

Interim results

6 months ended
30 June 2013

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Operational performance

Financial results

Outlook 2013

Appendix



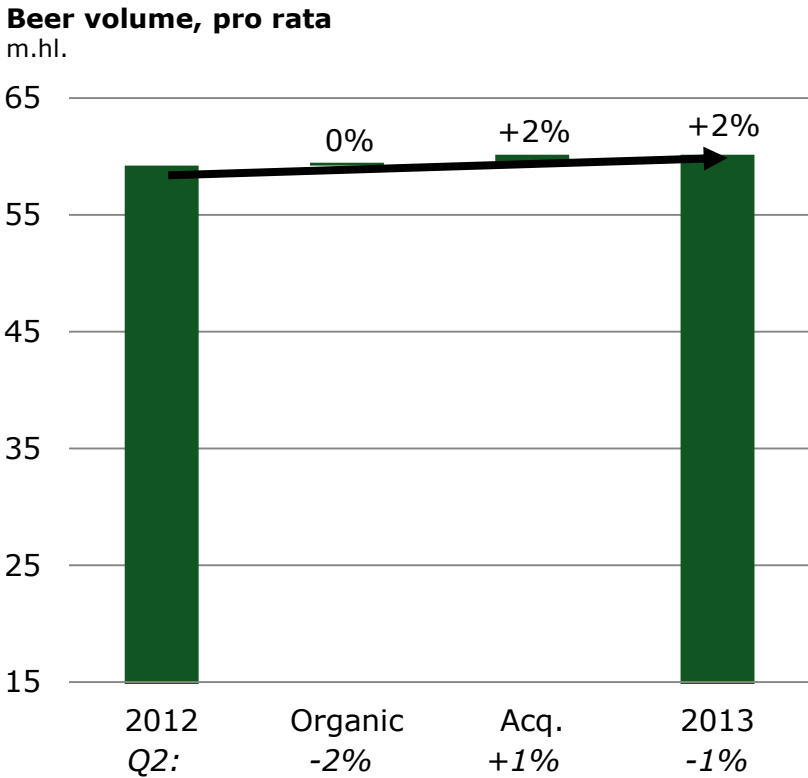
Solid market share performance in all three regions

- Mixed beer markets
- Solid market share performance in all three regions
 - Further improvements in Eastern Europe and Asia
 - Flat Western Europe due to last year's EURO 2012 activations
- Continued high level of commercial activities
- Continued push behind international premium brands
 - Carlsberg brand declined in premium markets cycling a strong EURO 2012 year
 - Strong Carlsberg brand growth in Asia
 - Strong Tuborg brand growth
 - Very strong Somersby brand growth



Group beer volume dynamics

- Flat organic beer volumes
- Growth in Eastern Europe and Asia offsetting Western European volume decline

