

A photograph of four people (two men and two women) sitting around a table, laughing and talking. They are in a casual setting, possibly a bar or restaurant. On the table are two green beer bottles, two glasses of beer, and a newspaper. The woman in the center is laughing heartily. The man on the right is wearing glasses and a grey sweater. The woman on the left is wearing a gold sequined top. The man on the far left is wearing a grey shirt. The background shows a coat rack with jackets and a window with curtains.

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H1 2014

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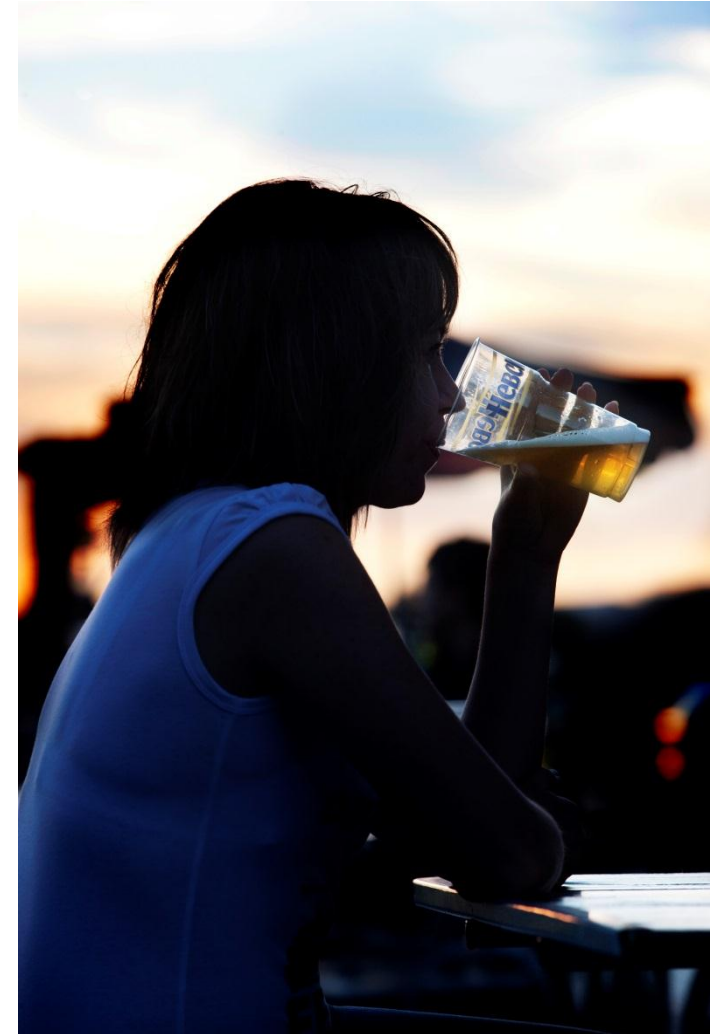
Six months 2014 headlines

- Mixed beer markets
- Flat market share in Western Europe, decline in Eastern Europe and improvement in Asia
- Strong price/mix improvements
- Continued high level of investments behind brands, innovations and commercial activities
- Persistent execution of efficiency improvements, including roll-out of BSP1
- Integration of Chongqing progressing according to plan
- 8% organic operating profit growth (Q2: +14%)
- Flat adj. net result (Q2: +7%)



