

INTERIM REPORT

3 months ended 31 March 2011



THIRST FOR GREAT Great people
Great brands
Great moments

Agenda

Operational
performance

Financial results

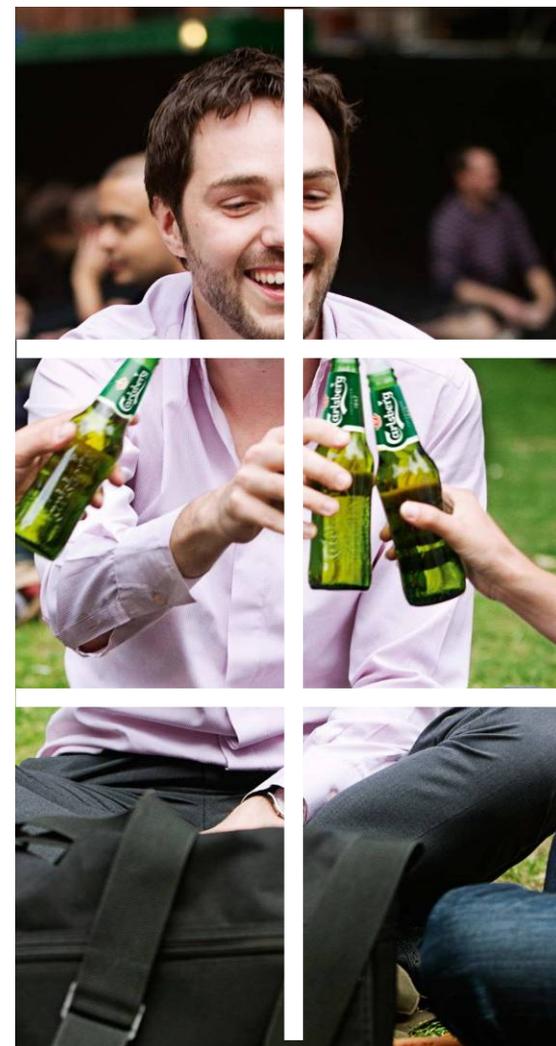
Outlook 2011

Appendix



A positive start to 2011

- On-track to meet full-year guidance
- Strong Q1 2011 performance impacted by Russian destocking in Q1 2010
- Execution and planning of commercial activities on track for profitable market share growth, including new positioning of Carlsberg brand launched in April
- Strong reported volume growth
 - 8% organic total volume growth
 - 10% organic beer volume growth
 - Despite negative Easter impact, organic volume growth was estimated 2% adjusted for Russian de-stocking
- Positive beer price/mix of 4% with positive pricing in most markets
- Organic net revenue growth of 10%



Operating profit growth across all regions

- Organic operating profit growth of 27%
 - Growth in all three regions
 - Eastern Europe impacted positively from de-stocking last year while higher input costs impact negatively
 - Timing of Easter held back Northern & Western Europe
 - Continued growth in Asia
- Full-year outlook unchanged



That calls for a Carlsberg

- A global new positioning launched for the Carlsberg brand on 5 April
- Unleash the full potential of the brand and turn Carlsberg into an iconic brand
- Carlsberg brand to be more consistent, appealing and distinctive to consumers in both established and new markets
- New tag line, visual identity, commercials
- 'Probably the best' will remain in markets where part of the brand dna
- New positioning in more than 140 markets



Regions





Northern & Western Europe - Profit growth despite Easter impact



- Slightly improving overall market share for the region
- Volumes impacted by later sell-in to Easter than last year
 - 2% organic beer volume decline and 3% total beverage decline
 - Organic net revenue decline of 2%
 - Positive pricing driving growth in net revenue per hl of beer
- 4% organic profit growth
 - Organic profit growth despite tough comparisons
 - Efficiency improvements and increasing revenue per hl off-set higher input costs and marketing investments





