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Company announcement 07/2013
7 May 2013

Financial statement as at 31 March 2013

Performance in line with expectations – full-year outlook maintained

Financial highlights

- Organic net revenue growth of 3% to DKK 13.3bn.
- 22% organic operating profit growth to DKK 661m driven by Asia and Eastern Europe.
- Adjusted net profit of DKK 104m (Q1 2012: DKK -33m).
- 2013 outlook maintained.

Operational highlights

- 4% organic beer volume growth, driven by Eastern Europe and continued strong growth in Asia.
- Solid market share improvements in all three regions. Our Russian business continued its positive market share trend.
- Sweden became the first market to implement the supply chain integration and business standardisation project.
- The roll-out of international premium brands continues. The Carlsberg brand declined 1% in premium markets due to tough comparisons with last year (EURO 2012 activities). The Tuborg brand delivered a strong 19% volume growth.
- The sponsorships of EURO 2016, the English Premier League and the Chinese Super League were announced reinforcing the Carlsberg brand's strong links to football.
- The Carlsberg Group took an important step forward in China with the March announcement of the intention to make a partial take-over offer of Chongqing Brewery Company.
- The Group maintained its position as the most efficient global brewer in terms of water and energy consumption and CO_2 emissions.

Commenting on the results, CEO Jørgen Buhl Rasmussen says: "In the traditionally small first quarter, the Group delivered solid performance in line with our expectations. We are very satisfied with the strong performance of our Asian business which delivered almost 20% organic revenue and profit growth. Our Russian business continued its positive performance, and in Western Europe, underlying profitability improved and we reached a very important milestone when we implemented the supply chain integration and business standardisation project in Sweden without business disruption."

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KEY FIGURES AND FINANCIAL RATIOS

DKK million		Q1 2013	Q1 2012	2012
Total sales volumes (million hl)				
Beer		28.3	26.7	140.9
Other beverages		4.5	4.5	22.0
Pro rata volumes (million hl)				
Beer		24.1	22.9	120.4
Other beverages		4.1	3.8	19.1
Income statement				
Net revenue		13,278	12,775	66,468
Operating profit before special items		661	574	9,793
Special items, net		-60	-48	85
Financial items, net		-360	-467	-1,772
Profit before tax		241	59	8,106
Corporation tax		-60	-15	-1,861
Consolidated profit		181	44	6,245
Attributable to:				
Non-controlling interests		119	120	638
Shareholders in Carlsberg A/S		62	-76	5,607
Shareholders in Carlsberg A/S (adjusted*)		104	-33	5,504
Statement of financial position				
Total assets		156,748	153,427	153,965
Invested capital		125,427	124,471	121,467
Interest-bearing debt, net		36,311	36,209	32,480
Equity, shareholders in Carlsberg A/S		70,315	68,073	70,261
Statement of cash flows				
Cash flow from operating activities		-764	-1,122	9,871
Cash flow from investing activities		-1,840	-1,273	-3,974
Free cash flow		-2,604	-2,395	5,897
Financial ratios				
Operating margin	%	5.0	4.5	14.6
Return on average invested capital (ROIC)	%	8.1	7.9	8.0
Equity ratio	%	47.0	44.4	45.6
Debt/equity ratio (financial gearing)	x	0.49	0.49	0.44
Interest cover	x	1.83	1.23	5.53
Stock market ratios				
Earnings per share (EPS)	DKK	0.4	-0.5	36.8
Earnings per share (EPS) (adjusted*)	DKK	0.7	-0.2	36.1
Cash flow from operating activities per share (CFPS)	DKK	-5.0	-7.4	64.6
Free cash flow per share (FCFPS)	DKK	-17.1	-15.7	38.6
Share price (B-shares)	DKK	566.0	461.0	554.0
Number of shares (period-end)	1,000	152,555	152,541	152,555
Number of shares (average, excl. Treasury shares)	1,000	152,549	152,522	152,543

* Adjusted for special items net of tax.

BUSINESS DEVELOPMENT

		Change				Change
DKK million	2012	Organic	Acq., net	FX	2013	Reported
Q1						
Beer (million hl)	22.9	4%	1%		24.1	5%
Other beverages (million hl)	3.8	7%	0%		4.1	7%
Net revenue	12,775	3%	2%	-1%	13,278	4%
Operating profit	574	22%	-4%	-3%	661	15%
Operating margin (%)	4.5				5.0	50bp

Group financial highlights

Group organic beer volumes grew by 4%. Reported beer volumes grew by 5% to 24.1m hl. The strong market growth and the market share gains in Asia combined with higher volumes in Eastern Europe more than offset the slight volume decline in Western Europe. Adjusted for stocking movements, volumes in Western Europe were flat and slightly down in Eastern Europe. Other beverages grew by 7%.

