

FINANCIAL RESULTS

Full-year ended
31 December 2013



2013 Headlines

- Market share growth across all three regions
- Solid earnings growth
- Price/mix improvement due to stronger commercial execution
- Efficiency improvements across markets
- Investments in business model and organisation in Europe
- Continued investments in growth opportunities in our Asian region
- 5% adj. net profit growth
- 33% dividend increase



AGENDA



Operational performance

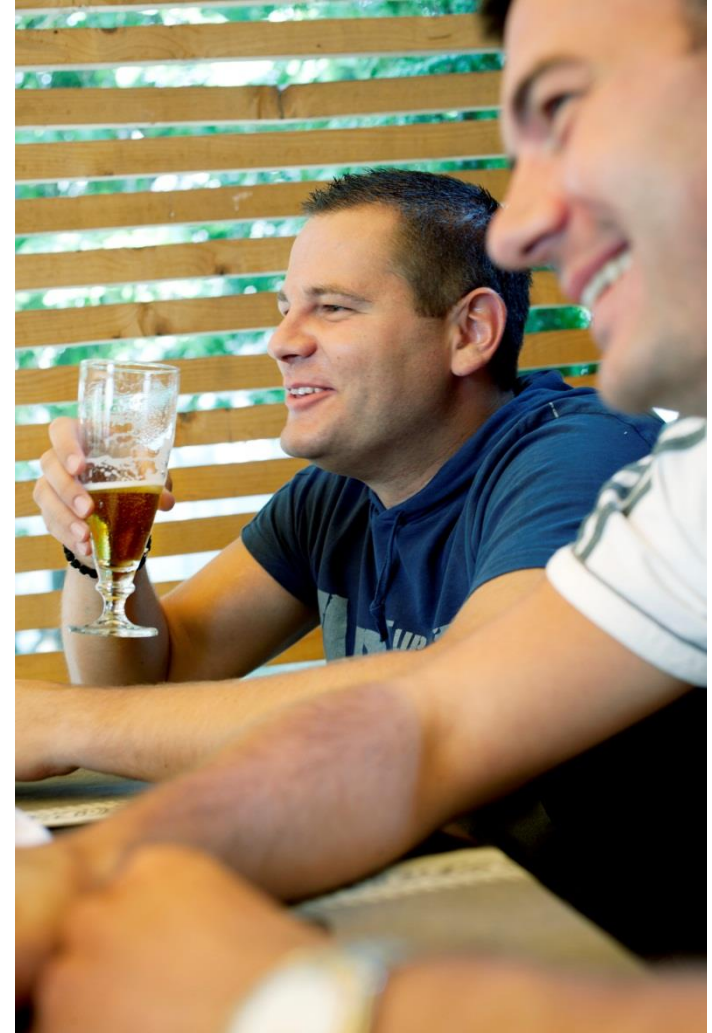
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Continued strong market share performance across regions

- Continued volume and value market share growth across all three regions
 - Ambitious commercial agenda, including a high level of innovations
- Ongoing focus on and balance between international and local power brands
- International premium portfolio continues to grow
 - Carlsberg brand growth of 7% in Q4 in premium markets (-2% year-to-date cycling a strong EURO 2012)
 - Tuborg brand growth of 10%
 - Kronenbourg 1664 brand growth of 6% (excl. France)
 - Grimbergen now available in 33 markets
 - Somersby brand growth of 78%

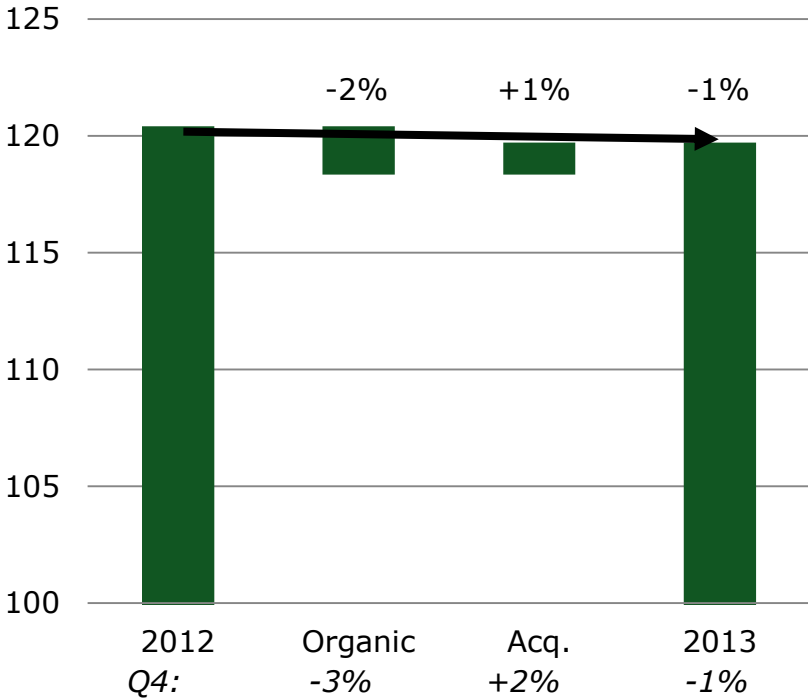


Group beer volume dynamics

- 1% beer volume decline despite market share growth
- Strong Asian growth offset by lower volumes in Western and Eastern Europe

