

* Adjusted for special items after tax.

BUSINESS DEVELOPMENT

DKK million	2012	Change Organic	Change Acq., net	Change FX	2013	Change Reported
Q2						
Beer (million hl)	36.3	-2%	1%		36.0	-1%
Other beverages (million hl)	5.6	0%	1%		5.6	1%
Net revenue	19,336	2%	2%	-2%	19,640	2%
Operating profit	3,471	1%	0%	-2%	3,435	-1%
Operating margin (%)	18.0				17.5	-50bp
H1						
Beer (million hl)	59.2	0%	2%		60.1	2%
Other beverages (million hl)	9.4	3%	1%		9.7	4%
Net revenue	32,111	2%	2%	-1%	32,918	3%
Operating profit	4,045	4%	-1%	-2%	4,096	1%
Operating margin (%)	12.6				12.4	-20bp

Group financial highlights

Group organic beer volumes were flat (Q2: -2%) while reported beer volumes grew by 2% to 60.1m hl. Growing volumes in Asia and Eastern Europe offset the volume decline in Western Europe. Other beverages grew organically by 3% (Q2: 0%).

Net revenue grew by 3% to DKK 32,918m as a result of 2% organic growth (total beverage volume of +1% and +1% price/mix), -1% from currencies and a net acquisition impact of +2%. The negative currency impact was mainly due to weaker currencies in Malawi and Russia while the acquisition impact mainly related to the Nordic Getränke distribution company in Germany. Organic net revenue growth in Q2 was in line with the first six months despite a weaker volume development. This was driven by an improved price/mix in Q2 of +3% mainly due to an improved price/mix in Russia as expected.

In line with expectations, cost of sales per hl grew organically by approximately 1%. As a result of the positive price/mix, gross profit per hl grew organically by approximately 4%. Total gross profit grew organically by 3% with an unchanged gross margin of 48.5%.

Operating expenses grew organically by approximately 2% (Q2: +2%). Marketing investments were lower than last year due to different phasing because of the Russian marketing restrictions and EURO 2012. However, the lower marketing investments were more than offset by BSP1-related costs and slightly higher sales and logistic expenses.

Consequently, Group operating profit was DKK 4,096m with 4% organic growth (Q2: +1%). The growth was supported by continued strong growth in Asia and a strong margin improvement in Eastern Europe. Both regions delivered double-digit operating profit growth, more than offsetting slightly lower profits in Western Europe. In total, BSP1-related costs were approximately DKK 190m for the first six months.

Adjusted net profit (adjusted for post-tax impact of special items) grew 5% to DKK 2,247m versus DKK 2,142m last year (Q2: -1%). Reported net profit was DKK 2,136m (2012: DKK 3,279m). Last year's net profit in Q2 was positively impacted by the disposal of the Copenhagen brewery site.

Free operating cash flow declined to DKK 653m (2012: DKK 1,114m). The decline is mainly due to slightly higher operational investments and significantly higher receivables in Eastern Europe at the end of June due to higher than normal inventories at distributors in Russia as consumer off-take in Q2 was lower than expected. The efforts to reduce average trade working capital continued and average trade working capital to net revenue improved to 0.7% (MAT) end of Q2 2013 vs 1.6% at the end of Q2 2012. Free cash flow was DKK -85m versus DKK 2,617m last year. The main difference is last year's proceeds from the disposal of the Copenhagen brewery site.

Group operational highlights

We gained market share in Asia and Eastern Europe. This was achieved through a combination of a further investment in and roll-out of our international premium brands, strong performance of our local power brands, a high level of innovations and continued local deployment and application of our sales and marketing tools. Our Western European market share was flat despite tough comparables last year when EURO 2012 gave us an up-lift in market shares.

The Carlsberg brand declined 10% in its premium markets due to the tough comparisons with last year's positive performance related to the EURO 2012 activations where the brand grew 13%. However, the brand continued its strong performance in Asia, particularly in China and India. During the second quarter, we rolled out the innovative music engagement programme "Where's the Party" in 18 markets and renewed our long-standing partnership with Liverpool FC.

The Tuborg brand grew 12% driven by strong performance in Asia, not least in China and India, The rejuvenation programme continued with key initiatives being the launch of Tuborg Booster in India and the Tuborg 3G bottle in the UK.

Somersby continued to deliver strong results with 85% year-on-year volume growth. Major drivers behind the growth were the launch in the UK as well as the ongoing positive performance in Poland following last year's launch.

The BSP1 project was implemented in Sweden in April. The implementation was well executed without business disruptions and Sweden is operational with the new system. We are now entering the final preparations for implementation of BSP1 in Norway and the UK.

Structural changes

In the first six months of 2013, the Group took several steps to further strengthen the company's growth profile.

We announced the entrance into Myanmar through a strategic partnership agreement.

We announced our intention to make a partial take-over offer of up to 30.29% of the shares in Chongqing Brewery Company Co. Ltd.

We increased our shareholdings in the Qinghai and Lanzhou joint ventures to 50% and increased our shareholding in Lao Brewery by 10% to 61%.

Unchanged 2013 earnings expectations despite challenging markets

The Group's earnings expectations for 2013 are unchanged:

- Operating profit before special items of around DKK 10bn.
- Adjusted net profit[1] to increase by a mid-single-digit percentage.

Based on the Russian beer market dynamics in Q2, we have adjusted our expectations to this year's beer market growth in Russia from our earlier expectation of a flat market to now a mid-single-digit percentage decline. It has taken longer than anticipated for consumers to adapt to the changed retail landscape caused by the closure of non-permanent outlets. Furthermore, growth in the Russian economy and consumer sentiment has slowed down.

Due to tight cost control measures, improved cost development in logistics and other supply chain areas, and the start of Q3, we keep earnings outlook unchanged.

For 2013, the Carlsberg Group expects beer market dynamics in Asia and Western Europe to be similar to 2012.

Reported cost of sales per hl is expected to be flat with limited variation between the three regions. In organic terms, cost of sales per hl is expected to grow by low single-digit percentages.