Net revenue grew by 4% to DKK 13,278m as a result of 3% organic growth (total beverage volume of 3% and flat price/mix), -1% from currencies and a net acquisition impact of +2%.

Group operating profit was DKK 661m. Organic operating profit growth was 22% mainly driven by continued strong performance in Asia and improved profitability in Eastern Europe. Underlying Western European profits improved by double-digit percentages while reported profits declined due to slightly lower volumes coming from planned destocking in France and costs related to the supply chain integration and business standardisation project (BSP1). BSP1 related costs in Q1 were approximately DKK 100m. Group operating margin grew by 50bp to 5.0%.

Reported net profit grew to DKK 62m (DKK -76m).

Adjusted net profit (adjusted for post-tax impact of special items) was DKK 104m versus DKK -33m last year.

Group operational highlights

We gained market share in all three regions driven by growth of our international premium portfolio and local power brands supported by brand investment and the continued local deployment and application of our centrally developed sales and marketing tools. In Asia, we began implementing our Value Management tools in the beginning of the year.

The Carlsberg brand declined 1% in premium markets due to tough comparisons with last year's strong performance related to the EURO 2012 activations. The brand continued its strong performance in Asia. Carlsberg has a long association with football and in the beginning of 2013, we announced the sponsorship of EURO 2016, a three-year agreement for the Carlsberg brand to be the Official Beer Partner of the English Premier League, and a three-year sponsorship of the Chinese Super League football. These partnerships will provide the brand with further strong platforms with which to connect with consumers around the world on a frequent basis and drive greater engagement.

As part of our digital engagement strategy, a new viral called "Carlsberg puts friends to the test" was launched. The viral has proven very successful and has achieved over 7.9m views and more than 410,000 shares during the first month. In March, it was the third most shared ad in the world (Source: Unruly Media viral chart; all categories).

The Tuborg rejuvenation which encompasses a new tagline, new visual identity and new communication continues. In Q1, the brand grew 19% versus Q1 2012 with particularly strong growth in Asia.

As part of the Group's many efficiency initiatives the implementation of BSP1 started in 2013. During Q1 the final preparations for the BSP1 "go-live" were carried out in Sweden. In early April, the Swedish business went live on BSP1 without business disruption.

In March, Carlsberg reported that it had maintained its position as the most efficient global brewer in terms of water and energy consumption and CO_2 emissions. We are well on track to meet our 2013 targets.

Structural changes

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

In February, we announced the entrance into Myanmar through a strategic partnership agreement with a local privately-owned leading beverage company, Myanmar Golden Star (MGS) Breweries.

In March, we announced our intentions to make a partial take-over offer of up to 30.29% of the shares in Chongqing Brewery Company Co. Ltd (CBC) at RMB 20 per share. Subject to a successful completion of the partial take-over offer, Carlsberg will have control over CBC and potentially up to 60% of the shares in CBC.

In April, the Group increased its shareholdings in the Qinghai and Lanzhou joint ventures to 50%. From an accounting point of view, the businesses will remain associated companies.

Unchanged 2013 earnings expectations

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.

The assumptions underlying the earnings expectations also remain unchanged:

[1] Adjusted for special items after tax

For 2013, the Carlsberg Group expects beer market dynamics for all three regions 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 at the level of last year.

Costs associated with roll-out of the integrated supply chain and business standardisation project in Western Europe will as previously reported impact Group profits 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 impact of 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 (an EUR/RUB change of +/- 1 impacts Group operating profit by slightly less than +/- DKK 100m).

WESTERN EUROPE

		Change				Change
DKK million	2012	Organic	Acq., net	FX	2013	Reported
Q1						
Beer (million hl)	9.9	-3%	0%		9.6	-3%
Other beverages (million hl)	3.0	5%	0%		3.1	5%
Net revenue	7,524	-1%	3%	1%	7,767	3%
Operating profit	477	-9%	-3%	1%	426	-11%
Operating margin (%)	6.3				5.5	-90bp

The Western European beer markets declined by an estimated 2% as they continue to be impacted by a challenging macro and consumer environment. This is overall in line with the Group's expectations at the beginning of the year.

The Group achieved market share improvement in the region with particularly good performance in all four Nordic markets, the UK, Poland, Portugal and Greece.

Excluding the destocking impact in France, our beer volumes were flat for the quarter. Including the French destocking impact our beer volumes declined organically by 3%. Our beer volumes grew in markets such as Denmark, Finland and Sweden while volumes declined in the Baltic and Balkan markets. Other beverages grew organically by 5%.

Net revenue declined organically by 1% to DKK 7,767m. Price/mix was flat due to negative country mix. Price increases are planned or were executed across the region.

Operating profit was DKK 426m corresponding to a DKK 51m decline impacted negatively by the French destocking and the BSP1 implementation costs. Underlying profitability improved by double-digit percentages, mainly driven by good performance in the Nordic markets.

