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Financial statement as at 31 December 2015

Strong cash flow delivery in a year of transition

Unless otherwise stated, comments in this announcement refer to full-year performance.
Unless otherwise stated, market development and market share data refer to YTD November 2015.

Financial highlights

- Organic net revenue growth of 2% (Q4: +5%) driven by strong Asian performance. In Q4, all regions contributed positively to organic net revenue growth of 5%.
- Total price/mix of +5% (Q4: +6%).
- Organic operating profit decline of 7% (Q4: -23%) in line with expectations. Q4 organic decline of 23% reflecting phasing differences, restructuring costs and higher central costs.
- Reported operating profit decline of 8% to DKK 8,457m (Q4: DKK 1,409m) affected by a negative currency impact of DKK -130m.
- Adjusted net profit[1] down 17% to DKK 4,557m (Q4: DKK 603m).
- Special items of DKK -8.7bn, mainly related to impairment and restructuring, leading to a reported net loss of DKK -2.6bn.
- Significantly improved cash flow, with free operating cash flow of DKK 10.1bn and free cash flow of DKK 7.5bn, of which DKK 1.1bn related to disposal of non-core assets.
- Net interest-bearing debt down DKK 5.7bn to DKK 30.9bn.
- For 2015, Carlsberg A/S proposes a dividend per share of DKK 9.00.

Operational highlights

- Group beer volumes declined organically by 4% due to continued decline in Eastern Europe.
- Strong performance of our international premium brands – Tuborg (+15%), Kronenbourg 1664 (+5%), Grimbergen (+15%) and Somersby (+21%) – while the Carlsberg brand declined by 2% in its premium markets.

Preparing for the future

- In November, we announced the *Funding the Journey* programme, which is expected to deliver net benefits of DKK 1.5-2.0bn in 2018. The programme is well on track. Also announced were impairment and restructuring charges of DKK 10bn, of which DKK 8.5bn was charged in 2015 (Q4: DKK 0.8bn).
- The revised strategy, SAIL'22, will be communicated on 16 March 2016.

2016 earnings expectations

- The Group expects to deliver low-single-digit organic operating profit growth and a further reduction in financial leverage.

CEO Cees 't Hart says: "2015 was a mixed year for the Carlsberg Group. While our Asian business continues to perform strongly, our businesses in Western and Eastern Europe had a challenging year. As a consequence of the strong Asian results, however, 2015 marked the inflection point when the growth markets of Asia accounted for a larger part of the Group than Eastern Europe.

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[1] Net profit adjusted for special items after tax.

"I'm confident that the strengths of our business in terms of leading market positions, an attractive geographic profile, well-balanced portfolios of strong international and local brands, and committed employees provide us with a strong base upon which to build a organically growing business. The combination of *Funding the Journey*, which is well on track, and the upcoming evolution of our strategy, which leverages the strengths of our business, will enable us to capture growth opportunities and get into a positive spiral of growing profits and returns."

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KEY FIGURES AND FINANCIAL RATIOS

DKK million		2011	2012	2013	2014	2015
Sales volumes, gross (million hl)						
Beer		139.8	140.9	138.7	134.5	131.8
Other beverages		22.2	22.0	21.5	22.7	23.3
Sales volumes, pro rata (million hl)						
Beer		118.7	120.4	119.7	122.8	120.3
Other beverages		19.2	19.1	19.7	21.0	21.5
Income statement						
Net revenue		63,561	66,468	64,350	64,506	65,354
Operating profit before depreciation, amortisation and impairment losses		13,600	13,812	13,592	13,338	13,213
Operating profit before special items		9,816	9,793	9,723	9,230	8,457
Special items, net		-268	85	-435	-1,353	-8,659
Financial items, net		-2,018	-1,772	-1,506	-1,191	-1,531
Profit before tax		7,530	8,106	7,782	6,686	-1,733
Corporation tax		-1,838	-1,861	-1,833	-1,748	-849
Consolidated profit		5,692	6,245	5,949	4,938	-2,582
Attributable to:						
Non-controlling interests		543	638	478	524	344
Shareholders in Carlsberg A/S		5,149	5,607	5,471	4,414	-2,926
Shareholders in Carlsberg A/S, adjusted[1]		5,203	5,504	5,772	5,496	4,557
Statement of financial position						
Total assets		147,714	153,961	152,308	137,458	124,901
Invested capital		118,196	121,467	119,112	104,006	90,102
Invested capital excluding goodwill		62,199	67,553	61,946	51,143	39,832
Interest-bearing debt, net		32,460	32,480	34,610	36,567	30,945
Equity, shareholders in Carlsberg A/S		65,866	70,261	67,811	52,437	43,489
Statement of cash flows						
Cash flow from operating activities		8,813	9,871	8,142	7,405	10,140
Cash flow from investing activities		-4,883	-3,974	-8,012	-6,735	-2,618
Free cash flow		3,930	5,897	130	670	7,522
Investments						
Acquisition and disposal of property, plant and equipment, net		-3,618	-2,264	-4,522	-4,828	-2,439
Acquisition and disposal of entities, net		-260	-27	-2,314	-1,681	-33
Financial ratios						
Operating margin	%	15.4	14.6	15.1	14.3	12.9
Return on invested capital (ROIC)	%	8.4	8.0	8.1	8.0	8.1
ROIC excl. goodwill	%	14.7	14.3	14.5	15.3	16.9
Equity ratio	%	44.6	45.6	45.2	38.3	34.8
Debt/equity ratio (financial gearing)	x	0.45	0.44	0.48	0.65	0.66
Debt/operating profit before depreciation and amortisation	x	2.39	2.35	2.55	2.74	2.34
Interest cover	x	4.86	5.53	6.46	7.75	5.53
Stock market ratios						
Earnings per share (EPS)	DKK	33.8	36.8	35.9	28.9	-19.2
Earnings per share, adjusted (EPS-A)[1]	DKK	34.1	36.1	37.8	36.0	29.9
Cash flow from operating activities per share (CFPS)	DKK	57.7	64.6	53.4	48.4	66.3
Free cash flow per share (FCFPS)	DKK	25.7	38.6	0.9	4.4	49.2
Dividend per share (proposed)	DKK	5.5	6.0	8.0	9.0	9.0
Payout ratio	%	16	16	22	31	n.m.
Payout ratio, adjusted[1]	%	16	17	21	25	30
Share price (B shares)	DKK	405.0	554.0	600.0	478.8	612.5
Number of shares (year-end, excl. treasury shares)	1,000	152,523	152,555	152,533	152,538	152,552
Number of shares (average, excl. treasury shares)	1,000	152,538	152,543	152,548	152,535	152,542

[1] Adjusted for special items after tax.

2015 – A YEAR OF TRANSITION

2015 was a year of significant change in the Carlsberg Group as we initiated a two-part, multi-year transition of the Group. The first part is *Funding the Journey*, a programme to improve operational efficiency, announced in November 2015. The programme unifies all existing and new profit improvement initiatives. The second part is SAIL'22, which is the outcome of the strategic review of our business.

Funding the Journey

Improving our operational effectiveness is an important priority, in both the short and long term. To immediately strengthen the Group financially and prepare ourselves for necessary future investments, we launched *Funding the Journey*. The target of this programme is to deliver net benefits of DKK 1.5-2.0bn in 2018. Part of this will be reinvested into the business, subject to the decisions made in SAIL'22. The remainder of the benefits is expected to improve operating profit versus 2015. (The programme is described in detail in the Financial statement as at 30 September 2015, issued on 11 November 2015.)

Funding the Journey is expected to result in asset impairment and restructuring charges of around DKK 10bn, which will be booked in special items. Less than 10% will be cash costs. The majority of the impairment and restructuring charges has been accounted for in 2015 and amounts to DKK 8.5bn. The remainder of the impairment and restructuring will occur in 2016 and 2017, with the majority in 2016.

SAIL'22

While *Funding the Journey* is driving operational effectiveness, SAIL'22 will provide the Group with a long-term strategic direction that will create sustainable value. Details will be announced on 16 March 2016. The review process leading to SAIL'22 was carried out with the full participation of the Top60 leadership team.

SAIL'22 is evolutionary rather than revolutionary. It will build on the Group's strengths: geographic diversity; a healthy portfolio of strong local and international brands; number 1 or 2 positions in the vast majority of markets in which we compete; and an organisation of committed employees. However, by bringing more clarity to the strategic choices we are making and the capabilities we need to build, and by putting more focus on excellent execution in the markets, we expect to reverse the more recent top- and bottom-line trends.

PROGRESS OF FUNDING THE JOURNEY

Funding the Journey involves four main elements – Value Management, Supply Chain Efficiency, Operating Expense Efficiency and Right-sizing of Businesses. The programme was launched three months ago and is well on track.

Value Management and **Supply Chain Efficiency** target delivering an improvement in our gross profit (after logistics) margin. Value Management will result in more focus and support for those brands, packaging forms and geographies that deliver higher margins. Supply Chain Efficiency will reduce our cost of goods sold and our logistics costs.

Operating Expense Efficiency includes marketing costs, especially regarding effectiveness. In terms of cost control and reduction, the focus is on personnel costs and on operating costs such as IT, travel, professional services and facilities.

