Carlsberg Group

Carlsberg A/S

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Interim results as at 30 June 2009

Strong cash flow and organic profit growth

- Carlsberg delivered a strong result for the first six months of 2009 with strong cash flow growth, margin improvement and organic profit growth. Free cash flow increased considerably to DKK 4.1bn, operating margin improved to 15.1% (13.1% in 2008) and for beverage activities organic operating profit growth was 26%. The intensified focus on efficiencies more than off-set the ongoing market challenges.

- Beer volumes increased by 15% to 56.9m hl (49.6m hl in 2008). Organic beer volume declined by 5% while acquisitions contributed 20%. The Asian business delivered high single-digit organic volume growth while organic volumes declined in Eastern Europe and Northern & Western Europe. Q2 beer volumes declined organically by 6%.

- Net revenue increased by 9% to DKK 29.4bn (DKK 27.0bn in 2008). Organic net revenue growth was flat (-7% in DKK). The price increases implemented in 2008 and early 2009 together with a greater focus on value management have driven a positive price effect of +6% year on year ('yoy'). There was a negative mix effect of 1%. Q2 net revenue was DKK 17.6bn with organic net revenue growth of 0% (-8% in DKK).

- Carlsberg gained market shares in most markets in Asia and Eastern Europe, with particularly strong gains in Russia, and held overall market share in Northern & Western Europe.

- Operating profit increased to DKK 4,443m (DKK 3,538m in 2008). The beverage activities delivered strong organic operating profit growth of 26% (14% in DKK) due to the accelerated efficiency improvements across the whole group. For Q2, Group operating profit was DKK 3,655m (DKK 3,150m in Q2 2008) with 25% organic growth in the beverage activities. In Northern & Western Europe the accelerated efficiency improvements became visible during the second quarter but the improvements will become even more evident in the second half of the year. The Eastern European and Asian businesses delivered strong improvement throughout all six months.

- Operating margin increased to 15.1% (13.1% in 2008). Q2 Group operating margin was 20.7% (18.0% in Q2 2008).

- Free cash flow improved considerably to DKK 4.1bn driven principally by improved working capital, higher profits and lower capital expenditures.

- Net debt at the end of Q2 was DKK 40.8bn compared to DKK 44.2bn at the end of 2008. At the end of Q1, net debt was DKK 45.8bn. In May, Carlsberg successfully issued two notes of EUR 1bn and GBP 300m under the EMTN programme following which, there is no need for refinancing for a number of years.

- The integration of the S&N assets is on track and synergies are coming through as expected. As at June 30 2009, synergies of approx. DKK 430m have been extracted.

- The Russian market declined by around 9% for H1 and Q2. Carlsberg is reducing 2009 market development expectations for the Russian market to around 5-6% decline (previously assuming a 2% decline). Carlsberg still anticipates Baltika gaining market share in Russia for the year.

- Carlsberg confirms all full year targets on earnings, cash flow and financial leverage (net revenue is revised due to slightly weaker markets than anticipated):

  - Net revenue of around DKK 61bn
  - Operating profit of at least DKK 9bn
  - Net profit of at least DKK 3.5bn
  - Free cash flow of at least DKK 6bn
  - Operating capital expenditure of less than DKK 3.75bn
  - Net interest-bearing debt to EBITDA ratio of around 3x

Commenting on the results, CEO Jorgen Buhl Rasmussen said: “We entered the year with a strong focus on sustainable efficiency improvements based on expected challenging markets. Numerous actions have been taken and we are pleased with the strong earnings and cash flow performance for the first six months. We are on-track to deliver on our targets without compromising Carlsberg's ambitions of growing our brands and delivering continuous profit growth.”

Carlsberg will present the financial statements at a conference call for analysts and investors today at 9.00 am CET (8.00 am GMT). The conference call will refer to a slide deck, which will be available beforehand at www.carlsberggroup.com.

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KEY FIGURES AND FINANCIAL RATIOS

DKK million		Q2 2009	Q2 2008	H1 2009	H1 2008	2008
Total sales volumes (million hl)						
Beer		37.8	37.6	62.9	61.3	126.8
Other beverages		6.2	6.2	10.8	10.8	22.3
Income statement						
Net revenue		17,623	17,541	29,409	26,977	59,944
Operating profit before special items		3,655	3,150	4,443	3,538	7,979
Special items, net		-84	-91	-191	-128	-1,641
Financial items, net		-546	-812	-1,450	-1,282	-3,456
Corporation tax		-878	-659	-813	-627	324
Consolidated profit		2,147	1,588	1,989	1,501	3,206
Attributable to:						
Minority interests		207	173	261	215	575
Shareholders in Carlsberg A/S		1,940	1,415	1,728	1,286	2,631
Statement of financial position						
Total assets				140,060	152,822	143,306
Invested capital				112,236	124,106	119,326
Interest-bearing debt, net				40,814	47,409	44,156
Equity, shareholders in Carlsberg A/S				52,537	58,701	55,521
Statement of cash flows						
Cash flow from operating activities		6,201	2,771	5,968	2,083	7,812
Cash flow from investing activities		-1,022	-52,269	-1,868	-54,365	-57,153
Free cash flow		5,179	-49,498	4,100	-52,282	-49,341
Financial ratios						
Operating margin	%	20.7	18.0	15.1	13.1	13.3
Return on average invested capital (ROIC)	%			7.3	11.4	8.2
Equity ratio	%			40.9	41.3	42.4
Debt/equity ratio (financial gearing)	x			0.7	0.8	0.7
Interest cover	x			3.1	2.8	2.3
Stock market ratios*						
Earnings per share (EPS)	DKK	12.7	13.1	11.3	12.7	22.2
Cash flow from operating activities per share (CFPS)	DKK	40.6	25.7	39.1	20.5	65.8
Free cash flow per share (FCFPS)	DKK	33.9	-458.2	26.9	-514.3	-415.4
Share price (B-shares)	DKK			341	458	171
Number of shares (period-end)	1,000	152,554	152,557	152,554	152,557	152,554
Number of shares (average, excl. treasury shares)	1,000	152,554	108,026	152,554	101,652	118,778

* Adjusted for bonus factor from rights issue in June 2008 in accordance with IAS 33.

