



CARLSBERG FINANS A/S

Ny Carlsberg Vej 100
1799 København V
Danmark

CVR-NR 12867336

Interim Report 30 June 2012

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Company details

Company: Carlsberg Finans A/S
Ny Carlsberg Vej 100
DK-1799 Copenhagen V
Denmark

Municipality: Copenhagen

Board of Directors: Jørn P. Jensen, Deputy CEO and CFO
Ulrik Andersen, Vice President
Helle Bjørnskov Fischer, Legal Counsel

Executive Board: Lars Cordi, Managing Director

Management statement

The Board of Directors and the Executive Board have discussed and approved the interim report of Carlsberg Finans A/S for the period 1 January – 30 June 2012.

The interim report which has not been audited or reviewed by the Company's auditor has been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU, and additional Luxembourg regulations governing presentation of interim reports by listed companies.

In our opinion, the interim report gives a true and fair view of Carlsberg Finans A/S's assets, liabilities and financial position at 30 June 2012, and of the results of company's operations and cash flow for the period 1 January – 30 June 2012.

Further, in our opinion the management's review (p.5) gives a true and fair review of the development in the company's operations and financial matters, the result for the period and the financial position as a whole, and describes the significant risks and uncertainties pertaining to the company.

Copenhagen, 30 August 2012

Executive Board:

Lars Cordi

Board of Directors:

Jørn P. Jensen

Ulrik Andersen

Helle Bjørnskov Fischer

Management's review

Financial highlights

	H1 2012	H1 2011	2011
Key figures – DKK million			
Income statement			
Interest income, net	0	-2	-6
Other financial income, net	-1	1	7
Profit/loss before tax	-1	-2	1
Profit/loss for the period	0	-1	1
Statement of financial position			
Total assets	2,008	4,875	2,008
Equity	114	113	114
Key ratios - %			
Profit margin ¹⁾	-1,191,1	48.2	-12.7
Return on equity ²⁾	-0.4	-1.0	0.6
Solvency ratio ³⁾	5.7	2.3	5.7

1) Profit for the year expressed as a percentage of revenue (interest income, net)

2) Profit for the year expressed as a percentage of average equity

3) Equity expressed as a percentage of total assets

Comments to the interim report for 2012

Profit before tax amounts to a loss of DKK 613 thousand. Profit after tax amounts to a loss of DKK 460 thousand.

The Company's equity as of June 30, 2012 amounts to DKK 113,865 thousand.

Financial risks

Carlsberg Finans A/S raises long-term debt in the international capital markets in order to cover part of the funding needs of the Carlsberg Breweries Group. This means that all external debt will be re-lent to Carlsberg Breweries A/S who manages the final debt allocation to the Group companies in question. As a consequence, Carlsberg Finans A/S has no significant financial exposure (net).

Income statement

	<u>H1 2012</u>	<u>H1 2011</u>	<u>2011</u>
	DKK ('000)	DKK ('000)	DKK ('000)
Interest income	64,629	146,160	288,785
Interest expenses	<u>-64,590</u>	<u>-148,508</u>	<u>-294,303</u>
Interest income, net	39	-2,348	-5,518
Other income / expenses	<u>-652</u>	<u>838</u>	<u>6,458</u>
Profit before tax	-613	-1,510	940
Corporation tax	<u>153</u>	<u>378</u>	<u>-235</u>
Profit for the period	<u>-460</u>	<u>-1,132</u>	<u>705</u>
Profit attributable to shareholders in Carlsberg Finans A/S	<u>-460</u>	<u>-1,132</u>	<u>705</u>

Statement of comprehensive income

	H1 2012	H1 2011	2011
	DKK ('000)	DKK ('000)	DKK ('000)
Profit for the period	-460	-1,132	705
Other comprehensive income:			
Value adjustments of hedging instruments	0	9,047	8,532
Corporation tax	0	-2,262	-2,133
Other comprehensive income	0	6,785	6,399
Total comprehensive income	-460	5,653	7,104
Total comprehensive income attributable to:			
Shareholders in Carlsberg Finans A/S	-460	5,653	7,104

Statement of financial position

	<u>H1 2012</u>	<u>H1 2011</u>	<u>2011</u>
	DKK ('000)	DKK ('000)	DKK ('000)
Assets			
Receivables from Group companies	0	1,638,558	1,764,661
Deferred tax asset	<u>15,185</u>	<u>56,117</u>	<u>15,185</u>
Total Non-current assets	<u>15,185</u>	<u>1,694,675</u>	<u>1,779,846</u>
Receivables from Group companies	1,906,553	3,049,149	82,188
Accruals etc.	45,807	131,645	106,329
Cash and cash equivalents	<u>40,000</u>	<u>0</u>	<u>40,000</u>
Total Current assets	<u>1,992,360</u>	<u>3,180,794</u>	<u>228,517</u>
Total assets	<u>2,007,545</u>	<u>4,875,469</u>	<u>2,008,363</u>
Equity and liabilities			
Share capital	25,000	25,000	25,000
Hedging reserves	0	-230	0
Retained earnings	<u>88,865</u>	<u>88,104</u>	<u>89,325</u>
Equity	<u>113,865</u>	<u>112,874</u>	<u>114,325</u>
Bond loans	<u>0</u>	<u>1,653,167</u>	<u>1,780,427</u>
Non-current liabilities	<u>0</u>	<u>1,653,167</u>	<u>1,780,427</u>
Bank loans	402	516	387
Bond loans, current portion	1,842,671	2,062,596	0
Other current liabilities, def. income etc.	<u>50,607</u>	<u>1,046,316</u>	<u>113,224</u>
Total Current liabilities	<u>1,893,680</u>	<u>3,109,428</u>	<u>113,611</u>
Total liabilities	<u>1,893,680</u>	<u>4,762,595</u>	<u>1,894,038</u>
Total equity and liabilities	<u>2,007,545</u>	<u>4,875,469</u>	<u>2,008,363</u>