Right-sizing of Businesses is an 18- to 24-month programme centred around four groupings – Russia, China, the UK and Other markets. The expected DKK 10bn impairment and restructuring charges primarily relate to this initiative. Savings from this programme will be seen in both cost of goods sold and in operating expenses.

We have taken the four elements and broken them down into component parts. For example, for Supply Chain Efficiency we have separate work streams for procurement, production, logistics and value engineering, where we look for optimised recipes or packaging. We are also making a concerted effort to reduce complexity in our supply chain. For Operating Expense Efficiency we have plans in place for brand/trade marketing efficiency, headcount reduction and tackling all other costs.

We have specific targets for all four elements and their component parts. These targets have been set at Group, regional and local level. The targets will be used for the long-term incentive scheme for the broader leadership team. We are measuring progress against each of these targets on a monthly basis and assessing whether future plans keep us on track to deliver our goals. The targets are directly linked to our budgets and P&Ls, with the objective of ensuring full transparency in relation to all savings.

We are seeing tangible progress. In respect of the expected reduction in white-collar headcount, of 2,000 employees, around 1,700 employees have now left or been given their notice. Operating Cost Management, which covers all operating expenses, has delivered significant savings in Asia, is fully operational in Eastern Europe and nearing completion in Western Europe. Savings projects for Supply Chain Efficiency have been identified in detail.

For Right-sizing of Businesses, in Russia we have reduced capacity at four breweries, including packaging lines, brewing equipment and utilities, and cut several hundred positions. Savings are fully on track. In China, we closed five breweries during 2015 and have since closed a further two in 2016. UK restructuring is also on track, with the employee consultation phase concluded.

In Russia, DKK 4.4bn of the expected DKK 5bn impairment and restructuring charges was accounted for in 2015. In China, DKK 3.3bn of the expected DKK 4bn impairment and restructuring charges was accounted for in 2015. In the UK, DKK 313m of the expected DKK 600m impairment and restructuring charges was accounted for in 2015.

We have also divested non-core assets: the remaining plot of land at the Tuborg site north of Copenhagen and the Leeds site in the UK in Q4 2015 and the Danish Malting Group business in Q1 2016.

BUSINESS DEVELOPMENT

		Change				Change
	2014	Organic	Acq., net	FX	2015	Reported
Q4						
Pro rata (million hl)						
Beer	26.5	-4%	1%		25.5	-3%
Other beverages	5.0	3%	0%		5.2	3%
Total volume	31.5	-3%	1%		30.7	-2%
DKK million						
Net revenue	14,328	5%	-1%	-2%	14,656	2%
Operating profit	1,786	-23%	3%	-1%	1,409	-21%
Operating margin (%)	12.5				9.6	-290bp
12 mths						
Pro rata (million hl)						
Beer	122.8	-4%	2%		120.3	-2%
Other beverages	21.0	2%	0%		21.5	2%
Total volume	143.8	-3%	2%		141.8	-1%
DKK million						
Net revenue	64,506	2%	0%	-1%	65,354	1%
Operating profit	9,230	-7%	0%	-1%	8,457	-8%
Operating margin (%)	14.3				12.9	-140bp

Group financial highlights
Group beer volumes for the year declined organically by 4% due to weak Russian and Ukrainian beer markets. Reported beer volumes declined by 2%, with a positive acquisition impact from China and Greece. Other beverages grew organically by 2%, driven by growth in the Nordic and Asian non-beer businesses.

Driven by a 5% price/mix improvement, net revenue grew organically by 2% (Q4: +5%). The price/mix improvement was mainly due to a very positive price/mix in Eastern Europe. Reported net revenue grew by 1%. The positive acquisition impact was more than offset by the negative currency impact from the weakness of the Russian and Ukrainian currencies, in turn partly offset by stronger Asian currencies.

Cost of goods sold per hl grew organically by approximately 5% due to the negative transaction impact in Eastern Europe from USD-/EUR-denominated input costs. Gross profit grew organically by 1% (Q4: -1%), while gross profit/hl was up 4% (Q4: +2%) organically. The reported gross profit margin declined by 40bp to 48.8%.

Operating expenses grew organically by approximately 3%, mainly due to higher sales and marketing investments and higher amortisation on IT.

Operating profit declined organically by 7%. This was in line with expectations expressed in the Q3 announcement in November 2015. We delivered strong results of +13% in Asia, a modest decline of 3% in Western Europe and a decline of 19% in Eastern Europe. Reported operating profit was DKK 8,457m, affected by a negative currency impact of DKK -130m and a negative acquisition impact from the consolidation of Eastern Assets in China. As depreciation increased, EBITDA increased organically by 1%.

In Q4, organic operating profit declined by 23% due to different phasing of costs between quarters versus last year in Eastern Europe, restructuring costs, which were not classified as special items, and higher central costs, which were impacted by costs connected with the *Funding the Journey* and SAIL'22 programmes, sponsorships and amortisation.

Group operating profit margin for the year declined by 140bp to 12.9%, primarily as a result of the market decline in Eastern Europe and higher depreciation.

Reported net profit was DKK -2,926m (2014: DKK 4,414m). This significant reduction was partly due to the decline in operating profit, but mainly due to special items as a result of asset impairment and restructuring charges related to *Funding the Journey*.

Adjusted net profit (adjusted for special items after tax) declined to DKK 4,557m from DKK 5,496m last year. The decline was a result of lower operating profit and higher net financials, the latter due to higher other financial items. Adjusted earnings per share were DKK 29.9.

As a result of the intensified focus on improving cash flow, free cash flow grew significantly to DKK 7,522m (2014: DKK 670m) due to a significant working capital improvement, lower CapEx and lower financial investments than last year. Additionally, we disposed of the remaining plot of land at the Tuborg site in Denmark and the Leeds site in the UK, which in total amounted to around DKK 1.1bn. Average trade working capital to net revenue (MAT) declined further and reached -5.2% versus -3.6% for 2014.

Return on invested capital was 8.1% (2014: 8.0%). Excluding goodwill, the return on invested capital was 16.9% (2014: 15.3%).

Net interest-bearing debt was DKK 30.9bn, a decrease of DKK 5.7bn versus year-end 2014. Net interest-bearing debt/EBITDA declined to 2.3x as a result of the strong free cash flow. This was slightly below the expected 2.5x for the year.

The Supervisory Board will propose keeping the dividend unchanged at DKK 9.00 per share (DKK 9.00 for 2014), which equals a payout ratio of 30% of adjusted net profit.

Group operational highlights

In 2015, we continued the roll-out of our international premium brands, launched innovations across our markets and revitalised certain local power brands.

Our changed value management approach, which brings more attention to price and mix and less to pure volume, is expected to improve Group profits and returns, although it may lead to deliberate small market share losses.

The Carlsberg brand continued to deliver growth in Asia but declined in Western and Eastern Europe as a result of the overall market decline and cycling difficult comparables due to the World Cup in 2014. Consequently, the brand declined by 2% in its premium markets. We activated the UEFA EURO 2016™ sponsorship and will step up these activities during the first half of 2016. In addition, an important activity for the brand was the revitalisation of the tagline "Probably the best ...", which is already showing early signs of success.

The Tuborg brand had another year of strong performance, growing 15%. The growth was particularly pronounced in China and India as a result of increased distribution, increased sales per outlet and well-executed above-the-line campaigns that have led to increased brand awareness and consumer demand.

The Somersby cider brand grew by 21%, achieving particularly good results in Switzerland, Portugal, Poland, Canada and Australia.

Grimbergen, our Belgian abbey beer, grew by 15%. Once again in 2015, it was the fastest-growing internationally distributed abbey beer and is now available in 38 markets. The growth was backed by a new international TV campaign, continued growth in France, packaging innovations and further geographic expansion.

Innovations are important for supporting our local portfolios and driving value. We launched a number of new concepts in addition to the roll-out of recent years' innovations. Examples include Brewmasters Collection, which plays in the affordable craft beer category. The Collection is progressing well and is now available in five markets. Within the growing non-/low-alcoholic segment, Nordic took leadership of the category in Denmark, Radler continued to grow across many markets and Tourtel Twist, launched at the beginning of the year, has been very successful in France.

Management changes

During the year, several changes took place in the senior leadership team.

Cees 't Hart joined the Carlsberg Group as President & CEO in June following the stepping down of former President & CEO Jørgen Buhl Rasmussen.

CFO Jørn P. Jensen left the Carlsberg Group in October by mutual agreement with the President & CEO and the Supervisory Board. His replacement, Heine Dalsgaard, was appointed in January 2016 and will join the Group no later than 1 August 2016.

In addition, the performance focus of the Group was sharpened and several changes were made to the leadership teams.

Structural changes

In 2015 and early 2016, the following structural changes took place:

- In January, we closed down two Russian breweries, corresponding to 15% of our Russian capacity.

- In April, we announced that we would increase our ownership of Wusu Beer Group in Xinjiang, China, to 100% through an asset swap (awaiting final approval, which is expected in the first half of 2016).
- In April, the merger of Mythos and Olympic Brewery in Greece was approved by the Greek authorities, following which the integration began.
- In October, the disposal of the Leeds site in the UK was completed.
- In December, the remaining plot of land at the Tuborg site north of Copenhagen was sold.
- In January 2016, we announced the sale of the Danish Malting Group business.

