

CARLSBERG FOUNDATION

MERITOKRATI PÅ 141 ÅR  
LEVERER FORTSAT  
FORRETNINGS- OG  
FORSKNINGSRESULTATER

Professor Flemming Besenbacher  
Chairman for the Carlsberg Group and the Carlsberg Foundation

IDA - Årets Offentlige Bestyrelseskonference, 31 Oktober 2017

# CARLSBERG FOUNDED ON A PASSION FOR BEER, SCIENCE AND ART

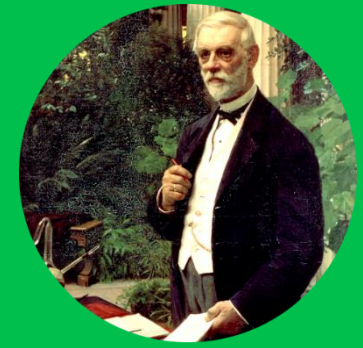
J.C. Jacobsen founds  
the Carlsberg Brewery

1847



J.C. Jacobsen turns over the  
Museum of National History at  
Frederiksborg Castle to the  
Carlsberg Foundation

1884



J.C. Jacobsen founds  
the Carlsberg Foundation  
to support fundamental  
research

1876



J.C. Jacobsen dies and the  
Carlsberg Foundation takes  
over the ownership of Carlsberg