Beer volume, pro rata

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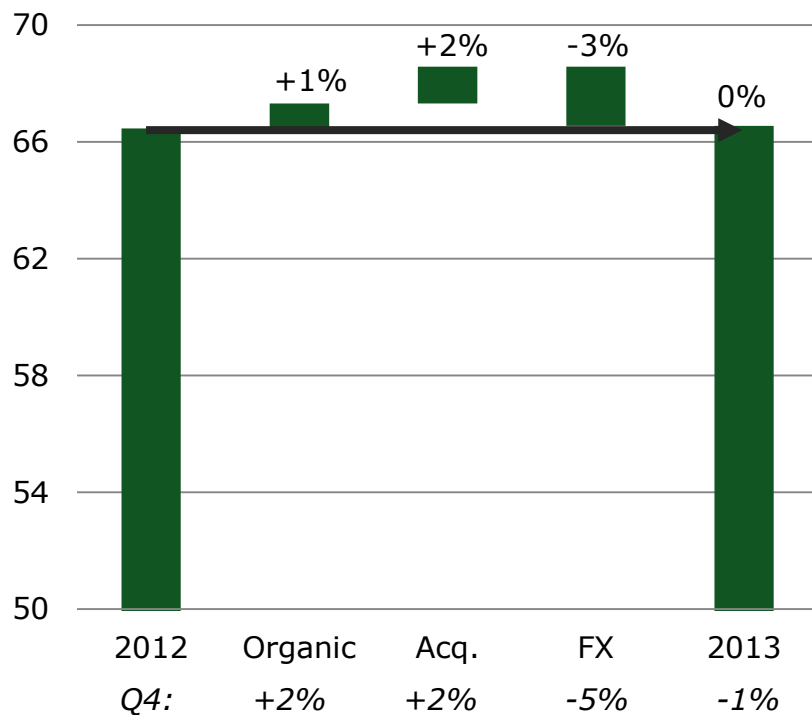


Revenue and profit dynamics

- Positive price/mix of 2%
- 11% organic operating profit growth adjusted for BSP1-related costs and French stocking movements
- Organic operating profit growth in all three regions
- Negative currency impact has accelerated throughout the year

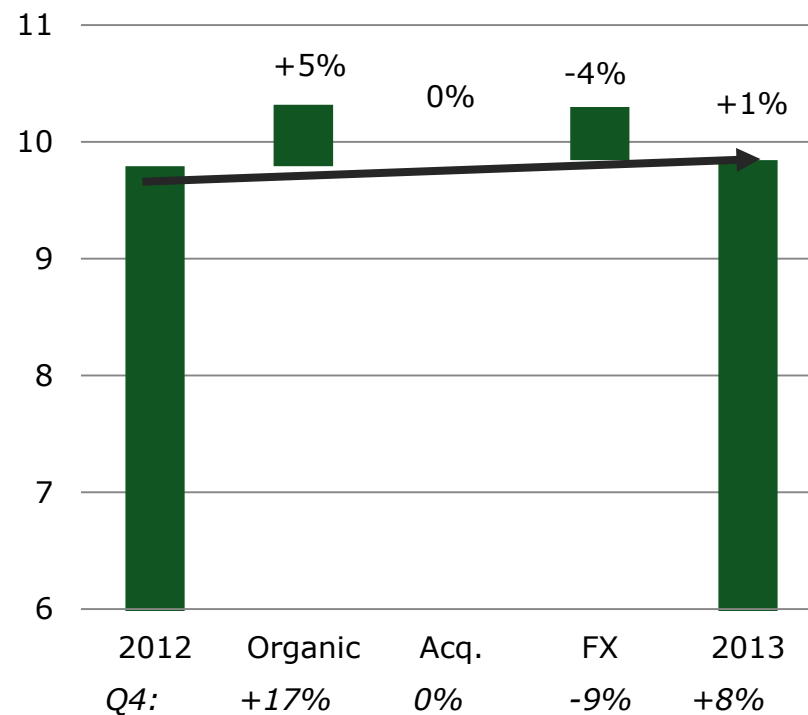
Net revenue

DKKbn



Operating profit

DKKbn



Regions



Western Europe – Underlying double-digit earnings growth

- Overall market share growth in spite of cycling last year's successful EURO 2012 performance
- Overall market decline of an estimated 2%
 - Challenging consumer dynamics
- Organic beer volume decline of 3% (Q4: -3%)
 - 2% decline adjusted for French destocking (Q4: flat)
- 3% net revenue growth
 - Organic growth of 1% (Q4: +1%)
 - Positive 3% price/mix (Q4: +3%) due to price increases, value management, innovations and execution
- 4% organic operating profit growth (Q4: +9%)
 - Double-digit growth in operating profit adjusted for French stocking movements and BSP1 costs
 - Flat operating profit margin



Western Europe – Continued positive momentum

- Nordics
 - Overall strong Nordic performance in slightly growing markets helped by a good summer
 - Successful commercial execution across markets
 - Continued market share improvement in Sweden, Norway and Finland
 - Volumes in Denmark impacted by temporary loss of off-trade customer
- Poland
 - Volume growth in a slightly declining market
 - Continued increase in volume and value share
- France
 - Strong performance of our premium portfolio
 - Tuborg Skøll launched with good results
 - Volume decline in line with the market
 - Market share growth in H2
- UK
 - Overall market share slightly down: continued improvement in on-trade; decline in off-trade
 - Carlsberg Citrus and Somersby launched with very positive initial results