Eastern Europe - Strong year-on-year performance



- Improving macroeconomic conditions supporting beer market growth
- 28% organic beer volume growth
 - Estimated 6% beer volume growth adjusted for Russian de-stocking in 2010
 - Continued strong performance in Ukraine
 - Price/mix of 18% driven by Russia and Ukraine in particular
- Organic operating profit growth of 48%
 - Operating profit at DKK 490m (DKK 321m)
 - Operating profit decrease of estimated DKK 131m adjusted for Russian de-stocking
 - Growing gross profit and operating profit per hl despite higher input costs

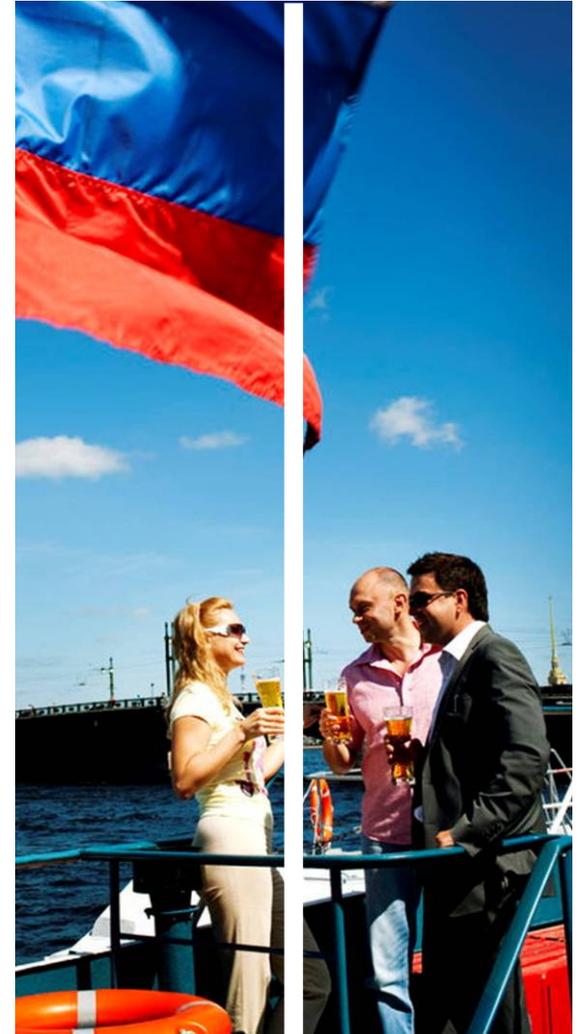




Russia - Positive momentum



- The Russian market continued its positive trend and grew an estimated 1% in Q1
- Market share at 38.9% vs 39.1% in Q1 2010 (Source: Nielsen)
 - Strong performance of Baltika brands
 - Share losses in lower mainstream
- Strong volume growth
 - Shipment growth of 40%
 - 8% shipment growth adjusted for destocking impact
 - In-market-sales growth ("off-take") of 1% in line with market
- 22% positive price/mix impact
 - Phased implementation of price increases in 2010 to cover duty increase
 - Positive mix





Asia - Continued growth



- Organic beer volume growth of 6%
 - Volume growth mainly driven by India, Laos and Cambodia
 - Unusually cold weather conditions in northern Vietnam
- Organic net revenue growth 16%
 - 10% positive price/mix
- 10% organic operating profit
 - 50bp operating profit margin improvement
- Positive acquisition impact from Chongqing Brewery and Gorkha



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Q1 as planned

- Performance in line with plans
 - Q1 on average accounts for less than 10% of full year operating profit
- 14% net revenue growth driven by volume growth and positive price/mix
- Operating profit growth of 38%
 - Growing gross profit and operating profit per hl
 - Higher cost of sales per hl, as expected
- Strong net profit growth in the traditionally small quarter



Income statement (1)

DKKkM	Q1 2010	Δ DKKkM			Q1 2011
		Organic	FX	Acq., net	
Net revenue	10,973	1,102	388	65	12,528
Gross profit	5,250	492	206	48	5,996
Operating expenses incl. brands mkt.	-4,553	-321	-155	-18	-5,047
Other income, net	30	28	3	-7	54
Operating profit before special items	727	199	54	23	1,003
- Brewing	721	179	54	23	977
- Other activities	6	20	-	-	26