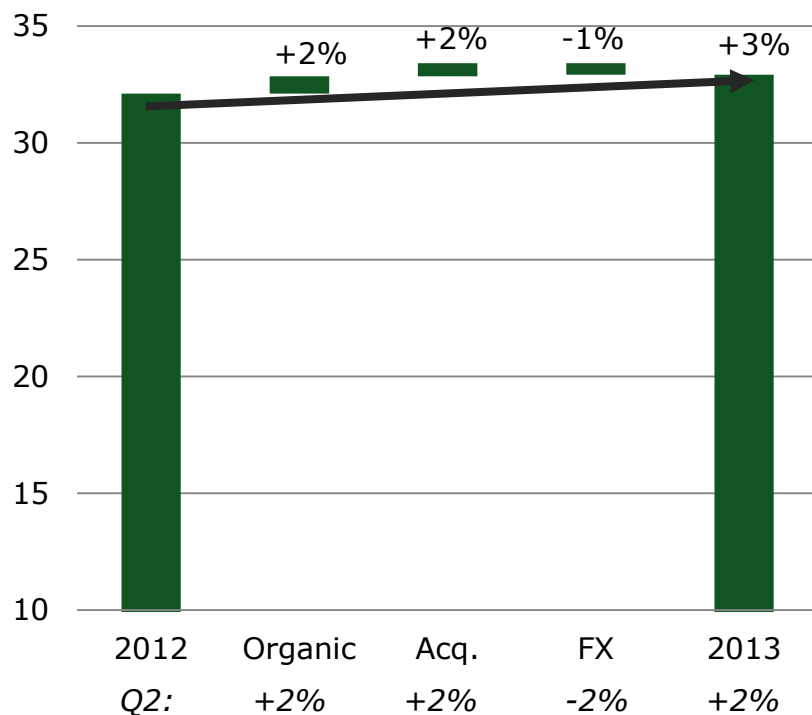


Revenue and profit dynamics

- Positive price/mix of 1%
- Organic operating profit growth driven by double-digit growth in Eastern Europe and Asia

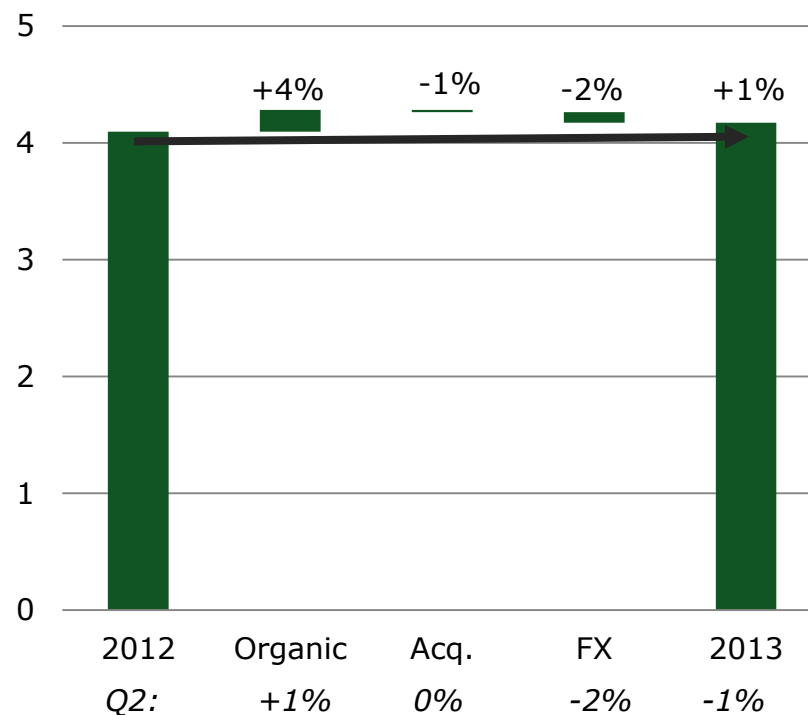
Net revenue

DKKbn



Operating profit

DKKbn



Regions



Western Europe – Solid performance in a challenging environment

- Tough comparison with last year due to EURO 2012
- Overall market decline of an estimated 3-4% (Q2: 4-5% decline)
 - Challenging consumer dynamics
 - Bad weather in some markets
- Flat overall market shares
- Organic beer volume decline of 5% (Q2: -6%)
- 2% net revenue growth to DKK 18.5bn with organic decline of 1% (Q2: -1%)
 - Positive 2% price/mix (Q2: +3%) due to price increases and value management
- Organic operating profit decline of 5% (Q2: -4%)
 - Slightly growing operating profit adjusted for French destocking and BSP1 costs



Eastern Europe – Strong execution in challenging markets

- 3% organic beer volume growth (Q2: +1%)
- Organic net revenue growth of 2% (Q2: +3%)
 - Reported net revenue impacted by negative currency impact
- Price/mix of -1% (Q2: +3%)
 - Price increases off-setting higher excise duties
- Organic operating profit growth of 14% (Q2: 10%)
 - 190bp operating margin improvement (Q2: +170bp)
- Operating profit growth driven by:
 - Volume growth
 - Efficiency improvements
 - Different phasing of marketing investments



Russia – Continued market share improvements

- Estimated 7% beer market decline
 - Slower transition from non-permanent outlets
 - Macro-economic slow-down
- Continued strong market share improvement driven by commercial execution
 - Q2 improvement of 130bp y/y to 39.2%
 - Value share growing in line with volume share
- 3% shipment growth (Q2: +1%)
 - Inventory levels at distributors end Q2 higher than usual due to lower than expected consumer off-take
- Price/mix -2% (Q2: +2%)
 - Strong sequential improvement from price increases in Q1 and Q2