BUSINESS DEVELOPMENT

The markets were challenging during the first six months of 2009. Organic beer volume growth for the Group was -5%. Including acquisitions beer volumes increased 15% to 56.9m hl (49.6m hl in 2008). Q2 beer volumes declined organically by 6%. The beer volume declined in most markets in Eastern Europe and in Northern & Western Europe although the Asian business continued to grow. Pro rata volumes of other beverages increased to 9.7m hl (9.5m hl in 2008).

Net revenue increased 9% to DKK 29,409m (DKK 26,977m in 2008) driven by: organic growth of 0% (consisting of total volume growth -5%, price 6% and mix -1%), currency impact -7% and acquisition impact 16%. For Q2 the organic net revenue growth was also 0%.

The continued focus on portfolio and value management coupled with strong sales execution and impact from price increases implemented both last year and in the first half of this year resulted in the +6% price effect. The modest negative mix effect was primarily driven by a shift in channel and packaging mix. The negative currency effect was mainly driven by weaker Eastern European currencies.

To ensure that we keep building a strong underlying momentum in our branded business, we maintained a focused marketing spend to support key brands and activities whilst benefitting from lower media costs than last year.

Group operating profit increased by 26% yoy to DKK 4,443m (DKK 3,538m in 2008). Organic operating profit growth was 15%, currency impact was -11% and acquisitions contributed 22%. Operating profit for the beverage activities was DKK 4,496m (DKK 3,257m in 2008) with organic growth of 26% (14% in DKK). For Q2 organic operating profit growth for the Group was 14% with a 25% organic operating profit growth for the beverage activities.

The main drivers behind the organic operating profit growth were the efficiency improvements consisting of both long-term projects and accelerated efficiency programmes, the synergies from the S&N acquisition, the positive price impact as well as our Value Management initiatives. The Eastern European region was the main contributor with 47% organic operating profit growth (23% in DKK). In Q2 the first signs of improvement also became visible in Northern & Western Europe. The region delivered 1% organic operating profit growth for the half year but 6% for Q2. The impact from the Northern & Western Europe region will become even more evident in the second half of the year.

Cost of sales per hl increased organically by approx. 4% in local currency (-3% in DKK). While Carlsberg already this year benefits from favourable raw material prices in Eastern Europe, the Northern & Western European and Asian businesses are affected negatively.

The six months result demonstrates the efforts Carlsberg has taken to strengthen cash flow. Operating cash flow grew to DKK 6.0bn (DKK 2.1bn in 2008) and free cash flow increased substantially to DKK 4.1bn (DKK 1.5bn in 2008 when adjusted for the S&N acquisition). This was driven by higher profits, lower capital expenditure and a substantial working capital improvement. As a result net interest-bearing debt declined to DKK 40.8bn as at 30 June compared to DKK 44.2bn at the end of 2008.

During the first six months of the year several structural initiatives were taken. The Norwegian Arendal brewery was sold, the closure of the Finnish Pori brewery was announced, the German brewery Braunschweig was divested and Carlsberg will enter into a distribution joint-venture with the Nordmann Group in Germany. In the first six months Carlsberg also increased its shareholding in its operation in Kazakhstan.

Profit and cash flow expectations remain unchanged

The market environment remains challenging and some markets, in particular Russia, are now expected to decline more than Carlsberg previously anticipated. Consequently, Carlsberg has reduced the net revenue outlook for the year. However, as Carlsberg was well-prepared entering 2009 and has continued the execution of cost reduction initiatives throughout the whole Group during the first six months, Carlsberg maintains its profit and cash flow expectations for the year.

The key assumptions for this year's outlook are:

- An average annual EUR/RUB rate of 47
- Contracting beer markets in Northern & Western Europe
- Around 5-6% decline in the Russian beer market (previously a 2% decline)
- Continued implementation of cost reduction measures throughout the Group

Based on these assumptions Carlsberg confirms its earnings outlook for the full year:

- Net revenue of around DKK 61bn (previously 'around DKK 63bn')
- Operating profit of at least DKK 9bn
- Net profit of at least DKK 3.5bn
- Free cash flow of at least DKK 6bn
- Operating capital expenditure of less than DKK 3.75bn
- Net interest-bearing debt to EBITDA ratio of around 3x

NORTHERN & WESTERN EUROPE

DKK million	Q2 2009	Q2 2008	Change (%)	H1 2009	H1 2008	Change (%)	2008
Beer sales (million hl)	15.0	14.8	1.4	24.7	23.5	5.3	51.0
Net revenue	10,705	10,776	-0.7	17,905	17,409	2.8	37,128
Operating profit	1,740	1,570	10.8	1,880	1,705	10.3	3,953
Operating margin (%)	16.3	14.6	1.7	10.5	9.8	0.7	10.6

In Northern & Western Europe, the development of individual beer markets differed significantly - while the Finnish and Swedish markets were almost unchanged, the Baltic markets experienced a double-digit decline. Overall, the regional beer market declined by approximately 6% compared to 2008, slightly more than expected at the beginning of the year.

Carlsberg organic beer volumes declined by 6% (-5% for Q2) with overall stable market share for the region. Reported beer volumes increased by 5% to 24.7m hl (23.5m hl in 2008) due to acquisitions.

Net revenue per hl increased organically due to the strong focus on value management and price increases which mitigated some of the negative volume impact. Organic net revenue development was -2% for the region (-1% in Q2). Net revenue for beer increased by 8% (-6% volumes, 5% price, 0% mix, -5% currency and 14% from acquisitions).

For the half year gross profit margins for the region declined due to higher input costs and a negative channel mix from on-trade to off-trade. In absolute terms the higher input costs were off-set by the higher organic net revenue per hl. The Group continues to see a mixture of markets where consumers either slightly trade up or trade down. Overall mix for the region was flat.