EASTERN EUROPE

		Change				Change
DKK million	2012	Organic	Acq., net	FX	2013	Reported
Q1						
Beer (million hl)	7.2	6%	0%		7.7	6%
Other beverages (million hl)	0.2	30%	0%		0.2	30%
Net revenue	2,951	0%	0%	-2%	2,902	-2%
Operating profit	19	386%	0%	-38%	83	348%
Operating margin (%)	0.6				2.9	220bp

Due to tough comparisons with a strong H1 2012 that was supported by the pre-election macroeconomic stimulus coupled with the short-term disruptions from outlet closures and slightly lower macroeconomic growth, the Russian beer market declined by mid-single digit percentages. The Ukrainian beer market declined slightly.

Our Russian volume market share improved to 38.4% in Q1 compared with 37.6% in Q1 2012 (source: Nielsen Retail Audit, Urban & Rural Russia). The solid market share improvement was driven by brands such as Baltika Cooler, Zatecky Gus, Zhigulevskoe and Holsten while our local premium brand, Baltika 7, was negatively impacted by outlet closures.

The Group's regional beer volumes grew organically by 6%. Numbers are distorted by the destocking among Russian distributors as they reduced their inventories by approximately 0.8m hl beer which they stocked in Q4 2012. This was an estimated 0.5m hl less than in Q1 2012. Our Russian shipments grew by 6% (-2% adjusted for the less destocking in Q1 this year versus Q1 last year).

During Q1, several commercial activities took place across the region. In Russia, several line extensions of Baltika were launched in addition to the sponsorships of Sochi Olympic Games and the Russian National Hockey League being activated. The sponsorships are important initiatives supporting the Baltika brand portfolio. Tuborg 3G was launched in new markets and in Ukraine, our strong local power brand, Lvivske, was re-launched in new and more appealing packaging.

Organic net revenue was flat. Reported net revenue declined by 2% to DKK 2,902m (DKK 2,951m in 2012) due to negative currency impact. Net revenue per hl for the region was primarily affected by the RUB 3 excise tax increase at 1 January that was not fully passed on to sales prices in all of Q1 and the Q1 stocking movements at distributors which impacted our product mix negatively. Consequently, regional net revenue per hl declined by approximately 7% for the quarter. Operating profit as well as operating profit per hl grew significantly due to lower sales and marketing investments due to a different phasing versus last year as well as lower logistic costs.

ASIA

		Change				Change
DKK million	2012	Organic	Acq., net	FX	2013	Reported
Q1						
Beer (million hl)	5.8	14%	4%		6.8	18%
Other beverages (million hl)	0.7	10%	0%		0.7	10%
Net revenue	2,261	19%	0%	-6%	2,555	13%
Operating profit	433	19%	-2%	-3%	493	14%
Operating margin (%)	19.2				19.3	10bp

The Asian markets continued the strong growth trend in the first quarter.

Beer volumes grew strongly organically by 14%. Including acquisitions, beer volumes grew by 18% to 6.8m hl. The growth was broadly based across our markets with particularly strong growth in Vietnam, Cambodia and India. Our Vietnamese business benefited from the strong performance of our local brands with particularly impressive performance of the Huda brand in central Vietnam. Supported by a strong Chinese New Year performance, our Chinese volumes grew 9% organically and 18% including acquisitions. 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 6% mainly driven by good performance in Malaysia; in India with Carlsberg Elephant; and in China with Carlsberg Light. In April, the Group announced that Carlsberg has become the only official beer partner of the Chinese Super League in football for the coming three years. This will increase visibility of the brand significantly in the Chinese market.

Regional volumes of the Tuborg brand grew by approximately 80%. Tuborg has become the largest international beer brand in India and was in Q1 the fastest growing international premium brand in China.

Organic net revenue grew 19%. Reported growth was 13%, impacted negatively by currency impact from Malawi. Despite a negative country mix, price/mix developed favourably and was +8% due to price increases and market share gains in the growing premium category.

Operating profit grew organically by 19% with a reported growth of 14%. The operating profit margin grew by 10bp to 19.3% in spite of increasing sales and marketing investments. The expansion of Tuborg in China was an important contributor to the higher investments.

CENTRAL COSTS (NOT ALLOCATED)

Central costs were DKK 290m (DKK 332m 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 and central marketing (including sponsorships).

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 51m (loss of DKK 23m 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, which have not changed the accounting policies, 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 in connection with the restructuring measures implemented across the Group and amounted to DKK -60m against DKK -48m in 2012.

Net financial items amounted to DKK -360m against DKK -467m in 2012. Net interest costs were DKK -396m, compared with DKK -415m in 2012. Other net financial items were DKK 36m compared with DKK -52m last year impacted positively by currency movements and fair value adjustments.