1887

# CARLSBERG FOUNDED ON A PASSION FOR BEER, SCIENCE AND ART

Carl Jacobsen founds the New Carlsberg Foundation to support art

1902



1970

Merger of Carlsberg and Tuborg. Carlsberg becomes a stock listed company

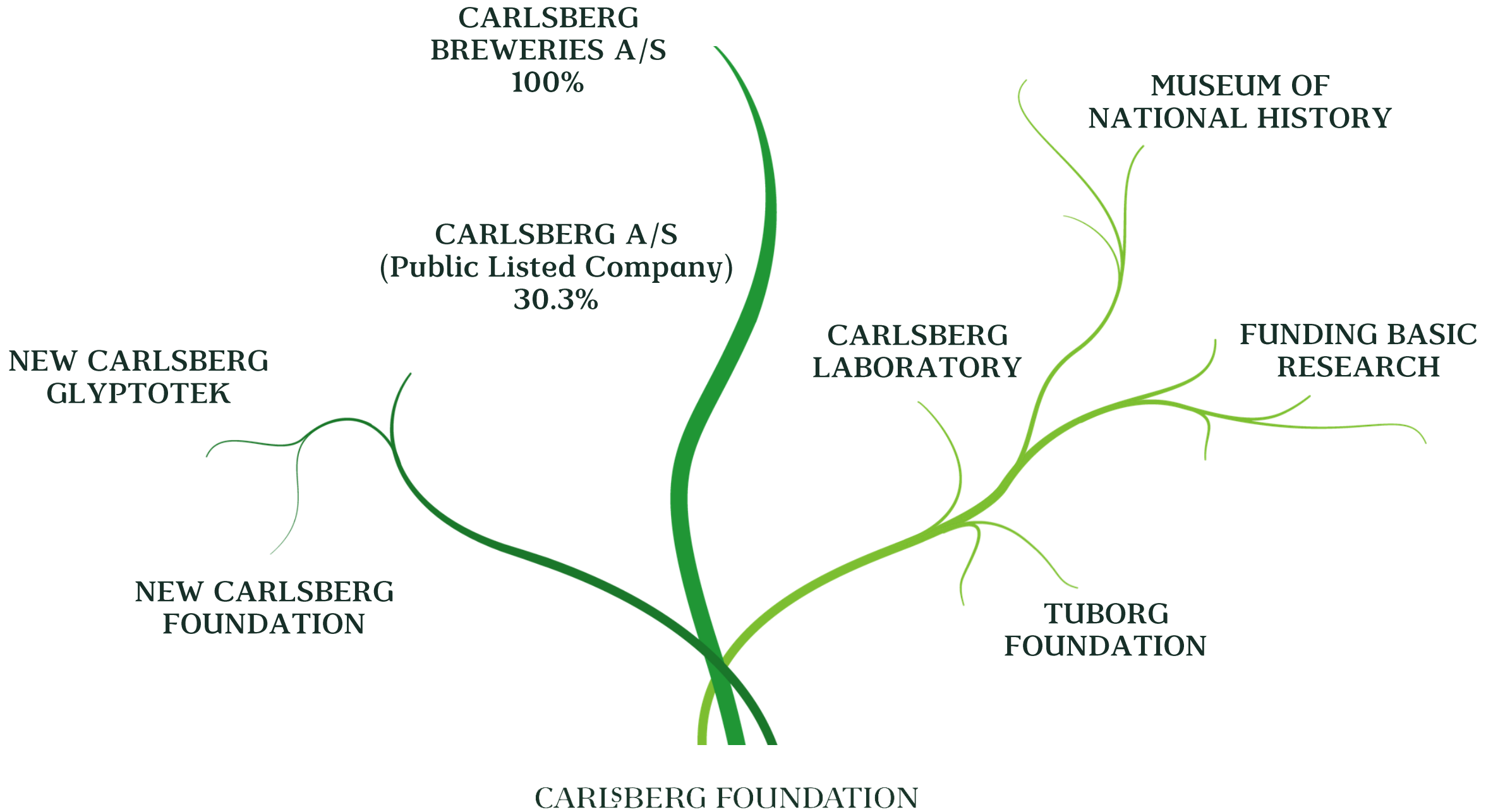


1999

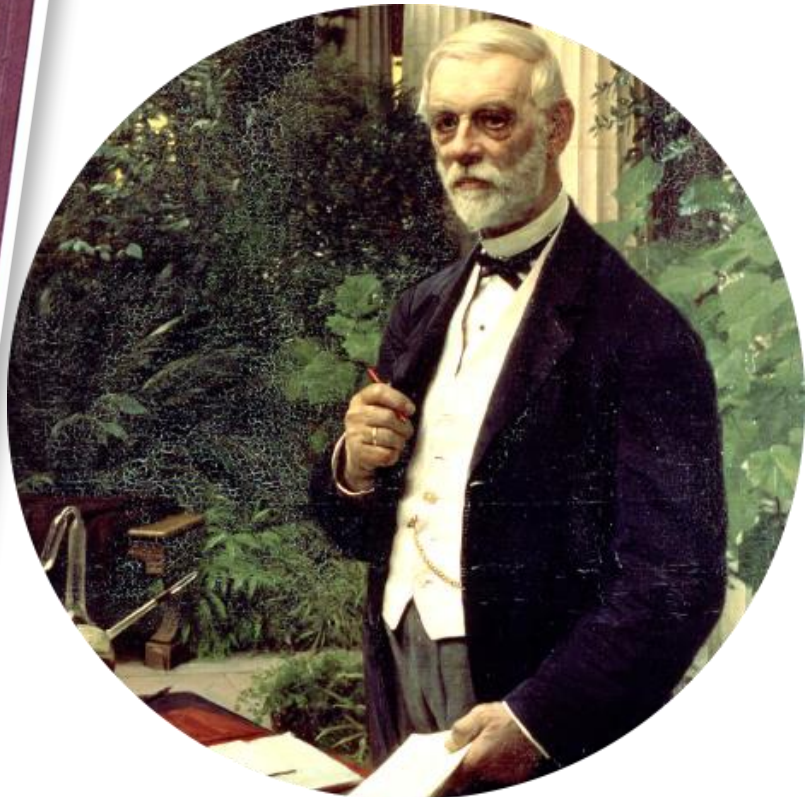
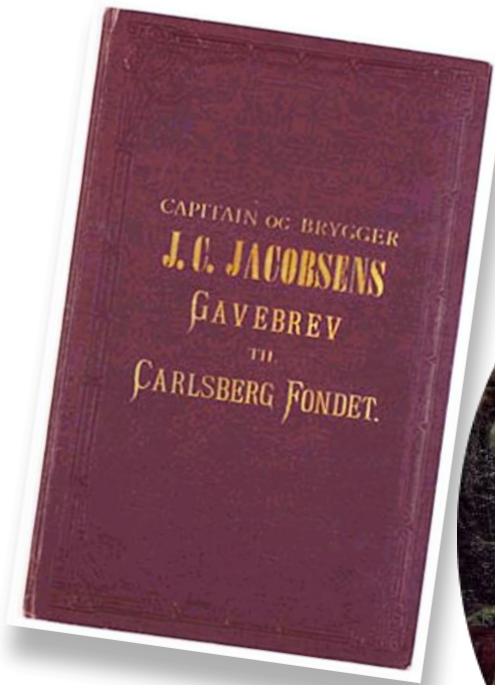


2017





# CORE VALUES FROM THE FOUNDER



J.C. Jacobsen 1811-1887

- Pursue perfection (quality)
- Semper Ardens (always passionate)
- Det lange sigte vs short term thinking
- Science and innovation
- Corporate Social Responsibility

CARLSBERG FOUNDATION

# THE ROYAL DANISH ACADEMY AND THE CARLSBERG FOUNDATION

## THE CARLSBERG FOUNDATION

Board of five professors elected by the  
Royal Danish Academy Sciences and Letters

CARLSBERG FOUNDATION

# CARLSBERG FOUNDATION



- One of the world's oldest corporate foundations
- Main controlling shareholder
- Successful growth and creation of value for shareholders, employees and society