EARNINGS EXPECTATIONS

2016 will be a year of consolidation. Consequently, our expectations for 2016 are modest, with the majority of the benefits of *Funding the Journey* coming through in 2017 and full benefits in 2018.

The key priorities for 2016 will be executing *Funding the Journey* and ensuring the achievement of the net benefits, announcing SAIL'22, and taking the first steps in embedding and implementing the strategy. From a regional point of view, focus will be on improving margins in Western Europe, continuing the growth trajectory in Asia and mitigating the negative earnings impact from the weakening currencies and the continued market decline in Eastern Europe.

For 2016, we assume the development in our major beer markets to be in line with 2015:

- The Western European beer markets are expected to be flat, with some positive impact during the early summer from UEFA EURO 2016™. Generally, beer category dynamics are improving slightly, driven by innovations, increased interest in speciality and craft beers, and overall improved category perception.
- In Asia, our non-Chinese markets are expected to grow, while we assume that the Chinese beer market will show an improving trend compared with the decline of the past two years.
- The Eastern European markets are expected to remain under pressure as a result of the ongoing challenging macroeconomic situation and a highly volatile currency environment.

Based on the above market assumptions and focus areas, for 2016 the Group expects to deliver:

- Low-single-digit percentage organic operating profit growth.
- Financial leverage reduction.

Other significant assumptions and sensitivities are:

Although the dependency on Russia has declined (in 2015, 16% of operating profit before not allocated costs derived from Russia), the Russian rouble remains the largest single-currency exposure. Based on all current spot rates, including the current EUR/RUB spot rate of 86, the

Group assumes a negative translation impact of around DKK 600m.

Cost of goods sold per hl is expected to be slightly higher than in 2015, primarily due to the currency impact in Russia.

Sales and marketing investments to net revenue are expected to be slightly higher than last year.

Average all-in cost of debt is assumed to be around 4.5%.

The underlying tax rate is expected to be approximately 28%.

Capital expenditures will be approximately DKK 4bn in 2016 (around index 85 to expected depreciation).

WESTERN EUROPE

DKK million		Change				Change
	2014	Organic	Acq., net	FX	2015	Reported
Q4						
Pro rata (million hl)						
Beer	11.2	-2%	0%		11.0	-2%
Other beverages	3.9	2%	0%		4.1	2%
Total volume	15.1	-1%	0%		15.1	-1%
DKK million						
Net revenue	8,602	2%	0%	3%	9,035	5%
Operating profit	1,121	2%	2%	2%	1,183	6%
Operating margin (%)	13.0				13.1	10bp
12 mths						
Pro rata (million hl)						
Beer	50.0	0%	0%		50.2	0%
Other beverages	15.8	2%	0%		16.2	2%
Total volume	65.8	0%	1%		66.4	1%
DKK million						
Net revenue	37,762	0%	1%	2%	39,000	3%
Operating profit	5,470	-3%	0%	0%	5,325	-3%
Operating margin (%)	14.5				13.7	-80bp

The Western European beer markets were flat in 2015. For Q4, we estimate that the markets grew slightly.

Our beer volumes were flat organically (Q4: -2%). Following the weak Q2, our volumes recovered in the second half. Our businesses in markets such as France, Norway, Italy and South East Europe grew, while we saw volume decline in markets such as the UK, Finland, Germany and the Baltics. Reported beer volumes were flat. Other beverages grew organically by 2%, mainly driven by solid performance in the Nordics and the growth of Somersby.

Net revenue was flat organically for the year, with a +2% organic improvement in Q4. In spite of a challenging pricing environment and a negative customer and channel mix, price/mix for the year was +1%. Price/mix improved during the year, reaching +3% in Q4 due to a reduction of lower-value products in the UK and Finland.

Operating profit for the year declined organically by 3% despite growth in gross profit. Although gross profit margin improved, operating margin declined by 80bp to 13.7%. The lower operating profit was mainly caused by increased marketing investments in some markets to support product launches and strengthen the brand equity of key brands, and, as mentioned in the Q2 announcement, the fact that we have not achieved the full range of anticipated savings. In Q4, operating profit grew by 2% organically, driven by improved price/mix and cost control. The operating profit margin improved by 10bp in Q4.

The Nordics

The Nordic markets declined by 2%, impacted by the bad weather in Q2 and July. Our volumes declined by around 3%.

We gained market share in Norway as a result of strong sales execution and good performance of our products in the speciality category. The business achieved strong results from improved price/mix, growth of the speciality beer portfolio and the delivery of efficiency improvements. The Danish business strengthened its position within both beer and soft drinks, with particularly strong market share progression in the specialty and craft beer segments.

In Sweden, we strengthened our soft drinks position and kept our share flat in the beer category. The Finnish business had a challenging year, with negative channel and product mix as well as increased promotional pressure. To improve profitability we withdrew from a major retailer in Q4, significantly impacting our Finnish volumes in the quarter.

Poland

The Polish market grew slightly but experienced increased competition and promotional pressure. Our volumes grew by 1% as we continued the positive volume and value market share trend of recent years. Although our brand mix improved due to innovations and Somersby, which grew by 30%, price/mix deteriorated as a result of the promotional pressure and negative channel mix. Our non-pasteurised beer brand, Kasztelan, delivered good performance.

France

In France, our volumes grew by 6% in a market growing by an estimated 3%. Even after the very strong performance in Q3, growth continued in Q4. We increased our market share following the strong performance of Tourtel Twist, launched at the beginning of the year, Skøll Tuborg, Kronenbourg 1664 and Grimbergen, and supported by consumer-relevant line and flavour extensions.

UK

Our UK business remained challenged, with volumes declining by 7% in a market that declined by an estimated 2% for the full year. While price/mix improved, the loss of some major customer contracts impacted volumes negatively, especially in Q4. The restructuring of the business is progressing as scheduled. The recent revitalisation of the Carlsberg brand and communication platform, including the tagline “Probably the best ...”, increased brand visibility. The Somersby portfolio was strengthened at the beginning of the year when the international flavour variants were introduced to the market.

EASTERN EUROPE

DKK million		Change				Change
	2014	Organic	Acq., net	FX	2015	Reported
Q4						
Pro rata (million hl)						
Beer	8.3	-9%	0%		7.5	-9%
Other beverages	0.2	22%	0%		0.2	22%
Total volume	8.5	-8%	0%		7.7	-8%
DKK million						
Net revenue	2,708	12%	0%	-24%	2,396	-12%
Operating profit	545	-40%	0%	-14%	253	-54%
Operating margin (%)	20.1				10.5	-960bp
12 mths						
Pro rata (million hl)						
Beer	37.8	-14%	0%		32.3	-14%
Other beverages	1.7	2%	0%		1.7	2%
Total volume	39.5	-14%	0%		34.0	-14%
DKK million						
Net revenue	14,100	2%	0%	-24%	10,963	-22%
Operating profit	2,962	-19%	0%	-17%	1,908	-36%
Operating margin (%)	21.0				17.4	-360bp

The challenging macroeconomy, high consumer price inflation, declining consumer sentiment and reduced consumer purchasing power in Eastern Europe continued to put pressure on the beer category.

Our regional beer volumes declined organically by 14% (Q4: -9%). Volumes were under pressure due to the overall market decline, market share loss in Russia and the further need for Russian distributors to reduce their inventories in response to the declining traditional trade channel.

Organic net revenue increased by 2% as the strong 16% price/mix offset the volume decline. In Q4, organic net revenue grew by 12%, driven by a 22% price/mix improvement. Reported net revenue declined by 22% due to the substantial negative currency impact of -24%, as the Ukrainian hryvnia (UAH) devalued by 36% and the Russian rouble (RUB) by 25% over the year.

Operating profit declined organically by 19%. While gross profit per hl increased organically by approximately 10% due to the favourable price/mix, the lower volumes and increased sales and marketing investments impacted operating profit negatively. Reported operating profit declined by 36%, affected by the very negative currency impact.

As already mentioned in the Q3 announcement, Q4 profitability was negatively affected by the phasing of sales and marketing costs between Q3 and Q4.

Russia

Our Russian business had a tough year due to the macroeconomic challenges, including very high food inflation, a rapid channel shift from traditional to modern trade, leading to changes in our warehouse and logistics operations, pressure from USD/EUR-denominated input costs and the closure of two breweries.

The Russian beer market declined by an estimated 10% for the full-year and an estimated 9% in Q4. Our Russian shipments declined by 17% on account of continued inventory reduction by our distributors servicing the traditional trade, and market share loss caused by our price leadership, growth of lower-priced, local brands and the channel shift to modern trade, where we have a below-average market share. Our Russian volume market share was 34.7% in 2015 (source: Nielsen Retail Audit, Urban & Rural Russia). We delivered strong price/mix in the mid-teens as a result of several price increases throughout the year. Mix was flat.

Notwithstanding the profound challenges in Russia, our local business continued to capture a significant part of the Russian profit pool.