Tax totalled DKK -60m against DKK -15m in 2012. The tax rate was 25%.

Carlsberg's share of net profit was DKK 62m. Adjusted net profit (adjusted for post-tax impact of special items) was DKK 104m compared with DKK -33m in Q1 2012.

STATEMENT OF FINANCIAL POSITION

At 31 March 2013, Carlsberg had total assets of DKK 156.7bn (DKK 154.0bn at 31 December 2012).

Assets

Intangible assets amounted to DKK 92.1bn against DKK 91.2bn at 31 December 2012. Property, plant and equipment were DKK 32.2bn against DKK 32.0bn at 31 December 2012. Financial assets were DKK 9.9bn against DKK 9.6bn at 31 December 2012.

Current assets totalled DKK 22.5bn against DKK 21.1bn at 31 December 2012.

Liabilities

Total equity was DKK 73.7bn (DKK 73.7bn at 31 December 2012). DKK 70.3bn can be attributed to shareholders in Carlsberg A/S and DKK 3.4bn to non-controlling interests.

Equity in the period was in particular impacted by currency adjustments of DKK 1.3bn, payment of dividends to shareholders of DKK -1.1bn and acquisition of non-controlling interests of DKK -0.3bn.

Total liabilities were DKK 83.1bn (DKK 80.3bn at 31 December 2012). Non-current liabilities increased by DKK 4.2bn compared with 31 December 2012, while current liabilities excluding the current portion of borrowings were DKK 24.0bn (DKK 24.2bn at 31 December 2012).

CASH FLOW

Operating profit before depreciation and amortisation was DKK 1,651m (DKK 1,550m in Q1 2012).

The change in trade working capital was DKK -1,766m (DKK -1,061m in Q1 2012). In 2012, the change in working capital was impacted positively be a decrease in trade receivables in Russia due to the stocking end 2011. The positive impact for 2013 is lower. Trade working capital to net revenue was 0.7% at the end of Q1 2013 (MAT). Other working capital was DKK 91m (DKK -660m in Q1 2012).

Paid net interest etc. amounted to DKK -311m against DKK -224m for the same period of 2012. The increase was due to a loss on the settlement of financial instruments.

Cash flow from operating activities for Q1 was DKK -764m against DKK -1,122m in Q1 2012.

Cash flow from investing activities was DKK -1,840m against DKK -1,273m in Q1 2012 impacted by prepayment for the acquisition of shares in Chongqing.

Free cash flow was DKK -2,604m against DKK -2,395m in Q1 2012.

FINANCING

At 31 March 2013, the gross interest-bearing debt amounted to DKK 43.0bn and net interest-bearing debt amounted to DKK 36.3bn. The difference of DKK 6.7bn was other interest-bearing assets, including DKK 4.9bn in cash and cash equivalents.

Of the gross interest-bearing debt, 95% (DKK 40.9bn) was long term, i.e. with maturity more than one year from 31 March 2013. The net interest-bearing debt consisted primarily of facilities in EUR and approximately 77% was fixed interest (fixed-interest period exceeding one year).

LONG-TERM SHARE BASED INCENTIVE PROGRAMME

In 2013, a total of approximately 112,000 share options will be granted to the Executive Board. The precise number will be calculated using the Black Scholes formula and on the basis of an exercise price calculated as an average of the share price on the first five trading days after publication of the present Company Announcement so that the fair value of the share options will be equivalent to 75% of each Executive Board member's respective fixed annual salary.

Following the approval at the Annual General Meeting on 21 March 2013 of the amended Remuneration Policy for the Supervisory Board and Executive Board members in Carlsberg A/S (available on www.carlsberggroup.com), the Supervisory Board has approved the Carlsberg A/S 2013 long-term share-based incentive plan (the “Plan”). The Plan will apply to about 330 managers in the Carlsberg Group comprising the Executive Board members, senior vice presidents and vice presidents in Group functions as well as the CEO and management team reporting to the CEO in operating subsidiaries.

The main purpose of the long-term share-based incentive plan is to increase the interest of the participating persons in Carlsberg A/S’ long-term business goals and performance through share ownership thus better aligning performance-based incentives with shareholders' interests. The Plan is an incentive for the employee’s future performance and commitment to the goals of the Carlsberg Group.

Participants in the Plan will receive a conditional award to receive a number of B-shares in the company to the extent that certain performance conditions have been satisfied, measured over a three year period. Awards will take place each year provided the criteria for eligibility are satisfied and subject to decision by the Supervisory Board to award performance shares under the Plan for the year in question. The current performance conditions are:

- Relative total shareholder return (TSR): 40% of the award
- Growth in adjusted earnings per share (EPS): 30% of the award
- Organic growth in market shares: 20% of the award
- CSR target: 10% of the award

The performance conditions are described in more detail in the remuneration report in the Annual Report 2012. The targets for each performance condition have been determined by the Remuneration Committee and the Supervisory Board.

