

CARLSBERG FINANS A/S

Ny Carlsberg Vej 100
1799 København V

Årsrapport
1. januar 2018 - 31. december 2018

Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den

25/04/2019

Ulrik Andersen
Dirigent

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Virksomhedsoplysninger

Virksomheden	CARLSBERG FINANS A/S Ny Carlsberg Vej 100 1799 København V Telefonnummer: 33273327 CVR-nr: 12867336 Regnskabsår: 01/01/2018 - 31/12/2018
Bankforbindelse	Danske Bank A/S Holmens Kanal 2-12 1092 København K DK Danmark
Revisor	PRICEWATERHOUSECOOPERS STATS-AUTORISERET REVISIONSPARTNERSELSKAB Strandvejen 44 2900 Hellerup DK Danmark CVR-nr: 33771231 P-enhed: 1016959517

Ledespåtegning

The Supervisory Board and the Executive Board have today discussed and approved the Annual report of Carlsberg Finans A/S for 2018.

The Annual Report has been prepared in accordance with the Danish Financial Statement Act. We consider the accounting policies used to be appropriate. In our opinion the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

Further, in our opinion the Management's review includes a fair review of the matters the review describes.

We recommend that the Annual General Meeting approve the Annual Report.

Copenhagen, den 25/04/2019

Direktion

Curt Anders Johan Örbom

Bestyrelse

Ulrik Andersen

Tina Agerkvist Aggerholm

Olga Golchikova

Den uafhængige revisors revisionspåtegning

To the shareholders of Carlsberg Finans A/S

Konklusion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018, and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Carlsberg Finans A/S for the financial year 1 January - 31 December 2018, which comprise a summary of significant accounting policies, income statement, balance sheet and notes, ("financial statements").

Grundlag for konklusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities" for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Ledelsens ansvar for regnskabet

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Revisors ansvar for revisionen af regnskabet

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Udtalelse om ledelsesberetningen

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Copenhagen, 25/04/2019

Rikke Lund-Kühl , mne33507
 State Authorised Public Accountant
 PRICEWATERHOUSECOOPERS
 STATSAUTORISERET
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 CVR: 33771231

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Ledelsesberetning

The objects of the company are to offer expert assistance relating to investment and financing, and to carry on portfolio management, capital transactions, money-market operations and investments in securities.

The development in activities and financial position

The company activity is to administrate part of Carlsberg Breweries A/S' loan portfolio and to provide loans to subsidiaries in the Carlsberg Group.

Due to the development in the currency NOK the company has had a unrealized currency loss DKK 23,416k on their loan to Ringness Norge A/S.

Profit for the year is a profit of DKK 175,671k.

The Company's equity as of 31 December 2018 amounts to 9,938,194k.

Expectations for the coming year

For the coming year the result will depend on the level of activity and changes in interests and exchange rates. The Company has substantial receivables in the currencies EUR and NOK, the result will depend on fluctuations in these currencies. A positive result is expected for 2019.

Events occurring after the date of balance

No events that have significant influence on the true and fair view of the financial position have occurred since the end of the reporting period.

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency valutaion

On initial recognition, transactions denominated in foreign currencies are translated to the functional currency (DKK) at the exchange rate ruling at the transaction date. Exchange rate differences arising between the exchange rate at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rate ruling at the end of the reporting period. The difference between the exchange rate at the end of the reporting period and the exchange rate at the date on which the receivable or payable arose or the exchange rate in the last annual report is recognised in the income statement under financial income or financial expenses.

INCOME STATEMENT

Net Revenue

Net revenue comprises management fee for loanhandling.

Administrative expenses

Administrative expenses comprises primarily staff costs, audit fee and management fee for rent, IT, backoffice services etc.

Financial income and expenses

Financial income and expenses include interests, realised and unrealised exchange rate gains and losses as well as charges and allowances under the tax-on-account scheme etc.

Tax on profit/loss for the year

Tax for the year included in the Income statement consist of the current tax for the year and the changes in deferred tax.

Current tax is calculated on the applied tax rate for the current year.

The Company is jointly taxed with Carlsberg A/S. The jointly taxed Danish companies settles the calculated payable tax to Carlsberg A/S. Carlsberg A/S settles the tax with the tax authorities (full distribution method).

BALANCE SHEET

Receivables

Receivables are measured at amortised cost. Write-down is made for bad debt losses based on an individual assessment of receivables.

