

# SECTION 2.3

## Impairment

### 2.3.1 Impairment losses

The Carlsberg Group performs annual impairment tests to verify the value of recognised goodwill, trademarks and other non-current assets.

In connection with impairment testing management reassesses the useful life and residual value of assets with impairment indicators.

Based on the impairment tests performed, the Group has recognised impairment losses totalling DKK 375m in respect of trademarks and other non-current assets.

The impairment losses on trademarks (indefinite and finite) in 2013 related partly to local trademarks in Russia (Nevskoye) and Kazakhstan (Derbes) that have suffered from the economic crisis and changes in the brand strategy and therefore showed a recoverable amount below the carrying amount. The trademarks were therefore written down to the lower recoverable amount. A local trademark in France (Kanterbrau) and local trademarks with finite useful life in Estonia were also impaired due to changes in the brand strategy in these two markets.

The impairment of plant, machinery and equipment in Ringnes, Norway, is a consequence of the switch to one-way recyclable packaging, cf. section 3. Impairment of plant, machinery and equipment in other markets is a consequence of difficult market conditions.

In 2012 there were recognised impairments of Carlsberg Uzbekistan, DKK 91m in total, Nordic Getränke, Germany, DKK 64m, and Vena Brewery, production and sales equipment, Russia, DKK 589m. The impairments related to intangible assets and property, plant and equipment and were a consequence of difficult market conditions and poor performance. The Sarbast trademark was fully impaired as part of the DKK 91m impairment of Carlsberg Uzbekistan in 2012.

Other impairments of property, plant and equipment are a consequence of restructuring and process optimisations, especially in Western Europe and Eastern Europe.

Impairment losses of DKK 369m (2012: DKK 967m) are recognised in special items and DKK 6m (2012: DKK 28m) in cost of sales.

### IMPAIRMENT OF GOODWILL, TRADEMARKS AND OTHER NON-CURRENT ASSETS

DKK million	2013	2012
<b>Trademarks</b>		
Trademarks with finite useful life	18	-
Trademarks with indefinite useful life	182	11
<b>Total</b>	<b>200</b>	<b>11</b>

<b>Other intangible assets</b>		
Impairment of Carlsberg Uzbekistan	-	2
Other	23	26
<b>Total</b>	<b>23</b>	<b>28</b>

<b>Property, plant and equipment</b>		
Impairment of Carlsberg Uzbekistan	-	78
Impairment of Vena Brewery, production and sales equipment, Russia	-	589
Impairment of Aldaris Brewery, Latvia	43	93
Impairment of plant, machinery and equipment, Ringnes, Norway	31	76
Impairment of production lines in Western Europe	-	54
Impairment of plant, machinery and equipment, Carlsberg Deutschland, Germany	18	-
Impairment of plant, machinery and equipment, Carlsberg UK	17	-
Impairment of plant, machinery and equipment, Xinjiang Wusu Group, China	28	-
Other	15	2
<b>Total</b>	<b>152</b>	<b>892</b>

<b>Investments in associates</b>		
Impairment of Nordic Getränke, Germany	-	64
<b>Total</b>	<b>375</b>	<b>995</b>