

In Germany, market conditions remain difficult and Hannen registered unsatisfactory results, cf. comments under Special items.

Eastern Europe:

DKK million	2000 (*)	2001	Δ %
Net turnover	3,970	6,062	+52.7
Operating profit	708	1,183	+67.1
Operating margin (%)	17.8	19.5	+1.7
Beer sales (million hl)	23.0	29.4	+27.8

(*) Pro forma comparative figures for 2000 (12 months)

Net turnover rose by 52.7% to DKK 6,062m, which is due to growth in BBH and Vena as well as the consolidation of Türk Tuborg, Turkey and Piast, Poland.

Operating profit increased by 67.1% to 1,183m against DKK 708m last year. The increase is primarily attributable to organic growth in turnover and profit in Russia.

In BBH, net turnover rose by 54% to DKK 3,659m. The total volume growth in beer of 30% stems from organic growth. BBH increased its market share in Russia to 30%, corresponding to a rise of about 3%-points compared to last year. The company thus continued its strong progress, both as regards volume and profit.

In Russia, Vena saw significant growth and reversed last year's negative results to very satisfactory results.

In Poland, the implementation of Carlsberg Okocim's new structure has been initiated. It is expected to be operational by Q2, 2002. The market trend was weaker than expected and results are unsatisfactory. The Piast brewery has been consolidated with effect from 1 August 2001.

In Turkey, Carlsberg Breweries increased its shareholding in Türk Tuborg to 82.46%. The company has experienced difficult market conditions and operating profit is slightly negative. The brewery has been consolidated with effect from 1 July 2001.

Asia:

DKK million	2000 (*)	2001	Δ %
Net turnover	1,842	1,891	+2.7
Operating profit	355	417	+17.5
Operating margin (%)	19.3	22.1	+2.8
Beer sales (million hl)	10.5	11.3	+7.6

(*) Pro forma comparative figures for 2000 (12 months)

Net turnover increased by 2.7% to DKK 1,891m. Most markets showed modest progress.

Operating profit rose by 17.5% to DKK 417m. The increase is primarily due to the sale of the loss-making brewery in China last year.

Other operating income, net

Other operating income mainly relates to sale of property and land at Tuborg's former brewery site. Carlsberg is co-operating with external partners on the construction and sale of non-residential property and rented accommodations. To this must be added the operating profit from the Group's investments in property.

Profit before tax from participating interests in associated companies

During the financial year, results of other associated companies showed a modest decline compared to last year. One of the reasons for this decline is the deficit from Royal Scandinavia, which was not included under this item last year when the company was a subsidiary. To the opposite effect, CCNB (the former Coca-Cola "Anchor Bottler" and previous owner of the Nordic Coca-Cola companies) realised positive results during the winding-up phase.

Special items

As in previous years, this item includes significant non-recurring amounts. Special items net amounted to DKK 17m against DKK 428m last year.