Asia - Continued strong revenue and earnings growth

- Market growth across the region
- Continued market share gains
 - Roll-out of international brands
 - Strengthening of sales capabilities
- 7% organic volume growth (Q2: +2%)
 - Indochina: 15%, China: 5% and India: 14%
- Organic revenue growth +17% (Q2: +14%)
 - Positive price/mix from growing premium segment and price increases
- 20% organic operating profit growth (Q2: +21%)
 - 50bp operating profit margin improvement despite negative country mix



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Earnings growth in tough markets

- Adjusted net profit up 5% as a result of
 - Volume growth
 - Positive price/mix
 - Growth in gross profit/hl
 - Phasing of marketing investments
 - Decline in net financial costs
- Free operating cash flow impacted by higher receivables
- Preparations for next wave BSP1 implementation ongoing
- Group focus on earnings and cash remains unchanged



Income statement (1)

June YTD, DKKm	2012	Organic	Acq., net	FX	2013
Net revenue	32,111	747	552	-492	32,918
Gross profit	15,586	494	100	-222	15,958
Operating expenses incl. brands marketing	-11,710	-258	-110	132	-11,946
Other income, net.	169	-77	-8	-	84
Operating profit before special items	4,045	159	-18	-90	4,096
- Brewing	4,098	183	-18	-90	4,173
- Other activities	-53	-24	0	0	-77

- Organic revenue growth of 2% in H1 2013
- Gross profit per hl up 2% organically
- Operating expenses impacted by BSP1 implementation, higher logistics costs, and different phasing of marketing investments versus 2012

Income statement (2)

June YTD, DKKm	2012	2013	△
Special items, net	1,397	-153	-1,550
Financials, net	-878	-774	104
- Interests	-795	-778	17
- Other financial items	-83	4	87
Tax	-989	-792	197
Profit	3,575	2,377	-1,198
Non-controlling interests	296	241	-55
Carlsberg's share of profit	3,279	2,136	-1,143
Carlsberg's share of profit (adjusted)	2,142	2,247	105

- In 2012, special items were positively impacted by the sale of the Copenhagen brewery site (DKK 1.7bn)
- Lower average funding costs explaining lower interests
- Adjusted net profit up 5%



Cash flow (1)

June YTD, DKKm	2012	2013	△
Operating profit	4,045	4,096	51
Depreciation	1,955	1,976	21
Other non-cash items	102	245	143
△ Trade working capital (TWC)	-205	-1,475	-1,270
△ Other working capital	180	1,022	842
Paid restructuring & special items	-105	-178	-73
Paid interests, net	-1,560	-1,338	222
Paid tax	-1,129	-1,098	31
Cash flow from operations	3,283	3,250	-33

- Change in TWC impacted by receivables in Eastern Europe.
- Other working capital impacted positively by higher duties and VAT payables.
- TWC/net revenue of 0.7% vs 1.6% end Q2 2012



Cash flow (2)

June YTD, DKKm	2012	2013	△
Capital expenditures, net	-2,169	-2,597	-428
Acq/sale of companies, minority shareholdings etc.	-392	-738	-346
Real estate / other activities	1,895	0	-1,895
Cash flow from investments	-666	-3,335	-2,669
Free cash flow	2,617	-85	-2,702

- Investments in sales and capacity expansion in Asia drive capital expenditures
- Financial investments impacted by prepayment for the acquisition of shares in Chongqing
- 2013 cash flow comparison impacted by the positive 2012 real estate contribution of DKK 1.9bn from the sale of the Copenhagen brewery site



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2013 Earnings expectations

Earnings expectations

Operating profit	Around DKK 10bn
Adj. net profit*	Mid-single-digit percentage increase

*2012 adj. net profit: DKK 5,504m (adjusted for after-tax impact of special items)

- Assumptions
 - Mid single-digit Russian beer market decline
 - Asia and Western Europe beer market dynamics as last year
 - Flat cost of sales per hl (low-single-digit organic increase)
 - 50-75bp reduction in all-in coupon
 - 24-25% tax rate
 - DKK 300-400m costs related to the supply chain integration and business standardisation project
 - Average EUR/RUB of 42