- Supports basic research within natural sciences, humanities and social sciences

# BE CONSTANTLY READY FOR CHANGE



“To improve is to change;  
perfection is to change often”



# THE WORLD IS CHANGING RADICALLY

- The marketplace is **global**
- **Uncertainty** is the new normal
- **Complexity** is increasing
- Everything is **interconnected**
- The **speed** of change is increasing
- Resources are getting **scarce**

We are today competing in an increasingly volatile, complex and changing globalised world.

This calls for a paradigm shift in business, science and society!

# VISION FOR CARLSBERG

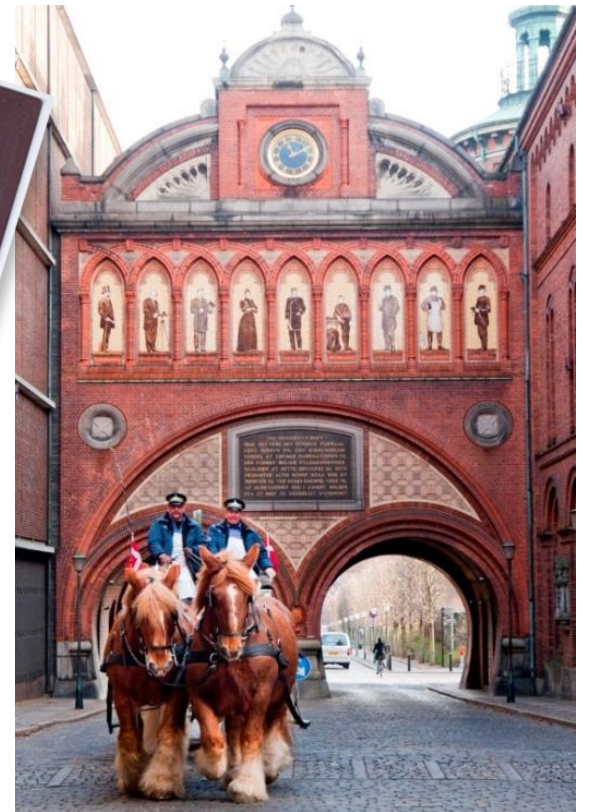
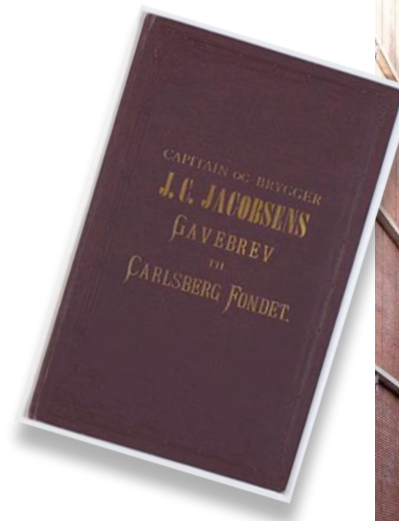
It is my vision to manage the legacy of brewer J.C. Jacobsen in such a way, that his legacy, values, ideas and the charter of the foundation, is adapted to the world of today and contribute to shaping the future for the Carlsberg breweries, science, and society in a world where new is normal.