- Strong growth impact from Eastern Europe due to destocking last year. Northern & Western Europe negatively impacted by timing of Easter
- Increasing input costs, in line with plan
- Phasing of marketing investments in a small quarter

Income statement (2)

DKKm	Q1 2010	Q1 2011	Δ DKKm
Special items, net	349	-81	-430
Financials, net	-515	-569	-54
- Interests	-495	-432	63
- Other financial items	-20	-137	-117
Tax	-47	-92	-45
Profit	514	261	-253
Minorities	47	88	41
Carlsberg's share of profit	467	173	-294

- Special items in Q1 2010 impacted by non-cash, non-taxable income of DKK 390m related to step acquisition in China



Cash flow (1)

DKKm	Q1 2010	Q1 2011	Δ DKKm
Operating profit	727	1,003	276
Depreciation	932	950	18
Other non-cash items	101	115	14
Δ Working capital	-1,212	-1,778	-566
Paid restructuring & special items	-117	-94	23
Paid interest, net	-333	-499	-166
Paid tax	-208	-270	-62
Cash flow from operations	-110	-573	-463

- Trade working capital to net revenue (MAT) down 50bp from end 2010
- Lower interest payment but net financial payments impacted by settlement of financial instruments



Cash flow (2)

DKKm	Q1 2010	Q1 2011	Δ DKKm
Capital expenditures, net	-626	-894	-268
Acq/sale of companies, minority shareholdings etc.	-166	71	237
Real estate / other activities	353	4	-349
Cash flow from investments	-439	-819	-380
Free cash flow	-549	-1,392	-843

- Capex impacted by investments related to the portfolio simplification project, capacity expansion following brewery closures and sales investments
- Net interest-bearing debt of DKK 34.6bn



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Unchanged 2011 earnings outlook

- 2011 earnings outlook based on:
 - Slightly declining Northern & Western European markets
 - Russian market growth of 2-4%
 - Continued market growth in Asia

Market share gains in markets representing 2/3 of our business

Reported operating profit high single-digit percentage growth

Net profit ^(*) more than 20% growth

(*) 2010 net profit is adjusted for the non-cash and non-taxable DKK 598m income (IFRS 3) related to step-acquisitions. I.e. 2010 adjusted net profit of DKK 4,753m (reported DKK 5,351m less DKK 598m)



Q&A

Go the extra mile



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That calls for a **Carlsberg**



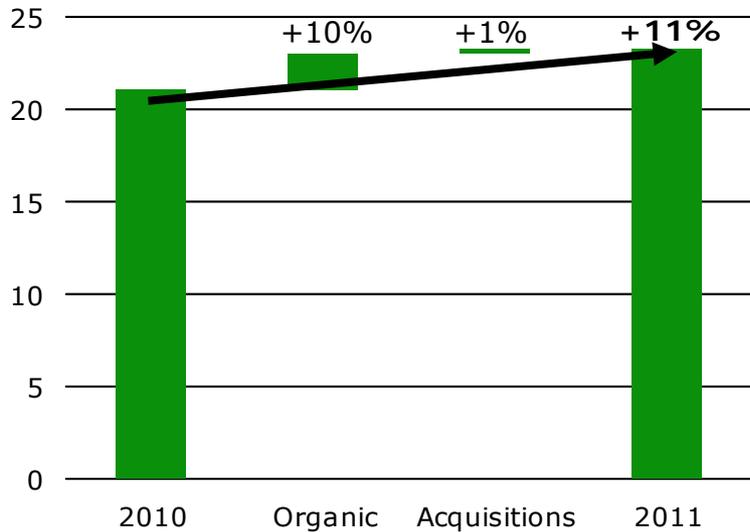
Group beer volume dynamics



Organic volume growth in Eastern Europe and Asia off-setting decline in NW Europe

Beer volumes

m.hl.
(pro rata)