Q&A

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Operational performance

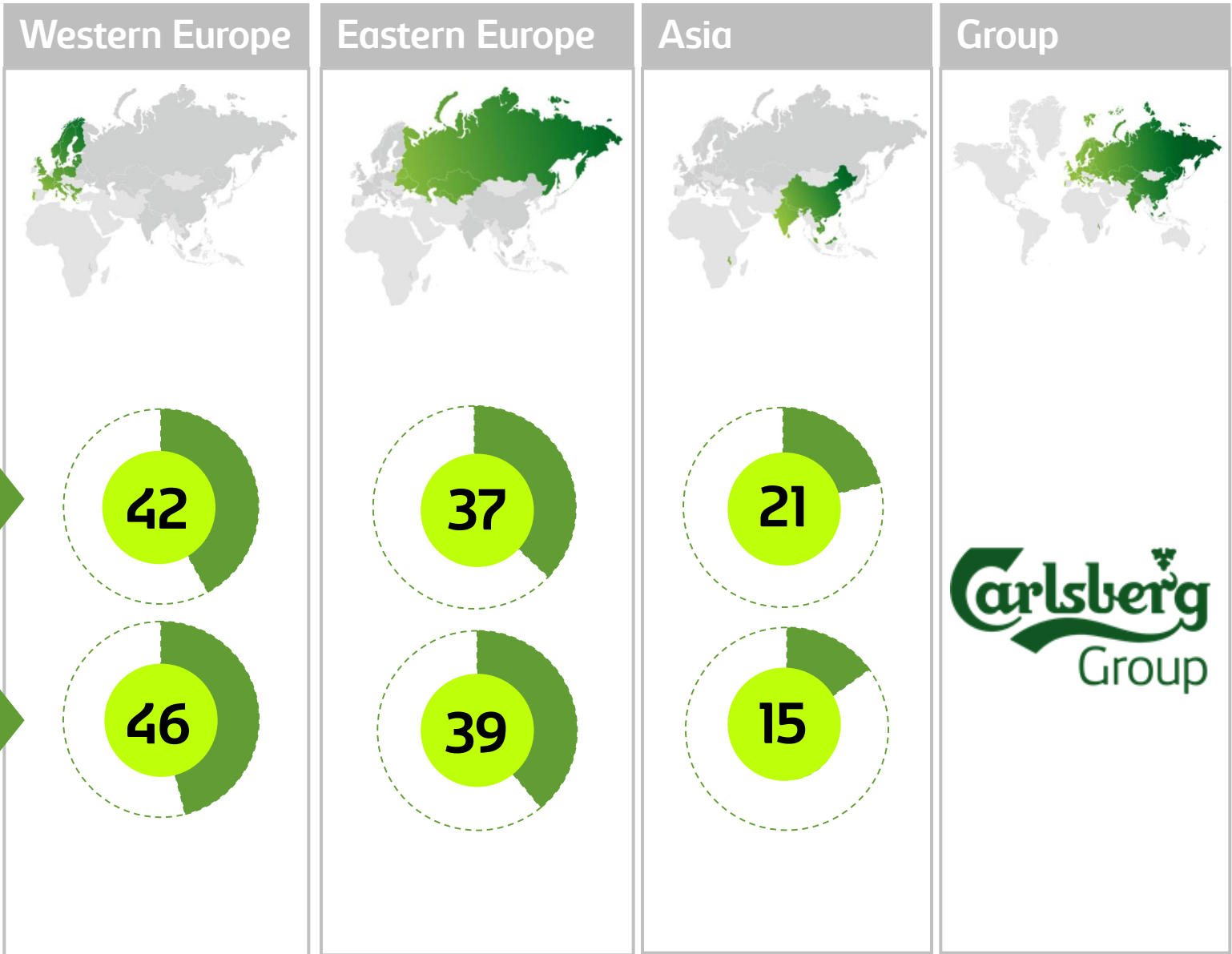
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Three regions