The award normally vests on the third anniversary of the grant date. Subject to the performance conditions having been met, the vested shares will be transferred to the participant three years after the award at no cost.

The theoretical fair market value of awards under the Plan has been calculated in accordance with IFRS 2. On that basis, the approximate total value of all awards to be granted in 2013 is DKK 102m. The approximate total number of performance shares to be awarded under the Plan in 2013 is 375,000, of which a total of approximately 46,000 performance shares will be awarded to the members of the Executive Board.

FINANCIAL CALENDAR FOR THE FINANCIAL YEAR 2013

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

21 August 2013	Interim results for Q2 2013
13 November 2013	Interim results for Q3 2013

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

DISCLAIMER

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

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

MANAGEMENT STATEMENT

The Board of Directors and the Executive Board have discussed and approved the interim report of the Carlsberg Group for the period 1 January – 31 March 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 31 March 2013, and of the results of the Carlsberg Group's operations and cash flow for the period 1 January – 31 March 2013. Further, in our opinion the management's review (p. 1-12) 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, 7 May 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	Q1 2013	Q1 2012	2012
Net revenue	13,278	12,775	66,468
Cost of sales	-7,165	-6,861	-33,831
Gross profit	6,113	5,914	32,637
Sales and distribution expenses	-4,315	-4,285	-18,912
Administrative expenses	-1,150	-1,062	-4,185
Other operating income, net	-4	-10	145
Share of profit after tax, associates	17	17	108
Operating profit before special items	661	574	9,793
Special items, net	-60	-48	85
Financial income	309	277	900
Financial expenses	-669	-744	-2,672
Profit before tax	241	59	8,106
Corporation tax	-60	-15	-1,861
Consolidated profit	181	44	6,245
Attributable to:			
Non-controlling interests	119	120	638
Shareholders in Carlsberg A/S	62	-76	5,607
Earnings per share	0.4	-0.5	36.8
Earnings per share, diluted	0.4	-0.5	36.7

STATEMENT OF COMPREHENSIVE INCOME

DKK million	Q1 2013	Q1 2012	2012
Profit for the period	181	44	6,245
Other comprehensive income:			
Retirement benefit obligations	2	-46	-741
Share of other comprehensive income in associates	-	-	4
Corporation tax relating to items that w ill not be reclassified	-	-2	131
Items that w ill not be reclassified to the income statement	2	-48	-606
Foreign exchange adjustments of foreign entities	1,280	3,392	1,904
Value adjustments of hedging instruments	-172	-133	111
Effect of hyperinflation	21	-	75
Other	20	-1	-2
Corporation tax relating to items that may be reclassified	34	10	-43
Items that may be reclassified to the income statement	1,183	3,268	2,045
Other comprehensive income	1,185	3,220	1,439
Total comprehensive income	1,366	3,264	7,684
Attributable to:			
Non-controlling interests	235	198	582
Shareholders in Carlsberg A/S	1,131	3,066	7,102

STATEMENT OF FINANCIAL POSITION

DKK million	31 Mar. 2013	31 Mar. 2012	31 Dec. 2012
Assets			
Intangible assets	92,091	92,077	91,216
Property, plant and equipment	32,225	32,548	31,991
Financial assets	9,920	8,552	9,623
Total non-current assets	134,236	133,177	132,830
Inventories and trade receivables	13,595	12,899	12,369
Other receivables etc.	3,992	3,404	2,979
Cash and cash equivalents	4,898	3,420	5,760
Total current assets	22,485	19,723	21,108
Assets held for sale	27	527	27
Total assets	156,748	153,427	153,965
Equity and liabilities			
Equity, shareholders in Carlsberg A/S	70,315	68,073	70,261
Non-controlling interests	3,365	5,918	3,389
Total equity	73,680	73,991	73,650
Borrowings	40,942	36,202	36,706
Deferred tax, retirement benefit obligations etc.	15,989	15,246	16,074
Total non-current liabilities	56,931	51,448	52,780
Borrowings	2,075	4,126	3,352
Trade payables	11,427	10,661	11,862
Deposits on returnable bottles and crates	1,288	1,221	1,381
Other current liabilities	11,329	11,157	10,922
Total current liabilities	26,119	27,165	27,517
Liabilities associated with assets held for sale	18	823	18
Total equity and liabilities	156,748	153,427	153,965

STATEMENT OF CHANGES IN EQUITY (PAGE 1 OF 2)