Ukraine

The Ukrainian market remained challenging as a result of the weak macroeconomy. We made around a 2%-point market share gain, driven by activation of the Lvivske brand in connection with the 300th anniversary of the Lviv brewery and solid performance of regional brands in southern Ukraine. An excise tax increase of 100% at 1 January 2016 led to some stocking by distributors in Q4, positively impacting our shipments in the quarter.

ASIA

DKK million		Change				Change
	2014	Organic	Acq., net	FX	2015	Reported
Q4						
Pro rata (million hl)						
Beer	7.0	-1%	2%		7.0	1%
Other beverages	0.9	2%	0%		0.9	2%
Total volume	7.9	0%	1%		7.9	1%
DKK million						
Net revenue	2,984	3%	-3%	7%	3,181	7%
Operating profit	496	6%	7%	8%	600	21%
Operating margin (%)	16.6				18.9	230bp
12 mths						
Pro rata (million hl)						
Beer	35.0	2%	6%		37.8	8%
Other beverages	3.5	4%	0%		3.6	4%
Total volume	38.5	2%	6%		41.4	8%
DKK million						
Net revenue	12,491	5%	2%	16%	15,339	23%
Operating profit	2,195	13%	-3%	17%	2,799	27%
Operating margin (%)	17.6				18.2	60bp

Led by China, growth in the Asian beer market slowed considerably in 2015. Our beer volumes grew organically by 2% (8% including acquisitions) and 9% excluding China. We had particularly good momentum in markets such as India, Cambodia and Nepal, and in some provinces and segments in China. Other beverages grew organically by 4%, mainly driven by the non-beer business in Laos. In Q4, the organic beer volume decline of 1% was due to a declining Chinese market. Organic growth excluding China was 9%.

Net revenue grew organically by 5%, with reported net revenue growth of 23% as a result of the favourable currency impact, especially from China and Laos, and the Eastern Assets acquisition in China. Price/mix was +1%.

Despite cycling tough comparables due to income in 2014 from a terminated licence agreement, operating profit grew by 13% organically and operating margin improved by 60bp. The results were achieved through top-line growth as well as tight cost control. Markets such as India, Vietnam, Nepal and the city of Chongqing in China reported particularly strong progress, while profits in Malawi declined, and the start-up in Myanmar and the subsequent commencement of depreciation led to a significant, but planned, loss. The negative acquisition impact was related to the consolidation of Eastern Assets in China as of November 2014.

China
Our Chinese volumes declined by 2% organically in a market that declined by an estimated 5%. In the growing premium category, the Tuborg brand continued to perform particularly well,

growing more than 50%. Our overall volume decline was predominantly in the mainstream category in selected provinces. Volumes grew particularly well in Xinjiang province and in the city of Chongqing. Our Eastern Assets business was challenged due to the beer market decline and intense competition.

Restructuring of the Chinese business as part of *Funding the Journey* is on track, and several actions have been taken, including closure of breweries.

Indochina

Our beer volumes grew by 3% in Indochina, mainly driven by strong performance of the Angkor brand in Cambodia and solid performance in Laos. Our volumes in Vietnam developed positively but were flat for the year as they were negatively impacted by flooding and heavy rain in the northern part of the country in July. We achieved strong growth in net revenue per hl, driven by premiumisation, mix and pricing. In May, we opened our brewery in Myanmar, launching the Tuborg brand and a local mainstream brand, Yoma, and we are now expanding distribution.

India

Our Indian business delivered 42% organic volume growth in a market growing an estimated 5%. Driven by volume growth and tight cost control, the business delivered a significant earnings improvement and is now profitable. Our market share reached 15%, with a particularly strong presence in the states of West Bengal, Haryana and Bihar, where we have a 30% plus market share. We have seven breweries in India and have obtained approval to construct the eighth brewery in the state of Karnataka in order to meet demand. The Tuborg brand – growing almost 50% – has become the second-largest beer brand in the country.

Malaysia/Singapore

Our business in Malaysia/Singapore delivered strong performance, with volume growth and solid price/mix development.

CENTRAL COSTS (NOT ALLOCATED)

Central costs were DKK 1,426m (DKK 1,282m in 2014). 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, central marketing (including sponsorships), amortisation of IT-related intangibles, and project costs. The Q4 increase of DKK 205m related to costs connected with the *Funding the Journey* and SAIL'22 programmes, sponsorships and amortisation.

OTHER ACTIVITIES

In addition to beverage activities, the Group 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 149m (loss of DKK 115m in 2014).

COMMENTS ON THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The 2015 consolidated financial statements of the Carlsberg Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies, cf. the IFRS statutory order pursuant to the Danish Financial Statements Act.

The purchase price allocation of the fair value of identified assets, liabilities and contingent liabilities has been completed for Carlsberg Beer Enterprise Management (Chongqing) Company Limited (Eastern Assets)
The effect of the completed purchase price allocation has been recognised in the opening balance of equity and the comparative figures have been restated accordingly.

Except for the changes described below, the consolidated financial statements have been prepared using the same accounting policies for recognition and measurement as those applied to the consolidated financial statements for 2014. The consolidated financial statements for 2015 contain a complete description of the accounting policies.

As of 1 January 2015, the Carlsberg Group has implemented Improvements to IFRS 2010-2012 and 2011-2013 and Amendment to IAS 19 "Defined Benefit Plans: Employee Contributions". The Amendments to IAS 19 clarify the requirements for how contributions from employees or third parties linked to service should be attributed to periods of service. The implementation of the improvements and amendments has not had any significant impact on the consolidated financial statements.

INCOME STATEMENT

Net special items (pre-tax) amounted to DKK -8,659m. Special items were significantly impacted by measures taken under the *Funding the Journey* programme, in addition to a worsening of the macroeconomic situation in Russia, which together led to impairment and restructuring charges of DKK 8.5bn. In particular, there were impairment losses of DKK 4bn relating to the Baltika trademark in Russia and of DKK 2.8bn relating to Eastern Assets in China. The impairment tests underlying the impairment losses are detailed in note 7. A specification of special items is included in note 4.

Net financial items amounted to DKK -1,531m against DKK -1,191m in 2014. Net interest costs were DKK -1,086m compared to DKK -1,182m in 2014, driven by lower average funding costs and lower net debt. However, the lower net interest costs were offset by higher other financial items, net, which amounted to DKK -445m versus DKK -9m in 2014. The difference versus last year was primarily foreign exchange losses and fair value adjustments, which were DKK -110m, compared to a net income of DKK 291m in 2014.

Tax totalled DKK -849m against DKK -1,748m in 2014.

Non-controlling interests were DKK 344m (2014: DKK 524m), impacted by the impairment of trademarks in the Chongqing Brewery Group.

Adjusted net profit (adjusted for special items after tax) was DKK 4,557m compared to DKK 5,496m in 2014. The decline was mainly due to the lower operating profit and higher net financial costs. Carlsberg's share of net profit was DKK -2,926m due to the high special items.

STATEMENT OF FINANCIAL POSITION

At 31 December 2015, Carlsberg had total assets of DKK 124.9bn against DKK 137.5bn at 31 December 2014. Invested capital amounted to DKK 90.1bn against DKK 104.0bn at 31 December 2014.

Total assets and invested capital were both impacted by a significant reduction in intangible assets and property, plant and equipment from impairment losses (cf. *Funding the Journey*) in addition to foreign exchange adjustments, primarily RUB.

Assets

The total decrease in non-current assets amounted to DKK 11.6bn. Intangible assets declined to DKK 72.9bn from DKK 82.4bn at 31 December 2014, while property, plant and equipment declined to DKK 26.7bn from DKK 29.2bn at 31 December 2014. Financial assets amounted to DKK 8.2bn against DKK 7.8bn at 31 December 2014.

Inventories and receivables amounted to DKK 9.5bn (DKK 11.1bn at 31 December 2014), primarily driven by lower stock levels and write-offs in Russia, improved inventory planning and brewery closures in China.

Other receivables etc. totalled DKK 3.9bn against DKK 3.8bn at 31 December 2014. Cash amounted to DKK 3.1bn versus DKK 2.4bn at 31 December 2014. The increase of DKK 0.7bn was the result of improved working capital.

Liabilities

Equity decreased to DKK 47.2bn compared to DKK 56.0bn at 31 December 2014. DKK 43.5bn was attributed to shareholders in Carlsberg A/S and DKK 3.7bn to non-controlling interests.

The decline in equity of DKK 8.9bn attributed to shareholders in Carlsberg A/S was mainly due to foreign exchange losses of DKK 4.1bn, loss for the period of DKK 2.9bn, payment of dividends to shareholders of DKK -1.4bn, value adjustments of hedging instruments of DKK -0.4bn and retirement benefit obligations of DKK -0.3bn.

Liabilities were DKK 77.7bn compared to DKK 81.5bn at 31 December 2014. The most notable change was the decrease in long-term borrowings (down DKK -7.3bn versus 31 December 2014) and the increase in short-term borrowings (up DKK 2.7bn versus 31 December 2014), reflecting an improvement in free cash flow.

CASH FLOW

Operating profit before depreciation, amortisation and impairment losses was DKK 13,213m (DKK 13,338m in 2014).