Eastern Europe – Strong execution in difficult markets

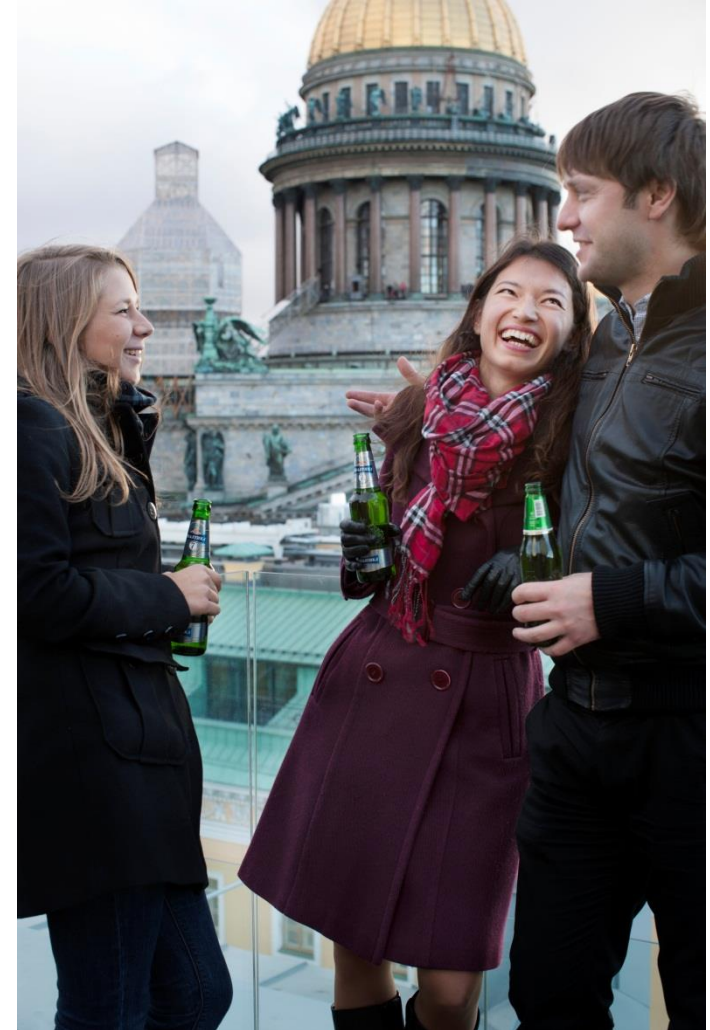
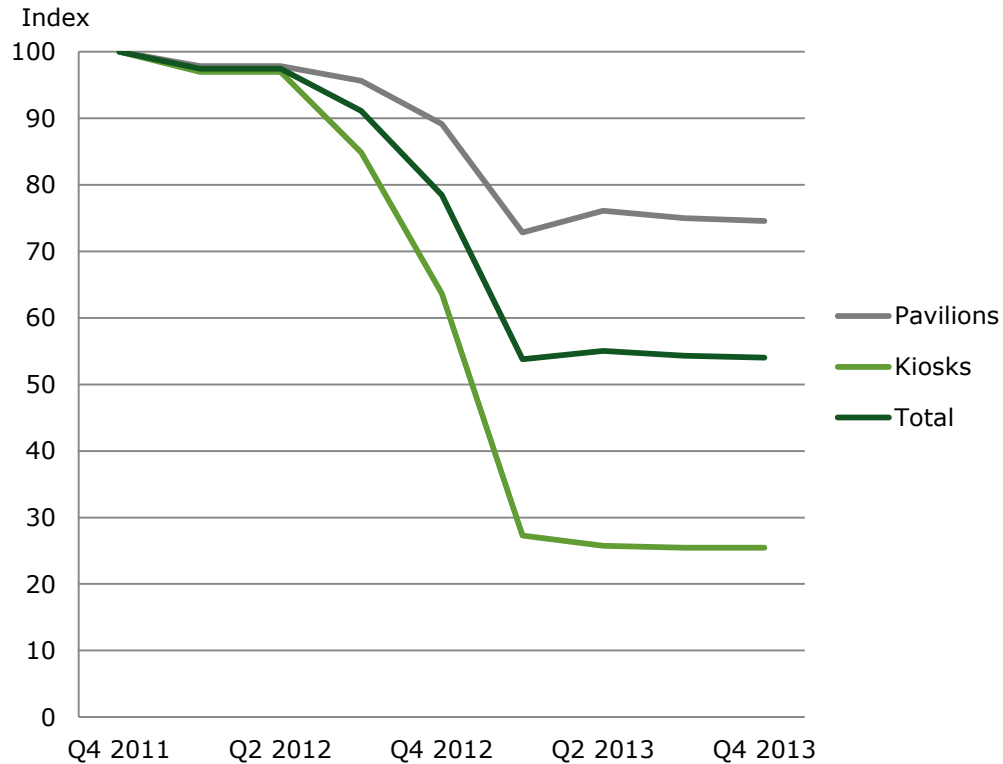
- 5% organic beer volume decline (Q4: -9%) driven by negative market development
- Organic net revenue decline of 4% (Q4: -3%)
- 1% price/mix (Q4: +6%)
 - Price increases off-setting higher excise duties
 - Price/mix improved throughout the year as expected
- 2% organic operating profit growth (Q4: +7%)
 - 120bp operating margin improvement despite volume decline
 - Tight cost control
 - Efficiency improvements
 - Slightly lower marketing investments due to EURO 2012



Russia – Impact from outlet restrictions coming to an end

- Consumer off-take impacted by significant reduction in non-stationary outlets since mid-2011
- Number of outlets stabilised in 2013

Kiosk and pavilion universe



Russia – Continued positive market share trend and solid margin improvement

- Market share improvement driven by commercial execution
 - Volume share growth of 30bp to 38.6%
 - Value share growing faster than volume share
 - Improvement in both modern and traditional trade
 - Strong performance in the super-premium and mainstream categories
- Estimated 8% beer market decline (Q4: estimated -7%)
 - Mainly due to outlet restrictions
 - Macroeconomic slow-down
- Activation of the Sochi Olympic Games and the Russian National Hockey League sponsorships
- 7% shipment decline (Q4: -13%)
- Price/mix +1% (Q4: +6%)
- Strong operating margin improvement



Asia – Continuous strong revenue and earnings growth

- Market growth across most markets
- Continued market share gains across the region
 - Roll-out of international brands
 - Upgrade and premiumisation of local power brands
 - Continued focus on improving sales capabilities
- 12% Carlsberg (premium markets) and 66% Tuborg brand growth
- 6% organic beer volume growth (Q4: +10%)
- Organic revenue growth +14% (Q4: +15%)
 - Price/mix of +8% driven by price increases and premiumisation
- 21% organic operating profit growth (Q4: +51%)
 - 100bp operating profit margin improvement (Q4: +380bp) despite negative country mix



Asia – Major steps taken in China to capture long-term opportunities

- Significant changes in China during 2013 to support long-term revenue and earnings growth
 - Partial take-over offer of Chongqing Brewery Company concluded; integration on-track
 - Increased ownership in Chinese joint ventures
 - Establishment of new brewery in Yunnan progressing as scheduled
 - Two breweries in Xinjiang closed
 - Continued strong support behind the Carlsberg and Tuborg brands
 - Continued investments in local power brands
 - On-going roll-out of capability building programmes
 - 4% organic volume growth (Q4: +11%), 14% including acquisitions



Asia – Focused commercial agenda driving growth in non-Chinese markets

- Indochina
 - 8% organic beer volume growth
 - Continued strong performance in Laos and Cambodia driven by market growth and successful activation of the BeerLao and Angkor brands
 - Successful rejuvenation of the Huda brand in Vietnam
- India
 - 18% organic volume growth driven by Carlsberg Elephant and Tuborg brands
 - Market share now 8%
 - No. 2 market position in seven states
- Malaysia/Singapore
 - Continued premiumisation efforts
- Myanmar
 - Brewery operational in H2 2014