Carlsberg has continued to launch new products across its markets in Northern & Western Europe. The most important activity taking place is the re-launch in France of Kronenbourg and 1664 which is a vital part of the commercial restructuring plan in the French operations. The re-launch is still in the very early stage but we have started to see some positive indications on these two brands in recent off-trade market data.

In the UK, new management has successfully improved the business in what remains a very challenging market. The improvement is driven by value management and efficiency initiatives. In the off-trade channel Carlsberg has gained both volume and value share and overall UK market share is now at around 14.4%.

The Polish market is challenging due to the economic recession, market decline and down-trading. Actions to improve efficiency and protect earnings are being implemented.

In Denmark, the cider Somersby has proven very successful driving significant growth in the category. Total beer market is still declining but Carlsberg's market share increased. Positive price/mix development, the closure of the Copenhagen brewery and cost reductions resulted in satisfactory operating profit growth.

Operating profit increased by 10% to DKK 1,880m (DKK 1,705m in 2008) with 1% organic operating profit growth for the period. For Q2 operating profit growth was 11% with 6% organic growth.

The Baltic markets are heavily impacted by the macro economic crisis with significant volume and operating profit decline. Excluding the Baltic markets, organic operating profit in Northern & Western Europe would be up by 7% (10% for Q2).

During the year Carlsberg has been aggressively reducing costs in all markets and improving efficiency. During the second quarter some of these initiatives have started to impact regional profits positively. The efforts will have a more material impact in the coming quarters.

EASTERN EUROPE

DKK million	Q2 2009	Q2 2008	Change (%)	H1 2009	H1 2008	Change (%)	2008
Beer sales (million hl)	15.8	14.8	6.8	25.8	20.4	26.7	46.8
Net revenue	5,841	5,888	-0.8	9,307	7,860	18.4	19,137
Operating profit	1,952	1,388	40.6	2,647	1,673	58.2	4,109
Operating margin (%)	33.4	23.6	9.8	28.4	21.3	7.2	21.5

Total beer volumes in Eastern Europe increased by 27% while organic beer volumes declined by 7%. For Q2 organic beer volume development for the region was -9%.

For the first six months the Russian beer market declined by an estimated 9%. Baltika continued to strengthen its market share to 41.0% compared to 38.5% for same period of 2008 gaining an impressive 250bp market share[1] (Q2 market share was 41.1% vs 38.2% in Q2 2008). Baltika showed leadership in all market segments and increased market shares in every segment except lower mainstream. There is still no significant trading-down between segments in the market. Key drivers behind the strong market performance are a superior brand portfolio and the strongest route-to-market with an integrated production, logistics and distribution set-up.

Our Russian beer volumes (shipments) declined by 8%. Going into the peak season inventory levels at distributors were not increased as last year and we therefore estimate that 'in-market sales' (off-take) declined by around 5-6% (versus shipments of -8%).

The Russian market development was, especially in Q2, weaker than Carlsberg expected. Despite easier comparables in the second half of the year, Carlsberg is reducing expectations for Russian market development for the year to around a 5-6% decline (previously a 2% decline). Carlsberg still expects Baltika to gain market share as a trend throughout the year and consequently perform ahead of the market.

In the Ukraine, where the market declined by around 9%, Carlsberg managed to increase beer volumes by 1% reaching 28.5% market share and has for the past months held the number two position. Market volumes were positively affected by stock building at distributors prior to excise duty increase on 1 July.

For the region organic net revenue growth was 1% (-16% in DKK). The price/mix improvement of 7% for beer off-set lower beer volumes. In Q2 organic net revenue was flat (-17% in DKK).

In Russia, there was a positive price effect of 11% and mix effect of -3%. The higher price per hl was driven by price increases, improved portfolio management and sales execution. The negative mix effect was primarily driven by a shift in packaging mix within brands, and a changed channel mix within off-trade.

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[1] The source for market share, Business Analytica, has recalibrated the total universe to better reflect total market and historical data have been recalibrated accordingly.

During the year Baltika launched its own kvass product (traditional Russian non-alcoholic beverage) in the Russian market. This unique product is the first nationwide non-alcoholic beverage in the Baltika product portfolio. The consumer response has been positive.

For the region organic operating profit growth was 47% (23% in DKK). Including acquisitions operating profit was DKK 2,647m (DKK 1,673m in 2008). Both gross margins and operating margins for the region improved considerably, driven by accelerated efficiency improvements, price increases, improved point-of-sales execution, synergies and favourable input costs.

Based on these improvements, and combined with its strong and unique business model, Baltika delivered record operating margins for the six months period. Despite a more challenging macro environment, profits in the Ukraine are improving strongly.

For the region the operating margin increased to 28.4% from 21.3% in 2008. Excluding the effect of PPA, the operating margin would have been 29.8% for the first half of 2009.

ASIA

DKK million	Q2 2009	Q2 2008	Change (%)	H1 2009	H1 2008	Change (%)	2008
Beer sales (million hl)	3.5	3.2	9.4	6.4	5.7	12.0	11.5
Net revenue	1,049	828	26.7	2,123	1,639	29.5	3,555
Operating profit	167	117	42.3	321	241	33.4	511
Operating margin (%)	15.9	14.1	1.8	15.1	14.7	0.4	14.4

With 7% organic beer volume growth the Asian business continued to grow in 2009. Including acquisitions, beer volumes increased by 12%. Organic beer volume growth for Q2 was 5%.

Organic volume growth in China was mid-single digit driven by very strong growth of Carlsberg Chill and continued growth in Western China. Carlsberg continued to gain market share in China, both in Western China and in the international premium segment.

The business in Indochina (Vietnam, Laos and Cambodia) continued its strong progress and delivered double-digit volume growth. Carlsberg gained market share across all markets.

Volumes in Malaysia for the half-year were affected negatively by the earlier Chinese New Year in 2009 compared to 2008 (i.e. stock building in December 2008). Positive channel mix and price increases led to higher net sales/hl.