The Group will continue to drive a focused commercial agenda, balancing volume and value share. For 2013, we expect sales and marketing investments to revenue to remain at the same level as last year.

Costs associated with the roll-out of the integrated supply chain and business standardisation project in Western Europe will impact Group operating profit in 2013 by approximately DKK 300-400m.

Average all-in cost of debt will decline by some 50-75bp due to the maturity of a GBP 200m bond in February 2013 and the bond issues during 2012.

The tax rate is expected to be 24-25%.

Capital expenditures are expected to remain at the level of 2012.

The outlook is based on an average EUR/RUB exchange rate of 42 versus YTD June average of 41 (an EUR/RUB change of +/- 1 impacts Group operating profit by slightly less than +/- DKK 100m).

[1] Adjusted for special items after tax.

WESTERN EUROPE

DKK million		Change				Change
	2012	Organic	Acq., net	FX	2013	Reported
Q2						
Beer (million hl)	14.8	-6%	0%		13.9	-6%
Other beverages (million hl)	3.9	0%	0%		4.0	0%
Net revenue	10,667	-1%	3%	-1%	10,764	1%
Operating profit	1,799	-4%	1%	0%	1,737	-3%
Operating margin (%)	16.9				16.1	-80bp
H1						
Beer (million hl)	24.7	-5%	0%		23.5	-5%
Other beverages (million hl)	6.9	2%	1%		7.1	3%
Net revenue	18,191	-1%	3%	0%	18,531	2%
Operating profit	2,276	-5%	0%	0%	2,163	-5%
Operating margin (%)	12.5				11.7	-80bp

The beer markets in Western European declined by an estimated 3-4% (estimated 4-5% decline in Q2) impacted by the continued challenging macro and consumer environment; the EURO event in 2012; and poor weather in Q2 in some of our larger markets.

Overall, our market share was flat for the region, although we grew market share in Sweden, Norway, Finland, Poland, Portugal and Greece.

Commercial activities remained at a high level. In addition to the ongoing roll-out of our international premium brands into new markets, there were a number of new product launches and roll-out of innovations during the period. A few examples are the introduction of Carlsberg Citrus and Somersby in the UK, Skøll by Tuborg in France, and the further geographical expansion of Radler products, Garage Hard Lemonade and the DraughtMaster™ technology.

Beer volumes declined organically by 5% (Q2: -6%). Excluding the Q1 destocking in France, beer volumes declined by an estimated 4%. Beer volumes were flat or grew in markets such as Finland, Norway, Poland, Italy and Greece. The volume of other beverages was flat.

The Polish market declined slightly but we continued to gain market share. Our volumes were flat while price/mix improved by approximately 3%. Our value market share improved strongly underpinned by a strong performance by the Kasztelan, Okocim, Harnas and Somersby brands.

The French market declined by an estimated 7% impacted by the almost 15% price increase at the beginning of the year (implemented following the 160% excise tax increase), and poor weather, especially in the latter part of Q2. Our volumes (including the destocking impact) declined by almost 19% (-9% adjusted for the destocking impact). Our total market share declined as an improvement in on-trade was off-set by a decline in off-trade. The mainstream brand Kronenbourg continues to be the main reason for the decline.

The UK market declined by approximately 4%. We continued to strengthen our market share in the on-trade while our off-trade market share declined due to the year-on-year impact from last year's strong EURO 2012 performance in Q2. Somersby and Carlsberg Citrus were launched nationally and delivered good initial results.

Volumes in the Nordics, excluding Denmark, were flat. Profits developed favourably driven by positive price/mix and continued efficiency improvements.

Regional net revenue declined organically by 1% to DKK 18,531m (Q2: -1%). We achieved a positive price/mix in the majority of our Western European markets, and the negative volume impact was almost mitigated by the favourable price/mix of +2% (Q2: +3%) as we have implemented price increases across the region.

Operating profit was DKK 2,163m, corresponding to a 5% organic decline (Q2: -3%), impacted by the French destocking, the BSP1 costs and the weather. The results benefitted from lower marketing investments due to last year's EURO 2012 activations. Adjusted for the French destocking impact and BSP1 costs, operating profit would have marginally improved. Operating profit margin declined by 80bp (Q2: -80bp) to 11.7% (Q2: 16.1%).

EASTERN EUROPE

DKK million		Change				Change
	2012	Organic	Acq., net	FX	2013	Reported
Q2						
Beer (million hl)	14.1	1%	0%		14.2	1%
Other beverages (million hl)	0.9	-7%	0%		0.8	-7%
Net revenue	6,266	3%	0%	-3%	6,245	0%
Operating profit	1,509	10%	0%	-3%	1,608	7%
Operating margin (%)	24.1				25.8	170bp
H1						
Beer (million hl)	21.3	3%	0%		21.9	3%
Other beverages (million hl)	1.1	-1%	0%		1.0	-1%
Net revenue	9,217	2%	0%	-3%	9,147	-1%
Operating profit	1,528	14%	0%	-3%	1,691	11%
Operating margin (%)	16.6				18.5	190bp

For the first six months, the Russian beer market declined by an estimated 7%, mainly as a result of the disruptions from outlet closures; a slow-down in economic growth and consumer sentiment; as well as tough comparisons with a strong H1 2012 which was supported by the pre-election macroeconomic stimulus.

Some of the beer volume previously sold from the non-permanent outlets has been picked up by other retail outlets (hypermarkets/supermarkets, minimarkets and traditional stores) and on-trade. However, the speed of the transition from non-permanent outlets to other outlet types has been slower than anticipated and for 2013, not sufficient to offset the lost volume from non-permanent outlets. As Russia additionally has experienced a slow-down in the economic growth and consumer sentiment, the Group now expects the Russian market to decline mid-single-digit this year despite easier comparisons in the second half of the year.