The change in trade working capital was DKK +1,284m (DKK -177m in 2014). A significant contributor to the improvement in trade working capital was the lower stock levels at distributors in Russia versus last year, as this has a marked effect on trade receivables. Moreover, the efforts to continuously improve the elements of trade working capital continued, and average trade working capital to net revenue was -5.2% at the end of 2015 compared to -3.6% at the end of 2014. The change in other working capital was DKK +561m (DKK -682m in 2014), partly due to payables from sale of assets and phasing of VAT payments.

Restructuring costs paid amounted to DKK -586m (DKK -397m in 2014). The increase reflected increased restructuring measures across the Group, including actions under *Funding the Journey*.

Paid net interest etc. amounted to DKK -1,818m (DKK -1,995m in 2014). The decline was mainly due to lower funding costs.

Cash flow from operating activities was DKK 10,140m against DKK 7,405m in 2014.

Cash flow from investing activities improved by DKK 4.1bn and amounted to DKK -2,618m against DKK -6,735m in 2014. Operational investments totalled DKK -3,307m (DKK -5,549m in 2014). The decline was as expected and positively impacted by the sale of the Leeds brewery site in the UK. Financial investments amounted to DKK +117m versus DKK -1,166m in 2014, when financial investments were impacted by the purchase of the Eastern Assets.

Cash flow from other activities amounted to DKK +572m (DKK -20m in 2014), positively impacted by the sale of the remaining plot of land at the Tuborg site north of Copenhagen, Denmark.

Free cash flow amounted to DKK 7,522m versus DKK 670m in 2014. Part of the significant improvement was of a one-off nature, such as the cash gain from the sale of former brewery sites and the positive trade working capital impact from the lower stock levels at distributors in Russia.

FINANCING

At 31 December 2015, gross interest-bearing debt amounted to DKK 36.0bn and net interest-bearing debt to DKK 30.9bn. The difference of DKK 5.1bn comprised other interest-bearing assets, including DKK 3.1bn in cash and cash equivalents. Net debt to EBITDA at year-end was 2.3x.

Of the gross financial debt, 87% (DKK 31.5bn) was long-term, i.e. with maturity more than one year from 31 December 2015. Of the net financial debt, 88% was denominated in EUR and DKK (after swaps) and 79% was at fixed interest (fixed-interest period exceeding one year).

ANNUAL GENERAL MEETING

The Annual General Meeting will take place on Thursday 17 March 2016 at 4.30 p.m. (CET) at Radisson Blu Falconer Hotel & Conference Center, Falkoner Alle 9, Frederiksberg, Denmark.

BOARD RESOLUTION AND PROPOSAL TO THE ANNUAL GENERAL MEETING

The Supervisory Board will recommend to the Annual General Meeting that a dividend be paid for 2015 of DKK 9.00 per share or a total of DKK 1.4bn. This equals a payout ratio of 30% of adjusted net profit.

FINANCIAL CALENDAR

Following the amended Danish disclosure regulation, the Carlsberg Group will change its reporting from 2016. The format of the half-year and full-year results will remain unchanged, while Q1 and Q3 announcements will be changed to a trading update that includes top-line data and verbal comments on performance in the quarter. The following schedule has been set for 2016:

24 February	Annual report for 2015
17 March	Annual General Meeting
11 May	Q1 trading statement
17 August	Half-year interim results
9 November	Q3 trading statement

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 results 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 Executive Board have discussed and approved the Company announcement of the financial statement as at 31 December 2015.

The Company announcement of the financial statement as at 31 December 2015 has been prepared using the same accounting policies as the consolidated financial statements for 2015.

Copenhagen, 10 February 2016

Executive Board of Carlsberg A/S

Cees 't Hart
President & CEO

Supervisory Board of Carlsberg A/S

Flemming Besenbacher Chairman	Lars Rebien Sørensen Deputy Chairman	Hans Andersen
Carl Bache	Richard Burrows	Donna Cordner
Eva V. Decker	Elisabeth Fleuriot	Kees van der Graaf
Finn Lok	Erik Lund	Søren-Peter Fuchs Olesen
Peter Petersen	Nina Smith	Lars Stemmerik

FINANCIAL STATEMENT

INCOME STATEMENT

DKK million	Q4 2015	Q4 2014	2015	2014
Net revenue	14,656	14,328	65,354	64,506
Cost of sales	-7,932	-7,438	-33,429	-32,725
Gross profit	6,724	6,890	31,925	31,781
Sales and distribution expenses	-4,410	-4,248	-19,158	-18,695
Administrative expenses	-1,029	-1,036	-4,909	-4,633
Other operating activities, net	56	113	235	369
ventures	68	67	364	408
Operating profit before special items	1,409	1,786	8,457	9,230
Special items, net	-658	-1,135	-8,659	-1,353
Financial income	163	340	490	806
Financial expenses	-557	-518	-2,021	-1,997
Profit before tax	357	473	-1,733	6,686
Corporation tax	-274	-195	-849	-1,748
Consolidated profit	83	278	-2,582	4,938
Attributable to:				
Non-controlling interests	5	110	344	524
Shareholders in Carlsberg A/S	78	168	-2,926	4,414
Earnings per share	0.5	1.1	-19.2	28.9
Earnings per share, diluted	0.4	1.1	-19.2	28.8

STATEMENT OF COMPREHENSIVE INCOME

DKK million	Q4 2015	Q4 2014	2015	2014
Consolidated profit	83	278	-2,582	4,938
Other comprehensive income:				
Retirement benefit obligations	-331	-977	-334	-1,208
Share of other comprehensive income in associates and joint ventures	-1	-6	-2	-3
Corporation tax relating to items that will not be reclassified	84	-119	84	-118
Items that will not be reclassified to the income statement	-248	-1,102	-252	-1,329
Foreign exchange adjustments of foreign entities	-1,651	-12,065	-3,824	-16,938
Value adjustments of hedging instruments	-68	-69	-437	151
Other	-	3	-	3
Corporation tax relating to items that may be reclassified	-15	30	76	8
Items that may be reclassified to the income statement	-1,734	-12,101	-4,185	-16,776
Other comprehensive income	-1,982	-13,203	-4,437	-18,105
Total comprehensive income	-1,899	-12,925	-7,019	-13,167
Attributable to:				
Non-controlling interests	93	123	604	825
Shareholders in Carlsberg A/S	-1,992	-13,048	-7,623	-13,992

STATEMENT OF FINANCIAL POSITION

DKK million	31 Dec. 2015	31 Dec. 2014
Assets		
Intangible assets	72,920	82,409
Property, plant and equipment	26,678	29,173
Financial assets	8,227	7,837
Total non-current assets	107,825	119,419
Inventory	3,817	4,293
Trade receivables	5,729	6,851
Other receivables etc.	3,930	3,754
Cash and cash equivalents	3,131	2,418
Total current assets	16,607	17,316
Assets classified as held for sale	469	723
Total assets	124,901	137,458
Equity and liabilities		
Equity, shareholders in Carlsberg A/S	43,489	52,437
Non-controlling interests	3,742	3,560
Total equity	47,231	55,997
Borrowings	31,479	38,690
Deferred tax, retirement benefit obligations etc.	16,432	16,225
Total non-current liabilities	47,911	54,915
Borrowings	4,549	1,835
Trade payables	12,260	12,048
Deposits on returnable packaging	1,819	2,034
Other current liabilities	11,043	10,629
Total current liabilities	29,671	26,546
Liabilities associated with assets held for sale	88	-
Total equity and liabilities	124,901	137,458

STATEMENT OF CHANGES IN EQUITY (PAGE 1 OF 2)

DKK million	Shareholders in Carlsberg A/S							31 Dec. 2015
	Share capital	Currency translation	Hedging reserves	Total reserves	Retained earnings	Equity, shareholders in Carlsberg A/S	Non-controlling interests	Total equity
Equity at 1 January 2015	3,051	-30,498	-508	-31,006	80,392	52,437	3,560	55,997
Consolidated profit	-	-	-	-	-2,926	-2,926	344	-2,582
Other comprehensive income:								
Foreign exchange adjustments of foreign entities	-	-4,080	-	-4,080	-	-4,080	256	-3,824
Value adjustments of hedging instruments	-	-416	-21	-437	-	-437	-	-437
Retirement benefit obligations	-	-	-	-	-338	-338	4	-334
Share of other comprehensive income in associates and joint ventures	-	-	-	-	-2	-2	-	-2
Corporation tax	-	84	-8	76	84	160	-	160
Other comprehensive income	-	-4,412	-29	-4,441	-256	-4,697	260	-4,437
Total comprehensive income for the year	-	-4,412	-29	-4,441	-3,182	-7,623	604	-7,019
Acquisition/disposal of treasury shares	-	-	-	-	6	6	-	6
Exercise of share options	-	-	-	-	-138	-138	-	-138
Share-based payments	-	-	-	-	75	75	-	75
Dividends paid to shareholders	-	-	-	-	-1,373	-1,373	-513	-1,886
Acquisition of non-controlling interests	-	-	-	-	105	105	91	196
Total changes in equity	-	-4,412	-29	-4,441	-4,507	-8,948	182	-8,766
Equity at 31 December 2015	3,051	-34,910	-537	-35,447	75,885	43,489	3,742	47,231