Revenue and profit dynamics for beverage activities

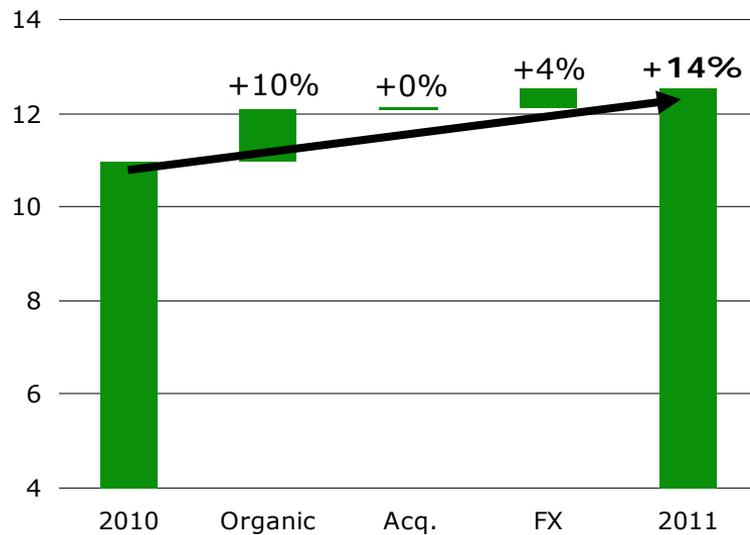


Revenue growth driven by higher volumes and positive price/mix

Q1 YTD

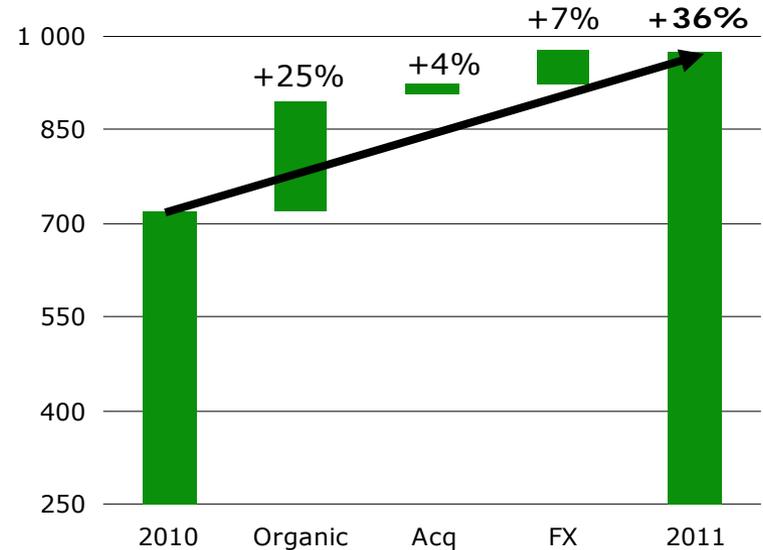
Net revenue

DKKbn



Operating profit

DKKbn



Organic operating profit growth impacted by timing of Easter and de-stocking in Russia in Q1 2010



