

Carlsberg Invest A/S

Ny Carlsberg Vej 100
1799 København V

Årsrapport
1. januar 2015 - 31. december 2015

Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den

10/03/2016

Andreas Bernhard Kirk
Dirigent

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Virksomhedsoplysninger

Virksomheden

Carlsberg Invest A/S
Ny Carlsberg Vej 100
1799 København V

CVR-nr: 18273837
Regnskabsår: 01/01/2015 - 31/12/2015

Revisor

KPMG Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
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 Invest 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 10/03/2016

Direktion

Ulrik Andersen

Bestyrelse

Jan Thieme Rasmussen
Chairman

Ulrik Andersen

Monica Gregers Smith

Den uafhængige revisors erklæringer

To the shareholders of Carlsberg Invest A/S

Påtegning på årsregnskabet

We have audited the financial statements of Carlsberg Invest 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

Pursuant to 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, 10/03/2016

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 object of the Company is investments in breweries.

The development in activities and financial position

Profit for the year is DKK 138,354k, which is recommended to be transferred to retained earnings.

The Company's equity as of 31 December 2015 amounts to DKK 1,975,877k.

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. Apart from this, the accounting policies are unchanged from previous years. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency valuation

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

Administrative expenses

Administrative expenses comprises primarily staff costs, audit fee and management fee for rent, IT, Back-office 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 consists 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

Investments

Equity investments in group entities and associates are measured at cost. When the cost exceeds the recoverable amount, write-down is made to this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

Receivables

Receivables are measured at amortised cost. Write-down are 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.

Financial liabilities

Liabilities are measured at net realisable value.

Resultatopgørelse 1. jan 2015 - 31. dec 2015

	Note	2015 kr.	2014 kr.
Administrationsomkostninger		-1.165.000	-7.248.000
Andre driftsindtægter		20.000	5.111.000
Resultat af ordinær primær drift		-1.145.000	-2.137.000
Andre finansielle indtægter	1	224.209.000	149.673.000
Øvrige finansielle omkostninger		-73.452.000	-90.049.000
Ordinært resultat før skat		149.612.000	57.487.000
Skat af årets resultat	2	-11.258.000	-24.758.000
Årets resultat		138.354.000	32.729.000
Forslag til resultatdisponering			
Overført resultat		138.354.000	32.729.000
I alt		138.354.000	32.729.000

Balance 31. december 2015

Aktiver

	Note	2015 kr.	2014 kr.
Kapitalandele i tilknyttede virksomheder		4.972.436.000	5.186.116.000
Andre værdipapirer og kapitalandele		58.000	58.000
Andre tilgodehavender		513.283.000	511.983.000
Finansielle anlægsaktiver i alt	3	5.485.777.000	5.698.157.000
Anlægsaktiver i alt		5.485.777.000	5.698.157.000
Tilgodehavender hos tilknyttede virksomheder		185.161.000	272.965.000
Udskudte skatteaktiver		2.321.000	1.791.000
Tilgodehavende skat		14.937.000	10.927.000
Tilgodehavender i alt		202.419.000	285.683.000
Likvide beholdninger		472.000	475.000
Omsætningsaktiver i alt		202.891.000	286.158.000
Aktiver i alt		5.688.668.000	5.984.315.000

Balance 31. december 2015

Passiver

	Note	2015 kr.	2014 kr.
Registreret kapital mv.		33.000.000	33.000.000
Andre reserver		1.942.877.000	1.800.181.000
Egenkapital i alt	4	1.975.877.000	1.833.181.000
Gæld til tilknyttede virksomheder		3.704.933.000	4.141.536.000
Langfristede gældsforpligtelser i alt		3.704.933.000	4.141.536.000
Gældsforpligtelser til tilknyttede virksomheder		811.000	977.000
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring		7.047.000	8.621.000
Kortfristede gældsforpligtelser i alt		7.858.000	9.598.000
Gældsforpligtelser i alt		3.712.791.000	4.151.134.000
Passiver i alt		5.688.668.000	5.984.315.000

Noter

1. Andre finansielle indtægter

	2015 kr.	2014 kr.
Received dividend, Sinebrychof	149,316,000	22,000
Group contribution	74,751,000	149,165,000
Interest income from associated companies	142,000	486,000
	224,209,000	149,673,000

2. Skat af årets resultat

	2015 kr.	2014 kr.
Current tax	-11,627,000	-23,945,000
Adjustment to deferred tax, as a result of changes to tax percentage.	-158,000	-104,000
Changes to deferred tax	530,000	-716,000
Adjustment previous years	-3,000	7,000
	11,258,000	24,758,000

3. Finansielle anlægsaktiver i alt

	Investments in group enterprises kr.	Other investments kr.	Other Receivables kr.	Total kr.
Cost price at opening	5,186,116,000	58,000	511,983,000	5,698,157,000
Disposal	-227,117,000	0	0	-227,117,000
Additions	0	0	1,300,000	1,300,000
Currency adjustment	13,437,000	0	0	13,437,000
Cost price at closing	4,972,436,000	58,000	513,283,000	5,485,777,000

Investments in group enterprises:

Name	Country	Ownership share	Equity	Result
Brewery Invest Pte. Ltd.	Singapore	50%	5,050,000	-17,000
Oy Sinebrychoff Ab	Finland	100%	750,965,000	20,562,000
Oy Sinebrychoff Supply Company	Finland	100%	263,758,000	26,193,000
Saku Öllätehas AS	Finland	100%	67,674,000	5,163,000

4. Egenkapital i alt

	2015 kr.	2014 kr.
Share capital at 1 January 2015	33,000,000	33,000,000
Share capital at 31 December 2015	33.000.000	33,000,000
Retained earnings at 1 January 2015	1,800,181,000	1,771,128,000
Currency valuation of foreign branch	4,342,000	-3,700,000
Profit for the year	138,354,000	32,728,000
Share based payment	0	25,000
Retained earnings at 31 December 2015	1,942,877,000	1,800,181,000
Equity at 31 December	1,975,877,000	1,833,181,000

The share capital was increased in 2009 by DKK 2 mio. Otherwise there has been no changes to the share capital in the past 5 years.

The share capital amounts to DKK 33,000k, and consists of 3 shares at DKK 10,000 and 3 shares of DKK 1,000.

5. 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.

6. Oplysning om ejerskab

Ownership

The share capital is fully owned by Carlsberg Breweries A/S, Copenhagen.

Group relations

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