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Solid earnings performance across regions

- Organic operating profit growth of 5%
 - Positive contribution from all three regions
- Adjusted net profit growth of 5%
 - Positive price/mix
 - Growth in gross profit/hl
 - Lower net financial costs
- BSP1 implementation on track
 - Live in Sweden and Norway
 - UK the next market to go live
- Busy agenda continues
 - Changing Western Europe business model and organisation
 - Further strengthening of our Russian business
 - Developing our Asian business to capture growth
 - On-going efficiency improvements
 - Driving ambitious commercial priorities



Income statement (1)

Full year	2012	Organic	Acq., net	FX	2013
Net revenue	66,468	846	1,261	-2,023	66,552
Gross profit	32,637	1,084	240	-1,031	32,930
Operating expenses incl. brands marketing	-23,097	-427	-278	583	-23,219
Other income, net.	253	-148	35	-7	133
Operating profit before special items	9,793	509	-3	-455	9,844
- Brewing	9,909	531	-3	-455	9,982
- Other activities	-116	-22	0	0	-138

- Organic revenue growth of 1% supported by positive price/mix
- Gross profit per hl up 5% organically
- Operating expenses down 1% (excluding BSP1 implementation)
- Organic operating profit growth of 11% (excluding BSP1 implementation and French stocking movements)

Income statement (2)

Full year, DKKm	2012	2013	△
Special items, net	85	-466	-551
Financials, net	-1,772	-1,533	239
- Interests	-1,560	-1,419	141
- Other financial items	-212	-114	98
Tax	-1,861	-1,894	-33
Profit	6,245	5,951	-294
Non-controlling interests	638	480	-158
Carlsberg's share of profit	5,607	5,471	-136
Carlsberg's share of profit (adjusted)	5,504	5,795	291

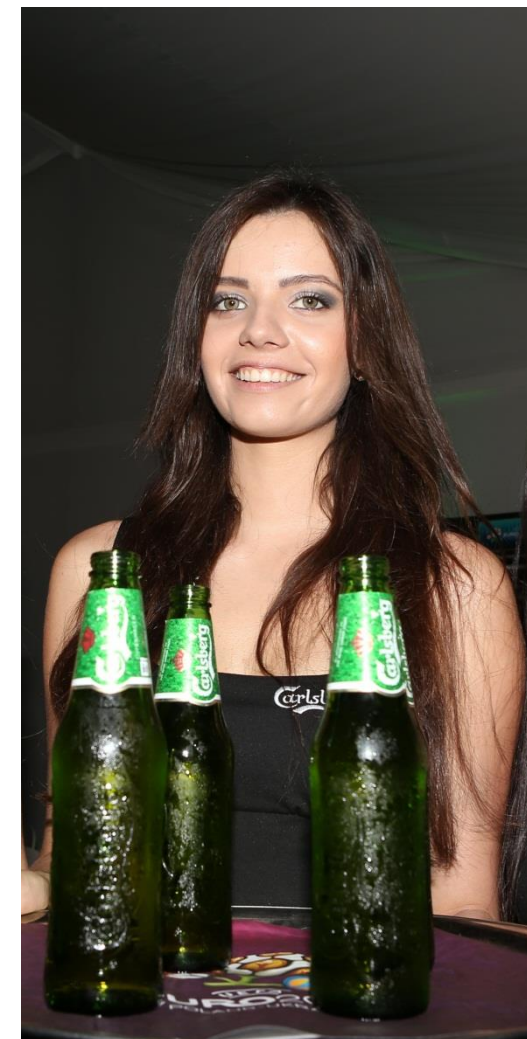
- In 2012, special items were positively impacted by the sale of the Copenhagen brewery site (DKK 1.7bn)
- Lower net financials due to lower average funding costs
- Adjusted net profit up 5%



Cash flow (1)

Full year, DKKm	2012	2013	△
Operating profit	9,793	9,844	51
Depreciation and amortisation	4,019	3,989	-30
Other non-cash items	334	604	270
△ Trade working capital (TWC)	852	627	-225
△ Other working capital	-523	-884	-361
Restructuring costs paid	-324	-646	-322
Paid interests, net	-1,996	-2,122	-126
Paid tax	-2,284	-2,329	-45
Cash flow from operations	9,871	9,083	-788

- TWC/net revenue declined to 0.2% vs 1.0% end 2012
- Other working capital impacted by prepayments and debt to public authorities
- Increase in paid interest due to phasing



Cash flow (2)

Full year, DKKm	2012	2013	△
Capital expenditures, net	-5,074	-6,125	-1,051
Acq/sale of companies, associates etc.	-791	-2,740	-1,949
Real estate / other activities	1,891	-18	-1,909
Cash flow from investments	-3,974	-8,883	-4,909
Free cash flow	5,897	200	-5,697

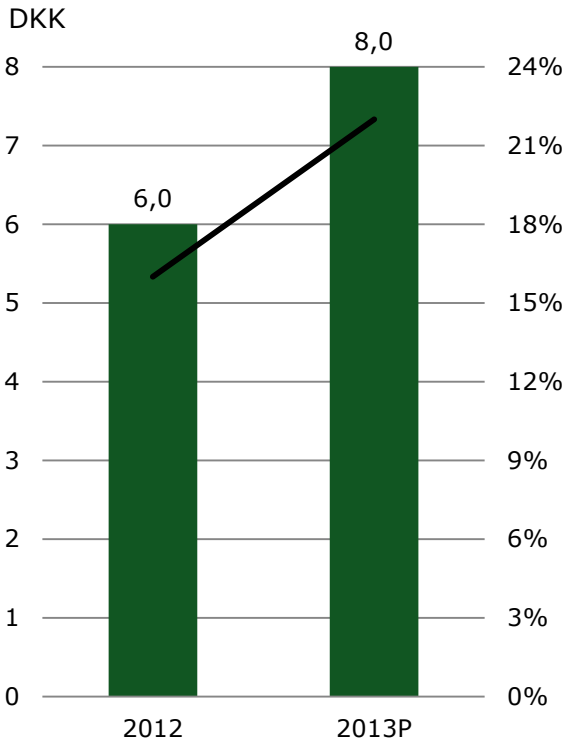
- Capital expenditures impacted by
 - Capacity expansion in Asia and Poland
 - Greenfield breweries in Asia
 - Optimisation in Western Europe
 - Investments in sales
- Financial investments impacted by the Chinese acquisitions
- 2012 cash flow included real estate contribution of DKK 1.9bn from the sale of the Copenhagen brewery site
- Net interest-bearing debt at 35.0bn (restated 34.6bn)