Adjusted 2014 outlook

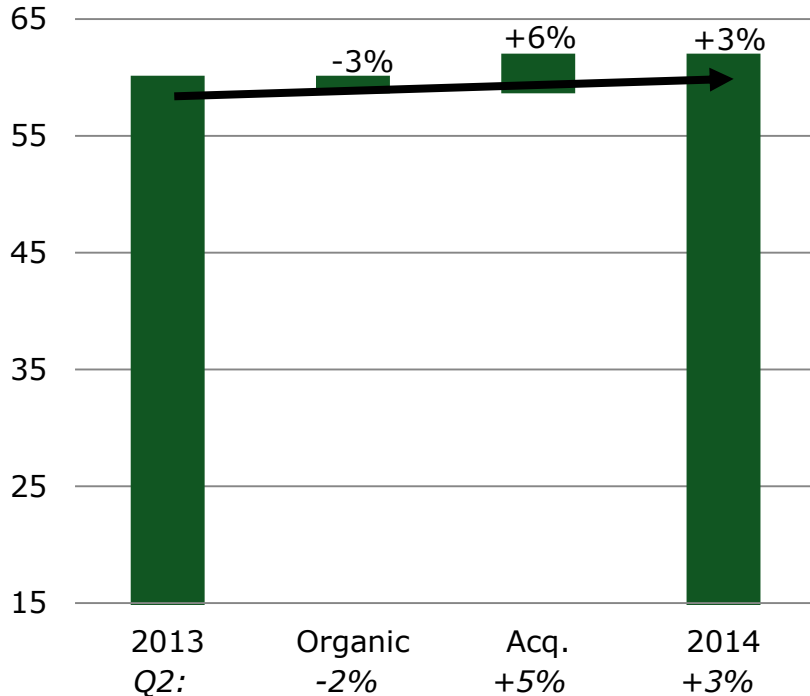
- Recent macro events impact Eastern European economies and consumer spending negatively across many categories
- Reduced Russian and Ukrainian outlook for 2014
 - Russian beer market declining more than previously expected
 - Less stocking in Russia at year-end versus previous years (positively impacting Q1 2015)
- Structural changes are being implemented to mitigate the impact
- Continued investments in brands and commercial activities



Group beer volume dynamics

- Organic volume growth in Western Europe, flat in Asia and volume decline in Eastern Europe
- Acquisition impact from Chongqing Brewery

Beer volume, pro rata
m.hl.

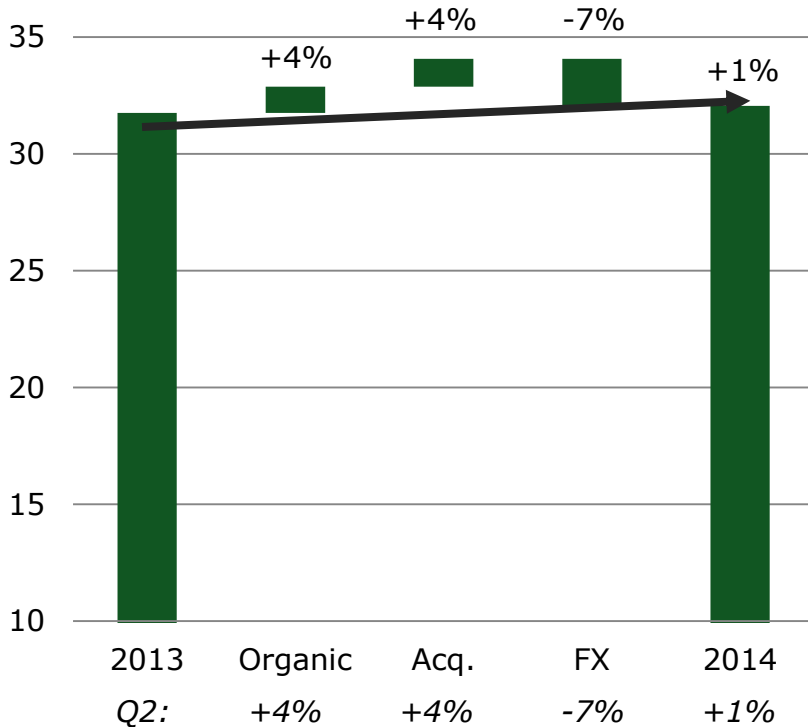


Revenue and profit dynamics

- Positive price/mix of 5%
- 8% organic operating profit growth driven by strong organic performance in Western and Eastern Europe

