

# CARLSBERG FINANS A/S

Ny Carlsberg Vej 100  
1799 Copenhagen V

Årsrapport  
1. januar 2015 - 31. december 2015

Årsrapporten er fremlagt og godkendt på  
selskabets ordinære generalforsamling den

**15/04/2016**

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**Ulrik Andersen**  
**Dirigent**

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# Virksomhedsoplysninger

<b>Virksomheden</b>	CARLSBERG FINANS A/S Ny Carlsberg Vej 100 1799 Copenhagen V
	CVR-nr: 12867336 Regnskabsår: 01/01/2015 - 31/12/2015
<b>Bankforbindelse</b>	Danske Bank A/S Holmens Kanal 2 - 12 1092 København K DK Danmark
<b>Revisor</b>	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø DK Danmark CVR-nr: 25578198 P-enhed: 1018974173

# Ledelsespåtegning

The Supervisory Board and the Executive Board have today discussed and approved the Annual Report of Carlsberg Finans A/S for 2015.

The Annual Report has been prepared in accordance with the Danish Financial Statements 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 2015 and of the results of the Company's operations for the financial year 1 January – 31 December 2015.

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 18/03/2016

## **Direktion**

Nikolaj Enevoldsen

## **Bestyrelse**

Jan Thieme Rasmussen  
Chairman

Ulrik Andersen

Olga Golchikova

# Den uafhængige revisors erklæringer

To the shareholders of Carlsberg Finans A/S

## Påtegning på årsregnskabet

We have audited the financial statements of Carlsberg Finans A/S for the financial year 1 January 2015 - 31 December 2015, which comprise summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

## Ledelsens ansvar for årsregnskabet

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 the financial statements that are free from material misstatement whether due to fraud or error.

## Revisors ansvar

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. The audit has not resulted in any qualification.

## **Konklusion**

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2015 and of its financial performance for the financial year 1 January 2015 - 31 December 2015, in accordance with the Danish Financial Statements Act.

## **Erklæringer i henhold til anden lovgivning og øvrig regulering**

### **Udtalelse om ledelsesberetningen**

In accordance with the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 18/03/2016

Henrik O. Larsen  
State authorised Public Accountant  
KPMG Statsautoriseret  
Revisionspartnerselskab  
CVR: 25578198

Niels Vendelbo  
State authorised Public Accountant  
KPMG Statsautoriseret  
Revisionspartnerselskab  
CVR: 25578198

# 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 of DKK 143,104k on their loan to Ringnes Norge A/S.

Profit for the year is a profit of DKK 135,802k.

The Company's equity as of 31 December 2015 amounts to DKK 9,987,565k.

## **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 2016.

## **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 turnover

Net turnover 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

The 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 2015 - 31. dec 2015

	Note	2015 kr.	2014 kr.
Nettoomsætning .....		2.118.120	1.884.000
<b>Bruttoresultat .....</b>		<b>2.118.120</b>	<b>1.884.000</b>
Administrationsomkostninger .....	1	-1.958.195	-2.374.781
<b>Resultat af ordinær primær drift .....</b>		<b>159.925</b>	<b>-490.781</b>
Andre finansielle indtægter .....	2	309.238.072	341.568.443
Øvrige finansielle omkostninger .....	3	-131.305.722	-225.427.919
<b>Ordinært resultat før skat .....</b>		<b>178.092.275</b>	<b>115.649.743</b>
Skat af årets resultat .....	4	-42.289.931	-28.611.770
<b>Årets resultat .....</b>		<b>135.802.344</b>	<b>87.037.973</b>
<b>Forslag til resultatdisponering</b>			
Foreslået udbytte indregnet under egenkapitalen .....		75.000.000	0
Overført resultat .....		60.802.344	87.037.973
<b>I alt .....</b>		<b>135.802.344</b>	<b>87.037.973</b>