STATEMENT OF CHANGES IN EQUITY (PAGE 2 OF 2)

DKK million	Shareholders in Carlsberg A/S							31 Dec. 2014
	Share capital	Currency translation	Hedging reserves	Total reserves	Retained earnings	Equity, shareholders in Carlsberg A/S	Non-controlling interests	Total equity
Equity at 1 January 2014	3,051	-13,208	-682	-13,890	78,650	67,811	3,190	71,001
Consolidated profit	-	-	-	-	4,414	4,414	524	4,938
Other comprehensive income:								
Foreign exchange adjustments of foreign entities	-	-17,271	-	-17,271	-	-17,271	333	-16,938
Value adjustments of hedging instruments	-	-50	201	151	-	151	-	151
Retirement benefit obligations	-	-	-	-	-1,165	-1,165	-43	-1,208
Share of other comprehensive income in associates and joint ventures	-	-	-	-	-3	-3	-	-3
Other	-	-	-	-	3	3	-	3
Corporation tax	-	31	-27	4	-125	-121	11	-110
Other comprehensive income	-	-17,290	174	-17,116	-1,290	-18,406	301	-18,105
Total comprehensive income for the year	-	-17,290	174	-17,116	3,124	-13,992	825	-13,167
Acquisition/disposal of treasury shares	-	-	-	-	5	5	-	5
Exercise of share options	-	-	-	-	-19	-19	-	-19
Share-based payments	-	-	-	-	36	36	-	36
Dividends paid to shareholders	-	-	-	-	-1,220	-1,220	-413	-1,633
Acquisition of non-controlling interests	-	-	-	-	-184	-184	-53	-237
Acquisition of entities	-	-	-	-	-	-	11	11
Total changes in equity	-	-17,290	174	-17,116	1,742	-15,374	370	-15,004
Equity at 31 December 2014	3,051	-30,498	-508	-31,006	80,392	52,437	3,560	55,997

STATEMENT OF CASH FLOWS

DKK million	Q4 2015	Q4 2014	2015	2014
Operating profit before special items	1,409	1,786	8,457	9,230
Adjustment for depreciation, amortisation and impairment losses[1]	1,332	1,094	4,756	4,108
Operating profit before depreciation, amortisation and impairment losses[1]	2,741	2,880	13,213	13,338
Adjustment for other non-cash items	-60	-181	-374	-514
Change in trade w orking capital	719	250	1,284	-177
Change in other w orking capital	-225	24	561	-682
Restructuring costs paid	-30	-119	-586	-397
Interest etc. received	34	177	232	224
Interest etc. paid	-744	-1,088	-2,050	-2,219
Corporation tax paid	-352	-524	-2,140	-2,168
Cash flow from operating activities	2,083	1,419	10,140	7,405
Acquisition of property, plant and equipment and intangible assets	-1,151	-2,303	-4,069	-5,888
Disposal of property, plant and equipment and intangible assets	386	143	575	261
Change in on-trade loans	12	-45	187	78
Total operational investments	-753	-2,205	-3,307	-5,549
Free operating cash flow	1,330	-786	6,833	1,856
Acquisition and disposal of entities, net	3	-1,605	-33	-1,681
Acquisition and disposal of associates and joint ventures, net	8	-45	9	-90
Acquisition and disposal of financial assets, net	25	20	29	25
Change in financial receivables	-44	406	-193	400
Dividends received	26	81	305	180
Total financial investments	18	-1,143	117	-1,166
Other investments in property, plant and equipment	-32	-12	-81	-20
Disposal of other property, plant and equipment	653	-	653	-
Total other activities[2]	621	-12	572	-20
Cash flow from investing activities	-114	-3,360	-2,618	-6,735
Free cash flow	**1,969**	**-1,941**	**7,522**	**670**
Shareholders in Carlsberg A/S	-33	-	-1,505	-1,234
Non-controlling interests	8	-122	-513	-663
External financing	-1,798	1,094	-4,557	82
Cash flow from financing activities	-1,823	972	-6,575	-1,815
Net cash flow	146	-969	947	-1,145
Cash and cash equivalents at beginning of period	2,886	3,209	2,178	3,234
Foreign exchange adjustment of cash and cash equivalents	-12	-62	-105	89
Cash and cash equivalents at period-end[3]	3,020	2,178	3,020	2,178

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

[2] Other activities cover real estate, separate from beverage activities.

[3] Cash and cash equivalents less bank overdrafts.

NOTE 1 (PAGE 1 OF 3)

Segment reporting by region

	Q4 2015	Q4 2014	2015	2014
Beer sales (pro rata, million hl)				
Western Europe	11.0	11.2	50.2	50.0
Eastern Europe	7.5	8.3	32.3	37.8
Asia	7.0	7.0	37.8	35.0
Total	25.5	26.5	120.3	122.8
Other beverages (pro rata, million hl)				
Western Europe	4.1	3.9	16.2	15.8
Eastern Europe	0.2	0.2	1.7	1.7
Asia	0.9	0.9	3.6	3.5
Total	5.2	5.0	21.5	21.0
Net revenue (DKK million)				
Western Europe	9,035	8,602	39,000	37,762
Eastern Europe	2,396	2,708	10,963	14,100
Asia	3,181	2,983	15,339	12,491
Not allocated	44	35	52	153
Beverages, total	14,656	14,328	65,354	64,506
Non-beverages	-	-	-	-
Total	14,656	14,328	65,354	64,506
Operating profit before depreciation, amortisation and impairment losses (EBITDA, DKK million)				
Western Europe	1,634	1,534	7,036	7,128
Eastern Europe	481	817	2,837	4,199
Asia	1,009	820	4,219	3,164
Not allocated	-322	-277	-738	-1,048
Beverages, total	2,802	2,894	13,354	13,443
Non-beverages	-61	-14	-141	-105
Total	2,741	2,880	13,213	13,338
Operating profit before special items (EBIT, DKK million)				
Western Europe	1,183	1,121	5,325	5,470
Eastern Europe	253	545	1,908	2,962
Asia	600	496	2,799	2,195
Not allocated	-564	-359	-1,426	-1,282
Beverages, total	1,472	1,803	8,606	9,345
Non-beverages	-63	-17	-149	-115
Total	1,409	1,786	8,457	9,230
Operating margin (%)				
Western Europe	13.1	13.0	13.7	14.5
Eastern Europe	10.5	20.1	17.4	21.0
Asia	18.9	16.6	18.2	17.6
Not allocated	…	…	…	…
Beverages, total	10.0	12.6	13.2	14.5
Non-beverages	…	…	…	…
Total	9.6	12.5	12.9	14.3

NOTE 1 (PAGE 2 OF 3)

Segment reporting by region

DKK million	2015	2014
Capital expenditure, CAPEX		
Western Europe	1,242	1,830
Eastern Europe	449	1,397
Asia	1,781	2,128
Not allocated	589	522
Beverages, total	4,061	5,877
Non-beverages	89	31
Total	4,150	5,908
Amortisation and depreciation		
Western Europe	1,711	1,658
Eastern Europe	929	1,237
Asia	1,420	969
Not allocated	688	234
Beverages, total	4,748	4,098
Non-beverages	8	10
Total	4,756	4,108
Capital expenditure/Amortisation and depreciation (%)		
Western Europe	73	110
Eastern Europe	48	113
Asia	125	220
Not allocated	…	…
Beverages, total	86	143
Non-beverages	…	…
Total	87	144

NOTE 1 (PAGE 3 OF 3)

Segment reporting by region

DKK million	2015	2014
Invested capital, period-end		
Western Europe	35,285	35,004
Eastern Europe	29,138	40,793
Asia	23,901	25,456
Not allocated	1,468	2,187
Beverages, total	89,792	103,440
Non-beverages	310	566
Total	90,102	104,006
Invested capital excl. goodwill, period-end		
Western Europe	14,666	14,814
Eastern Europe	14,972	24,313
Asia	8,416	9,263
Not allocated	1,468	2,187
Beverages, total	39,522	50,577
Non-beverages	310	566
Total	39,832	51,143
Return on invested capital, ROIC (%), rolling 12 mths		
Western Europe	14.4	15.3
Eastern Europe	5.0	5.6
Asia	10.4	9.7
Not allocated	…	…
Beverages, total	8.3	8.2
Non-beverages	…	…
Total	8.1	8.0
Return on invested capital excl. goodwill (%), rolling 12 mths		
Western Europe	32.8	35.2
Eastern Europe	8.8	9.3
Asia	28.2	23.5
Not allocated	…	…
Beverages, total	17.4	15.9
Non-beverages	…	…
Total	16.9	15.3

NOTE 2

Segment reporting by activity

DKK million	Q4 2015 Bever-ages	Q4 2015 Non-Beverages	Q4 2015 Total	Q4 2014 Bever-ages	Q4 2014 Non-Beverages	Q4 2014 Total
Net revenue	14,656	-	14,656	14,328	-	14,328
Operating profit before special items	1,472	-63	1,409	1,803	-17	1,786
Special items, net	-504	-154	-658	-1,035	-100	-1,135
Financial items, net	-390	-4	-394	-175	-3	-178
Profit before tax	578	-221	357	593	-120	473
Corporation tax	-312	38	-274	-300	105	-195
Consolidated profit	266	-183	83	293	-15	278
Attributable to:						
Non-controlling interests	5	-	5	110	-	110
Shareholders in Carlsberg A/S	261	-183	78	183	-15	168