Growth and expansion in India are on track with plans. Following launch of the Tuborg brand, the portfolio now includes Carlsberg, Tuborg and Palone.

Organic net revenue growth was 15% (30% in DKK). For Q2 the organic net revenue growth was 13%, split equally between volume growth and price/mix improvements. The positive price/mix effect prevailed in the majority of the Asian markets, particularly in China.

Operating profit increased by 33% to DKK 321m with organic growth of 13%. Q2 organic operating profit growth was 17%. The Chinese business was the key driver behind the organic profit growth with Indochina also being an important contributor.

CENTRAL COSTS (NOT ALLOCATED)

Central costs were DKK 352m for the first six months (DKK 362m in 2008). These costs are incurred for ongoing support of the Group's overall operations and development and driving Excellence Programmes. In particular, they include the costs of running the headquarters and costs for central marketing, including sponsorships.

OTHER ACTIVITIES

In addition to beverage activities, Carlsberg has interests in the sale of real estate, primarily at its former brewery sites, and running the operation of the Carlsberg Research Centre. Real estate gains were, as expected, insignificant in the first half of 2009, and all in all these activities generated operating profit of DKK -53m against DKK 281m in 2008.

Monetising the value of redundant assets, including the Copenhagen brewery site, which are no longer used in operations, remains an important focus to provide additional capital to the Group and enhance return on invested capital.

COMMENTS ON THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

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

The interim report has been prepared using the same accounting policies as the Annual Report for 2008 except from IAS 1 "Presentation of Financial Statements" which has been implemented from 1 January 2009 changing the presentation of the primary financial statements and expenses for the year. The implementation has not changed measurement and recognition.

Besides this, other new and amended standards and interpretations effective from 1 January 2009, including IAS 23 "Borrowings" have been implemented from 1 January 2009. These changes to the accounting policies have only had minor effect on the interim accounts.

INCOME STATEMENT

Net revenue totalled DKK 29,409m (DKK 26,977m in 2008), an increase of 9% compared to the same period of 2008. Organic development was 0% compared to 2008, net acquisitions accounted for DKK 4,331m (+16%), while exchange rate movements had a negative impact of DKK -1,903m (-7%). Organic revenue development reflects a positive price trend, including value management initiatives, focused brand support and attention to details in execution in Northern & Western Europe and Eastern Europe and continued strong volume and positive price/mix in Asia.

Gross profit amounted to DKK 14,401m (DKK 13,143m in 2008), with net acquired activities representing DKK 2,018m of the increase. Organic gross profit growth was DKK 183m (+1%) and the reported gross profit margin increased by 25bp to 49% driven by higher sales prices compensating for increased input costs (organic).

Sales and distribution expenses were DKK -8,122m, a reduction of DKK 136m compared to the same period in 2008. Net acquired activities represented DKK -1,000m, organic development was DKK 669m and currencies impacted with DKK 467m. Administrative expenses amounted to DKK -1,928m (DKK -1,753 in 2008) with acquired activities accounting for DKK -246m.

Other operating income, net, was DKK 47m (DKK 370m in 2008). The decrease was expected and due to significant real estate gains in the first half of 2008. The Group's share of the net profit of associates was DKK 45m against DKK 36m in 2008.

Operating profit before special items was DKK 4,443m against DKK 3,538m in 2008. Beverage activities generated a profit of DKK 4,496m, an increase of DKK 1,239m. Net acquired activities represented DKK 784m of the increase while organic growth was DKK 862m. The beverage activities achieved an operating margin of 15.3%, +320bp compared to same period in 2008.

Net special items amounted to DKK -191m against DKK -128m in 2008, and relate to costs in connection with the restructuring measures implemented across the Group.

Net financial items amounted to DKK -1,450m against DKK -1,282m in 2008. Interest costs accounted for DKK -1,115m, compared with DKK -988m in 2008. Other net financial items were DKK -335m (DKK -294m in 2008) and mostly related to FX losses on debt denominated in foreign currency in Eastern Europe.

Tax totalled DKK -813m against DKK -627m last year.

Consolidated profit was DKK 1,989m, against DKK 1,501m in 2008.

Carlsberg's share of net profit was DKK 1,728m, against DKK 1,286m last year.

BALANCE SHEET

At 30 June 2009, Carlsberg had total assets of DKK 140,060m (DKK 143,306m at 31 December 2008). The decrease primarily relates to a reduction of property, plant and equipment and foreign exchange movements, in particular from Russia with impact on intangible assets.

Assets

Intangible assets totalled DKK 81,042m against DKK 84,678m at 31 December 2008. The decrease is related to foreign exchange impact mainly from the Russian RUB.

Property, plant and equipment totalled DKK 33,144m, down DKK 899m from 31 December 2008 driven by reduced capital expenditures.

Financial assets amounted to DKK 5,344m (DKK 5,305m at 31 December 2008).

Current assets amounted to DKK 20,415m (DKK 19,118m at 31 December 2008), The increase is due to normal seasonality.

Equity and liabilities

Total equity was DKK 57,338m, of which DKK 4,801m can be attributed to minority interests and DKK 52,537m to shareholders in Carlsberg A/S. The decrease in equity compared to 31 December 2008 of DKK 3,4bn is mainly due to foreign exchange adjustments of approximately DKK -4bn primarily due to the devaluation of the net assets in primarily RUB, profit for the period of DKK 2.0bn and payment of dividends to shareholders of DKK 0.8bn.

Net interest bearing debt has been reduced from DKK 44,2bn as at 31 December 2008 to DKK 40,8bn as at 30 June 2009.

Total liabilities were DKK 82,722m (DKK 82,555m at 31 December 2008). Current liabilities were DKK 24,898m (DKK 25,600m at 31 December 2008). Excluding current portion of borrowings, current liabilities totalled DKK 23,416m (DKK 20,309m at 31 December 2008) reflecting the focus on working capital improvement.

CASH FLOW

Cash flow from operating activities in the first six months of 2009 was DKK 5,968m against DKK 2,083m for the same period of 2008. Operating profit before depreciation and amortisation was DKK 6,303m against DKK 5,133m in 2008.