# Balance 31. december 2015

## Aktiver

	Note	2015 kr.	2014 kr.
Tilgodehavender hos tilknyttede virksomheder .....		9.739.590.866	11.974.247.843
<b>Finansielle anlægsaktiver i alt .....</b>		<b>9.739.590.866</b>	<b>10.250.083.677</b>
<b>Anlægsaktiver i alt .....</b>		<b>9.739.590.866</b>	<b>10.250.083.677</b>
Tilgodehavender hos tilknyttede virksomheder .....		166.390.806	314.000
Udsudte skatteaktiver .....		0	10.692.019
Andre tilgodehavender .....		23.696.585	25.927.106
<b>Tilgodehavender i alt .....</b>		<b>190.087.391</b>	<b>36.933.125</b>
<b>Omsætningsaktiver i alt .....</b>		<b>190.087.391</b>	<b>36.933.125</b>
<b>Aktiver i alt .....</b>		<b>9.929.678.257</b>	<b>10.287.016.802</b>

# Balance 31. december 2015

## Passiver

	Note	2015 kr.	2014 kr.
Registreret kapital mv. ....	5	9.508.000.000	8.308.000.000
Overført resultat .....		314.565.058	253.762.714
Forslag til udbytte .....		75.000.000	0
<b>Egenkapital i alt .....</b>		<b>9.897.565.058</b>	<b>8.561.762.714</b>
Gældsforpligtelser til tilknyttede virksomheder .....		31.800.782	3.448.925.006
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring .....		312.417	493.249
<b>Kortfristede gældsforpligtelser i alt .....</b>		<b>32.113.199</b>	<b>1.725.254.088</b>
<b>Gældsforpligtelser i alt .....</b>		<b>32.113.199</b>	<b>1.725.254.088</b>
<b>Passiver i alt .....</b>		<b>9.929.678.257</b>	<b>10.287.016.802</b>

# Noter

## 1. Administrationsomkostninger

During the accounting year, one managing director has been employed at the company. The board of Directors and the Executive Board have not received remuneration.

At 31 December 2015 the Company had 1 full-time employee (2014: 2 employees).

## 2. Andre finansielle indtægter

	<b>2015</b>	<b>2014</b>
	<b>kr.</b>	<b>kr.</b>
Interest income from group enterprises	309,238,072	341,568,443
	<u>309,238,072</u>	<u>341,568,443</u>

## 3. Øvrige finansielle omkostninger

	<b>2015</b>	<b>2014</b>
	<b>kr.</b>	<b>kr.</b>
Interest on loans	-112	-138
Interest expenses to group enterprises	-7,451,896	-21,155,718
Exchange rate loss	-123,843,210	-204,245,288
Other financial costs	-10,504	-26,775
	<u>-131,305,722</u>	<u>-225,427,919</u>

## 4. Skat af årets resultat

	<b>2015</b>	<b>2014</b>
	<b>kr.</b>	<b>kr.</b>
Current tax	-22,019,755	0
Changes in deferred tax	-19,831,930	-28,335,542
Change in deferred due to change in tax rate	0	-405,666
Adjustment for previous years	-438,246	129,438
	<u>-42,289,931</u>	<u>-28,611,770</u>

In 2015 the Company has received a tax refund of DKK 1,159k (2014: DKK 5,311k). In 2015 the Company also paid tax of DKK 10,737k (2014: DKK 0k).

## 5. Registreret kapital mv.

The share capital consists of 9,508,000 shares of DKK 1,000. The share capital was increased with DKK 1.2 bn in 2015 and DKK 8,283,000 in 2013. Otherwise there has been no changes to the share capital in the past 5 years.

## 6. Oplysning om eventualforpligtelser

The company is jointly taxed with Carlsberg A/ S. As a fully owned subsidiary companies are liable jointly and severally with the other companies in the joint taxation of Danish corporate taxes and withholding taxes on dividends, interest 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.

## 7. Oplysning om ejerskab

### Ownership

Shareholders:

JSC Baltika Breweries, Rusland, 63,59%

Carlsberg Breweries A/S, Copenhagen, 36,41%

### Group relations

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