Our Russian volume market share continued to improve and reached 39.2% in Q2, corresponding to a 130bp improvement versus Q2 last year and an 80bp improvement versus Q1 (source: Nielsen Retail Audit, Urban & Rural Russia). Our value market share showed similar positive dynamics. The market share improvement was broadly based in both modern and traditional trade, in most regions and segments, and driven by brands such as Baltika Cooler, Zatecky Gus, Zhigulevskoe and Holsten whereas our local premium brand Baltika 7 was negatively impacted by outlet closures.

The Ukrainian market declined by an estimated 3-4%. The market was, on a comparable basis, particularly weak in the month of June, mainly as a result of last year's EURO 2012. Our market share was slightly down but we saw good performance of the recently introduced Baltika Razlivnoe as well as Slavutich.

The Group's regional beer volumes grew organically by 3% (Q2: +1%) to 21.9m hl. Our Russian shipments grew by 3%. At the end of Q2, inventory levels at distributors in Russia were higher than usual as consumer off-take in the important Q2 was lower than expected.

Several commercial activities took place across the region. In Russia, several line extensions of Baltika, such as Baltika Praha and Baltika Munich were launched. In addition, the sponsorships of Sochi Olympic Games and the Russian National Hockey League are being activated. The rejuvenated Tuborg was launched in more markets in the region.

Organic net revenue grew by 2% (Q2: +3%). Reported net revenue declined by 1% to DKK 9,147m (Q2: flat) due to negative currency impact.

Net revenue per hl dynamics improved during the first half of the year. After a high single-digit decline in price/mix in Q1, the price/mix grew by approximately 3% in Q2, bringing the average for the first six months to -1%. The improvement in Q2 was driven by price increases in Russia in March, May and June.

Operating profit grew organically by 14% (Q2: +10%) to DKK 1,691m and operating profit margin improved by 190bp (Q2: +170bp) to 18.5%. The improvement was driven by volume growth; slightly lower cost of goods sold; efficiency improvements; and lower sales and marketing expenses due to different phasing versus last year.

ASIA

DKK million		Change				Change
	2012	Organic	Acq., net	FX	2013	Reported
Q2						
Beer (million hl)	7.4	2%	5%		7.9	7%
Other beverages (million hl)	0.7	11%	3%		0.8	14%
Net revenue	2,379	14%	1%	-5%	2,608	10%
Operating profit	431	21%	0%	-6%	493	15%
Operating margin (%)	18.1				18.9	80bp
H1						
Beer (million hl)	13.2	7%	5%		14.7	12%
Other beverages (million hl)	1.4	10%	2%		1.6	12%
Net revenue	4,640	17%	0%	-6%	5,163	11%
Operating profit	864	20%	-2%	-4%	986	14%
Operating margin (%)	18.6				19.1	50bp

Our beer volumes grew organically by 7% (Q2: +2%). Including acquisitions, beer volumes grew by 12% (Q2: +7%) to 14.7m hl. Laos, Cambodia and India did particularly well. Other beverages grew organically by 10%, mainly due to the soft drink business in Laos. The acquisition impact derived from the increased ownership in the Chongqing Jianiang Brewery joint venture.

Our international premium brands grew ahead of the overall regional volume growth. The Carlsberg brand grew approximately 5%, mainly driven by an impressive performance in India, with Carlsberg Elephant and in China with Carlsberg Light. The Tuborg brand grew almost 50% in the region as a result of last year's launch in China, where it has become the fastest growing international premium brand. Tuborg continued its strong growth in India where it has become the largest international beer brand. The roll-out of Kronenbourg 1664 and Somersby continued with promising results.

In Indochina, our volumes grew by approximately 15% with a particularly strong performance in Laos and Cambodia, driven by market growth and strong activation of our local power brands Beerlao and Angkor. Volumes in Vietnam grew by mid-single digit percentages, supported by strong performance of the Huda brand in central Vietnam.

Our Chinese volumes grew by +13% including acquisitions and 5% organically in a market growing by approximately 4%. The volume growth was driven by a combination of growth of Carlsberg, strong Tuborg growth and growth of local premium brands. Our Q2 volumes were impacted by slightly lower market growth.

Malaysia/Singapore performed well despite Singapore being impacted by increasing imports and the Malaysian on-trade sector being affected by air pollution in parts of the country. A large number of commercial activities related to the Carlsberg, Kronenbourg 1664 and Somersby brands took place in the two markets.

Organic net revenue grew 17% (Q2: +14%) with reported revenue growth of 11%, impacted negatively by currency impact from Malawi. Price/mix was +6%. The favourable development was due to price increases and market share gains in the growing premium category and was achieved in spite of a negative country mix.

Operating profit grew organically by 20% (Q2: +21%) with reported growth of 14%. The operating profit margin strengthened by 50bp to 19.1%. Markets such as China, Indochina and Nepal were the main drivers behind the improvement. The earnings improvement was achieved despite higher sales and marketing investments, in particular allocated to the expansion in China of the Tuborg brand.

CENTRAL COSTS (NOT ALLOCATED)

Central costs were DKK 667m (DKK 570m in 2012) and DKK 377m in Q2 (DKK 238m in 2012). Central costs are incurred for ongoing support of the Group's overall operations and strategic development and driving efficiency programmes. In particular, they include the costs of running headquarters functions and central marketing (including sponsorships). The year-on-year increase was driven by BSP1-related costs and the establishment of the central supply chain organisation.

OTHER ACTIVITIES

In addition to beverage activities, Carlsberg has interests in the sale of real estate, primarily at its former brewery sites, and the operation of the Carlsberg Research Center. These activities generated an operating loss of DKK 80m (loss of DKK 53m in 2012).

COMMENTS ON THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

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

Except for the below described changes, the interim report has been prepared using the same accounting policies as the consolidated financial statements for 2012. The consolidated financial statements for 2012, note 42, holds a complete description of the accounting policies.