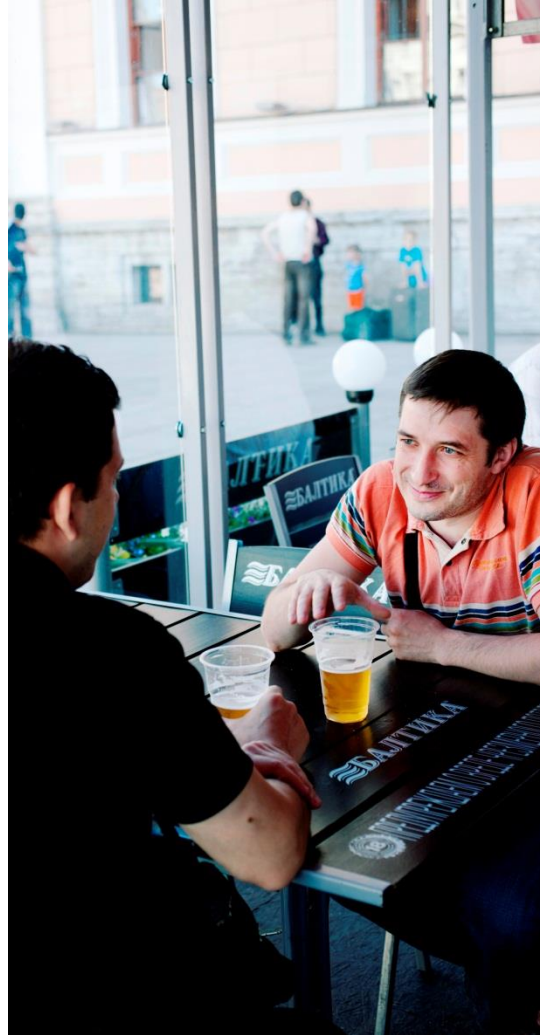
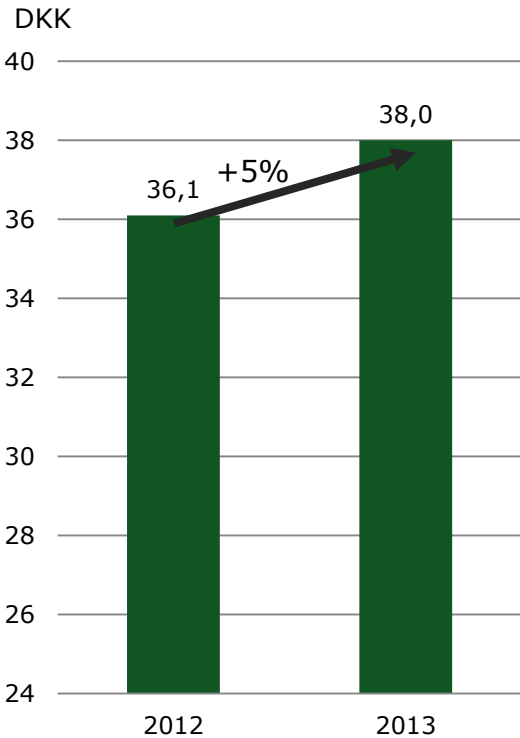
33% dividend increase proposed to AGM

- 18% dividend growth since 2009 (CAGR)
- 5% adjusted EPS growth
 - 8% since since 2009 (CAGR)

Dividend and pay-out ratio (rhs)



Adjusted EPS



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2014 Earnings expectations

- Assumptions
 - Slightly declining Western European beer market
 - Russian beer market decline of low-single-digit
 - Asian beer market growth at the level of 2013
 - Declining cost of goods sold per hl
 - DKK 450-500m costs related to the supply chain integration and business standardisation project
 - Flat all-in coupon
 - 24-25% tax rate
 - Capital expenditures at the level of 2013
 - Average EUR/RUB of around 49

Earnings expectations (based on 2013 restated figures)

Operating profit	High single-digit percentage organic increase (reported mid single-digit percentage increase)
Adj. net profit*	Mid-single-digit percentage increase

*2013 adj. net profit: DKK 5,795m (adjusted for after-tax impact of special items)