Russian brand portfolio

		Company position in segment
SUPER PREMIUM		1
PREMIUM		1
MAINSTREAM		1
LOWER MAINSTREAM		1
DISCOUNT		1

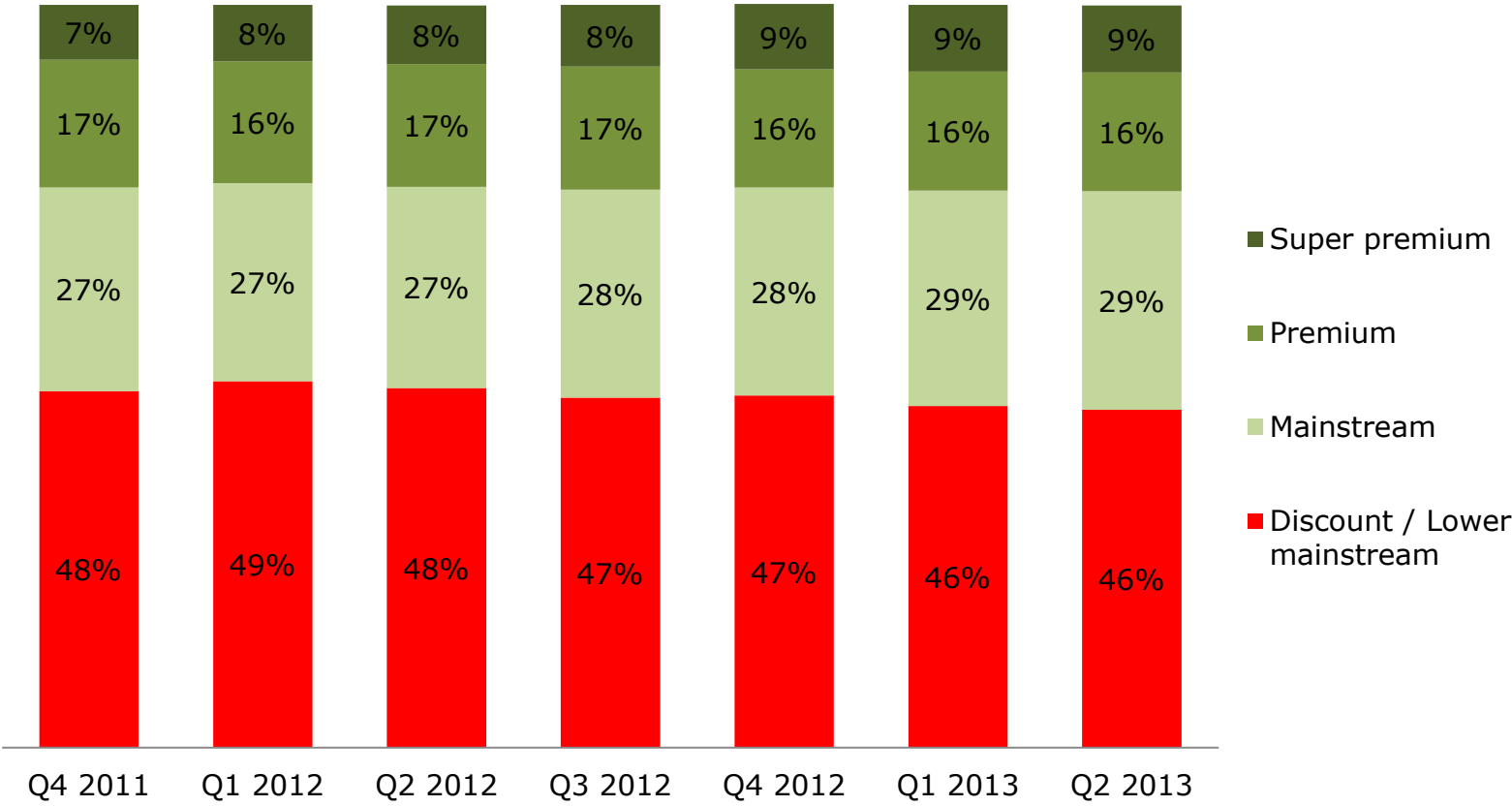
Russian market shares

Russian market shares (%)	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Baltika	37.9	38.9	38.3	38.4	39.2
Efes RUS	15.8	14.7	14.2	13.7	13.3
ABI	14.6	14.7	14.6	14.0	13.9
Heineken	13.1	12.7	13.3	13.7	13.4
Others	18.6	19.0	19.6	20.2	20.2
	100.0	100.0	100.0	100.0	100.0