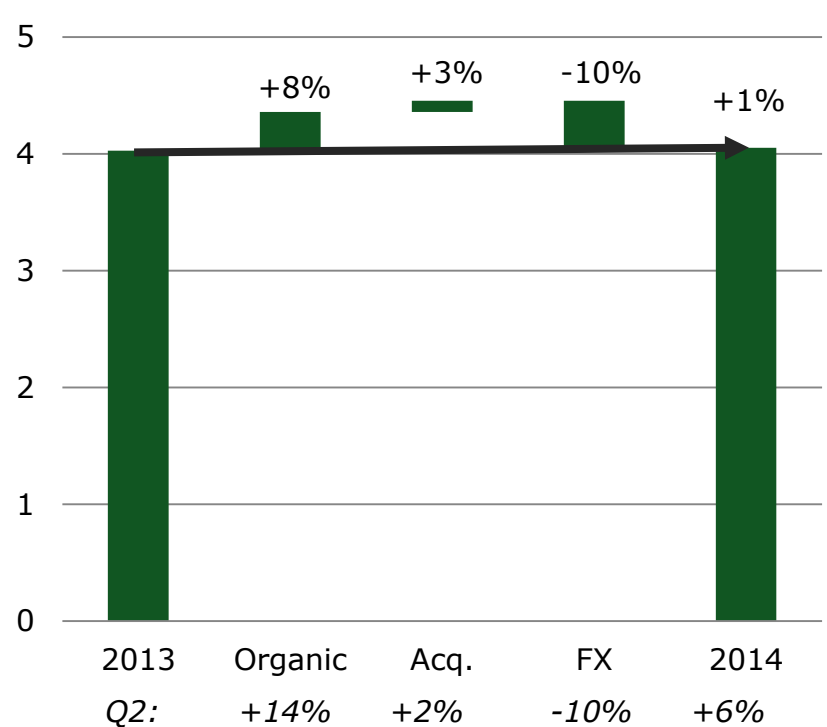
Net revenue

DKKbn



Operating profit

DKKbn



Strong performance of international premium brands and innovations



+3%

- 3% growth in premium markets
- Share gains in most markets



+26%

- Strong growth in Asia
- Fastest growing brand in China
- Third largest beer brand in India
- Skøll by Tuborg launches in France



+15%

- Growth driven by France and launches in new markets
- Solid performance by 1644 Blanc in super premium segment in Asia



+39%

- Expansion in to new markets and now available in 33 markets.



+48%

- Fastest growing cider among top 10 global ciders driven by Poland, line extensions and new markets
- Available in 43 markets

Innovation and further roll-out of innovations



Radler

- Global expansion of the low-alcoholic beer and juice mix
- Launched in Portugal, Germany and Greece in H1
- Available in 11 markets



Brewmasters' Collection

- A collection of premium specialty beers
- Launched in Russia and Ukraine in H1
- More markets to follow



Jacobsen

- Super premium specialty beer
- Launched in premium off-trade in Russia.
- Continued portfolio expansion in Denmark



Seth & Riley's Garage

- Launched in 2 new markets in H1
- Available in 6 markets globally



DraughtMaster™

- Proprietary one way keg draught technology
- Expanded from Italy and Greece into new markets in Western Europe

Regions



Strong Western Europe performance

- Overall market growth of an estimated 2-3% (Q2: +3-4% growth)
 - World Cup and Easter impact positively
- Flat overall market shares
- Organic beer volume growth of 5% (Q2: +7%)
- 5% organic net revenue growth
 - Flat price/mix
- 11% organic operating profit growth (Q2: +11%) despite higher BSP1 implementation costs than last year
 - Volume growth
 - Supply chain cost savings
 - Further efficiency improvements



