

## STATEMENT OF FINANCIAL POSITION

DKK million	Section	31 Dec. 2013	31 Dec. 2012
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	2.3, 2.4	91,895	91,216
Property, plant and equipment	2.3, 2.4	33,482	31,991
Investments in associates	5.5	2,359	6,241
Receivables	1.6	2,093	2,208
Deferred tax assets	6.2	1,175	1,170
<b>Total non-current assets</b>		<b>131,004</b>	<b>132,826</b>
<b>Current assets</b>			
Inventories	1.3.1	4,762	4,541
Trade receivables	1.6	7,888	7,828
Tax receivables		203	60
Other receivables	1.6	2,001	2,093
Prepayments		1,566	853
Cash and cash equivalents	4.4.2	3,714	5,760
<b>Total current assets</b>		<b>20,134</b>	<b>21,135</b>
<b>Total assets</b>		<b>151,138</b>	<b>153,961</b>

DKK million	Section	31 Dec. 2013	31 Dec. 2012
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	4.3.2	3,051	3,051
Reserves		-13,755	-6,476
Retained earnings		78,515	73,686
Equity, shareholders in Carlsberg A/S		67,811	70,261
Non-controlling interests		3,688	3,389
<b>Total equity</b>		<b>71,499</b>	<b>73,650</b>
<b>Non-current liabilities</b>			
Borrowings	4.2, 4.4	30,686	36,706
Retirement benefit obligations and similar obligations	7.4	3,093	3,957
Deferred tax liabilities	6.2	8,837	9,682
Provisions	3.2	1,278	1,230
Other liabilities		1,354	1,201
<b>Total non-current liabilities</b>		<b>45,248</b>	<b>52,776</b>
<b>Current liabilities</b>			
Borrowings	4.2, 4.4	9,525	3,352
Trade payables		12,927	11,862
Deposits on returnable packaging	1.3.2	1,630	1,381
Provisions	3.2	530	619
Corporation tax		531	537
Other liabilities etc.		9,248	9,784
<b>Total current liabilities</b>		<b>34,391</b>	<b>27,535</b>
<b>Total liabilities</b>		<b>79,639</b>	<b>80,311</b>
<b>Total equity and liabilities</b>		<b>151,138</b>	<b>153,961</b>