Northern and Western Europe

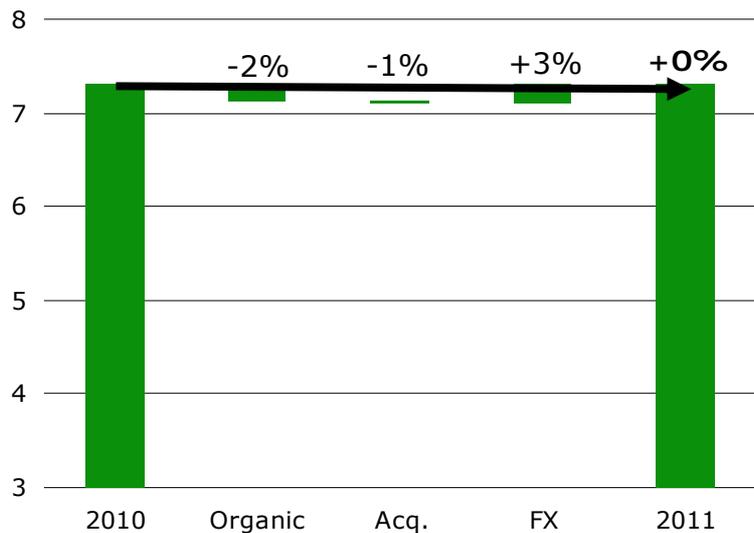


Overall market share gains across the region

Q1 YTD

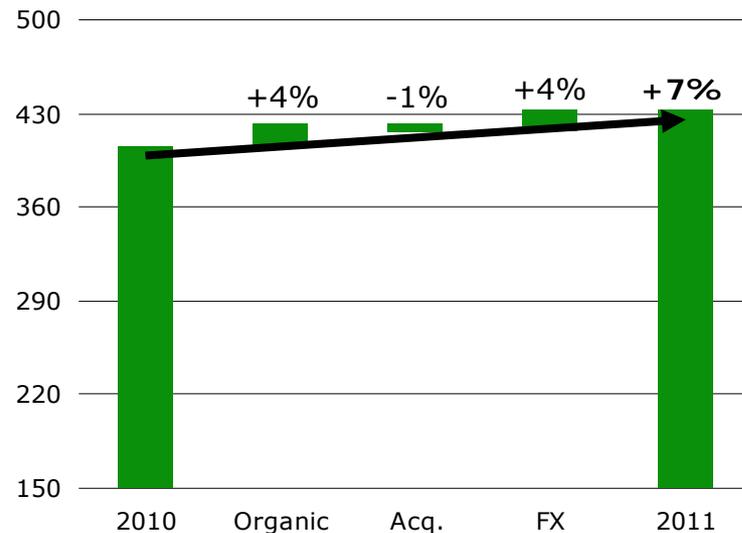
Net revenue

DKKbn



Operating profit

DKKbn



Organic operating profit growth despite negativ year-on-year Easter impact



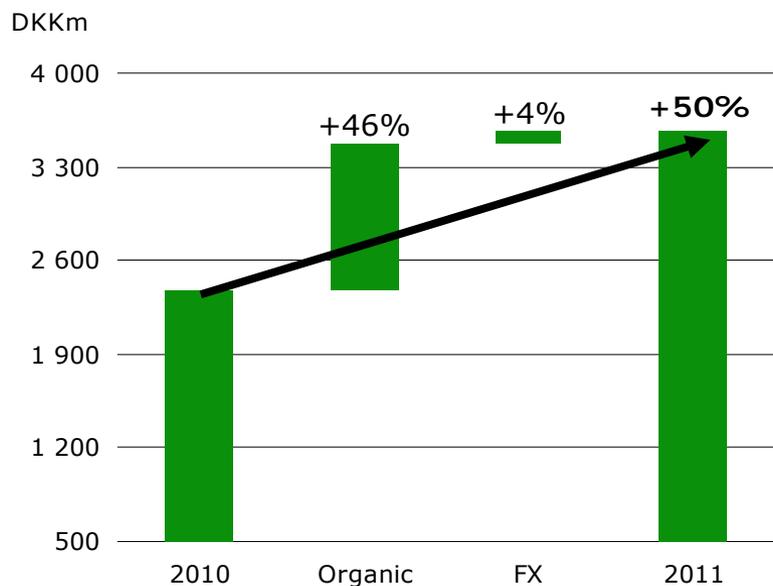
Eastern Europe



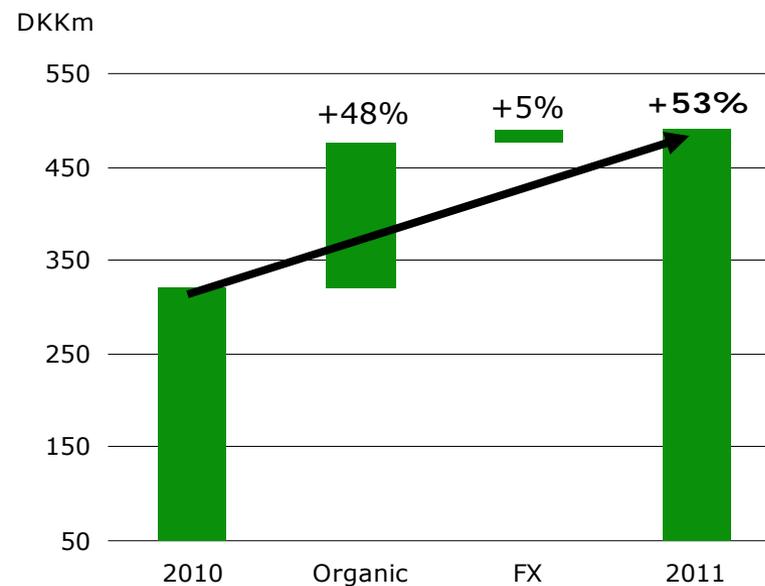
Q1 impacted by easy comparables from Russian destocking in 2010

