

Copenhagen, 14 February 2002
6/2002

Preliminary Profit Statement 2001

The Board of Directors of Carlsberg A/S has today approved that the annual accounts of the Carlsberg Group and the Parent Company for the financial year 2001 be presented to the Annual General Meeting for approval.

2001 in outline

- Carlsberg's share of the results amounts to DKK 1,507m and is thus slightly better than the expectations expressed in the Financial Statement of 30 September 2001 (+2%).
- Net turnover amounted to DKK 34.5bn, corresponding to a 34% increase on the calendar year 2000.
- Operating profit amounted to DKK 3,400m against DKK 2,087m in the calendar year 2000. An increase of 63%.
- Profit before tax totalled DKK 3,359m against DKK 2,262m in the calendar year 2000. An increase of 48%.
- It is proposed that a dividend of DKK 5.00 per DKK 20 share be paid, corresponding to 25% of the share capital compared to DKK 5.40 per DKK 20 share last year (15 months). An increase of 16% when looking at comparable periods.
- For the year 2002, an increase of 10-12% is expected in operating profit based on the present accounting principles. Financials will show a rise in expenditure, among other things because 2001 was positively influenced by considerable capital gains realised on the sale of shares in Thai breweries.

Contact:

Chief Executive Officer Jørn P. Jensen
Chief Financial Officer Jesper Bærnholdt
Phone: +45 33 27 27 27

The Carlsberg Group

Highlights and Key Figures, 5-year summary

	1996/97	1997/98	1998/99	1999/00 (15 months)	2000 (12 months) ¹⁾	2001
BEER SALES						
- million hl²⁾						
Sold in Denmark	4.5	4.2	4.0	4.7	3.8	3.9
Sold outside Denmark	26.8	31.1	33.0	46.3	36.0	64.0
Total sales	31.3	35.3	37.0	51.0	39.8	67.9
SOFT DRINK SALES						
- million hl						
Sold in Denmark	2.5	2.6	3.2	4.5	3.5	3.3
Sold outside Denmark	3.1	6.9	10.6	14.4	11.3	17,0
Total sales	5.6	9.5	13.8	18.9	14.8	20.3
TOTAL BEER AND SOFT DRINK SALES						
	36.9	44.8	50.8	69.9	54.6	88.2
HIGHLIGHTS – DKK million						
Earnings						
Turnover	19,378	29,321	31,285	47,351	34,532	46,975
Excise duties	4,460	7,237	7,131	12,433	8,820	12,515
Net turnover	14,918	22,084	24,154	34,918	25,712	34,460
Operating profit	1,255	1,554	1,673	2,934	2,087	3,400
Special items, net	-	243	79	428	428	17
Financials, net	501	423	-119	-207	-253	-58
Profit before tax	1,756	2,220	1,633	3,155	2,262	3,359
Group profit	1,256	1,744	1,156	2,227	1,623	2,616
Carlsberg A/S' share	1,242	1,641	1,164	2,133	1,646	1,507
Balance sheet						
Fixed assets	12,641	15,819	17,913	20,695		25,093
Current assets	12,287	15,133	11,976	14,296		15,976
Share capital	1,278	1,278	1,278	1,278		1,278
Equity	10,266	10,904	11,853	10,631		12,513
Long-term debt	2,394	4,976	5,623	6,009		12,042
Current debt	8,838	11,118	9,071	15,220		12,812
Balance sheet total	24,928	30,952	29,889	34,991		41,069
Net interest-bearing debt	-333	1,693	4,282	10,309		10,918
Cash flow						
Cash flow, operations	2,323	2,357	1,821	2,305		2,215
Cash flow, investments	-1,254	-917	-1,459	-6,057		-3,514
Cash flow, financing	-516	785	-1,409	3,541		2,302