The previously announced intense focus on reduction of working capital had a significantly positive impact on free cash flow in the first six months of 2009. The positive impact of DKK

1,868m (DKK -669m in 2008) was mainly driven by increased payables. The focus on payables will continue but significant focus is now also on receivables and inventories.

Paid net interest etc. amounted to DKK -1,366m against DKK -1,289m for the same period of 2008.

Cash flow from investing activities was DKK -1,868m against DKK -54,365m in the first half year of 2008. Excluding the acquisition of certain assets in S&N, the decrease is essentially attributed to the planned reduction of operating capital expenditures of DKK -1,775m (-50%) compared to 2008 and a change in financial investments of DKK +1,044m which is explained by prepayments and hedging instruments relating to the acquired activities of S&N in 2008.

Consequently, free cash flow was DKK 4,100m against DKK -52,282m for 2008.

FINANCING

At 30 June 2009, the gross interest-bearing debt amounted to DKK 46.0bn and net interest-bearing debt amounted to DKK 40.8m. The difference of DKK 5.2bn is other interest-bearing assets, including DKK 4.0bn in cash and cash equivalents.

Of the gross interest-bearing debt, 97% (DKK 44.5bn) is long term, i.e. with maturity more than one year from 30 June 2009, and consists primarily of facilities in EUR.

In May Carlsberg established a EUR 3bn EMTN programme under which a EUR 1bn and GBP 300m notes were issued. The proceeds were used to refinance part of the debt related to the acquisition of parts of S&N. Consequently, Carlsberg has no refinancing needs for a number of years.

Approximately 79% of net financial debt is fixed interest (fixed-interest period exceeding one year).

FINANCIAL CALENDAR FOR THE FINANCIAL YEAR 2009

The financial year follows the calendar year, and the following schedule has been set:

4 November 2009 Interim results for Q3 2009

Carlsberg's communication with investors, analysts and the press is subject to special restrictions during a four-week period prior to the publication of quarterly and annual financial statements.

DISCLAIMER

The forward-looking statements, including forecasts on sales and earnings performance, reflect management's current expectations based on information available at the date of this document, and are subject to risks and uncertainty. Such statements are made on the basis of assumptions and expectations which the Company believes to be reasonable at this time, but which may prove to be erroneous. Many factors, some of which will be beyond management's control, may cause actual developments to differ materially from the expectations expressed. Such factors include, but are not limited to, economic and political uncertainty (including developments in interest rates and exchange rates), financial and regulatory developments, changes in demand for the Group's products, competition from other breweries, the availability and pricing of raw materials and packaging materials, price reductions resulting from market-driven price reductions, market acceptance of new products, launches of rival products, stipulation of market values in the opening balance of the acquired companies, litigations, and other unforeseen factors. Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated.

Carlsberg assumes no obligation to update or revise such forward-looking statements or to update the reasons for which actual results could differ materially from those anticipated in such forward-looking statements except when required by law.

MANAGEMENT STATEMENT

The Board of Directors and the Executive Board have discussed and approved the interim report of the Carlsberg Group for the period 1 January – 30 June 2009.

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 Danish interim reporting requirements for listed companies.

In our opinion, the interim report gives a true and fair view of the Carlsberg Group's assets, liabilities and financial position at 30 June 2009, and of the results of the Carlsberg Group's operations and cash flow for the period 1 January – 30 June 2009.

Further, in our opinion the management's review (p. 1-12) gives a true and fair review of the development in the Group's operations and financial matters, the result of the Carlsberg Group for the period and the financial position as a whole, and describes the significant risks and uncertainties pertaining to the Group.

Copenhagen, 5 August 2009

Executive Board of Carlsberg A/S

Jørgen Buhl Rasmussen	Jørn P. Jensen

Board of Directors of Carlsberg A/S

Povl Krogsgaard-Larsen Chairman	Jess Søderberg Deputy Chairman	Hans Andersen
Flemming Besenbacher	Hanne Buch-Larsen	Richard Burrows
Kees van der Graaf	Niels Kærgård	Axel Michelsen
Erik Dedenroth Olsen	Bent Ole Petersen	Per Øhrgaard

FINANCIAL STATEMENT

This statement is available in Danish and English. In the event of any discrepancy between the two versions, the Danish version shall prevail.

INCOME STATEMENT

DKK million	Q2 2009	Q2 2008	H1 2009	H1 2008	2008
Net revenue	17,623	17,541	29,409	26,977	59,944
Cost of sales	-8,630	-8,815	-15,008	-13,834	-31,248
Gross profit	8,993	8,726	14,401	13,143	28,696
Sales and distribution expenses	-4,445	-4,954	-8,122	-8,258	-17,592
Administrative expenses	-959	-969	-1,928	-1,753	-3,934
Other operating income, net	32	323	47	370	728
Share of profit after tax, associates	34	24	45	36	81
Operating profit before special items	3,655	3,150	4,443	3,538	7,979
Special items, net	-84	-91	-191	-128	-1,641
Financial income	244	945	654	1,103	1,310
Financial expenses	-790	-1,757	-2,104	-2,385	-4,766
Profit before tax	3,025	2,247	2,802	2,128	2,882
Corporation tax	-878	-659	-813	-627	324
Consolidated profit	2,147	1,588	1,989	1,501	3,206
Profit attributable to:					
Minority interests	207	173	261	215	575
Shareholders in Carlsberg A/S	1,940	1,415	1,728	1,286	2,631
Earnings per share*	12.7	13.1	11.3	12.7	22.2
Earnings per share, diluted*	12.7	13.1	11.3	12.6	22.2

* Adjusted for bonus factor from right issue in June 2008 in accordance with IAS 33, excl. number of shares period-end