Q1 YTD

Net revenue



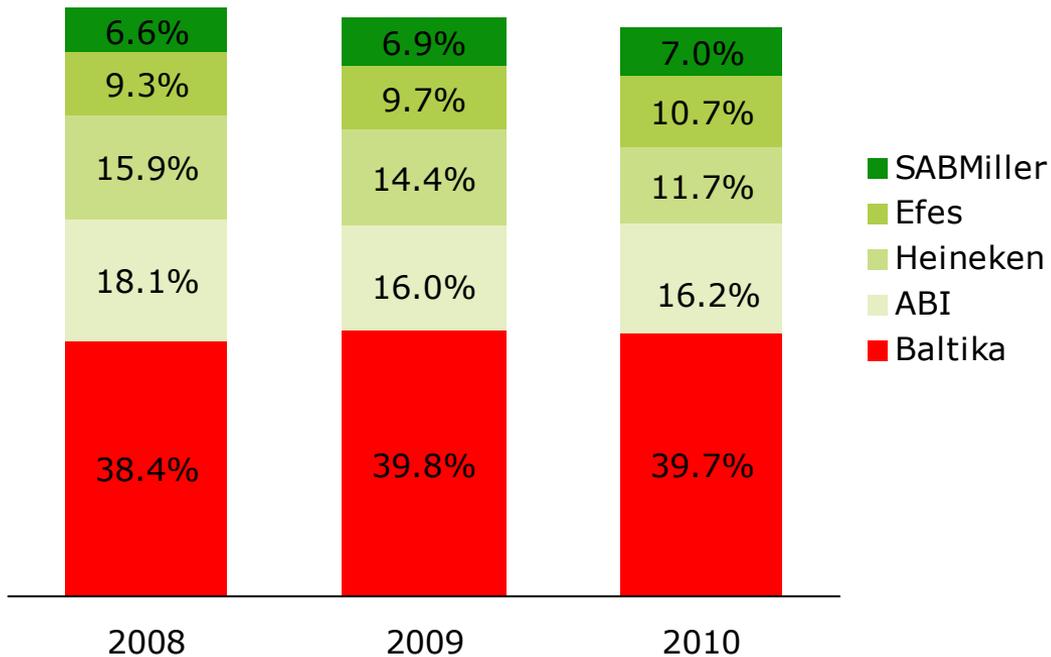
Operating profit



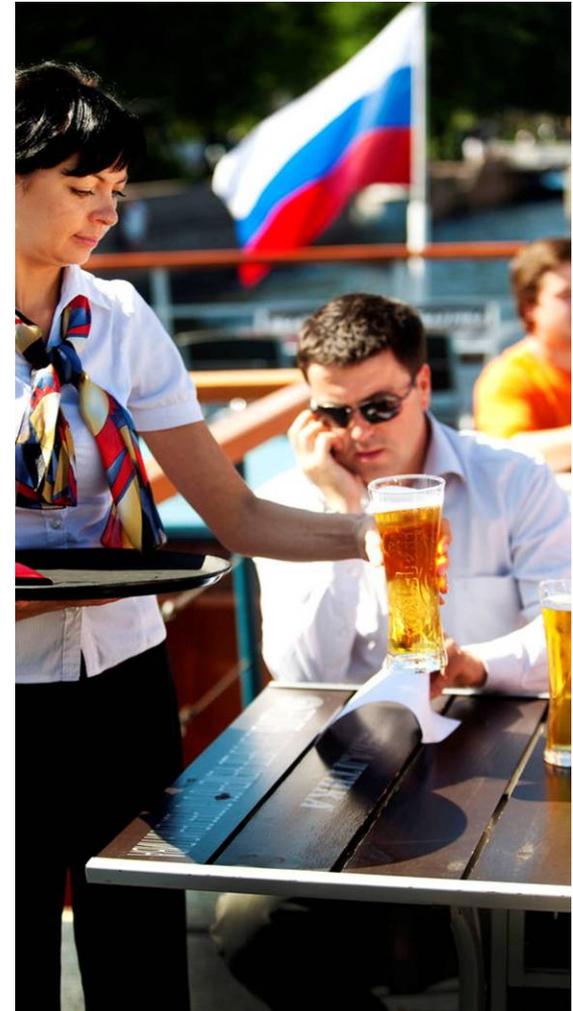
Strong price/mix in Eastern Europe but higher input costs impacting adjusted underlying profit negatively