As of 1 January 2013, the Carlsberg Group has changed the presentation of listing fees in Russia. According to the Group's accounting policies, specific listing fees closely related to the sale of beer are presented as discounts reducing net revenue. Listing fees in Russia were previously included in sales and distribution in line with the main nature of the activities in prior years, but are now presented as discounts due to the changed nature of the activities, following the change in cooperation with and services provided by retailers as a result of the changes in Russian marketing regulation. Comparative figures for 2012 have been restated accordingly.

IFRS 13 "Fair Value Measurement" and the amendments to IAS 19 "Employee Benefits", IAS 1 "Other Comprehensive Income", IFRS 7 "Disclosures – Offsetting Financial Assets and Financial Liabilities" and IAS 32 "Offsetting Financial Assets and Financial Liabilities" have been implemented from 1 January 2013. The new and amended standards have changed the presentation of other comprehensive income and valuation of assets in employee benefits. The changes have not had any significant impact on the quarterly financial statement.

IFRS 10-12 and the amendments to IAS 27-28 have not yet been implemented. The standards will be implemented 1 January 2014, when they become applicable within the EU.

INCOME STATEMENT

Net special items (pre-tax) include costs related to restructuring measures across the Group and amounted to DKK -153m against DKK 1,397m in 2012. In 2012, special items were positively impacted by DKK 1.7bn related to the sale of the Copenhagen brewery site. A specification of special items is included in note 4.

Net financial items amounted to DKK -774m against DKK -878m in 2012. Net interest costs were DKK -778m, compared with DKK -795m in 2012, due to lower average funding costs. Other net financial items were DKK 4m against DKK -83m last year. Net financial items were mainly impacted by currency movements, pensions and financial fees.

Tax totalled DKK -792m against DKK -989m in 2012.

Carlsberg's share of net profit was DKK 2,136m. Adjusted net profit (adjusted for post-tax impact of special items) was DKK 2,247m compared with DKK 2,142m in 2012.

STATEMENT OF FINANCIAL POSITION

At 30 June 2013, Carlsberg had total assets of DKK 153.3bn (DKK 154.0bn at 31 December 2012).

Assets

The decrease of DKK 0.7bn in total assets was caused by a decrease in intangible assets and an increase in inventories and other receivables.

Intangible assets decreased to DKK 88.6bn against DKK 91.2bn at 31 December 2012 mainly due to foreign exchange adjustments.

Inventories increased to DKK 5.2bn (DKK 4.5bn at 31 December 2012) due to normal seasonality. Other receivables etc. totalled DKK 4.3bn against DKK 3.0bn at 31 December 2012. The change was primarily related to prepayments in connection with the partial take-over offer in Chongqing.

Property, plant and equipment were DKK 31.4bn against 32.0bn at 31 December 2012, impacted by exchange rate movements.

Liabilities

Total equity decreased to DKK 71.1bn against DKK 73.7bn at 31 December 2012. DKK 67.9bn can be attributed to shareholders in Carlsberg A/S and DKK 3.2bn to non-controlling interests.

The decline in equity of DKK 2.6bn was the result of profit for the period of DKK 2.4bn; foreign exchange adjustments of DKK -3.4bn; payment of dividends to shareholders of DKK -1.2bn; and acquisition of non-controlling interests of DKK -0.3bn.

Liabilities increased to DKK 82.2bn against DKK 80.3bn at 31 December 2012. The increase was related to current liabilities, mainly trade payables and other current liabilities.

The increase in trade payables was due to seasonality as well as higher trade payables in Eastern Europe. Other payables increased as a result of higher excise duties and VAT.

Non-current liabilities were down DKK 8.2bn (DKK 44.6bn versus DKK 52.8bn as at 31 December 2012), for the most part explained by lower long-term borrowings.

Current borrowings increased to DKK 9.8bn (DKK 3.4bn as at 31 December 2012) due to a GBP bond of 1bn maturing in May 2014 and which consequently moved from non-current to current borrowings.

CASH FLOW

Operating profit before depreciation and amortisation was DKK 6,072m (DKK 6,000m in 2012).

The change in trade working capital was DKK -1,475m (DKK -205m in 2012). The increase was due to a higher trade receivables end June versus last year and relates primarily to the higher than normal inventories at distributors in Russia. The increase is to a large extent offset by an increase in other working capital DKK to 1,022m (DKK 180m in Q2 2012), impacted positively by higher duties and VAT payables also due to the higher sales. Trade working capital to net revenue (MAT) was 0.7% at the end of Q2 2013 versus 1.6% at the end of Q2 2012.

Paid net interest etc. amounted to DKK -1,338m (DKK -1,560m in 2012). The decline was due to lower funding costs.

Cash flow from operating activities was DKK 3,250m against DKK 3,283m in 2012.

Cash flow from investing activities amounted to DKK -3,335m against DKK -666m in 2012. In 2012, cash flow from investing activities was positively impacted by the DKK 1.9bn proceeds from the sale of the Copenhagen brewery site. In Q2 2013, financial investments were impacted by prepayments related to the acquisition of shares in Chongqing.

Free cash flow was DKK -85m against DKK 2,617m in 2012.

FINANCING

At 30 June 2013, the gross interest-bearing debt amounted to DKK 39.0bn and net interest-bearing debt amounted to DKK 34.0bn. The difference of DKK 5.0bn was other interest-bearing assets, including DKK 3.3bn in cash and cash equivalents.

Of the gross interest-bearing debt, 75% (DKK 29.2bn) was long term, i.e. with maturity more than one year from 30 June 2013. The net interest-bearing debt consisted primarily of facilities in EUR and approximately 61% was fixed interest (fixed-interest period exceeding one year).