STATEMENT OF COMPREHENSIVE INCOME

DKK million	Q2 2009	Q2 2008	H1 2009	H1 2008	2008
Profit for the period	2,147	1,588	1,989	1,501	3,206
Other comprehensive income					
Foreign exchange adjustments of foreign entities:	-571	86	-4,332	-275	-7,515
Value adjustments of hedging instruments	-87	152	-149	-479	-1,552
Value adjustments of securities	-	-1	-	-24	-54
Retirement benefit obligations	9	-65	15	-75	-46
Share-based payment	12	5	23	10	31
Value adjustment of step acquisition of subsidaries	-65	11,214	-65	11,214	14,810
Other	-2	34	-2	32	-9
Tax on other comprehensive income	-2	-24	23	167	335
Other comprehensive income	-706	11,401	-4,487	10,570	6,000
Total comprehensive income	1,441	12,989	-2,498	12,071	9,206
Total comprehensive income attributable to:					
Minority interests	306	1,394	-48	1,374	1,788
Shareholders in Carlsberg A/S	1,135	11,595	-2,450	10,697	7,418

STATEMENT OF FINANCIAL POSITION

DKK million	30 June 2009	30 June 2008	31 Dec 2008
Assets			
Intangible assets	81,042	89,382	84,678
Property, plant and equipment	33,144	30,983	34,043
Financial assets	5,344	5,435	5,305
Total non-current assets	119,530	125,800	124,026
Inventories and trade receivables	12,924	17,214	11,686
Other receivables etc.	3,520	4,225	4,575
Cash and cash equivalents	3,971	4,706	2,857
Total current assets	20,415	26,145	19,118
Assets held for sale	115	877	162
Total assets	140,060	152,822	143,306
Equity and liabilities			
Equity, shareholders in Carlsberg A/S	52,537	58,701	55,521
Minority interests	4,801	4,395	5,230
Total equity	57,338	63,096	60,751
Borrowings	44,528	45,605	43,230
Deferred tax, retirement benefit obligations etc.	12,942	14,064	13,357
Total non-current liabilities	57,470	59,669	56,587
Borrowings	1,482	7,786	5,291
Trade payables	9,395	9,665	7,993
Deposits on returnable bottles and crate	1,563	1,644	1,455
Other current liabilities	12,458	10,133	10,861
Total current liabilities	24,898	29,228	25,600
Liabilities associated with assets held for sale	354	829	368
Total equity and liabilities	140,060	152,822	143,306

STATEMENT OF CHANGES IN EQUITY

	H1 2009							
	Shareholders in Carlsberg A/S							
DKK million	Share capital	Currency translation	Fair value adjustments	Retained earnings	Total reserves	Total capital and reserves	Minority interests	Total Equity
Equity at 1 January 2009	3,051	-6,700	-1,539	60,709	52,470	55,521	5,230	60,751
Total comprehensive income for the period	-	-3,943	-212	1,705	-2,450	-2,450	-48	-2,498
Dividends paid to shareholders	-	-	-	-534	-534	-534	-296	-830
Acquisition of minority interests and entities	-	-	-	-	-	-	-85	-85
Total changes in equity	0	-3,943	-212	1,171	-2,984	-2,984	-429	-3,413
Equity at 30 June 2009	3,051	-10,643	-1,751	61,880	49,486	52,537	4,801	57,338

	H1 2008							
	Shareholders in Carlsberg A/S							
DKK million	Share capital	Currency translation	Fair value adjustments	Retained earnings	Total reserves	Total capital and reserves	Minority interests	Total Equity
Equity at 1 January 2008	1,526	-170	67	17,198	17,095	18,621	1,323	19,944
Total comprehensive income for the period	-	-312	-281	11,290	10,697	10,697	1,374	12,071
Capital increase	1,525	-	-	28,312	28,312	29,837	13	29,850
Acquisition/disposal of treasury shares	-	-	-	8	8	8	-	8
Dividends paid to shareholders	-	-	-	-458	-458	-458	-256	-714
Acquisition of minority interests and entities	-	-	-	-	-	-	1,941	1,937
Other	-	-	-	-4	-4	-4	-	-
Total changes in equity	1,525	-312	-281	39,148	38,555	40,080	3,072	43,152
Equity at 30 June 2008	3,051	-482	-214	56,346	55,650	58,701	4,395	63,096

STATEMENT OF CASH FLOWS

DKK million	Q2 2009	Q2 2008	H1 2009	H1 2008	2008
Operating profit before special items	3,655	3,150	4,443	3,538	7,979
Adjustment for depreciation, amortisation and impairment losses	933	897	1,860	1,595	3,631
Operating profit before depreciation, amortisation and impairment losses[1]	4,588	4,047	6,303	5,133	11,610
Adjustment for other non-cash items	95	-176	228	-185	-604
Change in working capital[2]	3,121	403	1,868	-669	1,556
Restructuring costs paid	-75	-125	-295	-196	-482
Interest etc. received	59	147	109	201	256
Interest etc. paid	-919	-969	-1,475	-1,490	-3,010
Corporation tax paid	-668	-556	-770	-711	-1,514
Cash flow from operating activities	6,201	2,771	5,968	2,083	7,812
Acquisition of property, plant and equipment and intangible assets	-903	-1,742	-1,537	-2,974	-5,292
Disposal of property, plant and equipment and intangible assets	86	51	109	79	374
Change in trade loans	-71	12	-218	-92	-290
Total operational investments	-888	-1,679	-1,646	-2,987	-5,208
Aquisition and disposal of entities, net	-4	-50,828	-12	-50,828	-51,444
Acquisition of financial assets[3]	3	-215	-13	-948	-1,248
Disposal of financial assets	2	1	45	36	39
Change in financial receivables	-47	-105	-19	-119	427
Dividends received	16	21	21	23	75
Total financial investments	-30	-51,126	22	-51,836	-52,151
Other investments in property, plant and equipment	-118	-454	-264	-602	-1,117
Disposal of other property, plant and equipment	14	990	20	1,060	1,323
Total other activities[4]	-104	536	-244	458	206
Cash flow from investing activities	-1,022	-52,269	-1,868	-54,365	-57,153
Free cash flow	**5,179**	**-49,498**	**4,100**	**-52,282**	**-49,341**
Shareholders in Carlsberg A/S	-	29,838	-534	29,387	29,482
Minority interests	-240	-379	-296	-445	-549
External financing[5]	-3,858	21,915	-1,872	25,197	21,151
Cash flow from financing activities	-4,098	51,374	-2,702	54,139	50,084
Net cash flow	1,081	1,876	1,398	1,857	743
Cash and cash equivalents at beginning of period	2,474	1,300	2,065	1,351	1,351
Currency translation adjustments	-96	23	-4	-9	-29
Cash and cash equivalents at period-end[6]	3,459	3,199	3,459	3,199	2,065

[1] Impairment losses excluding those reported in Special items.