# THE CARLSBERG CONSTITUTION: THE CHARTER

**2000:** The Foundation must own more than 50 % of the share capital with the right to at least 51% of the votes in Carlsberg A/S

**2007:** The Foundation must own more than 25% of the share capital with the right to at least 51% of the votes in Carlsberg A/S

**2013:** The Foundation must own shares with the right to at least 51% of the votes in Carlsberg A/S



CARLSBERG FOUNDATION

# CARLSBERG RESEARCH LABORATORY IN 141 YEARS



# CARLSBERG LABORATORY SCIENTIFIC ACHIEVEMENTS

Quantifying nitrogen in  
organic compounds



Emil Chr. Hansen  
1879-1909

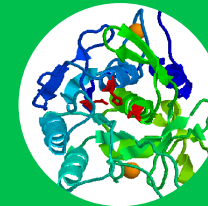
S.P.L. Sørensen  
1900-1939

Protein chemistry,  
dynamics, enzymes



Øjvind Winge  
1919-1957

Subtilisin, an alkaline  
protease, enzymes



Birgitte Skadhauge  
1997-



Johan Kjeldahl  
1876-1900



K. Linderstrøm-Lang  
1919-1959



Manipulate single yeast  
cells on a genetic level

Martin Ottesen  
1959-1987



Null-Lox and climate  
resistant barley



CARLSBERG FOUNDATION

# FROM SCIENCE TO BUSINESS: THE CARLSBERG RESEARCH LABORATORY SINCE 1876



Raw materials



Yeast and fermentation



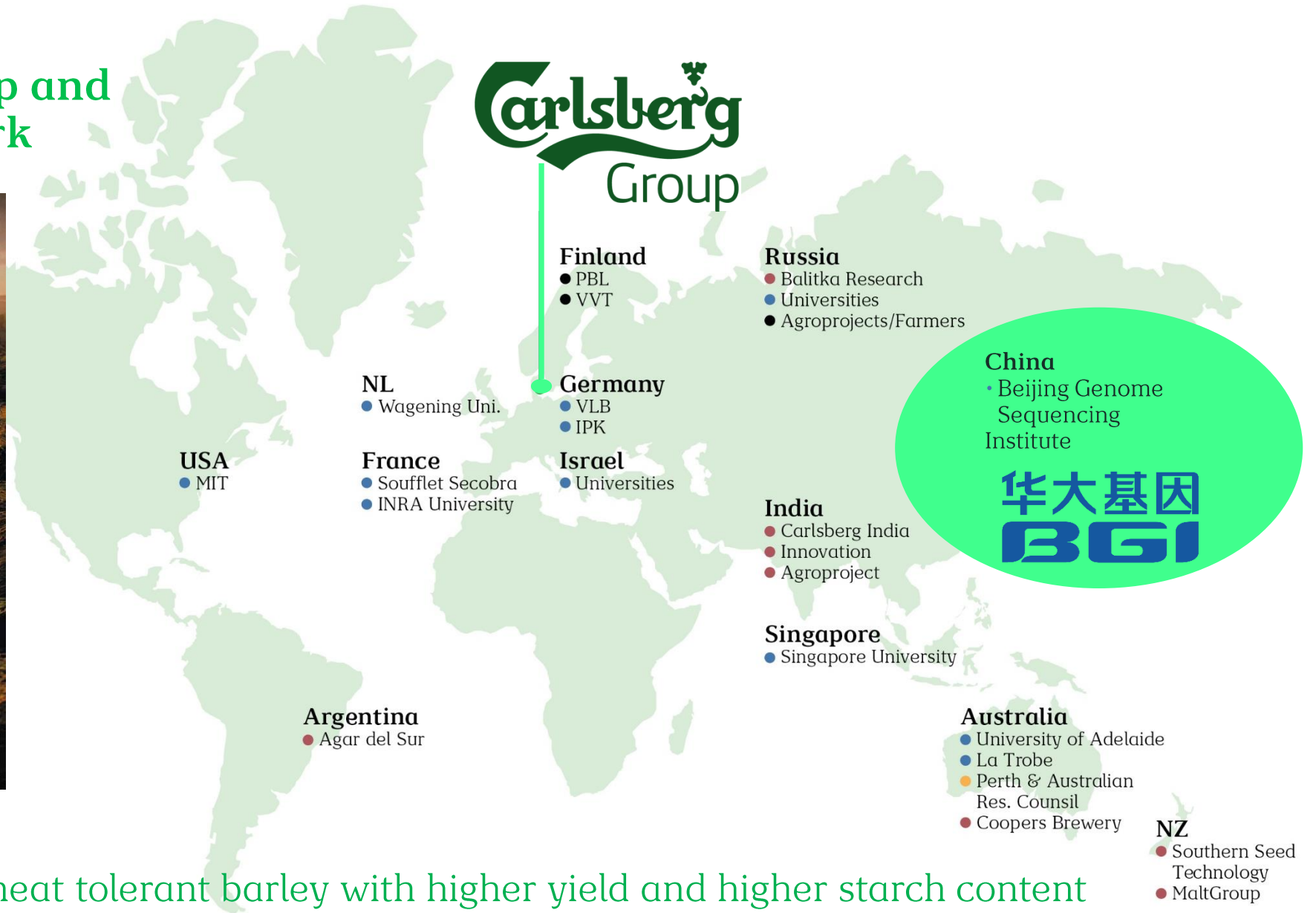
Ingredients



Brewing technology

# CARLSBERG FOUNDATION

## Carlsberg's global scientific partnership and collaboration network



- Universities/Research Institutes
- Business
- Regulators

Drought and heat tolerant barley with higher yield and higher starch content

# THE CARLSBERG SUPERVISORY BOARD



FLEMMING  
BESENBACHER  
Chairman



LARS REBIEN  
SØRENSEN  
Deputy Chairman



RICHARD BURROWS  
Independent Board  
Member



DONNA CORDNER  
Independent Board  
Member



NANCY CRUICKSHANK  
Independent Board  
Member



KEES VAN DER GRAAF  
Independent Board Member



CARL BACHE  
Independent Board Member



SØREN-PETER FUCHS  
OLESEN  
Independent Board Member



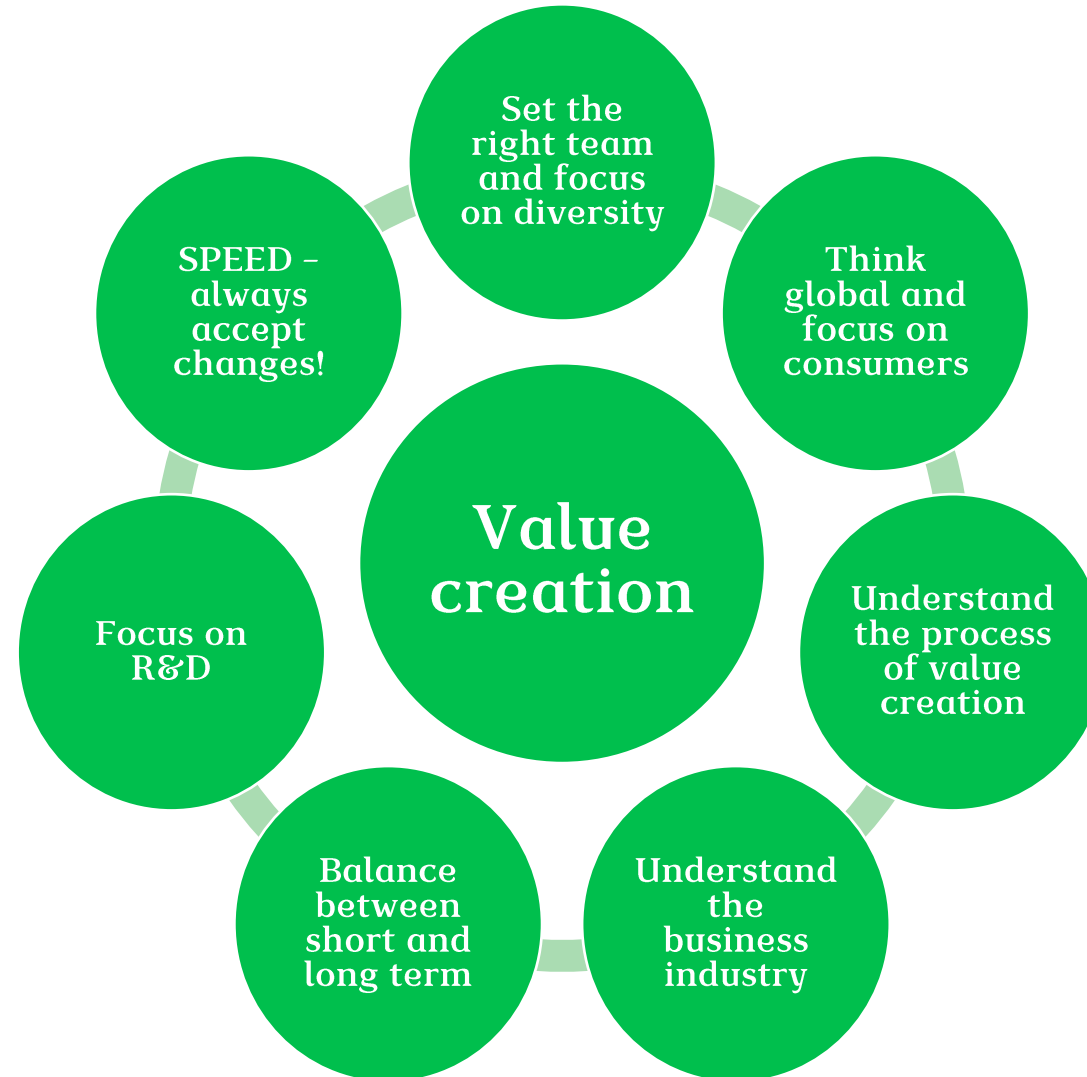
NINA SMITH  
Independent Board Member



LARS STEMMERIK  
Independent Board Member



# 7 KEY POINTS FOR THE BOARD



CARLSBERG FOUNDATION

# A NEW TOP MANAGEMENT



Cees 't Hart



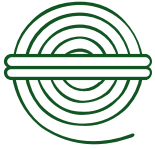
Heine Dalsgaard

CARLSBERG FOUNDATION

# A NEW STRATEGY



# SAIL<sup>22</sup>



## STRENGTHEN THE CORE

Leverage our strongholds  
Excel in execution  
Optimising efficiency and cost



## POSITION FOR GROWTH

Win in growing categories  
Target big cities  
Grow in Asia



## DELIVER VALUE FOR SHAREHOLDERS

Organic growth in operating profit  
ROIC improvement  
Optimal capital allocation