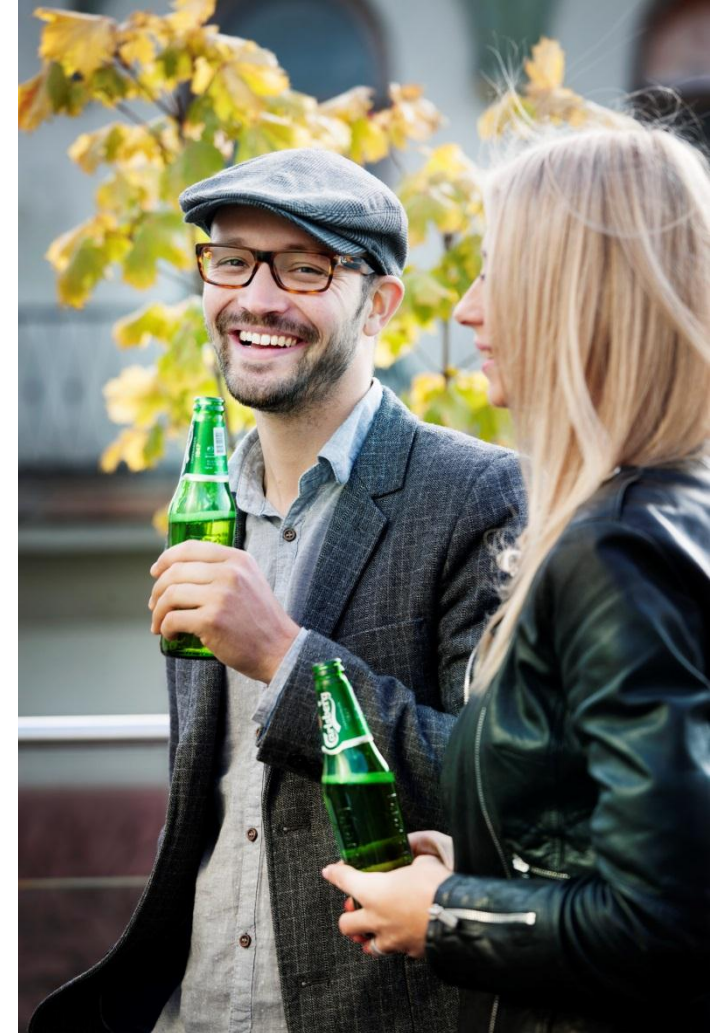
Eastern Europe – profit improvement in challenging markets

- 11% organic beer volume decline (Q2: -13%)
- 2% organic net revenue decline (Q2: -4%)
 - Significant negative currency impact
- Strong price/mix of +8% (Q2: +8%)
 - Price increases
 - Launch of slightly smaller pack sizes
- Organic operating profit growth of 7% (Q2: 10%)
 - Operating margin up 170bp (Q2: +460bp)
- Operating profit growth driven by:
 - Price/mix
 - Efficiency improvements
 - Different phasing of sales and marketing investments