[2] 2008 FY includes DKK 1,065 million received from the license agreement with The Coca-Cola Company in June 2008.

[3] 2008 FY includes costs of hedging instruments acquired prior to the acquisition of S&N .

[4] Other activities cover real estate and assets under construction, separate from beverage activities, including costs of construction contracts.

[5] 2008 FY includes loan raised for the financing of the the acquisition from S&N and repayment of parts of the loan following the capital increase.

[6] Cash and cash equivalent less bank overdrafts

NOTE 1

Segment reporting by region (beverages)

DKK million	Q2 2009	Q2 2008	H1 2009	H1 2008	2008
Beer sales (pro rata, million hl)					
Northern & Western Europe	15.0	14.8	24.7	23.5	51.0
Eastern Europe	15.8	14.8	25.8	20.4	46.8
Asia	3.5	3.2	6.4	5.7	11.5
Total	34.3	32.8	56.9	49.6	109.3
Net revenue (DKK million)					
Northern & Western Europe	10,705	10,776	17,905	17,409	37,128
Eastern Europe	5,841	5,888	9,307	7,860	19,137
Asia	1,049	828	2,123	1,639	3,555
Not allocated	28	49	74	69	124
Beverages, total	17,623	17,541	29,409	26,977	59,944
Operating profit before depreciation, amortisation and special items (EBITDA - DKK million)					
Northern & Western Europe	2,260	2,114	2,922	2,727	6,081
Eastern Europe	2,288	1,679	3,313	2,128	5,348
Asia	221	160	428	323	694
Not allocated	-164	-175	-313	-337	-900
Beverages, total	4,605	3,778	6,350	4,841	11,223
Operating profit before special items (EBIT - DKK million)					
Northern & Western Europe	1,740	1,570	1,880	1,705	3,953
Eastern Europe	1,952	1,388	2,647	1,673	4,109
Asia	167	117	321	241	511
Not allocated	-184	-199	-352	-362	-968
Beverages, total	3,675	2,876	4,496	3,257	7,605
Operating profit margin (%)					
Northern & Western Europe	16.3	14.6	10.5	9.8	10.6
Eastern Europe	33.4	23.6	28.4	21.3	21.5
Asia	15.9	14.1	15.1	14.7	14.4
Not allocated	...	...	...	...	...
Beverages, total	20.9	16.4	15.3	12.1	12.7

NOTE 2

Segment reporting by activity

DKK million	Q2 2009			Q2 2008		
	Beverages	Other activities	Total	Beverages	Other activities	Total
Net revenue	17,623	-	17,623	17,541	-	17,541
Operating profit before special items	3,675	-20	3,655	2,876	274	3,150
Special items, net	-84	-	-84	-91	-	-91
Financial items, net	-539	-7	-546	-816	4	-812
Profit before tax	3,052	-27	3,025	1,969	278	2,247
Corporation tax	-882	4	-878	-607	-52	-659
Consolidated profit	2,170	-23	2,147	1,362	226	1,588
Attributable to:						
Minority interests	207	-	207	174	-1	173
Shareholders in Carlsberg A/S	1,963	-23	1,940	1,188	227	1,415

DKK million	H1 2009			H1 2008		
	Beverages	Other activities	Total	Beverages	Other activities	Total
Net revenue	29,409	-	29,409	26,977	-	26,977
Operating profit before special items	4,496	-53	4,443	3,257	281	3,538
Special items, net	-191	-	-191	-128	-	-128
Financial items, net	-1,454	4	-1,450	-1,224	-58	-1,282
Profit before tax	2,851	-49	2,802	1,905	223	2,128
Corporation tax	-823	10	-813	-592	-35	-627
Consolidated profit	2,028	-39	1,989	1,313	188	1,501
Attributable to:						
Minority interests	261	-	261	215	-	215
Shareholders in Carlsberg A/S	1,767	-39	1,728	1,098	188	1,286

NOTE 3

Segment reporting by quarter

DKK million	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009
Net revenue								
Northern & Western Europe	8,624	7,988	6,633	10,776	10,804	8,915	7,200	10,705
Eastern Europe	3,069	2,066	1,972	5,888	6,661	4,616	3,466	5,841
Asia	746	709	811	828	932	984	1,074	1,049
Not allocated	-9	55	20	49	46	9	46	28
Beverages, total	12,430	10,818	9,436	17,541	18,443	14,524	11,786	17,623
Other activities	-	-	-	-	-	-	-	-
Total	12,430	10,818	9,436	17,541	18,443	14,524	11,786	17,623
Operating profit before special items								
Northern & Western Europe	1,179	731	135	1,570	1,401	847	140	1,740
Eastern Europe	806	345	285	1,388	1,637	799	695	1,952
Asia	107	76	124	117	145	125	155	167
Not allocated	-138	-318	-163	-199	-243	-363	-169	-184
Beverages, total	1,954	834	381	2,876	2,940	1,408	821	3,675
Other activities	124	94	7	274	114	-21	-33	-20
Total	2,078	928	388	3,150	3,054	1,387	788	3,655
Special items, net	-42	-243	-37	-91	-169	-1,344	-107	-84
Financial items, net	-277	-428	-470	-812	-893	-1,281	-904	-546
Profit before tax	1,759	257	-119	2,247	1,992	-1,238	-223	3,025
Corporation tax	-461	-173	32	-659	-583	1,534	65	-878
Consolidated profit	1,298	84	-87	1,588	1,409	296	-158	2,147
Attributable to:								
Minority interests	120	47	42	173	188	172	54	207
Shareholders in Carlsberg A/S	1,178	37	-129	1,415	1,221	124	-212	1,940