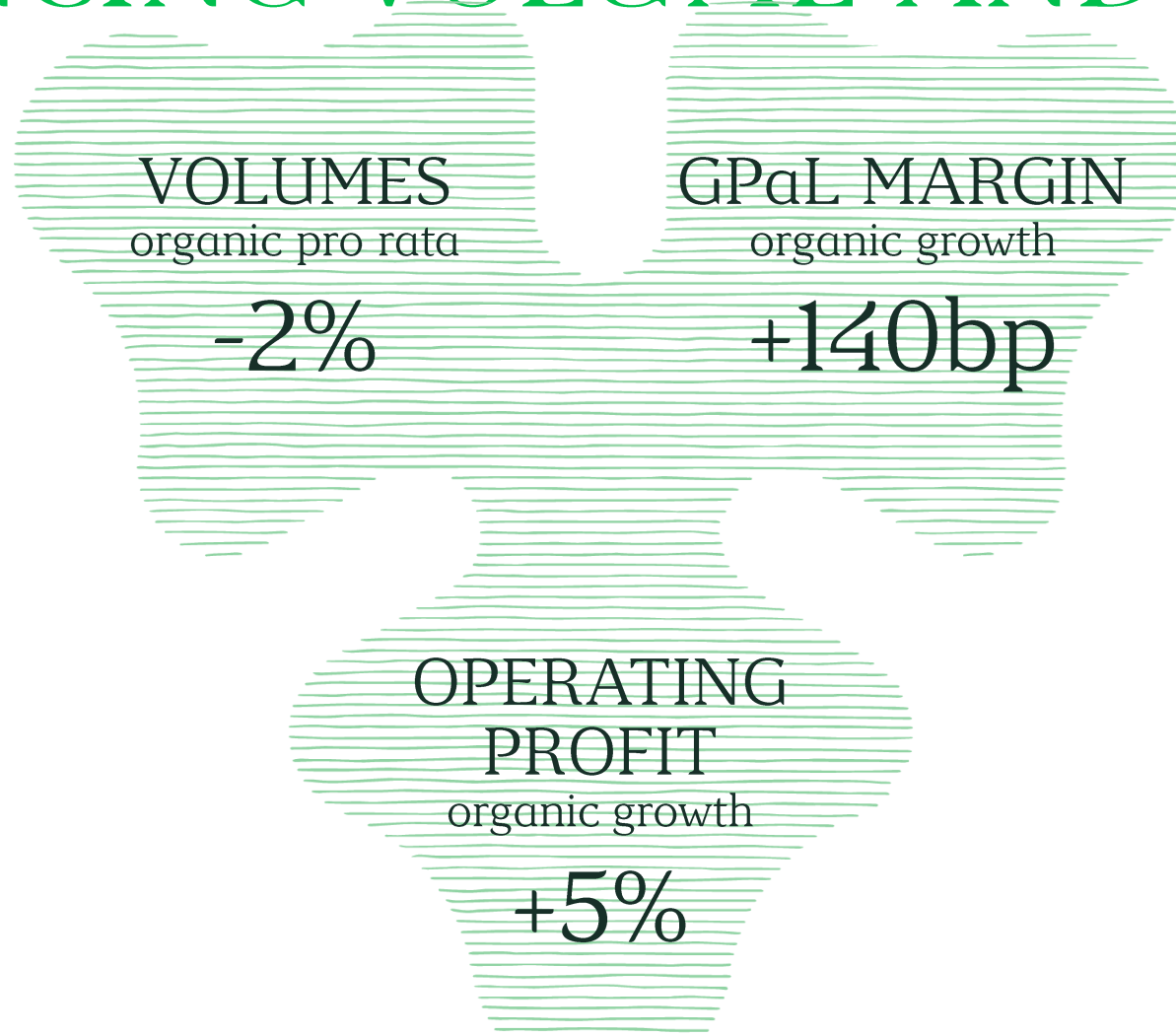


## CREATE A WINNING CULTURE

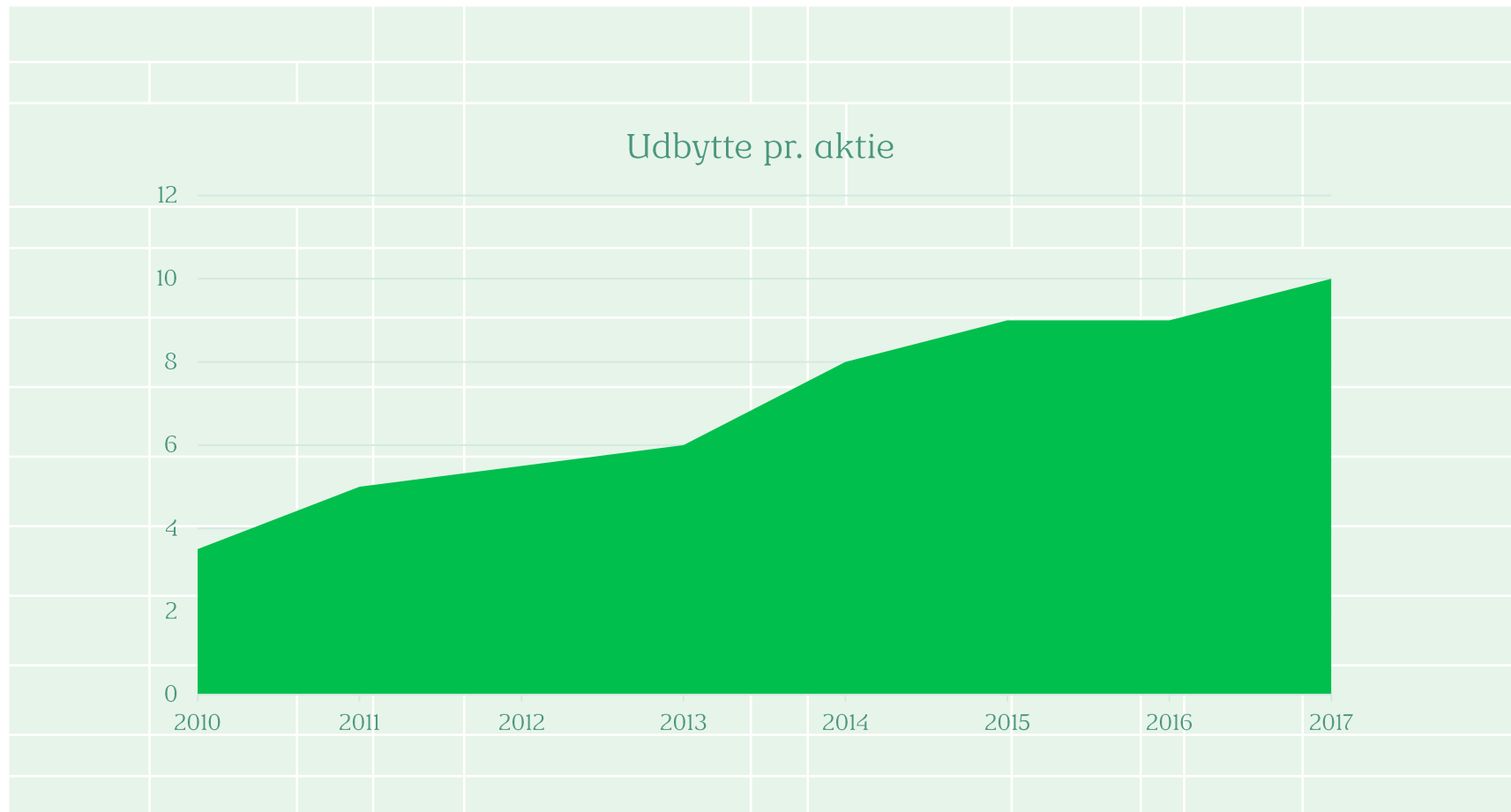
Team-based performance  
Contribute to a better society  
Compass (applying our codes and policies)



