

## Financial Review of the Carlsberg Group

### 2001 in outline

- Sales of beer and soft drinks amounted to 88.2m hl against 54.6m hl in 2000.
- Net turnover totalled DKK 34.5bn against DKK 25.7bn in 2000, corresponding to an increase of DKK 8.8bn or 34%.
- Operating profit amounted to DKK 3,400m against DKK 2,087m in 2000, corresponding to an increase of DKK 1,313m or 63%.
- Special items net amounted to DKK 17m against DKK 428m in 2000.
- Net financials showed expenditure of DKK 58m against DKK 253m in 2000.
- Profit before tax totalled DKK 3,359m against DKK 2,262m in 2000.
- Group profit amounted to DKK 2,616m against DKK 1,623m in 2000.
- Carlsberg A/S' share of profit for the year amounted to DKK 1,507m against DKK 1,646m in 2000.
- Group assets totalled DKK 41.1bn against DKK 35.0bn at 31 December 2000.
- Equity amounted to DKK 12.5bn after appropriations to reserves from the profit of the year, deduction of dividend and write-off of Group goodwill etc., compared to DKK 10.6bn at 31 December 2000.
- Cash flow from operations for the period amounted to DKK 2.2bn against DKK 2.3bn in 1999/00 (15 months).

### Basis of comparison

For comparison with the previous financial year, please note the changes in the Group's structure, including the inclusion of Orkla's beverage activities and the changes in the cola business in the Nordic region. In addition, the annual accounts of last year comprised 15 months. "Highlights and Key Figures, 5-year summary" includes accounting figures from the official 15-month statement as well as figures for a comparable

period covering the calendar year 2000 (12 months).

In order to provide relevant comments on developments in 2001 compared to 2000, this statement contains comparable figures for the calendar year 2000 (12 months).

Carlsberg Breweries has made substantial acquisitions in Poland and Turkey in 2001. The results of these companies are included as from August and July, respectively. The acquisitions have had no significant impact on operating profit in 2001.

### Accounting policies

The annual accounts have been prepared in accordance with the Danish Company Accounts Act and the reporting requirements of the Copenhagen Stock Exchange, which include current Danish accounting standards. The accounting policies are unchanged from last year. However, minor changes have been made in the contents of a few items due to, inter alia, the inclusion of Orkla's beverage activities at book value as from 1 January 2001 computed in accordance with Carlsberg's accounting policies.

In accordance with the Group's long-standing accounting policies, Group goodwill is immediately written off against equity.

During the past 10 years, the Carlsberg Group has made substantial company acquisitions and has thus written off DKK 9.1bn against equity on acquisition, of which DKK 1,598m during 2001.

In connection with the transition to new accounting policies, cf. below, part of previously written-off goodwill will be capitalised based on a duly conducted amortisation test.

Indirect production costs are not included in the value of the Group's stocks. Had the Group included such indirect production costs, the value of the stocks would have been DKK 206m higher at year-end.