The Carlsberg Group

Highlights and Key Figures, 5-year summary - continued

	1996/97	1997/98	1998/99	1999/00 (15 months)	2000 (12 months) ¹⁾	2001
Investments						
Acquisitions of tangible fixed assets, net	1,042	1,287	2,024	2,770		3,551
Acquisition and sale of companies, net	190	1,373	621	4,309		1,996
Depreciation	877	1,305	1,354	2,153		2,224
Key figures						
Operating margin ³⁾	8.4%	7.0%	6.9%	8.4%	8.1%	9.9%
Return on investments ⁴⁾	8.1%	8.2%	7.3%	8.3%	7.4%	10.3%
Return on equity ⁵⁾	13.1%	16.5%	10.2%	15.8%	14.4%	22.6%
Solvency ratio ⁶⁾	41.2%	35.2%	39.7%	30.4%	30.4%	30.5%
Gearing ⁷⁾	-3.2%	15.5%	36.1%	97.0%	97.0%	87.3%
Stock market ratios						
Number of shares	63,906	63,906	63,906	63,906		63,906
Earnings per share of DKK 20 ⁸⁾	19.4	25.7	18.2	26.7	25.8	23.6
Cash flow per share ⁹⁾	36.4	36.9	28.5	40.4		34.7
Book value per share, DKK	150.9	151.0	162.6	140.5		126.1
Year-end market quotation (B-shares)	374.0	400.0	257.0	468.0		347.8
Dividend per share	3.6	4.0	4.0	5.4		5.0
Payout ratio ¹⁰⁾	18%	15%	22%	20%		21%
Price/Earnings ¹¹⁾	19.2	15.6	14.1	17.5		14.7
Employees						
Number of employees ¹²⁾	18,081	20,589	21,906	23,641		27,368

- 1) Unaudited comparative figures adapted to the calendar year 2000 and adjusted for the effects of the changes made in the basis of the accounts
- 2) Sales of Carlsberg and Tuborg beer, including beer brewed under licence and other beer brands produced by breweries of the Carlsberg Group and associated companies
- 3) Operating profit expressed as a percentage of net turnover
- 4) Operating profit expressed as a percentage of average operating assets
- 5) Group profit expressed as a percentage of average equity
- 6) Equity at year-end expressed as a percentage of total liabilities
- 7) Net interest-bearing debt expressed as a percentage of equity
- 8) Carlsberg A/S' share of profit for the year per DKK 20 share
- 9) Cash flow from operations divided on average number of shares
- 10) Dividend paid divided by Carlsberg A/S' share of the profit
- 11) Market price per share divided by earnings per share
- 12) Including all employees in pro rata consolidated companies

Comments to the accounts for the past year (accounting policies unchanged)

Accounting policies and basis of comparison

The accounting policies applied remain unchanged from the accounts for 1999/00. 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.

For comparison with the previous financial year, please note the changes in the Group's structure, including the addition 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 the accounting figures of 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 comparative figures for the calendar year 2000 (12 months).

Carlsberg's Asian activities were not finally included in Carlsberg Asia Holding Ltd. due to pending authority approvals. The activities included in the accounts are based on Carlsberg's own companies according to the legal structure in Asia prior to the establishment of Carlsberg Asia (as in 2000). Carlsberg's companies/activities and the joint-venture partner's Thai company are expected to be included in Carlsberg Asia Holding Ltd. with effect from 1 January 2002.

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.

Turnover

Beer and soft drink sales volumes increased by 15% and 23%, respectively, compared to the calendar year 2000, including Orkla's beverage activities. **Net turnover** (turnover less excise duties) amounted to DKK 34,460m against DKK 25,712m in the same period last year (+34%). Most of the increase is due to the addition of Orkla's beverage activities, including activities in Eastern Europe and the acquisition of Feldschlösschen in Switzerland at the end of 2000.

Operating profit

Operating profit totalled DKK 3,400m against DKK 2,087m last year (+63%). In 2001, depreciation amounted to DKK 2,224m against DKK 1,737m in 2000. The improvement in results is mainly attributable to the addition of Orkla's beverage activities, to significant growth in Eastern Europe and to the Western European

markets which improved slightly on last year, primarily due to the inclusion of Feldschlösschen, Switzerland and substantial profit growth in Sinebrychoff, Finland. In contrast, Carlsberg Sverige experienced a clearly unsatisfactory year and thus influenced results to the opposite effect. Developments in Carlsberg A/S' property activities were satisfactory and influenced operating profit positively with earnings from sale of properties amounting to approx. DKK 218m.

Special items, net

As in previous years, this item includes non-recurring amounts. Special items net amounted to DKK 17m against DKK 428m last year. Due to the favourable development in the results of the Vena brewery in Russia, DKK 200m was reversed in 2001 in relation to a previous write-down. In addition, a write-down of DKK 200m on the fixed assets of the loss-making Hannen brewery in Germany was made.