Q&A



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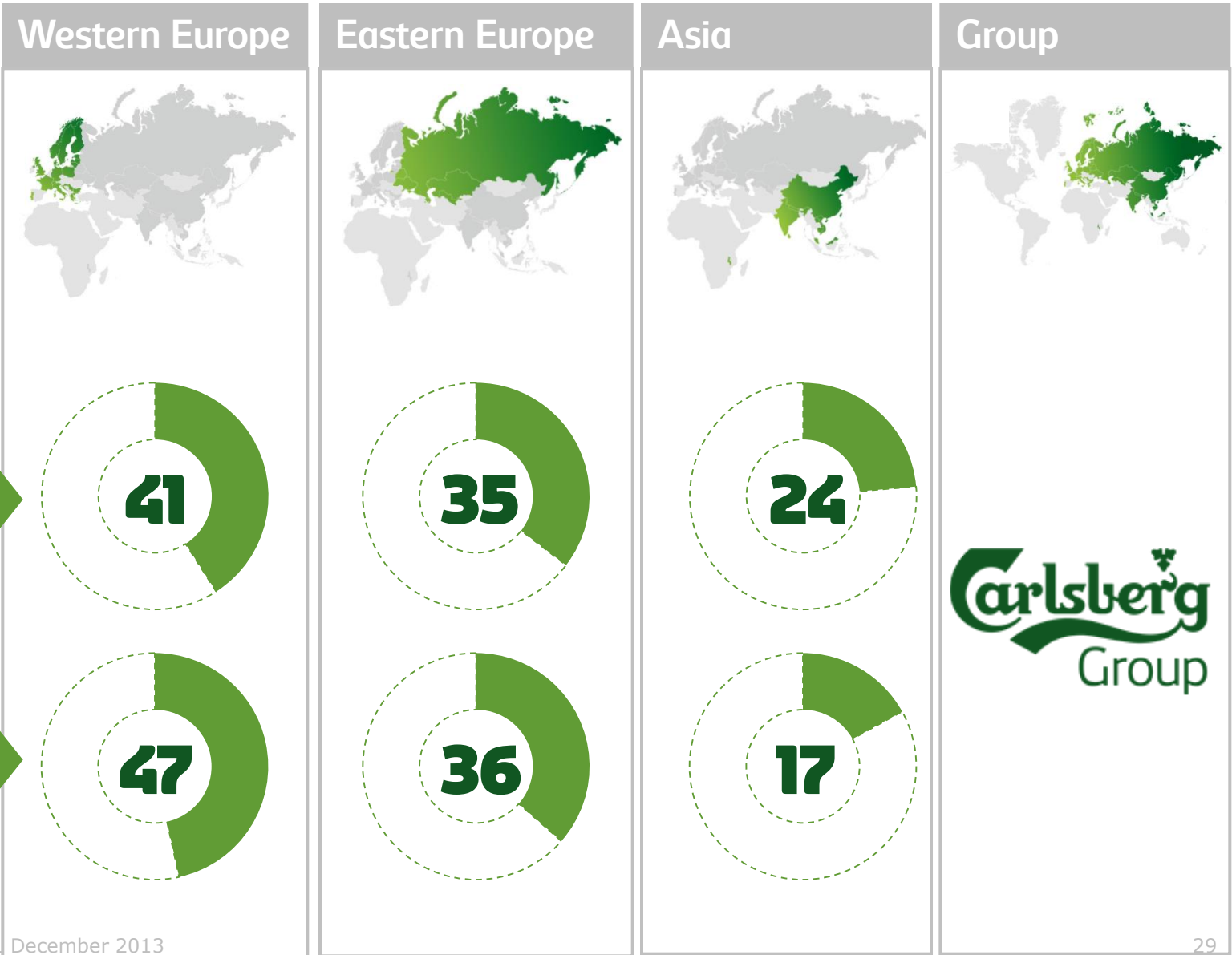
Restated figures – Income statement

DKK million	Q1 2013 Reported	Q1 2013 Restated	Q2 2013 Reported	Q2 2013 Restated	Q3 2013 Reported	Q3 2013 Restated	Q4 2013 Reported	Q4 2013 Restated	Full-year 2013 Reported	Full-year 2013 Restated
Net revenue	13.278	12.704	19.640	19.058	17.973	17.419	15.661	15.169	66.552	64.350
Cost of sales	-7.165	-6.828	-9.795	-9.489	-8.789	-8.511	-7.873	-7.595	-33.622	-32.423
Gross profit	6.113	5.876	9.845	9.569	9.184	8.908	7.788	7.574	32.930	31.927
Sales and distribution expenses	-4.315	-4.188	-5.301	-5.150	-4.738	-4.589	-4.363	-4.254	-18.717	-18.181
Administrative expenses	-1.150	-1.128	-1.180	-1.161	-1.074	-1.053	-1.098	-1.073	-4.502	-4.415
Other operating activities, net	-4	-2	34	37	-16	-18	3	5	17	22
Share of profit after tax, associates	17	70	37	104	70	144	-8	52	116	370
Operating profit before special items	661	628	3.435	3.399	3.426	3.392	2.322	2.304	9.844	9.723
Special items, net	-60	-49	-93	-81	-45	-43	-268	-262	-466	-435
Financial income	309	307	503	503	-96	-96	5	3	721	717
Financial expenses	-669	-660	-917	-908	-199	-194	-469	-461	-2.254	-2.223
Profit before tax	241	226	2.928	2.913	3.086	3.059	1.590	1.584	7.845	7.782
Corporation tax	-60	-46	-732	-717	-765	-738	-337	-332	-1.894	-1.833
Consolidated profit	181	180	2.196	2.196	2.321	2.321	1.253	1.252	5.951	5.949
Attributable to:										
Non-controlling interests	119	118	122	122	113	113	126	125	480	478
Shareholders in Carlsberg A/S	62	62	2.074	2.074	2.208	2.208	1.127	1.127	5.471	5.471

Restated figures – Segment reporting by region (beverages)

DKK Million	Q1 2013 Reported	Q1 2013 Restated	Q2 2013 Reported	Q2 2013 Restated	Q3 2013 Reported	Q3 2013 Restated	Q4 2013 Reported	Q4 2013 Restated	Full Year 2013 Reported	Full Year 2013 Restated
Net Revenue										
Western Europe	7,767	7,483	10,764	10,371	10,939	10,542	9,326	8,997	38,796	37,393
Eastern Europe	2,902	2,902	6,245	6,245	4,598	4,598	3,966	3,966	17,711	17,711
Asia	2,555	2,262	2,608	2,416	2,392	2,232	2,319	2,153	9,874	9,063
Not Allocated	54	57	23	26	44	47	50	53	171	183
Beverages, total	13,278	12,704	19,640	19,058	17,973	17,419	15,661	15,169	66,552	64,350
Operating Profit before special items										
Western Europe	426	408	1,737	1,709	2,014	1,985	1,092	1,081	5,269	5,183
Eastern Europe	83	83	1,608	1,608	1,297	1,297	1,139	1,139	4,127	4,127
Asia	493	477	493	484	493	485	442	436	1,921	1,882
Not Allocated	-290	-288	-377	-376	-352	-350	-316	-316	-1,335	-1,330
Beverages, total	712	680	3,461	3,425	3,452	3,417	2,357	2,340	9,982	9,862
Operating Profit margin (%)										
Western Europe	5.5%	5.5%	16.1%	16.5%	18.4%	18.8%	11.7%	12.0%	13.6%	13.9%
Eastern Europe	2.9%	2.9%	25.8%	25.8%	28.2%	28.2%	28.7%	28.7%	23.3%	23.3%
Asia	19.3%	21.1%	18.9%	20.0%	20.6%	21.7%	19.1%	20.2%	19.5%	20.8%
Not Allocated	...	...	...	...	...	...	...	...	...	...
Beverages, total	5.4%	5.3%	17.6%	18.0%	19.2%	19.6%	15.1%	15.4%	15.0%	15.3%