# A MORE SUCCESSFUL CARLSBERG – BALANCING VOLUME AND VALUE

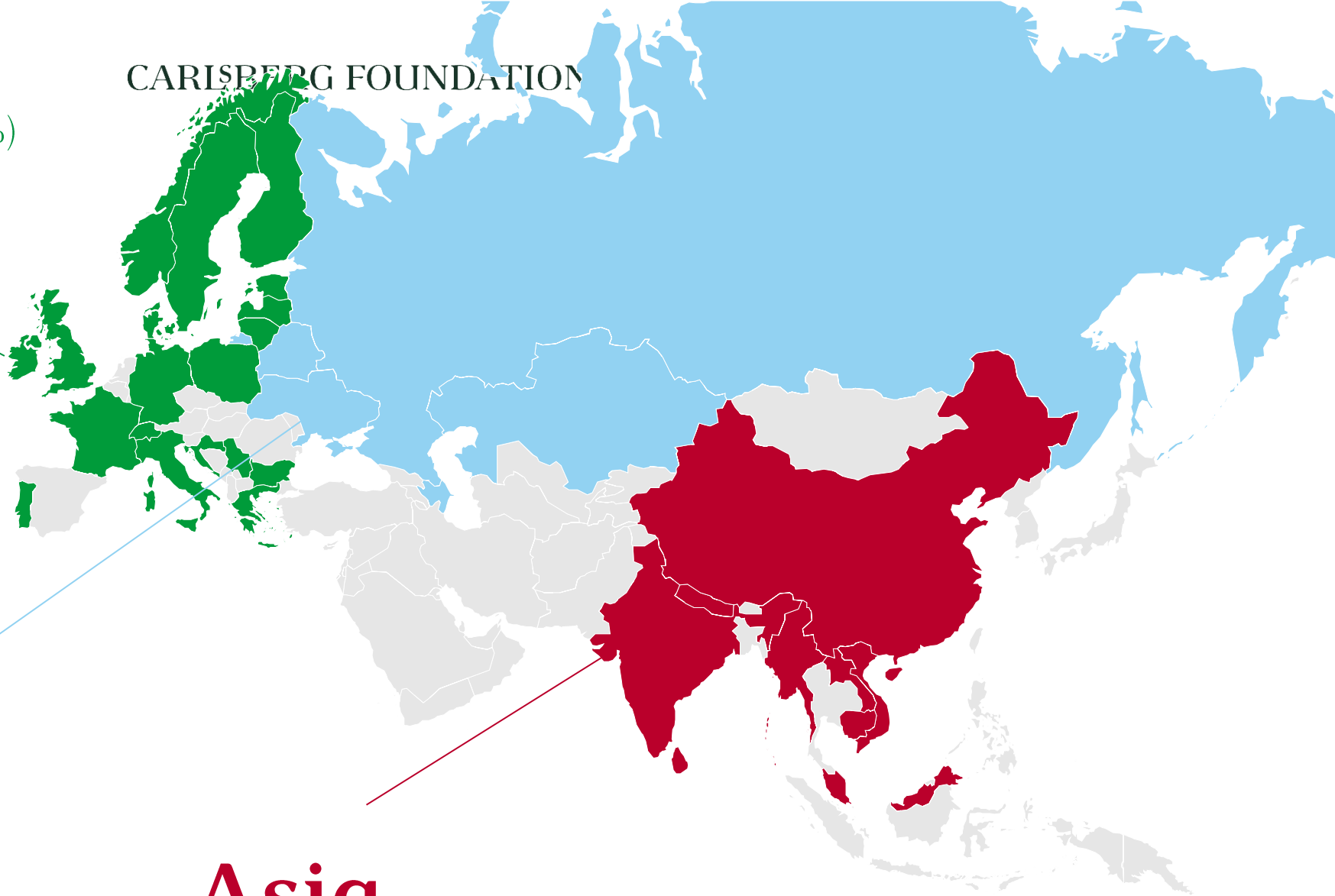


# DIVIDEND CARLSBERG GROUP



Net revenue DKK 37.6bn (60%)  
Operating profit DKK 5.4 bn (54%)