DKK million	Shareholders in Carlsberg A/S								31 Mar. 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	-	-	-	-	-	62	62	119	181
Other comprehensive income:									
Foreign exchange adjustments of foreign entities	-	1,165	-	-	1,165	-	1,165	115	1,280
Value adjustments of hedging instruments	-	-187	15	-	-172	-	-172	-	-172
Retirement benefit obligations	-	-	-	-	-	2	2	-	2
Effect of hyperinflation	-	20	-	-	20	-	20	1	21
Other	-	-	-	-	-	20	20	-	20
Corporation tax	-	47	-13	-	34	-	34	-	34
Other comprehensive income	-	1,045	2	-	1,047	22	1,069	116	1,185
Total comprehensive income for the period	-	1,045	2	-	1,047	84	1,131	235	1,366
Acquisition/disposal of treasury shares	-	-	-	-	-	-31	-31	-	-31
Share-based payment	-	-	-	-	-	13	13	-	13
Dividends paid to shareholders	-	-	-	-	-	-915	-915	-137	-1,052
Acquisition of non-controlling interests	-	-	-	-	-	-144	-144	-126	-270
Acquisition of entities	-	-	-	-	-	-	-	4	4
Total changes in equity	-	1,045	2	-	1,047	-993	54	-24	30
Equity at 31 March 2013	3,051	-4,820	-756	147	-5,429	72,693	70,315	3,365	73,680

STATEMENT OF CHANGES IN EQUITY (PAGE 2 OF 2)

DKK million	Shareholders in Carlsberg A/S								31 Mar. 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	-	-	-	-	-	-76	-76	120	44
Other comprehensive income:									
Foreign exchange adjustments of foreign entities	-	3,315	-	-	3,315	-	3,315	77	3,392
Value adjustments of hedging instruments	-	-184	51	-	-133	-	-133	-	-133
Retirement benefit obligations	-	-	-	-	-	-46	-46	-	-46
Other	-	-	-	-	-	-2	-2	1	-1
Corporation tax	-	19	-9	-	10	-2	8	-	8
Other comprehensive income	-	3,150	42	-	3,192	-50	3,142	78	3,220
Total comprehensive income for the period	-	3,150	42	-	3,192	-126	3,066	198	3,264
Acquisition/disposal of treasury shares	-	-	-	-	-	-4	-4	-	-4
Share-based payment	-	-	-	-	-	9	9	-	9
Dividends paid to shareholders	-	-	-	-	-	-839	-839	-43	-882
Acquisition of non-controlling interests and entities	-	-	-	-	-	-25	-25	-	-25
Total changes in equity	-	3,150	42	-	3,192	-985	2,207	155	2,362
Equity at 31 March 2012	3,051	-4,578	-1,117	147	-5,548	70,570	68,073	5,918	73,991

STATEMENT OF CASH FLOWS

DKK million	Q1 2013	Q1 2012	2012
Operating profit before special items	661	574	9,793
Adjustment for depreciation, amortisation and impairment losses	990	976	4,019
Operating profit before depreciation, amortisation and impairment losses[1]	1,651	1,550	13,812
Adjustment for other non-cash items	118	88	334
Change in trade working capital	-1,766	-1,061	852
Change in other working capital	91	-660	-523
Restructuring costs paid	-91	-50	-324
Interest etc. received	83	43	354
Interest etc. paid	-394	-267	-2,350
Corporation tax paid	-456	-765	-2,284
Cash flow from operating activities	-764	-1,122	9,871
Acquisition of property, plant and equipment and intangible assets	-993	-1,043	-5,067
Disposal of property, plant and equipment and intangible assets	33	101	440
Change in trade loans	-111	-82	-447
Total operational investments	-1,071	-1,024	-5,074
Free operating cash flow	-1,835	-2,146	4,797
Aquisition and disposal of entities, net	-138	-	-27
Acquisition and disposal of associated companies, net	-	-183	-822
Acquisition of financial assets	-13	-	-39
Disposal of financial assets	9	-	25
Change in financial receivables	-627	-50	-28
Dividends received	-	5	100
Total financial investments	-769	-228	-791
Other investments in property, plant and equipment	-	-21	-6
Disposal of other property, plant and equipment	-	-	1,897
Total other activities[2]	-	-21	1,891
Cash flow from investing activities	-1,840	-1,273	-3,974
Free cash flow	**-2,604**	**-2,395**	**5,897**
Shareholders in Carlsberg A/S	-946	-843	-864
Non-controlling interests	-407	-486	-5,198
External financing	2,675	3,621	2,473
Cash flow from financing activities	1,322	2,292	-3,589
Net cash flow	-1,282	-103	2,308
Cash and cash equivalents at beginning of period	5,059	2,835	2,835
Currency translation adjustments	99	11	-84
Cash and cash equivalents at period-end[3]	3,876	2,743	5,059

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

[2] Other activities cover real estate and assets under construction, separate from beverage activities.

[3] Cash and cash equivalents less bank overdrafts.