FINANCIAL CALENDAR

The financial year follows the calendar year, and the following schedule has been set for 2013 and 2014, respectively:

2013

13 November 2013	Interim results for Q3 2013

2014

19 February 2014	Financial statement as at 31 December 2013
7 May 2014	Interim results for Q1 2014
20 August 2014	Interim results for Q2 2014
10 November 2014	Interim results for Q3 2014

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

DISCLAIMER

This Company Announcement contains forward-looking statements, including statements about the Group's sales, revenues, earnings, spending, margins, cash flow, inventory, products, actions, plans, strategies, objectives and guidance with respect to the Group's future operating results. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain the words "believe", "anticipate", "expect", "estimate", "intend", "plan", "project", "will be", "will continue", "will result", "could", "may", "might", or any variations of such words or other words with similar meanings. Any such statements are subject to risks and uncertainties that could cause the Group's actual results to differ materially from the results discussed in such forward-looking statements. Prospective information is based on management's then current expectations or forecasts. Such information is subject to the risk that such expectations or forecasts, or the assumptions underlying such expectations or forecasts, may change. The Group assumes no obligation to update any such forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements.

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

MANAGEMENT STATEMENT

The Supervisory Board and the Executive Board have discussed and approved the interim report of the Carlsberg Group for the period 1 January – 30 June 2013.

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

In our opinion, the interim report gives a true and fair view of the Carlsberg Group's assets, liabilities and financial position at 30 June 2013, and of the results of the Carlsberg Group's operations and cash flow for the period 1 January – 30 June 2013. Further, in our opinion the management's review (p. 1-14) gives a true and fair review of the development in the Group's operations and financial matters, the result of the Carlsberg Group for the period and the financial position as a whole, and describes the significant risks and uncertainties pertaining to the Group.

Copenhagen, 21 August 2013

Executive Board of Carlsberg A/S

Jørgen Buhl Rasmussen President & CEO	Jørn P. Jensen Deputy CEO & CFO

Supervisory Board of Carlsberg A/S

Flemming Besenbacher Chairman	Jess Søderberg Deputy Chairman	Hans Andersen
Richard Burrows	Donna Cordner	Elisabeth Fleuriot
Kees van der Graaf	Thomas Knudsen	Søren-Peter Fuchs Olesen
Bent Ole Petersen	Nina Smith	Peter Petersen
Lars Stemmerik	Per Øhrgaard	

FINANCIAL STATEMENT

This statement is available in Danish and English. In the event of any discrepancy between the two versions, the Danish version shall prevail.

INCOME STATEMENT

DKK million	Q2 2013	Q2 2012	H1 2013	H1 2012	2012
Net revenue	19,640	19,336	32,918	32,111	66,468
Cost of sales	-9,795	-9,664	-16,960	-16,525	-33,831
Gross profit	9,845	9,672	15,958	15,586	32,637
Sales and distribution expenses	-5,301	-5,351	-9,616	-9,636	-18,912
Administrative expenses	-1,180	-1,012	-2,330	-2,074	-4,185
Other operating income, net	34	124	30	114	145
Share of profit after tax, associates	37	38	54	55	108
Operating profit before special items	3,435	3,471	4,096	4,045	9,793
Special items, net	-93	1,445	-153	1,397	85
Financial income	503	114	812	391	900
Financial expenses	-917	-525	-1,586	-1,269	-2,672
Profit before tax	2,928	4,505	3,169	4,564	8,106
Corporation tax	-732	-974	-792	-989	-1,861
Consolidated profit	2,196	3,531	2,377	3,575	6,245
Attributable to:					
Non-controlling interests	122	176	241	296	638
Shareholders in Carlsberg A/S	2,074	3,355	2,136	3,279	5,607
Earnings per share	13.6	22.0	14.0	21.5	36.8
Earnings per share, diluted	13.6	22.0	14.0	21.5	36.7

STATEMENT OF COMPREHENSIVE INCOME

DKK million	Q2 2013	Q2 2012	H1 2013	H1 2012	2012
Profit for the period	2,196	3,531	2,377	3,575	6,245
Other comprehensive income:					
Retirement benefit obligations	-36	-91	-34	-137	-741
Share of other comprehensive income in associates	-	-	-	-	4
Corporation tax relating to items that will not be reclassified	9	33	9	31	131
Items that will not be reclassified to the income statement	-27	-58	-25	-106	-606
Foreign exchange adjustments of foreign entities	-4,660	-2,700	-3,380	692	1,904
Value adjustments of hedging instruments	181	109	9	-24	111
Effect of hyperinflation	6	30	27	30	75
Other	1	1	21	-	-2
Corporation tax relating to items that may be reclassified	-22	-8	12	2	-43
Items that may be reclassified to the income statement	-4,494	-2,568	-3,311	700	2,045
Other comprehensive income	-4,521	-2,626	-3,336	594	1,439
Total comprehensive income	-2,325	905	-959	4,169	7,684
Attributable to:					
Non-controlling interests	103	126	338	324	582
Shareholders in Carlsberg A/S	-2,428	779	-1,297	3,845	7,102

STATEMENT OF FINANCIAL POSITION

DKK million	30 June 2013	30 June 2012	31 Dec 2012
Assets			
Intangible assets	88,637	89,726	91,216
Property, plant and equipment	31,378	32,117	31,991
Financial assets	9,926	8,628	9,623
Total non-current assets	129,941	130,471	132,830
Inventories and trade receivables	15,755	14,793	12,369
Other receivables etc.	4,306	4,529	2,979
Cash and cash equivalents	3,279	4,514	5,760
Total current assets	23,340	23,836	21,108
Assets held for sale	26	67	27
Total assets	153,307	154,374	153,965
Equity and liabilities			
Equity, shareholders in Carlsberg A/S	67,870	68,825	70,261
Non-controlling interests	3,253	5,834	3,389
Total equity	71,123	74,659	73,650
Borrowings	29,227	33,184	36,706
Deferred tax, retirement benefit obligations etc.	15,368	15,137	16,074
Total non-current liabilities	44,595	48,321	52,780
Borrowings	9,821	4,425	3,352
Trade payables	13,927	13,188	11,862
Deposits on returnable bottles and crates	1,412	1,476	1,381
Other current liabilities	12,412	12,252	10,922
Total current liabilities	37,572	31,341	27,517
Liabilities associated with assets held for sale	17	53	18
Total equity and liabilities	153,307	154,374	153,965

STATEMENT OF CHANGES IN EQUITY (PAGE 1 OF 2)