Three regions



Russian brand portfolio

		Company position in segment
SUPER PREMIUM		1
PREMIUM		1
MAINSTREAM		1
LOWER MAINSTREAM		1
DISCOUNT		1

Russian market shares

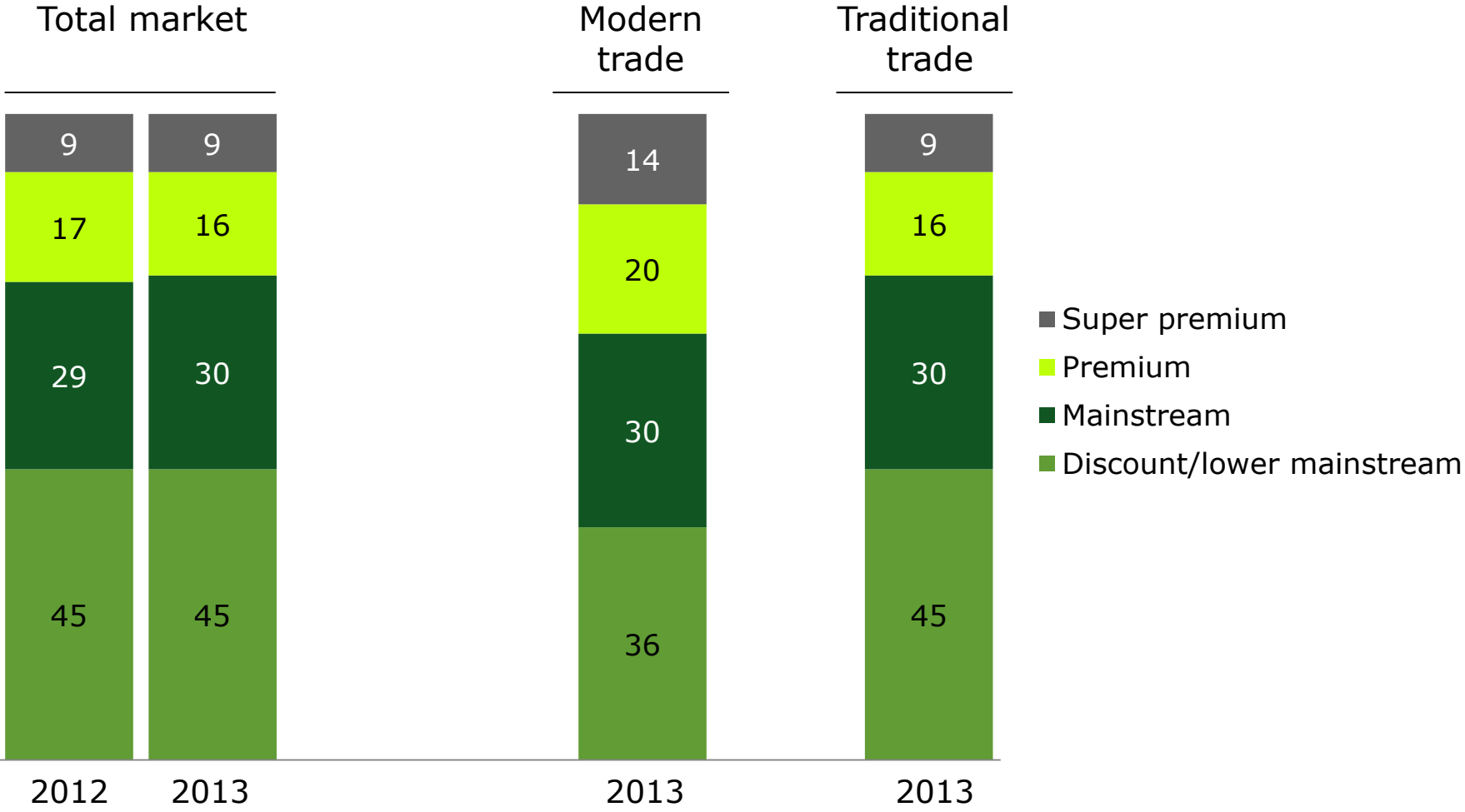
Russian market shares (%)	Q4 2012	FY 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013
Baltika	38.3	38.3	38.2	39.0	38.9	38.2	38.6
Efes RUS	14.0	15.1	13.4	13.1	13.2	13.6	13.3
ABI	14.6	14.7	14.0	13.9	13.9	13.9	13.9
Heineken	13.6	13.1	14.0	13.6	13.6	13.5	13.7
Others	19.5	18.8	20.4	20.4	20.4	20.8	20.5
	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Note: Nielsen updated its retail universe from Q3 2013. All historical numbers have been adjusted accordingly.