Source: Nielsen Retail Audit, Urban & Rural Russia



Russian market segment mix



Asia footprint

Western China*

Market share ~ 50-55%

Nepal

Market share 74%
Ownership share 90%

India

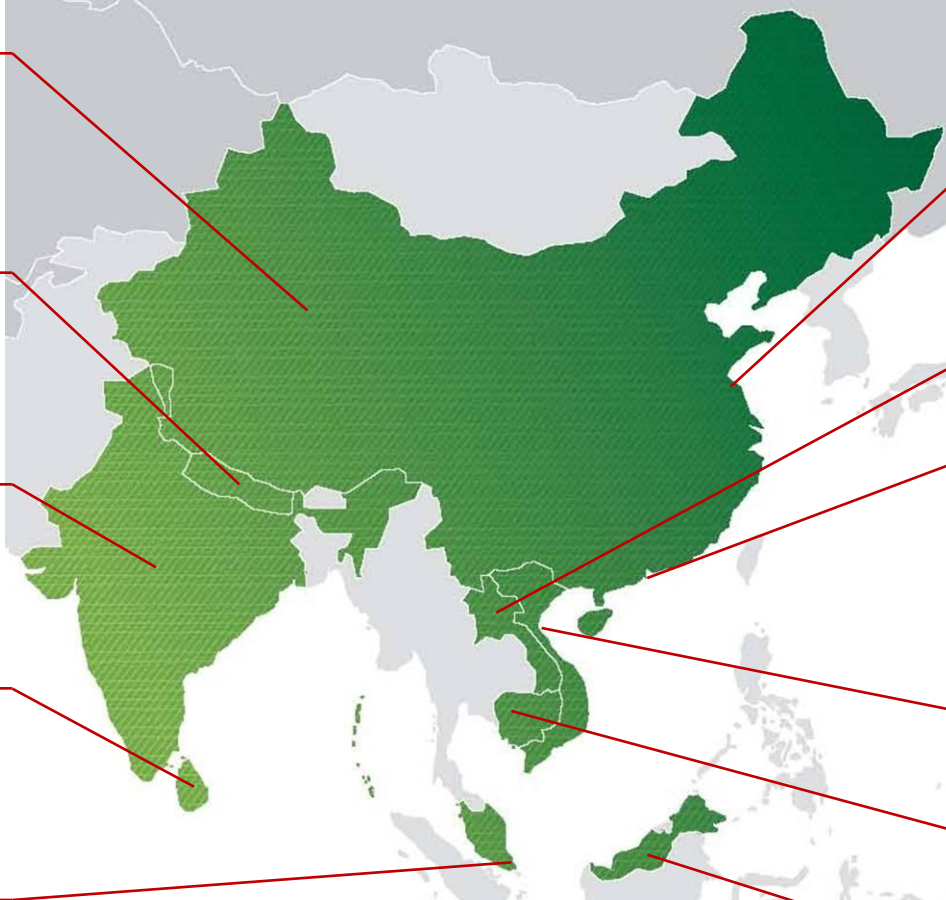
Market share 7%
Ownership share 100%

Sri Lanka

Market share n.a.
Ownership share 17.4%

Singapore

Market share 20%
Ownership share 51%



China – Premium beer

Market share ~7%

Laos

Market share 98%
Ownership share 61%

Hong Kong

Market share 24%

Vietnam

Market share 38%
Ownership share:
SEAB 60%
Hue 100%
Hanoi Brewery 16%
Halong Beer & Bev. 31%