DKK million	2015 Bever-ages	2015 Non-Beverages	2015 Total	2014 Bever-ages	2014 Non-Beverages	2014 Total
Net revenue	65,354	-	65,354	64,506	-	64,506
Operating profit before special items	8,606	-149	8,457	9,345	-115	9,230
Special items, net	-8,455	-204	-8,659	-1,245	-108	-1,353
Financial items, net	-1,513	-18	-1,531	-1,169	-22	-1,191
Profit before tax	-1,362	-371	-1,733	6,931	-245	6,686
Corporation tax	-917	68	-849	-1,883	135	-1,748
Consolidated profit	-2,279	-303	-2,582	5,048	-110	4,938
Attributable to:						
Non-controlling interests	344	-	344	524	-	524
Shareholders in Carlsberg A/S	-2,623	-303	-2,926	4,524	-110	4,414

NOTE 3

Segment reporting by quarter

DKK million	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Net revenue								
Western Europe	7,640	10,945	10,575	8,602	8,163	10,709	11,093	9,035
Eastern Europe	2,484	4,992	3,916	2,708	1,735	3,821	3,011	2,396
Asia	2,732	3,193	3,583	2,983	3,537	4,411	4,210	3,181
Not allocated	40	32	46	35	36	-10	-18	44
Beverages, total	12,896	19,162	18,120	14,328	13,471	18,931	18,296	14,656
Non-beverages	-	-	-	-	-	-	-	-
Total	12,896	19,162	18,120	14,328	13,471	18,931	18,296	14,656
Operating profit before special items								
Western Europe	440	1,871	2,038	1,121	625	1,530	1,987	1,183
Eastern Europe	-8	1,518	907	545	-155	985	825	253
Asia	455	580	664	496	575	756	868	600
Not allocated	-402	-331	-190	-359	-349	-324	-189	-564
Beverages, total	485	3,638	3,419	1,803	696	2,947	3,491	1,472
Non-beverages	-32	-37	-29	-17	-35	-25	-26	-63
Total	453	3,601	3,390	1,786	661	2,922	3,465	1,409
Special items, net	-29	-95	-94	-1,135	-110	-173	-7,718	-658
Financial items, net	-346	-368	-299	-178	-454	-316	-367	-394
Profit before tax	78	3,138	2,997	473	97	2,433	-4,620	357
Corporation tax	-16	-788	-749	-195	-27	-687	139	-274
Consolidated profit	62	2,350	2,248	278	70	1,746	-4,481	83
Attributable to:								
Non-controlling interests	129	140	145	110	160	161	18	5
Shareholders in Carlsberg A/S	-67	2,210	2,103	168	-90	1,585	-4,499	78

NOTE 4

Special items

DKK million	2015	2014
Special items, income:		
Gain on disposal of property, plant and equipment impaired in previous years	166	33
Gain on disposal of entities and revaluation gain on step acquisitions and disposals	22	13
Income, total	188	46
Special items, expenses:		
Impairment and restructuring of Eastern Assets, China	-2,882	-
Impairment of Baltika trademark, Russia	-4,000	-
Impairment of local trademarks, Chongqing Brewery Group, China	-400	-
Impairment of other trademarks	-75	-35
Impairment of real estate	-153	-100
Impairment and restructuring of Baltika Breweries, Russia	-344	-745
Impairment and restructuring of Chongqing Brewery Group, China	-270	-
Impairment and restructuring in relation to optimisation and standardisation in Western Europe	-132	-305
Impairment and restructuring of Carlsberg UK, including onerous contract and terminated licence agreement	-98	-
Impairment and restructuring of Xinjiang Wusu Group, China	-92	-35
Impairment and restructuring, Vietnam	-32	-
Impairment and restructuring of Carlsberg Uzbekistan	-8	-29
Impairment of Ningxia Xixia Jianiang, China	-2	-32
Impairments of other non-current assets	-7	-24
Restructuring of Ringnes, Norway	4	-49
Group-wide organisational efficiency programme	-233	-
Severance payment, President & CEO Jørgen Buhl Rasmussen	-24	-
Cost of share-based payments granted before retirement, President & CEO Jørgen Buhl Rasmussen	-27	-
Severance payment, Deputy CEO & CFO Jørn P. Jensen	-25	-
Cost of share-based payments granted before leaving the Group, Deputy CEO & CFO Jørn P. Jensen	-17	-
Costs related to acquisitions and loss on disposal of entities	-30	-45
Expenses, total	-8,847	-1,399
Special items, net	-8,659	-1,353

NOTE 5 (PAGE 1 OF 2)

Debt and credit facilities

DKK million	31 Dec. 2015
Non-current borrowings:	
Issued bonds	25,988
Bank borrowings	4,202
Mortgages	1,248
Other non-current borrowings and leases	41
Total	31,479
Current borrowings:	
Current portion of other non-current borrowings	3,328
Bank borrowings	1,212
Other current borrowings and leases	9
Total	4,549
Total non-current and current borrowings	36,028
Cash and cash equivalents	-3,131
Net financial debt	32,897
Other interest-bearing assets, net	-1,952
Net interest-bearing debt	30,945

NOTE 5 (PAGE 2 OF 2)

Debt and credit facilities

DKK million Time to maturity for non-current borrowings	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	31 Dec. 2015 Total
Issued bonds	7,439	-	5,606	-	12,943	25,988
Bank borrowings	29	568	1	-	3,604	4,202
Mortgages	-	-	-	-	1,248	1,248
Other non-current borrowings and leases	7	20	1	1	12	41
Total	7,475	588	5,608	1	17,807	31,479

DKK million Interest risk at 31 December 2015	Net financial debt[1]	Interest[2] Floating %	Fixed %
EUR	19,536	2%	98%
DKK	9,427	100%	0%
Other currencies	3,934	100%	0%
Total	32,897	21%	79%

[1] Including effect of currency swaps.
[2] Excluding currency swaps.

DKK million Commited credit facilities[3]	31 Dec. 2015
Less than 1 year	5,385
1 to 2 years	7,475
2 to 3 years	1,461
3 to 4 years	5,608
4 to 5 years	1
More than 5 years	32,934
Total	52,864
Short-term	5,385
Long-term	47,479

[3] Defined as short-term borrowings and long-term committed credit facilities.

NOTE 6

Net interest-bearing debt

DKK million	Q4 2015	Q4 2014	2015	2014
Net interest-bearing debt is calculated as follow s:				
Non-current borrow ings			31,479	38,690
Current borrow ings			4,549	1,835
Payables, acquisitions			-	147
Gross interest-bearing debt			36,028	40,672
Cash and cash equivalents			-3,131	-2,418
Loans to associates			-248	-59
On-trade loans, net			-968	-934
Other receivables, net			-736	-694
Net interest-bearing debt			30,945	36,567
Changes in net interest-bearing debt:				
Net interest-bearing debt at beginning of period	32,757	34,282	36,567	34,610
Cash flow from operating activities	-2,083	-1,419	-10,140	-7,405
Cash flow from investing activities, excl. acquisition of entities	117	1,755	2,585	5,054
Cash flow from acquisition of entities, net	-3	1,605	33	1,681
Dividend to shareholders and non-controlling interests	-8	8	1,886	1,633
Acquisition of non-controlling interests	-	115	-	250
Acquisition/disposal of treasury shares and exercise of share options	33	-	132	14
Acquired net interest-bearing debt from acquisition of entities	30	324	365	437
Change in interest-bearing lending	-71	-58	-351	-29
Effects of currency translation	29	-12	-244	358
Other	144	-33	112	-36
Total change	-1,812	2,285	-5,622	1,957
Net interest-bearing debt, end of period	30,945	36,567	30,945	36,567

NOTE 7

Impairment test

In Q3, management performed impairment tests of non-current assets with impairment indicators to verify the value of recognised goodwill, trademarks and other non-current assets. Based on these impairment tests, impairment losses of DKK 7,478m were recognised.

In Q4, impairment tests were performed that confirmed the conclusions reached in Q3. In connection with impairment testing, management reassesses the useful life and residual value of assets with impairment indicators.

Based on the impairment tests performed, the Group has recognised impairment losses totalling DKK 8,172m in respect of goodwill, trademarks, breweries and other non-current assets.

The impairment losses can be specified as follows:

DKK million	2015
Goodwill	
Eastern Assets, China	1,766
Trademarks and other intangible assets	
Baltika trademark, Baltika Breweries, Russia	4,000
Trademarks and land use rights, Eastern Assets, China	435
Trademarks and land use rights, Chongqing Brewery Group, China	440
Other trademarks	75
Total	6,716
Property, plant and equipment	
Plant, machinery and equipment, Eastern Assets, China	631
Real estate, Denmark	153
Plant, machinery and equipment, Chongqing Brewery Group, China	148
Breweries and brewery equipment, Baltika Breweries, Russia	283
Plant, machinery and equipment, Xinjiang Wusu Group, China	82
Machinery and equipment, Carlsberg UK	43
Other	116
Total	1,456

The impairment of trademarks in Baltika Breweries and in Chongqing Brewery Group is a consequence of changed expectations of future cash generation of the individual trademarks. All other assumptions have been assessed and updated in line with market developments.