Deferred tax

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Deferred tax assets, including the tax value of tax loss carry forwards, are recognised at the expected value of their utilisation. Deferred tax is measured in accordance with the tax rules and the tax rates applicable at the balance sheet date, when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement.

Financial liabilities

Liabilities are measured at net realisable value.

Resultatopgørelse 1. jan. 2018 - 31. dec. 2018

	Note	2018 kr.	2017 kr.
Nettoomsætning		3.275.903	2.435.220
Bruttoresultat		3.275.903	2.435.220
Administrationsomkostninger	1	-5.983.298	-2.594.402
Resultat af ordinær primær drift		-2.707.395	-159.182
Andre finansielle indtægter	2	247.406.271	291.808.005
Øvrige finansielle omkostninger	3	-19.479.679	-187.557.606
Ordinært resultat før skat		225.219.197	104.091.217
Skat af årets resultat	4	-49.547.983	-24.713.059
Årets resultat		175.671.214	79.378.158
Forslag til resultatdisponering			
Foreslået udbytte indregnet under egenkapitalen		175.000.000	80.000.000
Overført resultat		671.214	-621.842
I alt		175.671.214	79.378.158

Balance 31. december 2018

Aktiver

	Note	2018 kr.	2017 kr.
Tilgodehavender hos tilknyttede virksomheder		9.952.844.713	9.544.480.296
Udskudte skatteaktiver		14.496.320	16.137.158
Finansielle anlægsaktiver i alt		9.967.341.033	9.560.617.454
Anlægsaktiver i alt		9.967.341.033	9.560.617.454
Tilgodehavender hos tilknyttede virksomheder		23.450.737	305.432.845
Andre tilgodehavender		0	476
Tilgodehavender i alt		23.450.737	305.433.321
Omsætningsaktiver i alt		23.450.737	305.433.321
Aktiver i alt		9.990.791.770	9.866.050.775

Balance 31. december 2018

Passiver

	Note	2018 kr.	2017 kr.
Registreret kapital mv.		9.508.000.000	9.508.000.000
Overført resultat		255.193.519	254.523.669
Forslag til udbytte		175.000.000	80.000.000
Egenkapital i alt		9.938.193.519	9.842.523.669
Gældsforpligtelser til tilknyttede virksomheder		0	207.000
Skyldig selskabsskat		49.547.983	22.900.068
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring		3.050.268	420.038
Kortfristede gældsforpligtelser i alt		52.598.251	23.527.106
Gældsforpligtelser i alt		52.598.251	23.527.106
Passiver i alt		9.990.791.770	9.866.050.775

Noter

1. Administrationsomkostninger

The Board of Directors and the Executive Board have not received remuneration.

At the 31 December 2018 the Company had 4 full-time employees (2017: 2 employees).

Staff costs are included in Administrative expenses and specified below

	2018	2017
	kr.	kr.
Salary and remuneration	4,455,121	1,461,582
Pension	277,371	151,003
Other cost to social security	348,080	89,063
Total Staff cost	5,080,572	1,701,648

2. Andre finansielle indtægter

	2018	2017
	kr.	kr.
Interest income from group enterprises	231,151,326	283,970,290
Gain on foreign exchange	16,254,945	7,837,715
	247,406,271	291,808,005

3. Øvrige finansielle omkostninger

	2018	2017
	kr.	kr.
Interest on loan	0	-2,039
Interest expenses to group enterprises	-334,150	-1,254,498
Exchange rate loss	-19,137,737	-186,295,037
Other financial costs	-7,792	-6,032
	-19,479,679	-187,557,606

4. Skat af årets resultat

	2018	2017
	kr.	kr.
Current tax	-49,547,983	-22,900,068
Changes in deferred tax prev. years	-1,640,838	0
Adjustment for previous years	1,640,838	-1,812,991
	-49,547,983	-24,713,059

5. Oplysning om eventualforpligtelser

The company is jointly taxed with Carlsberg A/S. As a fully owned subsidiary companies are liable to jointly and severally with the other companies in the joint taxation of Danish corporate taxes and withholding taxes on dividends, interests and royalties in the joint taxation. The total amount is shown in the financial statements of Carlsberg A/S, the management company of the joint taxation.

6. Oplysning om ejerskab

Group relations

The company accounts is part of the smallest group Carlsberg Breweries A/S, Copenhagen and the largest group Carlsberg A/S, Copenhagen.