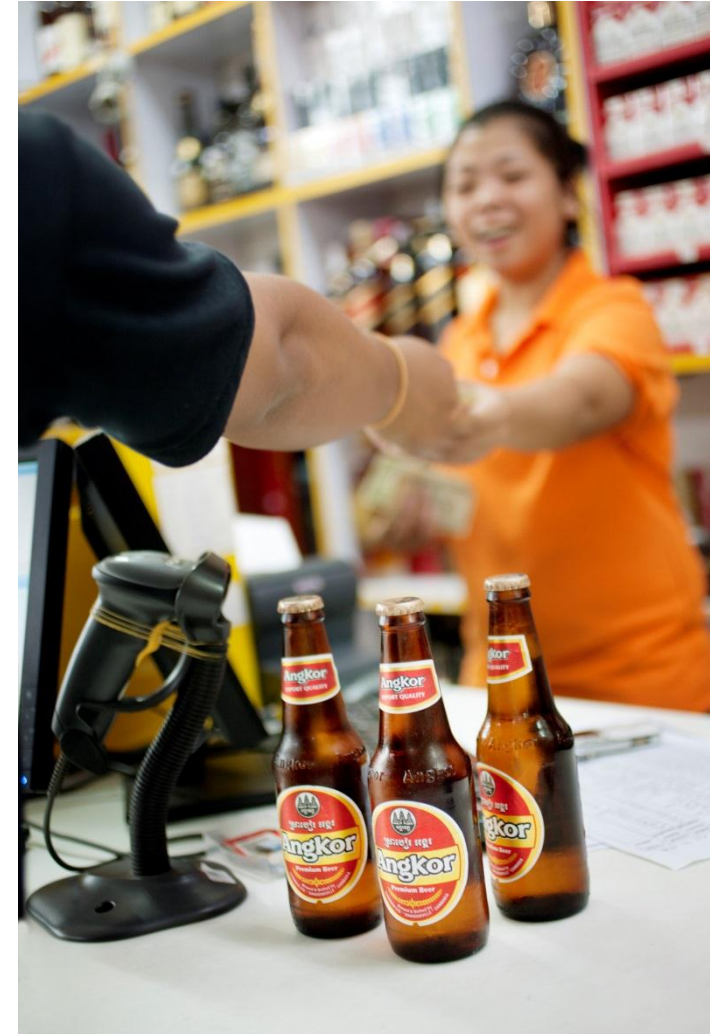
Russia – challenging macro environment

- Estimated 6-7% beer market decline
 - Uncertain macro environment
 - Bad weather in June
- Market share decline of 120bp with significant better value share performance
 - Price leadership
 - Launch of slightly smaller pack sizes
 - Sales disruption due to changed legal structure
- 11% shipment decline
- Price/mix (beer) of 9%
 - Price increases
 - Mix improvements
 - Launch of smaller pack sizes



Asia – continued investments in growth opportunities

- Market share gains in most markets
 - Roll-out of international brands
 - Strengthening of sales capabilities
- 2% organic beer volume decline (Q2: 0%)
 - 39% growth in India
 - 2% growth in Indochina
 - Lower volumes in China
 - Unrest and bad weather in Xinjiang
 - Bad weather in Chongqing
 - Delisting of unprofitable SKUs
- Organic revenue growth +9% (Q2: +15%)
- +7% price/mix (Q2: +8%)
 - Growth in premium segment
 - Price increases
 - Delisting of certain SKUs in China
- 5% organic operating profit growth (Q2: +17%)



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Earnings growth in tough markets

- Adjusted net profit flat
 - Positive price/mix
 - Growth in gross profit/hl
 - Organic growth in operating profit
 - Negative FX impact
- Free cash flow up driven by lower financial investments
- Preparations for next wave BSP1 implementation ongoing
- 10-year EUR notes successfully placed in May
- Group focus on earnings and cash remains unchanged



Income statement (1)

June YTD, DKKm	2013	Organic	Acq., net	FX	2014
Net revenue	31,762	1,121	1,187	-2,012	32,058
Gross profit	15,446	879	509	-998	15,836
Operating expenses incl. brands marketing	-11,627	-688	-413	613	-12,115
Other income, net.	208	142	1	-18	333
Operating profit before special items	4,027	333	97	-403	4,054
- Brewing	4,105	324	97	-403	4,123
- Other activities	-78	9	0	0	-69

- Organic growth in net revenue: +4%
- Organic growth in operating expenses impacted by
 - BSP1 implementation (Western Europe)
 - Logistics costs (Eastern Europe)
 - Sales and marketing investments
- Organic growth in operating profit: +8%

Income statement (2)

June YTD, DKKm	2013	2014	△
Special items, net	-130	-124	6
Financials, net	-758	-714	44
- Interests	-770	-668	102
- Other financial items	12	-46	-58
Tax	-763	-804	-41
Consolidated profit	2,376	2,412	36
Non-controlling interests	240	269	29
Carlsberg's share of profit	2,136	2,143	7
Carlsberg's share of profit (adjusted)	2,229	2,238	9