NOTE 1

Segment reporting by region (beverages)

DKK million	Q1 2013	Q1 2012	2012
Beer sales (pro rata, million hl)			
Western Europe	9.6	9.9	50.3
Eastern Europe	7.7	7.2	44.7
Asia	6.8	5.8	25.4
Total	24.1	22.9	120.4
Net revenue (DKK million)			
Western Europe	7,767	7,524	37,727
Eastern Europe	2,902	2,951	19,502
Asia	2,555	2,261	9,114
Not allocated	54	39	125
Beverages, total	13,278	12,775	66,468
Operating profit before depreciation, amortisation and special items (EBITDA - DKK million)			
Western Europe	875	930	6,984
Eastern Europe	467	409	5,883
Asia	634	549	2,194
Not allocated	-275	-317	-1,144
Beverages, total	1,701	1,571	13,917
Operating profit before special items (EBIT - DKK million)			
Western Europe	426	477	5,121
Eastern Europe	83	19	4,302
Asia	493	433	1,685
Not allocated	-290	-332	-1,199
Beverages, total	712	597	9,909
Operating profit margin (%)			
Western Europe	5.5	6.3	13.6
Eastern Europe	2.9	0.6	22.1
Asia	19.3	19.2	18.5
Not allocated	…	…	…
Beverages, total	5.4	4.7	14.9

NOTE 2

Segment reporting by activity

DKK million	Q1 2013 Bever-ages	Q1 2013 Other activities	Q1 2013 Total	Q1 2012 Bever-ages	Q1 2012 Other activities	Q1 2012 Total
Net revenue	13,278	-	13,278	12,775	-	12,775
Operating profit before special items	712	-51	661	597	-23	574
Special items, net	-60	-	-60	-48	-	-48
Financial items, net	-356	-4	-360	-456	-11	-467
Profit before tax	296	-55	241	93	-34	59
Corporation tax	-74	14	-60	-23	8	-15
Consolidated profit	222	-41	181	70	-26	44
Attributable to:						
Non-controlling interests	119	-	119	120	-	120
Shareholders in Carlsberg A/S	103	-41	62	-50	-26	-76

DKK million	2012 Bever-ages	2012 Other activities	2012 Total
Net revenue	66,468	-	66,468
Operating profit before special items	9,909	-116	9,793
Special items, net	-1,812	1,897	85
Financial items, net	-1,735	-37	-1,772
Profit before tax	6,362	1,744	8,106
Corporation tax	-1,529	-332	-1,861
Consolidated profit	4,833	1,412	6,245
Attributable to:			
Non-controlling interests	638	-	638
Shareholders in Carlsberg A/S	4,195	1,412	5,607

In 2012, special items were affected by an intra-Group transaction between a company within the beverage activity and a company within other activities.

NOTE 3

Segment reporting by quarter

DKK million	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Net revenue								
Western Europe	10,824	10,029	8,715	7,524	10,667	10,361	9,175	7,767
Eastern Europe	6,188	5,578	4,384	2,951	6,266	5,805	4,480	2,902
Asia	1,688	1,805	1,735	2,261	2,379	2,389	2,085	2,555
Not allocated	40	28	19	39	24	32	30	54
Beverages, total	18,740	17,440	14,853	12,775	19,336	18,587	15,770	13,278
Other activities	-	-	-	-	-	-	-	-
Total	18,740	17,440	14,853	12,775	19,336	18,587	15,770	13,278
Operating profit before special items								
Western Europe	2,031	1,789	1,166	477	1,799	1,807	1,038	426
Eastern Europe	1,677	1,315	804	19	1,509	1,600	1,174	83
Asia	314	389	283	433	431	502	319	493
Not allocated	-302	-180	-386	-332	-238	-286	-343	-290
Beverages, total	3,720	3,313	1,867	597	3,501	3,623	2,188	712
Other activities	-25	-29	-33	-23	-30	-27	-36	-51
Total	3,695	3,284	1,834	574	3,471	3,596	2,152	661
Special items, net	-104	991	-1,074	-48	1,445	-6	-1,306	-60
Financial items, net	-615	-344	-490	-467	-411	-442	-452	-360
Profit before tax	2,976	3,931	270	59	4,505	3,148	394	241
Corporation tax	-740	-734	-272	-15	-974	-787	-85	-60
Consolidated profit	2,236	3,197	-2	44	3,531	2,361	309	181
Attributable to:								
Non-controlling interests	181	191	83	120	176	225	117	119
Shareholders in Carlsberg A/S	2,055	3,006	-85	-76	3,355	2,136	192	62