Financials, net

Financials showed a negative DKK 58m against a negative DKK 253m in 2000. Adjusted for the gains from i.a. the sale of minority shareholdings in the Thai breweries (net DKK 518m), financials showed net expenditure of DKK 576m in line with expectations. In 2001, financials were affected by interest expenses in connection with the financing of the acquisitions in Turkey and Poland in 2001 and the acquisition in Switzerland in December 2000.

Profit

Profit before tax and Group profit amounted to DKK 3,359m (DKK 2,262m in 2000) and DKK 2,616m (DKK 1,623m in 2000), respectively, which is considerably above the level of last year, mainly due to the addition of companies.

The tax rate totalled 22.1% against 29.4% last year (15 months). The reduced tax rate is mainly attributable to a reduction in tax on the relatively substantial capital gains and the low tax rate in Baltic Beverages Holding (BBH).

Carlsberg A/S' share of the Group profit amounted to DKK 1,507m against DKK 1,646m last year. When excluding special items and one-off gains from the sale of shares in the Thai breweries in 2001, profit was slightly better than previously expected (+2%).

Equity

Equity amounted to DKK 12,513m against DKK 10,631m last year. The Parent Company's share of the equity totalled DKK 8,059m compared to DKK 8,980m last year.

Equity was positively influenced by the year's profit less dividend as well as the addition from Orkla's beverage activities, etc. (a total of DKK 4.2bn). It was negatively affected by the write-off of Group goodwill and changes in minority interests (a total

of DKK 2.3bn). The DKK 1.6bn write-off of Group goodwill primarily relates to the acquisition of Türk Tuborg in Turkey and Piast in Poland.

Other provisions

Other provisions amounted to DKK 546m, and provisions were applied according to plans during the period. A total of DKK 172m before tax was applied (against DKK 534m last year) of the provisions made regarding Coca-Cola Nordic Beverages (CCNB) and the compensation received in connection with the Allied Domecq (AD) agreement in 1995/96. The remaining provisions relating to CCNB and AD amount to DKK 78m after tax and will be applied in 2002. Provisions of DKK 100m were made from the gains realised in connection with the sale of the shares in Thailand and will be applied in connection with costs in relation to the new structure in Asia.

Investments

The year saw total investments of DKK 5.5bn against DKK 7.1bn last year (15 months). The investments primarily relate to new production plants in Western Europe and BBH as well as the acquisition of shareholdings in Türk Tuborg, Turkey and Piast, Poland.

Securities, cash and cash equivalents and net interest-bearing debt

Cash flow from operations totalled DKK 2.2bn compared to DKK 2.3bn last year (15 months) and free cash flow amounted to a negative DKK 1.3bn against a negative DKK 3.8bn (15 months) last year. Carlsberg Breweries has launched various projects to reduce invested capital.

The net interest-bearing debt totalled DKK 10.9bn against DKK 10.3bn last year. This is a natural consequence of the investments described above reduced by cash flow from operations.

At 31 December 2001, securities, cash and cash equivalents, consisting of cash at bank and in hand and listed securities, amounted to DKK 3.3bn, based on official stock exchange prices. Furthermore, confirmed but unutilised credit facilities amounted to about DKK 4.4bn.

Volume

The Carlsberg Group's total beer sales in the past year grew by 9.0m hl to 67.9m hl (+15%). The global consumption of beer continues to increase, although with significant regional differences. Soft drink sales amounted to 20.3m hl against 16.5m hl last year.

Developments by regions

A review of the three regions in Carlsberg Breweries A/S is set out below with reference to pro forma comparative figures, including Orkla's beverage activities for the year 2000.

Western Europe:

DKK million	2000 (*)	2001	D %	2000 (*)	2001	D %
				Q4	Q4	
Net turnover	22,567	26,294	+16.5	6,172	6,960	+12.8
Operating profit	1,799	1,899	+5.6	215	242	+12.6
Operating margin (%)	8.0	7.2	-0.8	3.5	3.5	0.0
Beer sales (million hl)	25.3	27.2	+7.5	6.2	6.8	+9.7
Soft drink sales (million hl)	13.9	17.4	+25.2	3.9	4.0	+2.6

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

Net turnover rose by DKK 3,727m (16.5%), primarily due to the acquisition of Feldschlösschen, Switzerland, which was only included with one month in the year 2000.