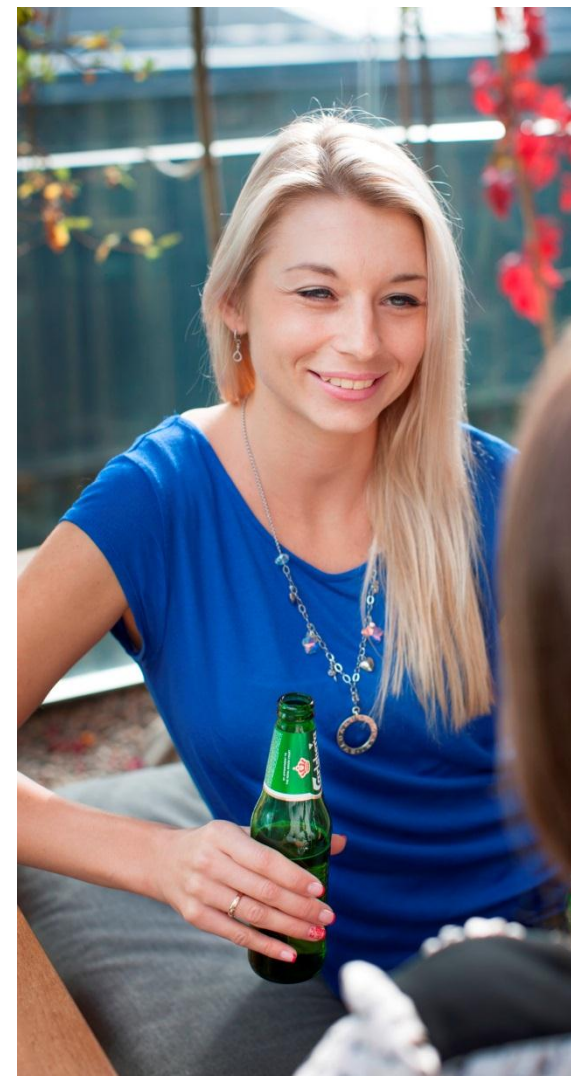
- Lower average funding costs
- Carlsberg's share of profit flat
 - FX offsets organic growth in operating profit
 - Tax rate at 25%



Cash flow (1)

June YTD, DKKm	2013	2014	△
Operating profit	4,027	4,054	27
Depreciation	1,918	1,982	64
Other non-cash items	-134	-164	-30
△ Trade working capital (TWC)	-533	-673	-140
△ Other working capital (OWC)	195	-271	-466
Restructuring costs paid	-156	-216	-60
Paid interests, net	-1,323	-768	+555
Paid tax	-1,065	-1,072	-7
Cash flow from operations	2,929	2,872	-57

- △ TWC impacted by seasonality and higher sales in Western Europe end of Q2
- △ OWC impacted by lower VAT payables than in 2013
- TWC/net revenue: -3.8% (-3.1% end Q2 2013)



Cash flow (2)

June YTD, DKKm	2013	2014	△
Capital expenditures, net	-2,271	-2,197	74
Acq/sale of companies, minority shareholdings etc.	-641	-30	611
Real estate / other activities	-	-4	-4
Cash flow from investments	-2,912	-2,231	681
Free cash flow	17	641	624

- CapEx: sales equipment and capacity expansion
- Financial investments: 2013 impacted by prepayment for the acquisition of shares in Chongqing



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2014 Earnings expectations

- Assumptions
 - Flat to slightly declining Western European beer market
 - Russian beer market decline of high-single-digit
 - Asian beer market growth at the level of 2013
 - Lower cost of goods sold per hl
 - BSP1 implementation costs of DKK 400-450m
 - Slightly lower all-in coupon
 - 25% tax rate
 - Capital expenditures at the level of 2013
 - Average EUR/RUB of around 50

Earnings expectations

Operating profit	Low- to mid-single-digit percentage organic increase (low- to mid-single digit percentage decline in reported terms)
Adj. net profit*	Mid- to high-single-digit percentage decline

*2013 adj. net profit: DKK 5,772m (adjusted for after-tax impact of special items)