DKK million	Shareholders in Carlsberg A/S								30 June 2013
	Share capital	Currency translation	Hedging reserves	A-f-S invest-ments	Total reserves	Retained earnings	Equity, shareholders in Carlsberg A/S	Non-controlling interests	Total equity
Equity at 1 January 2013	3,051	-5,865	-758	147	-6,476	73,686	70,261	3,389	73,650
Profit for the period	-	-	-	-	-	2,136	2,136	241	2,377
Other comprehensive income:									
Foreign exchange adjustments of foreign entities	-	-3,475	-	-	-3,475	-	-3,475	95	-3,380
Value adjustments of hedging instruments	-	-81	90	-	9	-	9	-	9
Retirement benefit obligations	-	-	-	-	-	-34	-34	-	-34
Effect of hyperinflation	-	26	-	-	26	-	26	1	27
Other	-	-	-	-	-	20	20	1	21
Corporation tax	-	35	-23	-	12	9	21	-	21
Other comprehensive income	-	-3,495	67	-	-3,428	-5	-3,433	97	-3,336
Total comprehensive income for the period	-	-3,495	67	-	-3,428	2,131	-1,297	338	-959
Acquisition/disposal of treasury shares	-	-	-	-	-	-36	-36	-	-36
Share-based payment	-	-	-	-	-	30	30	-	30
Dividends paid to shareholders	-	-	-	-	-	-915	-915	-304	-1,219
Acquisition of non-controlling interests	-	-	-	-	-	-173	-173	-174	-347
Acquisition of entities	-	-	-	-	-	-	-	4	4
Total changes in equity	-	-3,495	67	-	-3,428	1,037	-2,391	-136	-2,527
Equity at 30 June 2013	3,051	-9,360	-691	147	-9,904	74,723	67,870	3,253	71,123

STATEMENT OF CHANGES IN EQUITY (PAGE 2 OF 2)

DKK million	Shareholders in Carlsberg A/S								30 June 2012
	Share capital	Currency translation	Hedging reserves	A-f-S invest-ments	Total reserves	Retained earnings	Equity, shareholders in Carlsberg A/S	Non-controlling interests	Total equity
Equity at 1 January 2012	3,051	-7,728	-1,159	147	-8,740	71,555	65,866	5,763	71,629
Profit for the period	-	-	-	-	-	3,279	3,279	296	3,575
Other comprehensive income:									
Foreign exchange adjustments of foreign entities	-	666	-	-	666	-	666	26	692
Value adjustments of hedging instruments	-	-42	18	-	-24	-	-24	-	-24
Retirement benefit obligations	-	-	-	-	-	-137	-137	-	-137
Effect of hyperinflation	-	28	-	-	-	-	28	2	30
Corporation tax	-	16	-14	-	2	31	33	-	33
Other comprehensive income	-	668	4	-	644	-106	566	28	594
Total comprehensive income for the period	-	668	4	-	644	3,173	3,845	324	4,169
Share-based payment	-	-	-	-	-	19	19	-	19
Dividends paid to shareholders	-	-	-	-	-	-839	-839	-261	-1,100
Acquisition of non-controlling interests	-	-	-	-	-	-66	-66	8	-58
Total changes in equity	-	668	4	-	644	2,287	2,959	71	3,030
Equity at 30 June 2012	3,051	-7,060	-1,155	147	-8,096	73,842	68,825	5,834	74,659

STATEMENT OF CASH FLOWS

DKK million	Q2 2013	Q2 2012	H1 2013	H1 2012	2012
Operating profit before special items	3,435	3,471	4,096	4,045	9,793
Adjustment for depreciation, amortisation and impairment losses	986	979	1,976	1,955	4,019
Operating profit before depreciation, amortisation and impairment losses[1]	4,421	4,450	6,072	6,000	13,812
Adjustment for other non-cash items	127	14	245	102	334
Change in trade working capital	291	856	-1,475	-205	852
Change in other working capital	931	840	1,022	180	-523
Restructuring costs paid	-87	-55	-178	-105	-324
Interest etc. received	-3	-15	80	28	354
Interest etc. paid	-1,024	-1,321	-1,418	-1,588	-2,350
Corporation tax paid	-642	-364	-1,098	-1,129	-2,284
Cash flow from operating activities	4,014	4,405	3,250	3,283	9,871
Acquisition of property, plant and equipment and intangible assets	-1,456	-1,236	-2,449	-2,279	-5,067
Disposal of property, plant and equipment and intangible assets	47	225	80	326	440
Change in trade loans	-117	-134	-228	-216	-447
Total operational investments	-1,526	-1,145	-2,597	-2,169	-5,074
Free operating cash flow	2,488	3,260	653	1,114	4,797
Aquisition and disposal of entities, net	-	-	-138	-	-27
Acquisition and disposal of associated companies, net	-72	-75	-72	-258	-822
Acquisition and disposal of financial assets, net	1	1	-3	1	-14
Change in financial receivables	58	-147	-569	-197	-28
Dividends received	44	57	44	62	100
Total financial investments	31	-164	-738	-392	-791
Other investments in property, plant and equipment	-	-11	-	-32	-6
Disposal of other property, plant and equipment	-	1,927	-	1,927	1,897
Total other activities[2]	-	1,916	-	1,895	1,891
Cash flow from investing activities	-1,495	607	-3,335	-666	-3,974
Free cash flow	**2,519**	**5,012**	**-85**	**2,617**	**5,897**
Shareholders in Carlsberg A/S	-5	4	-951	-839	-864
Non-controlling interests	-214	-246	-621	-732	-5,198
External financing	-4,069	-3,895	-1,394	-274	2,473
Cash flow from financing activities	-4,288	-4,137	-2,966	-1,845	-3,589
Net cash flow	-1,769	875	-3,051	772	2,308
Cash and cash equivalents at beginning of period	3,876	2,743	5,059	2,835	2,835
Currency translation adjustments	-120	-136	-21	-125	-84
Cash and cash equivalents at period-end[3]	1,987	3,482	1,987	3,482	5,059

[1] Impairment losses excluding those reported in special items.
[2] Other activities cover real estate and assets under construction, separate from beverage
[3] Cash and cash equivalents less bank overdrafts.