# Western Europe



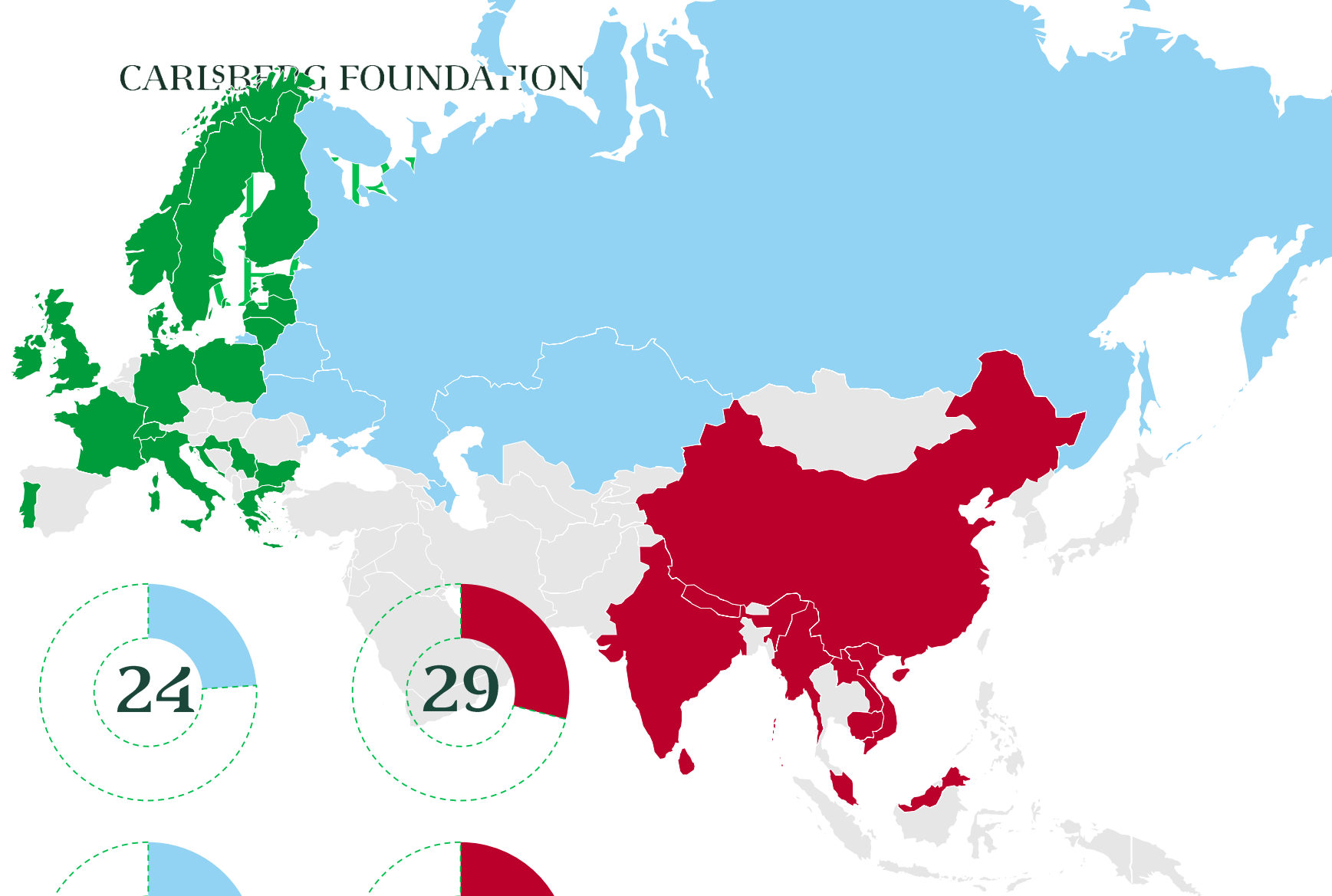
# Eastern Europe

Net revenue DKK 10.2bn (16%)  
Operating profit DKK 1.8bn (18%)

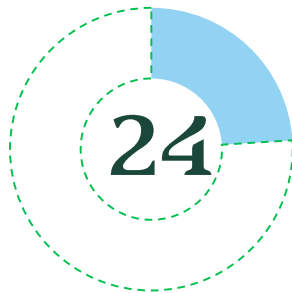
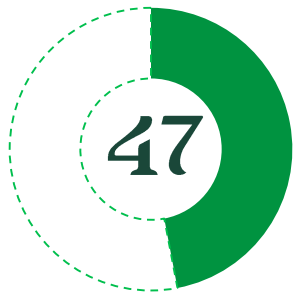
# Asia

Net revenue DKK 14.7bn (24%)  
Operating profit DKK 2.8bn (28%)

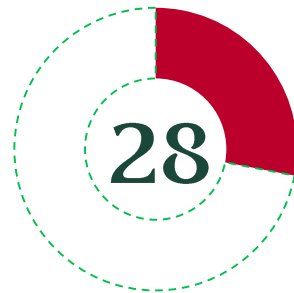
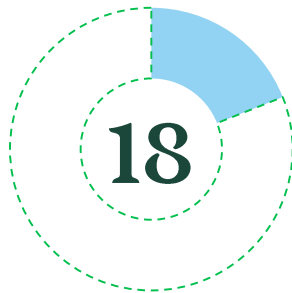
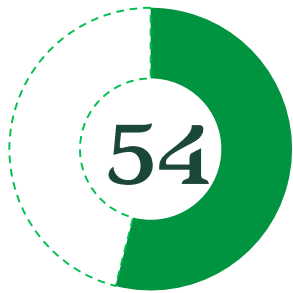
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2016  
% of volume