Operating profit was up on last year, which is attributable to the acquisition of Feldschlösschen as well as significant profit growth in Sinebrychoff, Finland. The operating margin declined from 8.0% in 2000 to 7.2% in 2001, mainly due to the unsatisfactory results in Sweden. If Sweden were excluded, operating margin in 2001 would amount to 8.7% against 8.6% in 2000.

In **Denmark**, beer and soft drink sales showed a slightly declining trend. Results are in line with last year, i.a. due to continued streamlining of business procedures. Carlsberg Danmark is currently working on the integration of the Coca-Cola business, and activities are proceeding according to plans.

In the **United Kingdom**, Carlsberg-Tetley achieved a moderate increase in market share in an otherwise stagnating market, and results were better than expected although below the level of last year. A weak start to the year was followed by a more positive trend in the subsequent quarters.

In **Switzerland**, Feldschlösschen registered a more favourable development than expected and thus contributes satisfactorily to the results. The restructuring is proceeding according to plans and the effect of this process is still expected in 2002.

In **Sweden**, Carlsberg Sverige realised unsatisfactory earnings. The negative market trend, primarily during the first six months of the year, was one of the main reasons for this development in results, but large, unexpected costs in connection with the integration of Falcon and Pripps and the introduction of Pepsi also affected results negatively. The integration of the breweries requires substantial resources and the related synergies are expected to be realised in 2002 and 2003.

In **Finland**, Sinebrychoff achieved significant progress in profit due to increasing market share and increased productivity. During the year, the company integrated the Coca-Cola business into its organisation and thus improved efficiency.

In **Norway**, Ringnes achieved modest growth in profit despite a slight decline in total volume.

In **Italy**, Carlsberg Italia gained market share in a modestly increasing market and improved profit due to the acquisition of distribution companies. As of 1 January 2002, Carlsberg Italia is owned 100% by Carlsberg Breweries.

In **Portugal**, Unicer Bebidas showed a stable trend in market share and earnings in a weak market.

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

Eastern Europe:

DKK million	2000 (*)	2001	D %	2000 (*) Q4	2001 Q4	D %
Net turnover	3,970	6,062	+52.7	1.023	1,411	+37.9
Operating profit	708	1,183	+67.1	106	175	+65.1
Operating margin (%)	17.8	19.5	+1.7	10.4	12.4	+2.0
Beer sales (million hl)	23.0	29.4	+27.8	5.6	6.5	+16.1

(*) 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	D %	2000 (*) Q4	2001 Q4	D %
Net turnover	1,842	1,891	+2.7	503	443	-11.9
Operating profit	355	417	+17.5	148	126	-14.9
Operating margin (%)	19.3	22.1	+2.8	29.4	28.4	-1.0
Beer sales (million hl)	10.5	11.3	+7.6	2.6	3.1	+19.2

(*) 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 activities in Carlsberg Breweries:

In 2001, Carlsberg Breweries has initiated a number of results-improving projects in several companies. This has also been the case at headquarters in Copenhagen where staff functions were reduced significantly. The effects are expected to be realised during 2002.

Other activities in the Carlsberg Group

Royal Scandinavia

The associated company Royal Scandinavia (ownership 28%) registered a deficit. Royal Scandinavia is included in the operating profit with a negative DKK 47m. The investment in Royal Scandinavia is booked at 0. A number of restructuring projects within the company are being implemented.

Properties

In 2001, property gains totalling approx. DKK 218m were included in the operating profit. The property area experienced a significantly higher level of activity than previously, and this has led to satisfactory earnings.

New accounting policies

A new Financial Statements Act has been implemented in Denmark with effect from 1 January 2002. This will entail a number of significant changes to the present accounting policies of the Carlsberg Group. As the most significant change, Group goodwill and other intangible assets will be capitalised and amortised. Other changes include capitalisation and depreciation of returnable packaging, capitalisation of indirect production costs as well as details on the practices relating to provisions for restructuring, etc.

The changes in accounting policies involve substantial efforts and completion of the changes is expected by the end of March 2002. Carlsberg will then immediately inform the market of the impact on the comparative figures resulting from the

changes in the policies. In the Q1 financial statement of 2002, it will be possible to specify what effects the new accounting policies will have on the outlook for 2002.

The changes in the accounting policies are of a purely technical nature and will have no effect on the company's cash flow/available funds.

Profit expectations

The positive expectations to the outcome of the restructuring projects in Western Europe and the expected synergies in Sweden and Poland as well as continued expectations of growth in Eastern Europe will contribute positively to the operating profit of the Carlsberg Group. In addition, the agreement on the partnership in Asia will be included in the results as of 1 January 2002.