Source: Nielsen Retail Audit, Urban & Rural Russia



Russian market segment mix



Asia footprint

Western China*

Market share ~ 55%

Nepal

Market share 74%
Ownership share 90%

India

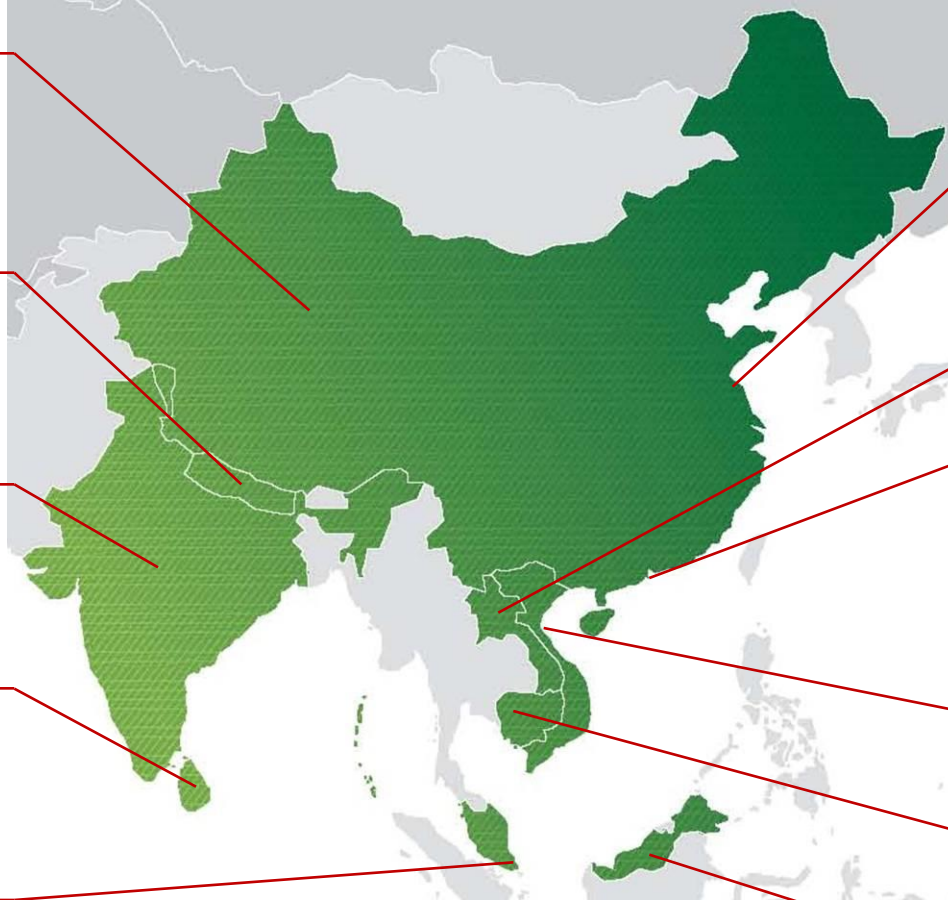
Market share 7%
Ownership share 100%

Sri Lanka

Market share n.a.
Ownership share 17.4%

Singapore

Market share 20%
Ownership share 51%



China – Premium beer

Market share ~8%

Laos

Market share 98%
Ownership share 61%

Hong Kong

Market share 24%

Vietnam

Market share 38%
Ownership share:
SEAB 60%
Hue 100%
Hanoi Brewery 17%
Halong Beer & Bev. 31%

Cambodia

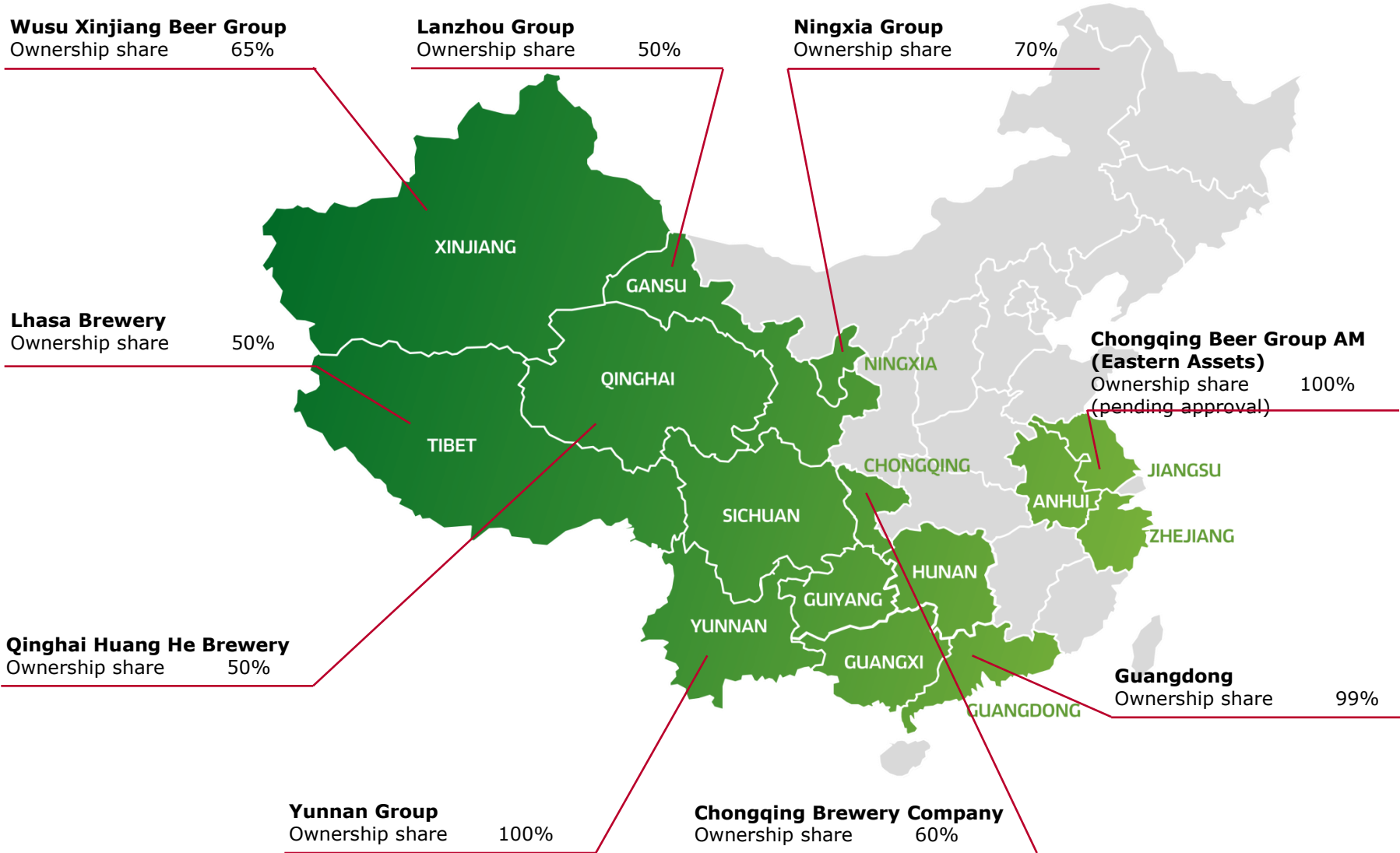
Market share 64%
Ownership share 50%

Malaysia

Market share 44%
Ownership share 51%

* Please see separate map for ownership share

China



Financial calendar 2014

Financial calendar 2014

Annual report 2013 (online only)	26 February
AGM	20 March
Interim results for Q1 2014	7 May
Interim results for Q2 2014	20 August
Interim results for Q3 2014	10 November



Forward-looking statements

This presentation 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.