NOTE 1

Segment reporting by region (beverages)

	Q2 2013	Q2 2012	H1 2013	H1 2012	2012
Beer sales (pro rata, million hl)					
Western Europe	13.9	14.8	23.5	24.7	50.3
Eastern Europe	14.2	14.1	21.9	21.3	44.7
Asia	7.9	7.4	14.7	13.2	25.4
Total	36.0	36.3	60.1	59.2	120.4
Other beverages (million hl)					
Western Europe	4.0	3.9	7.1	6.9	14.5
Eastern Europe	0.8	0.9	1.0	1.1	1.8
Asia	0.8	0.7	1.6	1.4	2.8
Total	5.6	5.5	9.7	9.4	19.1
Net revenue (DKK million)					
Western Europe	10,764	10,667	18,531	18,191	37,727
Eastern Europe	6,245	6,266	9,147	9,217	19,502
Asia	2,608	2,379	5,163	4,640	9,114
Not allocated	23	24	77	63	125
Beverages, total	19,640	19,336	32,918	32,111	66,468
Operating profit before depreciation, amortisation and special items (EBITDA - DKK million)					
Western Europe	2,183	2,243	3,058	3,173	6,984
Eastern Europe	1,966	1,913	2,433	2,322	5,883
Asia	645	553	1,279	1,102	2,194
Not allocated	-349	-232	-624	-549	-1,144
Beverages, total	4,445	4,477	6,146	6,048	13,917
Operating profit before special items (EBIT - DKK million)					
Western Europe	1,737	1,799	2,163	2,276	5,121
Eastern Europe	1,608	1,509	1,691	1,528	4,302
Asia	493	431	986	864	1,685
Not allocated	-377	-238	-667	-570	-1,199
Beverages, total	3,461	3,501	4,173	4,098	9,909
Operating profit margin (%)					
Western Europe	16.1	16.9	11.7	12.5	13.6
Eastern Europe	25.8	24.1	18.5	16.0	22.1
Asia	18.9	18.1	19.1	18.6	18.5
Not allocated	…	…	…	…	…
Beverages, total	17.6	18.1	12.7	12.6	14.9

NOTE 2

Segment reporting by activity

DKK million	Q2 2013 Bever-ages	Q2 2013 Other activities	Q2 2013 Total	Q2 2012 Bever-ages	Q2 2012 Other activities	Q2 2012 Total
Net revenue	19,640	-	19,640	19,336	-	19,336
Operating profit before special items	3,461	-26	3,435	3,501	-30	3,471
Special items, net	-100	7	-93	-293	1,738	1,445
Financial items, net	-407	-7	-414	-391	-20	-411
Profit before tax	2,954	-26	2,928	2,817	1,688	4,505
Corporation tax	-890	158	-732	-660	-314	-974
Consolidated profit	2,064	132	2,196	2,157	1,374	3,531
Attributable to:						
Non-controlling interests	122	-	122	176	-	176
Shareholders in Carlsberg A/S	1,942	132	2,074	1,981	1,374	3,355

DKK million	H1 2013 Bever-ages	H1 2013 Other activities	H1 2013 Total	H1 2012 Bever-ages	H1 2012 Other activities	H1 2012 Total
Net revenue	32,918	-	32,918	32,111	-	32,111
Operating profit before special items	4,173	-77	4,096	4,098	-53	4,045
Special items, net	-160	7	-153	-341	1,738	1,397
Financial items, net	-763	-11	-774	-847	-31	-878
Profit before tax	3,250	-81	3,169	2,910	1,654	4,564
Corporation tax	-964	172	-792	-683	-306	-989
Consolidated profit	2,286	91	2,377	2,227	1,348	3,575
Attributable to:						
Non-controlling interests	241	-	241	296	-	296
Shareholders in Carlsberg A/S	2,045	91	2,136	1,931	1,348	3,279

NOTE 3

Segment reporting by quarter

DKK million	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Net revenue								
Western Europe	10,029	8,715	7,524	10,667	10,361	9,175	7,767	10,764
Eastern Europe	5,578	4,384	2,951	6,266	5,805	4,480	2,902	6,245
Asia	1,805	1,735	2,261	2,379	2,389	2,085	2,555	2,608
Not allocated	28	19	39	24	32	30	54	23
Beverages, total	17,440	14,853	12,775	19,336	18,587	15,770	13,278	19,640
Other activities	-	-	-	-	-	-	-	-
Total	17,440	14,853	12,775	19,336	18,587	15,770	13,278	19,640
Operating profit before special items								
Western Europe	1,789	1,166	477	1,799	1,807	1,038	426	1,737
Eastern Europe	1,315	804	19	1,509	1,600	1,174	83	1,608
Asia	389	283	433	431	502	319	493	493
Not allocated	-180	-386	-332	-238	-286	-343	-290	-377
Beverages, total	3,313	1,867	597	3,501	3,623	2,188	712	3,461
Other activities	-29	-33	-23	-30	-27	-36	-51	-26
Total	3,284	1,834	574	3,471	3,596	2,152	661	3,435
Special items, net	991	-1,074	-48	1,445	-6	-1,306	-60	-93
Financial items, net	-344	-490	-467	-411	-442	-452	-360	-414
Profit before tax	3,931	270	59	4,505	3,148	394	241	2,928
Corporation tax	-734	-272	-15	-974	-787	-85	-60	-732
Consolidated profit	3,197	-2	44	3,531	2,361	309	181	2,196
Attributable to:								
Non-controlling interests	191	83	120	176	225	117	119	122
Shareholders in Carlsberg A/S	3,006	-85	-76	3,355	2,136	192	62	2,074