On that background, the Carlsberg Group expects 2002 to show an increase in turnover and a 10-12% rise in operating profit compared to 2001, when applying the present accounting policies. In 2002, Carlsberg Breweries is expected to account for a comparatively larger share of Group profit.

Due to the significant investments in the acquisition of companies and tangible fixed assets in recent years, financials are expected to remain negative next year and will be more substantial than in 2001, which was affected positively by the significant capital gains.

Incentive programmes

In 2001, a total of 111,500 share options were granted to the Executive Boards and key managers of Carlsberg A/S and Carlsberg Breweries A/S - a total of 44 employees - with an exercise rate of 405. In 2002, the number of share options is expected to be in line with 2001.

Forward-looking statement

The above sections in this financial statement reflect the management's expectations to future events and financial results as well as to the fluctuations in the most significant markets and to developments in the international money, currency and interest markets. Statements on future prospects naturally always involve uncertainties and actual results may thus differ materially from those projected. Therefore, it is important to bear in mind that a number of comprehensive integration, rationalisation and restructuring projects were launched this year in Western Europe in particular, and this contributes to the uncertainty as to projections regarding results. The synergies included in the expectations for 2002 are substantial and, all things considered, the accrual of total income and expenses is deemed uncertain due to the comprehensive nature of the projects. In Asia, Carlsberg's activities are still not finally included in Carlsberg Asia Holding Ltd. Carlsberg is a party to certain legal proceedings. Any rulings made on such legal proceedings or the continuation of such proceedings are not expected to have any substantial negative influence on the financial position of the Carlsberg Group. In that connection, it should also be mentioned that the EU Commission carried out a dawn-raid at Carlsberg A/S in May

2000 in order to investigate whether agreements or concerted practices existed with other large breweries regarding a sharing of beer markets in the EEA.

Annual General Meeting

The Annual General Meeting will be held on Monday 18 March 2002 at 16.30 in Tivolis Koncertsal in Copenhagen, Denmark.

Decisions and proposals of the Board of Directors to the Annual General Meeting

The Board of Directors proposes that a dividend of DKK 5.00 per DKK 20 share be paid, or 25% compared to DKK 5.40 per DKK 20 share last year (15 months). DKK 320m (DKK 345m) has been appropriated for that purpose. As for the remaining amount available totalling DKK 1,187m, it is proposed that it be appropriated to the reserves.

The printed annual report and accounts

The printed annual report and accounts for 2001 is expected to be available on 4 March 2002.

This financial statement is available in Danish and English. In case of doubt, the Danish version shall apply.

Appendices:

1. Profit and Loss Account 2001
2. Balance Sheet as at 31 December 2001
3. Cash Flow Statement 2001
4. Movements in equity
5. Quarterly movements in profit and loss (unaudited)

Profit and Loss Account 2001

PARENT COMPANY			GROUP	
1999/00	2001		2001	1999/00
DKK million (15 months)	DKK million		DKK million	DKK million (15 months)
3,343	-	Turnover	46,975	47,351
1,200	-	Production costs	17,393	17,291
776	-	Excise duties on beer and soft drinks, etc.	12,515	12,433
1,367	-	GROSS PROFIT	17,067	17,627
1,115	-	Sales and distribution costs	11,386	12,546
133	46	Administration expenses	2,752	2,722
119	128	Other operating income, net	430	524
1,733	1,607	Profit before tax from participating interests in subsidiaries		
174	-	Profit before tax from participating interests in pro rata consolidated associated companies		
15	4	Profit before tax from participating interests in other associated companies	41	51
2,160	1,693	OPERATING PROFIT	3,400	2,934
644	-	Special items, net	17	428
2,804	1,693	PROFIT BEFORE FINANCIALS	3,417	3,362
98	129	Income from other participating interests, etc.	688	124
652	301	Other interest income and similar income	1,210	1,376
49	-	Write-down on fixed asset investments, securities, etc.	78	86
567	170	Interest expenses and similar charges	1,878	1,621
2,938	1,953	PROFIT BEFORE TAX	3,359	3,155
805	446	Corporation tax	743	928
		GROUP PROFIT	2,616	2,227
		Minority interests	1,109	94
2,133	1,507	PROFIT FOR THE YEAR, Carlsberg A/S' share	1,507	2,133
345	320	Proposed appropriation: Dividend to shareholders		
1,788	1,187	Appropriated to reserves		
2,133	1,507			