NOTE 4

Special items

DKK million	Q1 2013	Q1 2012	2012
Special items, income:			
Gain on disposal of entities and adjustments to gain in prior year	-	-	107
Gain on disposal of the Copenhagen Brewery Site	-	-	1,719
Income total	-	-	1,826
Special items, cost:			
Impairment and restructuring of Carlsberg Uzbekistan	-	-19	-290
Impairment of Nordic Getränke GmbH, Germany	-	-	-118
Restructuring of Carlsberg Denmark	-25	-	-
Rustructuring of Carlsberg Sverige	-3	-	-76
Impairment of Vena Brewery, production and sales equipment in connection with restrucuring, Baltika Breweries, Russia	-	-	-589
Impairment of non-current assets	-	-	-93
Restructuring of Ringnes AS, Norway	-31	-	-262
Termination benefits and impairment of non-current assets in connection with new administration structure at Brasseries Kronenbourg, France	-9	-3	-76
Termination benefits etc., Carlsberg Italia	-	-16	-16
Termination benefits etc. in connection with Operational Excellence Programmes	-	-	-86
Other restructuring costs etc., other entities	8	-10	-135
Cost total	-60	-48	-1,741
Special items, net	-60	-48	85

NOTE 5 (PAGE 1 OF 2)

Debt and credit facilities

DKK million	31 Mar. 2013
Non-current borrowings:	
Issued bonds	28,911
Bank borrowings	10,237
Mortgages	1,457
Lease liabilities	34
Other non-current borrowings	303
Total	40,942
Current borrowings:	
Current portion of other non-current borrowings	214
Bank borrowings	1,616
Lease liabilities	4
Other current borrowings	241
Total	2,075
Total non-current and current borrowings	43,017
Cash and cash equivalents	-4,898
Net financial debt	38,119
Other interest bearing assets net	-1,808
Net interest bearing debt	36,311

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 2,900m

NOTE 5 (PAGE 2 OF 2)

Debt and credit facilities

DKK million Time to maturity for non-current borrow ings	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	31 Mar. 2013 Total
Issued bonds	7,441	-	2,900	7,400	11,170	28,911
Bank borrow ings	469	9,764	4	-	-	10,237
Mortgages	-	-	-	-	1,457	1,457
Other non-current borrow ings and leases	161	134	7	4	31	337
Total	8,071	9,898	2,911	7,404	12,658	40,942

DKK million Interest risk at 31 Mar. 2013	Net financial debt	Interest* Floating	Fixed	Floating %	Fixed %
EUR	33,891	4,722	29,169	14%	86%
DKK	903	681	222	75%	25%
Other currencies	3,325	3,312	13	100%	0%
Total	38,119	8,715	29,404	23%	77%

* After interest rate and currency sw aps.

DKK million Commited credit facilities*	31 Mar. 2013
Less than 1 year	2,301
1 to 2 years	8,071
2 to 3 years	14,343
3 to 4 years	8,875
4 to 5 years	7,404
More than 5 years	12,658
Total	53,652
Short term	2,301
Long term	51,351

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

NOTE 6

Net interest-bearing debt

DKK million	Q1 2013	Q1 2012	2012
Net interest-bearing debt is calculated as follows:			
Non-current borrowings	40,942	36,202	36,706
Current borrowings	2,075	4,126	3,352
Liabilities associated with assets held for sale	-	738	-
Gross interest-bearing debt	43,017	41,066	40,058
Cash and cash equivalents	-4,898	-3,420	-5,760
Loans to associates	-127	-109	-110
Loans to partners	-233	-223	-226
On-trade loans	-1,994	-2,049	-2,022
less non-interest-bearing portion	978	1,012	1,012
Other receivables	-1,999	-1,415	-1,862
less non-interest-bearing portion	1,567	1,347	1,390
Net interest-bearing debt	36,311	36,209	32,480
Changes in net interest-bearing debt:			
Net interest-bearing debt at beginning of period	32,480	32,460	32,460
Cash flow from operating activities	764	1,122	-9,871
Cash flow from investing activities, excl acquisition of entities	1,702	1,273	3,947
Cash flow from acquisition of entities,net	138	-	27
Dividend to shareholders and non-controlling interest	1,052	882	1,121
Acquisition of non-controlling interests	270	443	4,916
Acquisition/disposal of treasury shares	31	4	25
Acquired net interest-bearing debt from acquisition/ disposal of entities and partial disposal of investments with loss of control	52	3	-154
Change in interest-bearing lending	42	-48	18
Effects of currency translation	-257	79	327
Other	37	-9	-336
Total change	3,831	3,749	20
Net interest-bearing debt, end of period	36,311	36,209	32,480

NOTE 7

Acquisition of entities

Acquisition and disposal of entities

In 2013, Carlsberg and its partner in Nordic Getränke GmbH have agreed to cease cooperation and split the entity between them. Hence, Carlsberg has 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 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 not yet been completed. The fair value of identified assets, liabilities and contingent liabilities less the cost of the acquisition is recognised as goodwill. Accounting for the acquisition will be completed within the 12-month period required by IFRS 3.