NOTE 4

Special items

DKK million	H1 2013	H1 2012	2012
Special items, income:			
Gain on disposal of entities and adjustments to gain in prior year	-	6	107
Gain on disposal of the Copenhagen Brewery Site	-	1,719	1,719
Income total	-	1,725	1,826
Special items, cost:			
Impairment and restructuring of Carlsberg Uzbekistan	-2	-22	-290
Impairment of Nordic Getränke GmbH, Germany	-	-	-118
Restructuring of Carlsberg Danmark	-25	-	-
Rustructuring of Carlsberg Sverige	-3	-47	-76
Impairment of Vena Brewery, production and sales equipment in connection with restrucuring, Baltika Breweries, Russia	-	-200	-589
Restructuring of Ringnes AS, Norway	-48	-	-262
Impairment and restructuring in relation to optimisation and standardisation in Western Europe	-48	-	-93
Termination benefits and impairment of non-current assets in connection with new administration structure at Brasseries Kronenbourg, France	-19	-	-76
Termination benefits etc. in connection with Operational Excellence Programmes	-	-20	-86
Other restructuring costs etc., other entities	-8	-39	-151
Cost total	-153	-328	-1,741
Special items, net	-153	1,397	85

NOTE 5 (PAGE 1 OF 2)

Debt and credit facilities

DKK million	30 June 2013
Non-current borrowings:	
Issued bonds	21,388
Bank borrowings	6,087
Mortgages	1,457
Lease liabilities	33
Other non-current borrowings	262
Total	29,227
Current borrowings:	
Current portion of other non-current borrowings	7,661
Bank borrowings	1,989
Lease liabilities	4
Other current borrowings	167
Total	9,821
Total non-current and current borrowings	39,048
Cash and cash equivalents	-3,279
Net financial debt	35,769
Other interest bearing assets net	-1,804
Net interest bearing debt	33,965

All borrowings are measured at amortised cost. However, EMTN GBP 300m bond with fixed-rate swapped to floating rate, is measured at fair value. The carrying amount of this bond is DKK 2,806m.

NOTE 5 (PAGE 2 OF 2)

Debt and credit facilities

DKK million Time to maturity for non-current borrow ings						2013
	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Issued bonds	-	-	2,806	7,406	11,176	21,388
Bank borrow ings	416	5,498	32	28	113	6,087
Mortgages	-	-	-	-	1,457	1,457
Other non-current borrow ings and le	181	72	7	5	30	295
Total	597	5,570	2,845	7,439	12,776	29,227

DKK million	Net financial		Interest*			
Interest risk at 30 June 2013	Debt		Floating	Fixed	Floating %	Fixed %
EUR	34,487		12,857	21,630	37%	63%
DKK	1,568		1,346	222	86%	14%
Other currencies	-286		-349	63	122%	-22%
Total	35,769		13,854	21,915	39%	61%

* After interest rate and currency sw aps.

DKK million Commited credit facilities*	30 June 2013
Less than 1 year	9,913
1 to 2 years	597
2 to 3 years	14,241
3 to 4 years	8,811
4 to 5 years	7,439
More than 5 years	12,775
Total	53,776
Short term	9,913
Long term	43,863

* Defined as short-term borrow ings and long-term committed credit facilities.

NOTE 6

Net interest-bearing debt

DKK million	Q2 2013	Q2 2012	H1 2013	H1 2012	2012
Net interest-bearing debt is calculated as follow s:					
Non-current borrow ings			29,227	33,184	36,706
Current borrow ings			9,821	4,425	3,352
Gross interest-bearing debt			39,048	37,609	40,058
Cash and cash equivalents			-3,279	-4,514	-5,760
Loans to associates			-139	-266	-110
Loans to partners			-228	-236	-226
On-trade loans			-1,968	-2,059	-2,022
less non-interest-bearing portion			962	1,017	1,012
Other receivables			-2,163	-2,147	-1,862
less non-interest-bearing portion			1,732	1,750	1,390
Net interest-bearing debt			33,965	31,154	32,480
Changes in net interest-bearing debt:					
Net interest-bearing debt at beginning of period	36,311	36,209	32,480	32,460	32,460
Cash flow from operating activities	-4,014	-4,405	-3,250	-3,283	-9,871
Cash flow from investing activities, excl acquisition of entities	1,495	-608	3,197	665	3,947
Cash flow from acquisition of entities,net	-	1	138	1	27
Dividend to shareholders and non-controlling interest	167	218	1,219	1,100	1,121
Acquisition of non-controlling interests	47	28	317	471	4,916
Acquisition/disposal of treasury shares	5	-4	36	-	25
Acquired net interest-bearing debt from acquisition/disposal of entities and partial disposal of investments w ith loss of control	-44	-139	8	-136	-154
Change in interest-bearing lending	-8	25	34	-23	18
Effects of currency translation	-25	207	-282	286	327
Other	31	-378	68	-387	-336
Total change	-2,346	-5,055	1,485	-1,306	20
Net interest-bearing debt, end of period	33,965	31,154	33,965	31,154	32,480

NOTE 7

Acquisition of entities

Acquisition and disposal of entities

In 2013, Carlsberg and its partner in Nordic Getränke GmbH agreed to cease cooperation and split the entity between them. Hence, Carlsberg acquired the entity from Nordic Getränke GmbH through the assumption of debt of Nordic Getränke GmbH. The entity has been fully consolidated as of 1 January. The fair value of the consideration amounted to DKK 138m. Accounting for the acquisition will be completed within the 12 month period required in IFRS 3.

The financial impact from the acquisition is not material.

The Group did not complete any acquisitions of entities in 2012.

Acquisition of proportionally consolidated entities

The Group has not completed any acquisitions of proportionally consolidated entities in 2013.

In Q2 2012, Carlsberg acquired 6% of the shares in the jointly controlled entity South Asian Breweries Pte. Ltd., which is recognised by proportional consolidation. The purchase price allocation of the fair value of identified assets, liabilities and contingent liabilities in the acquisition has been completed. The fair value of identified assets, liabilities and contingent liabilities less the cost of the acquisition was recognised as goodwill.