



**Interim report for**

**Carlsberg A/S**

**61056416**

Interim

**15. August 2019**

**Monica Gregers Smith**  
Chairman

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## Submission information

### Report

Information on type of submitted report

Halvårsrapport

### Entity

Identification number [CVR]

61056416

Name

Carlsberg A/S

Address , street name

Ny Carlsberg Vej

Address , street building identifier

100

Address , post code identifier

1799

Address , district name

Copenhagen V

### Executive board

Name and surname of member (1)

Cees 't Hart

Title of member (1)

CEO

Name and surname of member (2)

Heine Dalsgaard

Title of member (2)

CFO

### Supervisory board

Name and surname of member (1)

Flemming Besenbacher

Title of member (1)

Chairman

Name and surname of member (2)

Lars Fruergaard Jørgensen

Title of member (2)

Deputy Chairman

Name and surname of member (3)

Hans Andersen

Name and surname of member (4)

Carl Bache

Name and surname of member (5)

Magdi Batato

Name and surname of member (6)

Domitille Doat Le Bigot

Name and surname of member (7)

Lilian Fossum Biner

Name and surname of member (8)

Richard Burrows

Name and surname of member (9)

Eva Vilstrup Decker

Name and surname of member (10)

Finn Lok

Name and surname of member (11)

Erik Lund

Name and surname of member (12)

Søren-Peter Fuchs Olesen

Name and surname of member (13)

Peter Petersen

Name and surname of member (14)

Majken Schultz

Name and surname of member (15)

Lars Stemmerik

### Information on enterprise submitting report

Identification number [CVR] of submitting enterprise

25508343

Name of submitting enterprise

Carlsberg Breweries A/S

Address of submitting enterprise, street and number

Ny Carlsberg Vej 100

Address of submitting enterprise, postcode and town

1799 København V

**Other informations**

Reporting period start date	2019-01-01
Reporting period end date	2019-06-30
Date of approval of report	2019-08-15
Date of general meeting	2019-08-15
Name and surname of chairman of general meeting	Monica Gregers Smith
Type of auditor assistance	Ingen bistand
Reporting period start date last year	2018-01-01
Reporting period end date last year	2018-06-30
Currency:	DKK

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# MANAGEMENT STATEMENT

## Statement by executive and supervisory boards

### MANAGEMENT STATEMENT

The Board of Directors and the Executive Board have discussed and approved the interim report of the Carlsberg Group for the period 1 January – 30 June 2019.

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

In our opinion, the interim report gives a true and fair view of the Carlsberg Group's assets, liabilities and financial position at 30 June 2019, and of the results of the Carlsberg Group's operations and cash flow for the period 1 January – 30 June 2019. Further, in our opinion the Management's review (pp 1-16) includes a fair review of the development in the Carlsberg Group's operations and financial matters, the result for the period, and the financial position as a whole, as well as describing the most significant risks and uncertainties affecting the Group.

## Date of approval of annual report

Copenhagen, 15. August 2019

### Executive board

\_\_\_\_\_  
Cees 't Hart  
CEO

\_\_\_\_\_  
Heine Dalsgaard  
CFO

### Supervisory board

\_\_\_\_\_  
Flemming Besenbacher  
Chairman

\_\_\_\_\_  
Lars Fruergaard Jørgensen  
Deputy Chairman

\_\_\_\_\_  
Hans Andersen

\_\_\_\_\_  
Carl Bache

\_\_\_\_\_  
Magdi Batato

\_\_\_\_\_  
Domitille Doat Le Bigot

\_\_\_\_\_  
Lilian Fossum Biner

\_\_\_\_\_  
Richard Burrows

\_\_\_\_\_  
Eva Vilstrup Decker

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Finn Lok

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Erik Lund

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Søren-Peter Fuchs Olesen

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Peter Petersen

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Majken Schultz

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Lars Stemmerik

Internal



**Diluted earnings per share [abstract]**

Total diluted earnings (loss) per share

20,2

16,2

34,7

**Statement of comprehensive income [abstract]**

Profit (loss)

3.543,0

2.884,0

6.133,0

**Other comprehensive income [abstract]**

[Ext.] Items that will not be reclassified to the income statement...

[Ext.] Retirement benefit obligations

-219,0

299,0

392,0

[Ext.] Share of other comprehensive income, associates and joint ventures

5,0

6,0

4,0

[Ext.] Corporate tax relating to items that will not be reclassified

-33,0

[Ext.] Items that will not be reclassified to the income statement i alt:

-214,0

305,0

363,0

[Ext.] Items that may be reclassified...

[Ext.] Corporate tax relating to items that may be reclassified

41,0

98,0

85,0

[Ext.] Value adjustments of hedging instruments

-256,0

-423,0

-640,0

[Ext.] Foreign exchange adjustments of foreign entities

2.495,0

-872,0

-2.754,0

[Ext.] Items that may be reclassified i alt:

2.280,0

-1.197,0

-3.309,0

Total other comprehensive income

2.066,0

-892,0

-2.946,0

Total comprehensive income

5.609,0

1.992,0

3.187,0

**Comprehensive income attributable to [abstract]**

Comprehensive income, attributable to owners of parent

5.152,0

1.544,0

2.332,0

Comprehensive income, attributable to non-controlling interests

457,0

448,0

855,0



## Balance

### Assets

	31-12-2018 mio. DKK	30-06-2019 mio. DKK	30-06-2018 mio. DKK
<b>Assets [abstract]</b>			
<b>Non-current assets [abstract]</b>			
<b>Property, plant and equipment [abstract]</b>			
Total property, plant and equipment	25.394,0	27.841,0	23.907,0
<b>Intangible assets and goodwill [abstract]</b>			
Total intangible assets and goodwill	66.868,0	68.760,0	66.642,0
<b>Categories of non-current financial assets [abstract]</b>			
Total non-current financial assets	7.352,0	7.338,0	6.937,0
Total non-current assets	99.614,0	103.939,0	97.486,0
<b>Current assets [abstract]</b>			
<b>Classes of current inventories [abstract]</b>			
Total current inventories	4.435,0	5.118,0	4.336,0
<b>Trade and other current receivables [abstract]</b>			
<b>Receivables from sales and services</b>			
Current trade receivables	5.084,0	6.878,0	6.714,0
[Ext.] Other receivables etc.	2.978,0	3.357,0	3.323,0
<b>Cash and cash equivalents [abstract]</b>			
Other cash and cash equivalents	5.589,0	6.125,0	5.722,0
Total current assets	18.086,0	21.478,0	20.095,0
Total assets	117.700,0	125.417,0	117.581,0

## Liabilities

	<b>31-12-2018</b> mio. DKK	<b>30-06-2019</b> mio. DKK	<b>30-06-2018</b> mio. DKK
<b>Equity and liabilities [abstract]</b>			
<b>Equity [abstract]</b>			
Equity attributable to owners of parent	45.302,0	44.207,0	46.023,0
Non-controlling interests	2.587,0	2.476,0	2.443,0
Total equity	47.889,0	46.683,0	48.466,0
<b>Liabilities [abstract]</b>			
<b>Non-current liabilities [abstract]</b>			
<b>Borrowings [abstract]</b>			
<b>Non-current borrowings [abstract]</b>			
Total non-current borrowings	16.750,0	18.046,0	22.298,0
[Ext.] Deferred tax, retirement benefit obligations etc.	18.580,0	20.959,0	15.520,0
Total non-current liabilities	35.330,0	39.005,0	37.818,0
<b>Current liabilities [abstract]</b>			
<b>Trade and other current payables [abstract]</b>			
Current trade payables	16.199,0	18.711,0	17.123,0
[Ext.] Deposits on returnable packaging	1.583,0	1.771,0	1.789,0
[Ext.] Current borrowings	7.233,0	8.240,0	1.789,0
[Ext.] Other current liabilities	9.466,0	11.007,0	10.596,0
Total current liabilities	34.481,0	39.729,0	31.297,0
Total equity and liabilities	117.700,0	125.417,0	117.581,0

## Cashflow

	<b>01-01-2019 30-06-2019 mio. DKK</b>	<b>01-01-2018 30-06-2018 mio. DKK</b>	<b>01-01-2018 31-12-2018 mio. DKK</b>
Profit (loss) from operating activities (kredit)	5.171,0	4.373,0	9.329,0
<b>Cash flows from (used in) operating activities</b>			
<b>Adjustments to reconcile profit (loss)</b>			
<b>Adjustments for depreciation and impairment loss</b>			
Total adjustments for depreciation and impairment loss (debet)	2.166,0	2.104,0	4.091,0
Operating profit before depreciation, amortisation and impairment losses (kredit)	7.337,0	6.477,0	13.420,0
Interest paid (kredit)	-462,0	-375,0	-1.016,0
Interest received (debet)	70,0	64,0	153,0
Income taxes refund (paid) (kredit)	-1.099,0	-1.262,0	-2.375,0
Net cash flows from (used in) operating activities (debet)	6.496,0	7.267,0	12.047,0
Adjustment for other non-cash items (debet)	-76,0	46,0	143,0
Change in trade working capital (debet)	741,0	2.040,0	1.908,0
Change in other working capital (kredit)	67,0	471,0	52,0
Restructuring costs paid (kredit)	-82,0	-194,0	-238,0
Total operational investments (debet)	-1.737,0	-1.860,0	-3.955,0
Free operating cash flow (kredit)	4.759,0	5.407,0	8.092,0
<b>Cash flows from (used in) investing activities</b>			
Proceeds from sales of property, plant and equipment (debet)	556,0	35,0	254,0
Purchase of property, plant and equipment (kredit)	-2.304,0	-1.625,0	-4.017,0
Dividends received (debet)	504,0	394,0	572,0
Net cash flows from (used in) investing activities (debet)	-1.340,0	-1.502,0	-5.891,0
Acquisition and disposal of subsidiaries, net (debet)	-19,0		-974,0
Acquisition and disposal of associates and joint ventures, net (debet)	-40,0		-1.491,0
Acquisition and disposal of financial assets, net (debet)	5,0	3,0	3,0
Change in financial receivables (debet)	-50,0	-39,0	-36,0
Total financial investments (debet)	400,0	358,0	-1.926,0
Change in on-trade loans (kredit)	11,0	-270,0	-192,0

Other investments in property, plant and equipment (debet)	-3,0		-10,0
Total other activities (debet)	-3,0		-10,0
Free cash flows from (used in) operating and investing activities (debet)	5.156,0	5.765,0	6.156,0
<b>Cash flows from (used in) financing activities</b>			
Net cash flows from (used in) financing activities (debet)	-4.507,0	-3.371,0	-3.798,0
Shareholders in Carlsberg A/S (kredit)	-2.738,0	-2.492,0	-2.489,0
Share buy-back (kredit)	-1.749,0		
Non-controlling interests (kredit)	-657,0	-866,0	-1.186,0
External financing (kredit)	637,0	-13,0	-123,0
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes (debet)	649,0	2.394,0	2.358,0
<b>Effect of exchange rate changes on cash and cash equivalents</b>			
Effect of exchange rate changes on cash and cash equivalents (debet)	18,0	12,0	-44,0
Cash and cash equivalents at beginning of period (debet)	5.434,0	3.120,0	3.120,0
Cash and cash equivalents at end of period (debet)	6.101,0	5.526,0	5.434,0