Balance Sheet as at 31 December 2001

Appendix 2

ASSETS**PARENT COMPANY**

31.12.00	31.12.01
DKK million	DKK million

437	828
12	9
4	2
30	230
483	1,069

6,001	4,083
6	6
85	178
155	-
57	34
49	-
-	80
0	0
6,353	4,381
6,836	5,450

-	-
3	8
1,279	2,771
636	97
998	418
-	-
2,916	3,294

8	8
821	-
179	382
1,008	390
3,924	3,684
10,760	9,134

GROUP

31.12.01	31.12.00
DKK million	DKK million

FIXED ASSETS**Tangible fixed assets**

Land and buildings	7,683	6,805
Plant and machinery	7,983	5,984
Other fixtures and fittings, tools and equipment	3,061	3,230
Construction in progress	1,599	476
	20,326	16,495

Fixed asset investments

Participating interests in subsidiaries		
Loans to subsidiaries		
Participating interests in associated companies	625	474
Loans to associated companies	63	195
Other investments and shareholdings	1,572	621
Other debtors	1,992	1,834
Deferred tax	480	1,076
Holding of own shares	35	0
	4,767	4,200

TOTAL FIXED ASSETS

25,093	20,695
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CURRENT ASSETS**Stocks and debtors**

Stocks	2,865	1,977
Trade debtors	6,580	5,564
Amounts owed by subsidiaries		
Amounts owed by associated companies	209	969
Other debtors	2,542	2,380
Pre-payments and accrued income	489	506
	12,685	11,396

Securities, cash and cash equivalents

Shares	9	10
Bonds and other securities	117	1,212
Cash at bank and in hand	3,165	1,678
	3,291	2,900

TOTAL CURRENT ASSETS

15,976	14,296
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TOTAL ASSETS

41,069	34,991
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Balance Sheet as at 31 December 2001

Appendix 2

EQUITY AND LIABILITIES

PARENT COMPANY			GROUP	
31.12.00	31.12.01		31.12.01	31.12.00
DKK million	DKK million		DKK million	DKK million
		EQUITY AND LIABILITIES		
1,278	1,278	Share capital	1,278	1,278
7,702	6,781	Reserves	6,781	7,702
8,980	8,059		8,059	8,980
		Minority interests	4,454	1,651
8,980	8,059	TOTAL EQUITY	12,513	10,631
		LIABILITIES		
		PROVISIONS		
51	51	Pensions and similar commitments	780	366
-	-	Liabilities for deposits on returnable packaging	1,239	1,142
24	-	Deferred tax	1,137	924
25	50	Other	546	699
100	101	TOTAL PROVISIONS	3,702	3,131
		DEBT		
		Long-term debt		
-	-	Bond loans	7,172	3,047
-	-	Credit institutions	4,804	2,887
-	-	Other	66	75
-	-		12,042	6,009
		Current debt		
-	-	Bond loans	598	1,170
1,013	-	Credit institutions	1,601	6,022
4	55	Trade creditors	3,414	2,651
95	467	Amounts owed to subsidiaries		
60	65	Amounts owed to associated companies	348	150
23	-	Corporation tax	518	161
3	-	Excise duties and VAT	1,596	1,262
124	53	Other	3,312	2,278
13	14	Accrual and deferred income	1,105	1,181
345	320	Proposed dividend	320	345
1,680	974		12,812	15,220
1,680	974	TOTAL DEBT	24,854	21,229
10,760	9,134	TOTAL EQUITY AND LIABILITIES	41,069	34,991