Cambodia

Market share 64%
Ownership share 50%

Malaysia

Market share 44%
Ownership share 51%

* Please see separate map for ownership share

Carlsberg in China

Wusu Xinjiang Beer Group

9 breweries
Ownership share 65%

Lanzhou Group

3 breweries
Ownership share 50%

Ningxia Group

1 brewery
Ownership share 70%

Lhasa Brewery

1 brewery
Ownership share 33%

Qinghai Huang He Brewery

1 breweries
Ownership share 50%

Yunnan Group

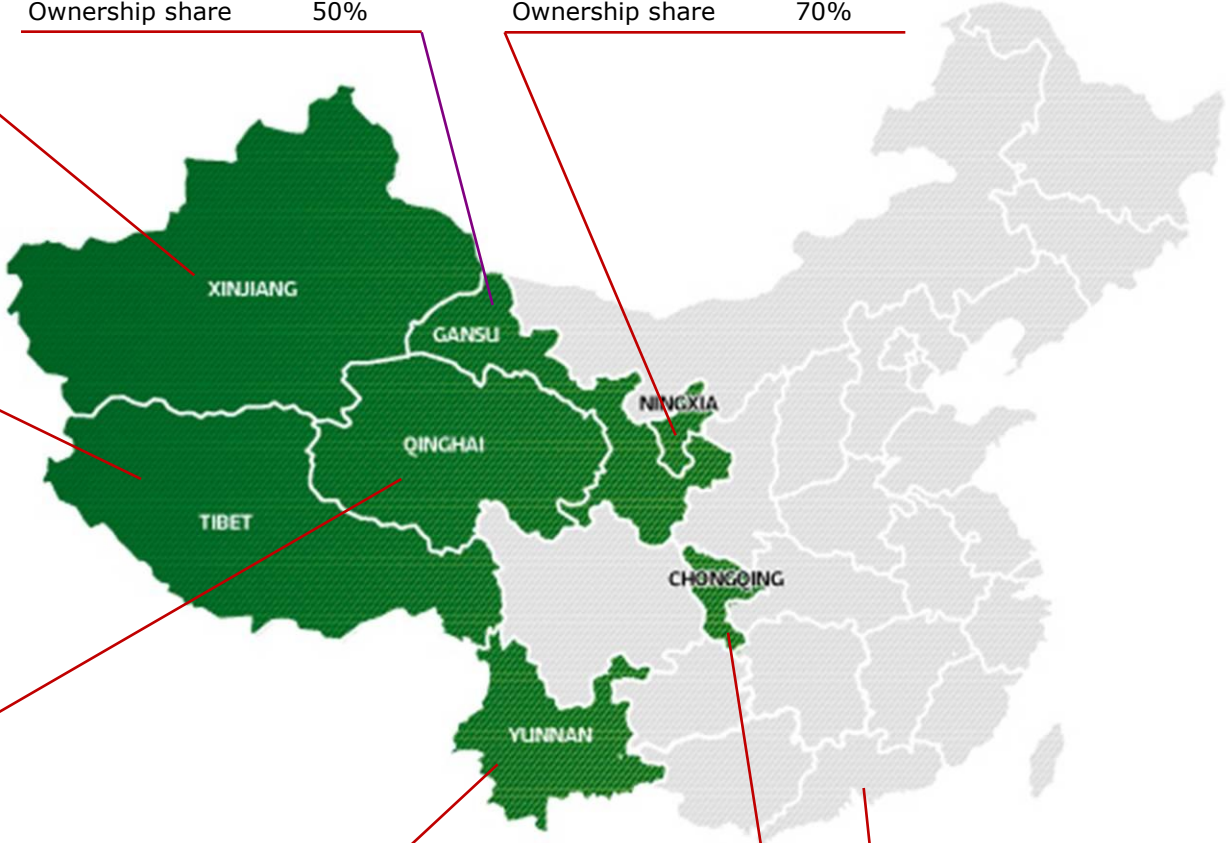
2 breweries
Ownership share 100%

Chongqing

11+12 breweries*
Ownership share 29%

Guangdong

1 brewery – supplies
Carlsberg beer to all of
China and Hong Kong
Ownership share 99%



* 12 breweries in the JV, Chongqing Jianiang Brewery Co. Ltd

Financial calendar 2013-2014

Financial calendar 2013

Interim results for Q3 2013	13 November
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Financial calendar 2014

Financial statement as at 31 Dec. 2013	19 February
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Interim results for Q1 2014	7 May
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Interim results for Q2 2014	20 August
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Interim results for Q3 2014	10 November
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