Russian market share development

Russian market share, %



Source: Nielsen retail audit data



Russian market shares by quarter

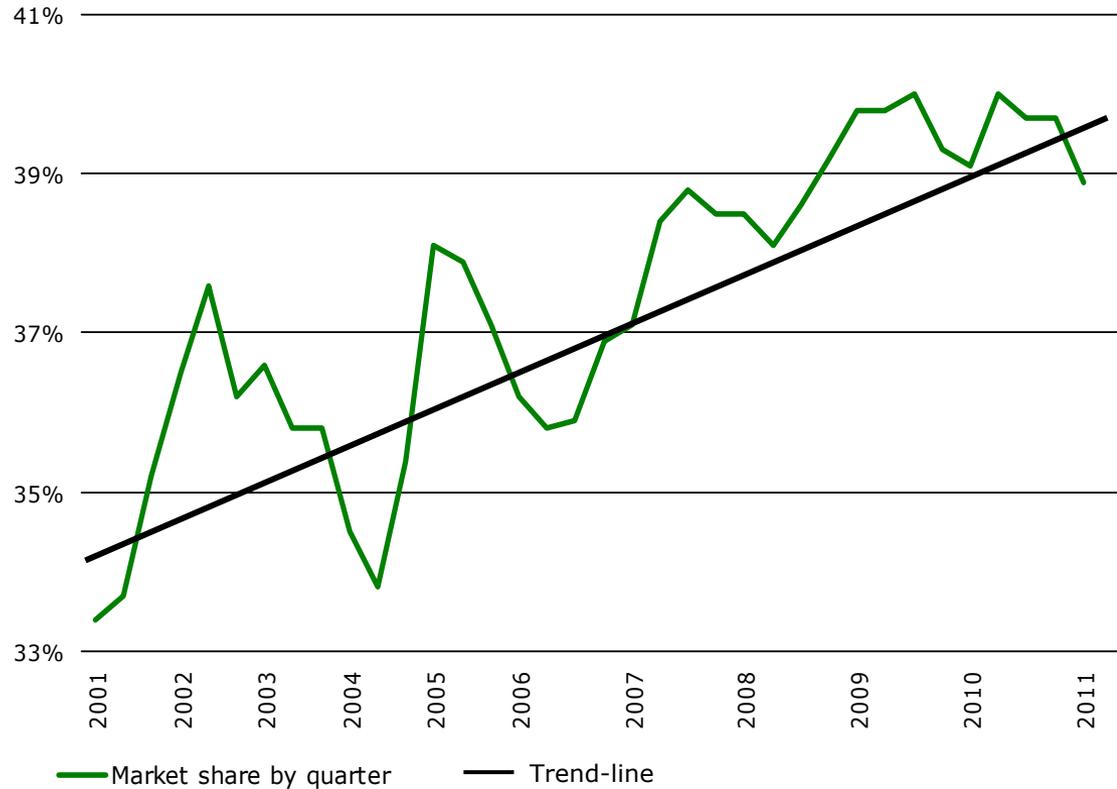
Russian market share, %

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011
Baltika	39.1	40.0	39.7	39.7	38.9
ABI	15.8	16.5	16.4	16.2	15.9
Heineken	12.8	11.2	11.3	11.6	11.9
Efes	10.4	10.7	10.9	10.7	10.7
SABMiller	7.0	6.9	7.0	7.2	7.1
Others	14.9	14.7	14.7	14.6	15.5
	100.0	100.0	100.0	100.0	100.0