Statement of changes in equity

	Share capital	Hedging Reserves	Retained earnings	Total Equity
Equity at 1 January 2012	25,000	-	89,325	114,325
Profit for the period	-	-	-460	-460
Equity at 30 June 2012	25,000	-	88,865	113,865
Equity at 1 January 2011	25,000	-7,015	89,236	107,221
Profit for the period	-	-	-1,132	-1,132
Value adjustments of hedging instruments	-	9,047	-	9,047
Corporation tax	-	-2,262	-	-2,262
Equity at 30 June 2011	25,000	-230	88,104	112,874

The company has not paid out any dividends to shareholders in either 2011 or 2012.

Cash flow statement

	<u>H1 2012</u>	<u>H1 2011</u>	<u>2011</u>
	DKK ('000)	DKK ('000)	DKK ('000)
Interest received	125,151	125,562	293,476
Interest paid	-125,966	-126,223	-293,434
Operating expenses	0	-25	-183
Change in working capital	-126	-100	26
Joint taxation contribution	0	0	448
Other Changes	-11	-11	-56
<i>Cash flow from operating activities</i>	<u>-952</u>	<u>-797</u>	<u>277</u>
Change in loans	1,001	775	-84
Change in borrowings	-63	56	-31
<i>Cash flow from financing activities</i>	<u>938</u>	<u>831</u>	<u>-115</u>
Net cash flow	<u>-14</u>	<u>34</u>	<u>162</u>
Cash and cash equivalents at 1 January	-387	-550	-549
Cash and cash equivalents at 30 June	<u>-401</u>	<u>-516</u>	<u>-387</u>

Notes

1 Accounting policies

The present interim report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and Luxembourg regulation governing presentation of interim reports by listed companies.

The interim report has been prepared using the same accounting policies as the financial statements for 2011.

2 Liabilities

Against security provided by Carlsberg Breweries A/S, the Company has raised fixed-interest public bond loans totalling DKK 1,843m

	<u>H1 2012</u>	<u>H1 2011</u>
	DKK ('000)	DKK ('000)
Current liabilities:		
Bank borrowings and overdraft	402	516
Bond loans	<u>1,842,671</u>	<u>2,062,596</u>
Total current liabilities:	<u>1,843,073</u>	<u>2,063,112</u>
Non-current liabilities:		
Bonds loans	<u>0</u>	<u>1,653,167</u>
Total non-current liabilities	<u>0</u>	<u>1,653,167</u>

The non-current liabilities fall due from the balance sheet day:

Between 1 and 5 years	0	1,653,167
Over 5 years	<u>0</u>	<u>0</u>
	<u>0</u>	<u>1,653,167</u>

2 Liabilities – continued

Specification of the weighted interest as of June 30, 2012, and the reporting periods for new interest rate fixing of the Company's external debt liabilities:

Interest rate risk at 30 June 2012:

Issued bonds:	Type	Average effective interest rate	Fixed for	Carrying amount	Interest rate risk
GBP 200m maturing 26 February 2013	Fixed	7.00 %	1-2 years	1,843	Fair value
Total	Fixed	7.00 %		1,843	

Interest rate risk at 30 June 2011:

Issued bonds:	Type	Average effective interest rate	Fixed for	Carrying amount	Interest rate risk
GBP 250m maturing 12 December 2011 ¹	Fixed	6.63 %	1-2 years	2,063	Fair value
GBP 200m maturing 26 February 2013	Fixed	7.01 %	2-3 years	1,653	Fair value
Total	Fixed	6.20 %		3,716	

¹ Swaps have been used to change the interest rate to a fixed EUR rate of 5.55%.

2 Liabilities – continued

Debt by currency before swap:

30 June 2012				
	Repricing period			Currency rate
	<1 years	1-5 years	> 5 years	
GBP	1,842,671	0	0	921.30
DKK	402	0	0	100.00
Total	1,843,073	0	0	

30 June 2011				
	Repricing period			Currency rate
	<1 years	1-5 years	> 5 years	
GBP	2,062,596	1,653,167	0	826.40
DKK	516	0	0	100.00
Total	2,063,112	1,653,167	0	

3 Other current liabilities

Other liabilities concerning the market value of financial instruments can be specified as follows:

	H1 2012	H1 2011
	DKK ('000)	DKK ('000)
Swap of 250 million GBP from fixed GBP to fixed DKK interest	0	897,833
Swap of 2,964 million DKK from fixed DKK to fixed EUR interest	0	884
Sold floor 25 million GBP	4,660	8,607
Other	0	6,880
Carrying amount at 30 June 2012	4,660	914,204