Cash Flow Statement 2001

Appendix 3

	2001	1999/00
	DKK million	DKK million
		(15 months)
Operating profit	3,400	2,934
Depreciation	2,224	2,153
Other adjustments	-407	-853
Financial income, net	-578	-507
Corporation tax paid	-839	-753
Cash flow from operations before changes in working capital	3,800	2,974
Changes in debtors	-770	-953
Changes in stocks	-176	-254
Changes in creditors, excise duties, etc.	-639	538
CASH FLOW, OPERATIONS	2,215	2,305
Acquisition of tangible fixed assets, net	-3,551	-2,770
Acquisition/disposal of companies, net	-1,996	-4,309
Acquisition of fixed asset investments	-656	-
Disposal of other fixed asset investments, net	848	248
Disposal of securities	821	736
Dividend received from associated companies	1,020	38
CASH FLOW, INVESTMENTS	-3,514	-6,057
Dividend paid	-345	-256
Receivables from sale of companies, etc.	656	-
Repayment on debt	-1,013	-
Minority interests	-513	-353
Financial income and expenditure	3,517	4,150
CASH FLOW, FINANCING	2,302	3,541
CASH FLOW FROM OPERATIONS, INVESTMENTS AND FINANCING	1,003	-211
Cash and cash equivalents, beginning of year	1,678	1,793
Currency translation adjustments in cash and cash equivalents	-21	96
Acquired/sold cash at bank and in hand	505	-
Cash flow for the year	1,003	-211
CASH AND CASH EQUIVALENTS, YEAR-END	3,165	1,678

The statement of cash flow cannot be derived solely from the published annual accounts.

Movements in equity

Movements in equity in the financial year

	Group		Parent Company	
	31.12.01	31.12.00	31.12.01	31.12.00
Equity, beginning of year	10,631	11,853	8,980	10,391
Profit for the year	2,616	2,227	1,507	2,133
Write-off of Group goodwill	-1,598	-3,644	-771	-3,628
Influx of Orkla's beverage activities, net	1,814	-	-1,361	-
Changes in minority interests	-756	228	-	-
Reversal of previous write-off of goodwill relating to shares	-	315	-	315
Currency translation adjustments of Group companies	160	478	96	247
Other adjustments of Group companies	-34	-311	-72	-50
Currency translation adjustments of loans, net	-	-170	-	-83
Proposed dividend for Carlsberg A/S	-320	-345	-320	-345
Equity, year-end	12,513	10,631	8,059	8,980

Movements in reserves in the financial year:

	2001	1999/00
Reserves, beginning of year	7,702	9,113
Appropriated from profit for the year	1,187	1,788
Other movements	-2,108	-3,199
Reserves, year-end	6,781	7,702

Quarterly movements in profit and loss

(unaudited)

	Q1		Q2		Q3		Q4	
	2000	2001	2000	2001	2000	2001	2000	2001
Turnover	6,960	9,386	12,406	12,743	9,524	12,923	9,417	11,923
Net turnover	5,211	7,033	9,162	9,293	7,006	9,628	7,040	8,506
Operating profit	82	132	902	1,187	800	1,450	579	631
Special items	214	0	214	0	10	0	-10	17
Profit before financials	296	132	1,116	1,187	810	1,450	569	648
Financials, net	-83	408	-13	-165	-67	-181	-17	-120
Profit before tax	213	540	1,103	1,022	743	1,269	552	528
Group profit	247	366	699	753	580	992	332	505
Profit, Carlsberg A/S' share	278	198	694	409	509	585	301	315
Net interest-bearing debt		10,103		10,498		10,910		10,918

The comparative figures for the year 2000 contain accounting figures for the change in the basis of accounts implemented that year. This is not the case in the 5-year highlights and key figures of the Group.

	Western Europe	Eastern Europe	Asia	Not allocated	CB A/S in total*	Other	In total
Q1 2001							
Net turnover	5,301	966	615	151	7,033	0	7,033
Operating profit**	-13	119	126	-123	109	23	132
Operating margin (%)	-0.2	12.3	20.5		1.5		1.9
Q2 2001							
Net turnover	7,036	1,600	343	314	9,293	0	9,293
Operating profit	860	368	43	-111	1,160	27	1,187
Operating margin (%)	12.2	23.0	12.5		12.5		12.8
Q3 2001							
Net turnover	6,997	2,085	490	56	9,628	0	9,628
Operating profit	810	521	122	-157	1,296	154	1,450
Operating margin (%)	11.6	25.0	25.1		13.5		15.1
Q4 2001							
Net turnover	6,960	1,411	443	-308	8,506	0	8,506
Operating profit	242	175	126	-31	512	119	631
Operating margin (%)	3.5	12.4	28.4		6.0		7.4
Year 2001							
Net turnover	26,294	6,062	1,891	213	34,460	0	34,460
Operating profit	1,899	1,183	417	-422	3,077	323	3,400
Operating margin (%)	7.2	19.5	22.1		8.9		9.9

* Carlsberg Breweries A/S in total

** "Eastern Europe" and "Not allocated" adjusted compared to previous statements