NOTE 4

Special items

DKK million	H1 2009	H1 2008	2008
Impairment of Leeds Brewery, Carlsberg UK	-	-	-197
Impairment of Braunschweig Brewery, Carlsberg Deutschland	-	-	-135
Loss on disposal of Türk Tuborg	-	-	-232
Provision for onerous malt contracts	-	-	-245
Relocation costs, termination benefits and impairment of non-current assets in connection with new production structure in Denmark	-20	-15	-19
Termination benefits and impairment of non-current assets in connection with new production structure at Sinebrychoff, Finland	-17	-30	-30
Termination benefits etc. in connection with Operational Excellence programmes	-	-19	-150
Termination benefits and expenses, transfer of activities to Accounting Shared Service Center in Poland	-	-11	-16
Restructuring, Carlsberg UK	-31	-	-
Restructuring, Carlsberg Italia	-17	-22	-93
Restructuring, Brasseries Kronenbourg, France	-49	-	-291
Restructuring, Ringnes, Norway	-	-9	-26
Other restructuring costs etc., other entities	-40	-12	-138
Integration costs related to certain activities acquired from S&N	-17	-10	-69
Special items, net	-191	-128	-1,641

NOTE 5 (PAGE 1 OF 2)

Debt and credit facilities

DKK million	30 June 2009
Non-current borrowings:	
Issued bonds	13,828
Bank borrowings	27,980
Mortgages	1,987
Lease liabilities	28
Other non-current borrowings	705
Total	44,528
Current borrowings:	
Mortgages	373
Bank borrowings	1,000
Lease liabilities	15
Other current borrowings	94
Total	1,482
Total non-current and current borrowings	46,010
Cash and cash equivalents	-3,971
Net financial debt	42,039
Other interest bearing assets	-1,225
Net interest bearing debt	40,814

All borrowings are measured at amortised cost. However, fixed-rate borrowings swapped to floating rates are measured at fair value. The carrying amount of these borrowings is DKK 2,884m

NOTE 5 (PAGE 2 OF 2)

Debt and credit facilities

DKK million Time to maturity for non-current borrowings:						30 June 2009
	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Issued bonds	-	2,168	1,749	7,392	2,519	13,828
Bank borrowings	7,156	369	19,710	-	745	27,980
Mortgages*	-	-	-	-	1,987	1,987
Other non-current borrowings	728	-	-	5	-	733
Total	7,884	2,537	21,459	7,397	5,251	44,528

Interest risk at 30 June DKK Million	Net financial debt *	Interest* Floating	Fixed	Floating %	Fixed %
EUR	35,348	2,372	32,976	7%	93%
DKK	3,933	3,562	371	91%	9%
PLN	1,192	1,192	-	100%	-
USD	1,172	1,172	-	100%	-
CHF	1,875	1,875	-	100%	-
RUB**	-1,940	-1,940	-	N/A	N/A
Other currencies	459	459	-	100%	-
Total	42,039	8,692	33,347	21%	79%

* After swaps

** Before dividends paid by Baltika in July of more than DKK 2.3bn

Commited credit facilities* DKK million	30 June 2009
Less than 1 year	1,481
1 to 2 years	9,486
2 to 3 years	3,168
3 to 4 years	26,432
4 to 5 years	7,397
More than 5 years	5,251
Total	53,215
Short term	1,481
Long term	51,734

* Defined as short term borrowings and long term committed credit facilities

NOTE 6

Net interest bearing debt

DKK million	Q2 2009	Q2 2008	H1 2009	H1 2008	2008
Net interest-bearing debt is calculated as follows:					
Non-current borrowings			44,528	45,605	43,230
Current borrowings			1,482	7,786	5,291
Gross interest-bearing debt			46,010	53,391	48,521
Cash and cash equivalents			-3,971	-4,706	-2,857
Loans to associates			-3	-3	-6
On-trade loans			-2,307	-2,439	-2,278
less non-interest-bearing portion			1,477	1,414	1,403
Other receivables			-1,861	-2,124	-2,032
less non-interest-bearing portion			1,469	1,876	1,405
Net interest-bearing debt			40,814	47,409	44,156
Changes in net interest-bearing debt:					
Net interest-bearing debt at beginning of period	45,839	22,652	44,156	19,726	19,726
Cash flow from operating activities	-6,201	-2,771	-5,968	-2,083	-7,812
Cash flow from investing activities	1,022	52,269	1,868	54,365	57,153
Dividend to shareholders and minority interests	294	261	830	714	723
Acquisition of minority interests	-	132	54	202	299
Acquisition/disposal of treasury shares	-	-1	-	-8	-2
Acquisition of entities, net	4	4,418	4	4,419	4,015
Capital increase	-	-29,837	-	-29,837	-29,938
Change in interest-bearing lending	7	713	62	392	140
Effects of currency translation	-240	56	-262	-330	-226
Other	89	-483	70	-151	78
Total change	-5,025	24,757	-3,342	27,683	24,430
Net interest-bearing end of period	40,814	47,409	40,814	47,409	44,156

NOTE 7

Acquisition of entities

The purchase price allocation of fair value on identified assets, liabilities and contingent liabilities in the acquisition of part of the activities in S&N has been completed in April 2009. The final allocation of fair value has resulted in total net assets of DKK 21.1 bn, a decline of DKK 0.2 bn compared to the preliminary allocation 31 December 2008, and total goodwill amounts to DKK 33.7bn, a increase of DKK 0.2 bn. Furthermore, there have been some reclassifications between the individual balance sheet items. Adjustments will be made to the purchase price dependent on the final allocation of debt according to agreement.

Further adjustments are expected to the purchase price allocation of Baku-Castel Brewery which will be recognised within the 12 month period relating to the acquisition in August 2008.

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