2016  
% of EBIT





CARLSBERG FOUNDATION

A NEW  
SUSTAINABILITY  
PROGRAM

# TOGETHER TOWARDS ZERO



**ZERO**  
CARBON  
FOOTPRINT



**ZERO**  
WATER  
WASTE



**ZERO**  
IRRESPONSIBLE  
DRINKING



**ZERO**  
ACCIDENTS  
CULTURE

# ZERO CARBON FOOTPRINT

## 2030

- **0% CARBON EMISSIONS** at our breweries
- **30% REDUCTION** in beer-in-hand carbon footprint

## 2022

- **50% reduction in carbon emissions** at our breweries
- **15% reduction** in beer-in-hand carbon footprint



2022



0%  
COAL

2022

100%

RENEWABLE  
ELECTRICITY



DALI, CHINA



8000

SOLAR PANELS

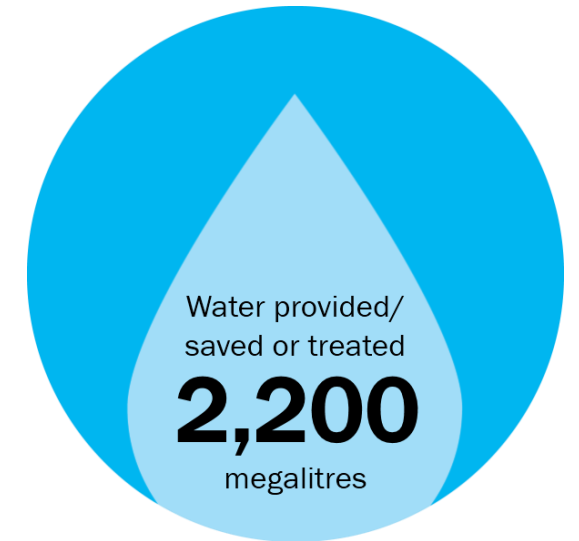
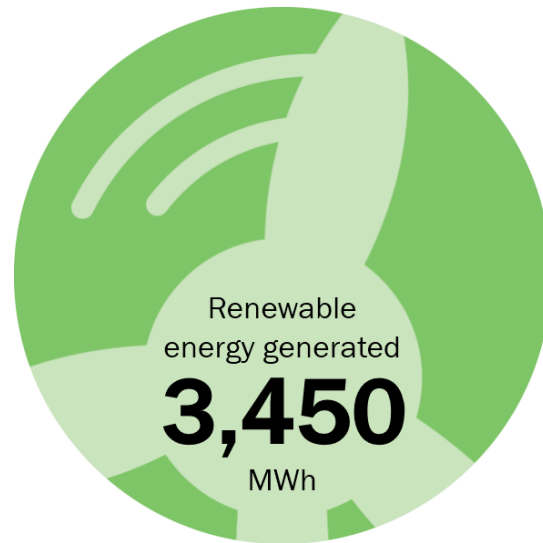
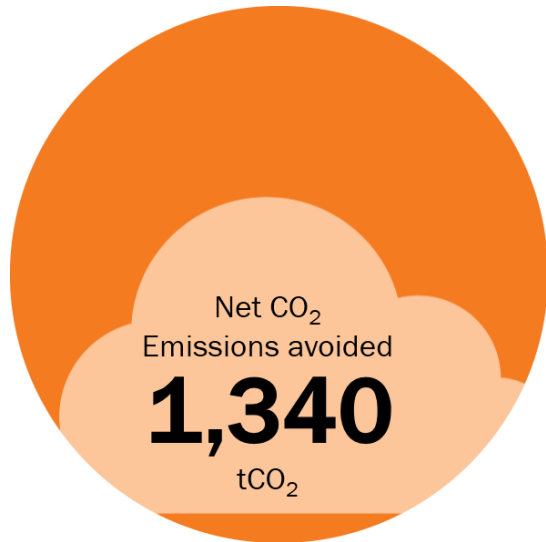
CARLSBERG FOUNDATION

500M DKK

CARBON REDUCTION  
WATER CONSERVATION  
SUSTAINABLE FOOD  
PRODUCTION

# CARLSBERG FOUNDATION IMPACT INVESTMENT

Positive environmental impact for each 60 million DKK invested:



SOME COMPANIES  
HAD ONE SINCE  
THEIR GENERAL  
PURPOSE...  
IN 1847

# THE DNA OF OUR FOUNDER

Our founder J.C. Jacobsen was a pioneer. He pursued perfection in the art of brewing and gave back to society

## HE FOCUSED ON TODAY...

- Improved brewing quality
- Invested in brewery research in Carlsberg Laboratory
- Ensured access to water and energy for the brewery

## ...AND TOMORROW

- Established the Carlsberg Foundation to:
  - Govern the brewery
  - Invest future profits in science
- Shared knowledge with society





# THE DNA OF OUR FOUNDER

We maintain his mentality by continuing to pursue perfection every day and help create a better tomorrow.

Brewing for a better today and tomorrow

## A BETTER TODAY

- Excellent brews
- Appealing brands
- Excited consumers and passionate employees
- Semper Ardens, always improving

## A BETTER TOMORROW

- More sustainable brewing
- Use science to address global challenges
- Accelerate innovations for Carlsberg Group and for society



# RE-BREW: THE FATHER OF QUALITY LAGER







CARLSBERG FOUNDATION

THANK YOU!