Source: Nielsen retail audit data



Sustainable Russian market share gains



Source: Company's estimate, Business Analytica and Nielsen (from Q1 2008)



Asia

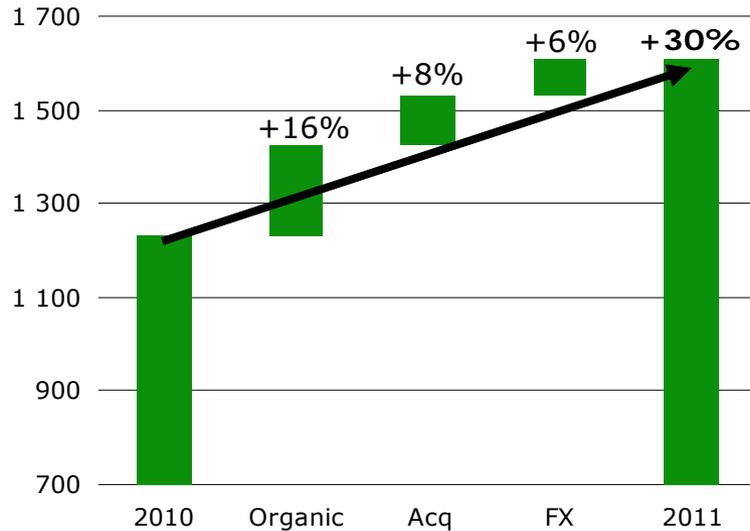


Growth continues in Asia

Q1 YTD

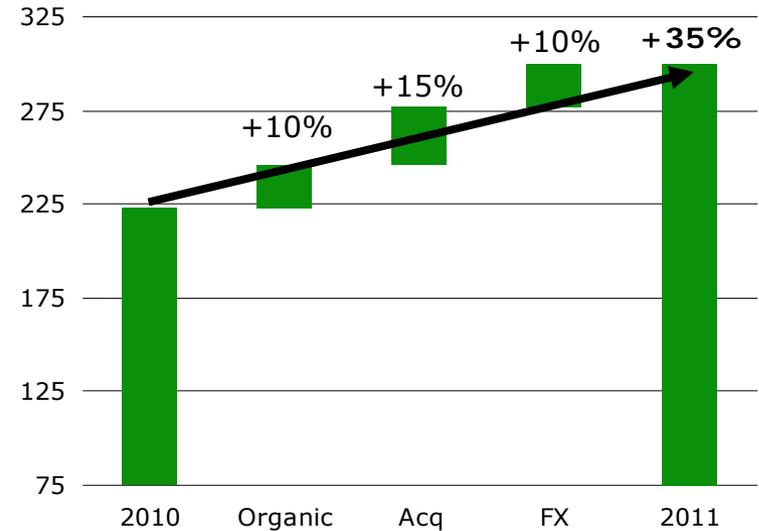
Net revenue

DKKm



Operating profit

DKKm



Net revenue and profit growth across most Asian markets

Financial Calendar 2011

2011 Q2 Interim results

17 August 2011

2011 Q3 Interim results

9 November 2011



Forward-looking statements

This presentation contains forward-looking statements, including statements about the Group's sales, revenues, earnings, spending, margins, cash flow, inventory, products, actions, plans, strategies, objectives and guidance with respect to the Group's future operating results. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain the words "believe", "anticipate", "expect", "estimate", "intend", "plan", "project", "will be", "will continue", "will result", "could", "may", "might", or any variations of such words or other words with similar meanings. Any such statements are subject to risks and uncertainties that could cause the Group's actual results to differ materially from the results discussed in such forward-looking statements. Prospective information is based on management's then current expectations or forecasts. Such information is subject to the risk that such expectations or forecasts, or the assumptions underlying such expectations or forecasts, may change. The Group assumes no obligation to update any such forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements.

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