Impairment of trademarks and breweries in Baltika Breweries (Russia)

As a result of the continued Russian market decline and the very challenging macroeconomic conditions, management reassessed the Russian business in the autumn of 2015. Management concluded that the difficult market conditions are expected to persist for the next few years and, consequently, that the decline of the beer category will continue. This led to a reassessment of the expected future growth of the local trademarks and their recoverable amount. It was concluded that the recovery would happen later and at a slower pace than previously expected, and the 20-year growth outlook applied in the impairment model for trademarks was therefore updated to reflect this change. The revised expectations for future growth resulted in a significant decline in the recoverable amount of the Baltika trademark and other local trademarks. As their recoverable amount was below their carrying amount, they were written down to the lower recoverable amount. Impairment losses of DKK 4,075m were recognised in special items. The trademarks had a carrying amount after impairment of DKK 9,827m at 31 December 2015.

Impairment of breweries, DKK 283m (2014: DKK 703m), related to the two breweries that were permanently closed in January 2015 and, as a consequence of the above-mentioned development in the Russian market, additional closure of production lines for the purpose of right-sizing the business to match expected future capacity requirements.

Impairment of Eastern Assets (China)

The acquisition of Eastern Assets was completed under the presumption that it would be possible to turn the business around and make it profitable within a few years. The turnaround of the loss-making business did not meet expectations, as all efficiency improvements were offset by the beer market decline and intensified competition. A thorough evaluation of the business in the autumn of 2015, including consideration of further improvement initiatives and unsuccessful attempts to dispose of some of the breweries, indicated a continuation of operating losses in the foreseeable future. Because of expected future operating losses, the recoverable amount of the business was negative and non-current assets, including goodwill, were fully impaired, in total DKK 2,832m. Since the business is still operating, working capital items etc. were not impaired.

DKK million	2015
Impairment	
Intangible assets	2,201
Property, plant and equipment	631
Total	2,832

All impairment losses are recognised in special items.

Impairment of trademarks and breweries in Chongqing Brewery Group (China)

Chongqing Brewery Group saw a higher-than-expected growth in the Tuborg brand, up more than 60% in China in 2015. The growth in the Tuborg brand was to some extent achieved at the expense of local trademarks, which experienced lower growth than previously expected. The lower growth led to a reassessment of the expected future growth of the local trademarks, which resulted in a recoverable amount below the carrying amount. The trademarks were therefore written down by DKK 400m to the lower recoverable amount. The trademarks had a carrying amount after impairment of DKK 1,820m at 31 December 2015.

In relation to restructuring and closure of breweries, land use rights, and plant, machinery and equipment were written down to their recoverable amounts. In total, impairment losses of DKK 588m were recognised in special items.

Impairment of plant and equipment in Carlsberg UK

The impairment of machinery and equipment in Carlsberg UK of DKK 43m was the result of a recent delisting at a major retailer, which led to overcapacity and, thereby, underabsorption of costs in production. Consequently, it was decided to right-size capacity by closing production lines.

NOTE 8

Acquisition of entities

Acquisition of Olympic Brewery

In 2015, Carlsberg gained control of Olympic Brewery SA (Greece) through the completion of a merger with Carlsberg's wholly-owned subsidiary Mythos Brewery SA, leaving Carlsberg with a 51% ownership interest in the combined Olympic Brewery.

Acquired entities	Country of main operations	Acquired ownership interest	Total Carlsberg interest	Acquisition date	Main activity	Consideration DKK million
Olympic Brewery SA	Greece	51%	51%	1 Apr. 2015	Brewery	336

The acquisition of Olympic Brewery was a natural step in gaining further market shares in Greece and growing the business.

The consideration for the acquisition is contingent on the exercise of a put option granted to the non-controlling interest. The price of the put option is dependent on the financial performance of the combined business. The put option is exercisable yearly in a predetermined period following the approval of the financial statements of Olympic Brewery, starting in 2017. The amount of contingent consideration was estimated by applying estimates relating to the Greek beverage market and economic conditions, agreed between the parties in the negotiations, as well as judgements and assumptions available at the time of the acquisition.

The calculated goodwill, DKK 219m, represents staff competences and synergies from merging the two businesses and the improved access to the market that followed as well as optimisations within sales and distribution, supply chain and procurement.

Consideration and goodwill recognised

DKK million	Olympic Brewery SA
Fair value of contingent consideration	336
Net assets of acquired entities, attributable to Carlsberg	-117
Goodwill from acquisitions	219

The purchase price allocation of the fair value of identified assets, liabilities and contingent liabilities is still ongoing and adjustments could still therefore be made to items in the opening balance. Accounting for the acquisition will be completed within the 12-month period required by IFRS 3.

Fair value of net assets acquired

DKK million	Olympic Brewery SA
Intangible assets	102
Property, plant and equipment	297
Inventories	40
Loans and receivables, current	70
Cash and cash equivalents	9
Deferred tax assets and liabilities, net	-19
Borrowings	-291
Trade payables and other payables	-91
Net assets of acquired entities, attributable to Carlsberg	117

Acquisition of Eastern Assets

In 2014, Carlsberg gained control of Carlsberg Beer Enterprise Management (Chongqing) Company Limited (Eastern Assets) through an acquisition.

Acquired entities	Country of main operations	Acquired ownership interest	Total Carlsberg interest	Acquisition date	Main activity	Consideration DKK million
Carlsberg Beer Enterprise Management (Chongqing) Company Limited	China	100%	100%	23 Oct. 2014	Brewery	1,734

In October 2014, Carlsberg gained control of Eastern Assets at a purchase price of DKK 1,522m after receiving government approval for the transaction agreed in December 2013. In addition, a put option was granted allowing non-controlling interests of various subsidiaries in the Group to be sold to Carlsberg at a price negotiated by the seller prior to the acquisition. The options were exercised in 2014 at a total price of DKK 212m and were considered to be an integral part of the transaction.

Consideration and goodwill recognised

DKK million	Eastern Assets
Fair value of consideration transferred for acquired ownership interest	1,734
Net assets of acquired entities, attributable to Carlsberg	-90
Goodwill from acquisitions	1,644

Eastern Assets was a loss-making business prior to the acquisition, but it was the expectation of management that a turnaround of the business would make it profitable within a few years. According to IFRS 3, the acquired assets have to be recognised at fair value in the opening balance based on market participants' use of assets, even if the acquirer does not intend to use the asset, or does not intend to use them in a way that is similar to how market participants would be expected to use them. Immediately after the acquisition, a number of breweries were put up for sale and were therefore presented as held for sale in the provisional purchase price allocation presented in the consolidated financial statements for 2014. Despite comprehensive efforts to dispose of the breweries, no sales were completed. The breweries therefore ceased to be presented as held for sale in mid-2015 and were included in the purchase price allocation at their fair value under the assumption they were operating breweries. The purchase price allocation of the fair value of identified assets, liabilities and contingent liabilities has been completed.

Based on the expectation, at the time of acquisition, of a successful turnaround, goodwill, DKK 1,644m, represented staff competences and synergies from optimisation of sales and distribution, supply chain and procurement as well as positive growth provided by the opportunity for Carlsberg to take full advantage of the potential of the international brands, including Tuborg, in the Chinese market in conjunction with the existing Carlsberg-owned business.

After a deeper understanding of the acquired business had been gained in the first peak season under Carlsberg control, the expectations for future earnings in Eastern Assets changed significantly. The turnaround of the loss-making business did not meet expectations, as all efficiency improvements were offset by the beer market decline and intensified competition. This led to the recognition of impairment of goodwill, other intangible assets and property, plant and equipment, in total DKK 2,832m. As the earnings expectations were not changed until the autumn of 2015, the impairment indications occurred for the first time late in 2015. The changed expectations for future earnings did not therefore affect the assessment of the fair value of the assets, liabilities and contingent liabilities, or the calculated goodwill recognised in the opening balance.

Fair value of net assets acquired

DKK million	Eastern Assets
Intangible assets	413
Property, plant and equipment	659
Inventories	99
Loans and receivables, current	49
Cash and cash equivalents	129
Provisions	-405
Deferred tax assets and liabilities, net	-41
Borrowings	-335
Trade payables and other payables	-475
Net assets of acquired entities	93
Non-controlling interests' proportionate share of acquired net assets, recognised	-3
Net assets of acquired entities, attributed to Carlsberg	90

Disposal of entities in 2015

As the result of changes to the shareholders' agreement for Myanmar Carlsberg Co. Ltd, the company was deconsolidated as of 1 January 2015 and recognised as an associate.

In 2015, the Group disposed of a dormant subsidiary in the Xinjiang Wusu Group, China, and its 70% shareholding in Luen Heng F&B Sdn. Bhd., Malaysia.

The disposals and the deconsolidation resulted in a net loss of DKK 1m, recognised in special items.

No entities were disposed of in 2014.