Q&A



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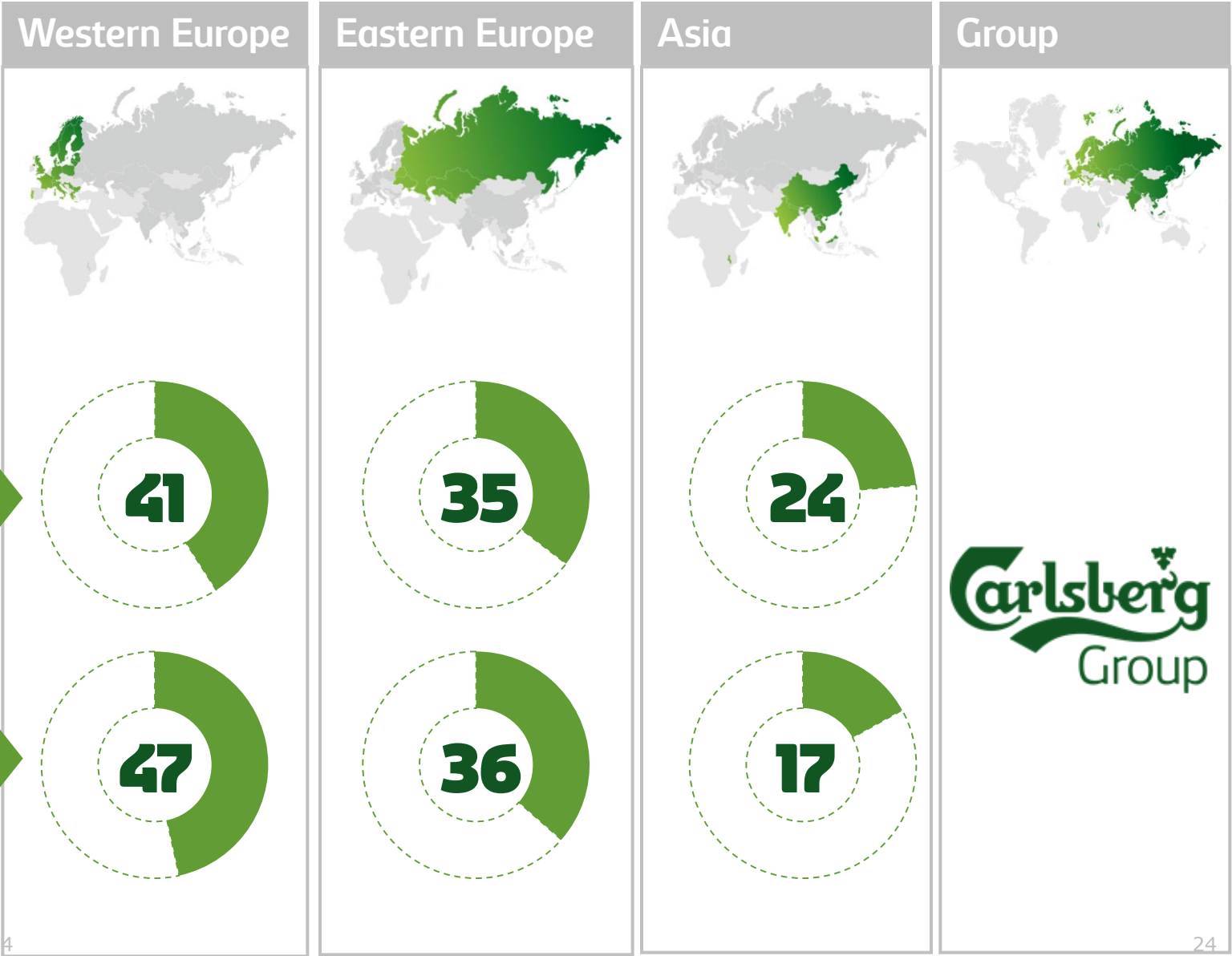
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Three regions



Russian brand portfolio

<p>SUPER PREMIUM</p>	
<p>PREMIUM</p>	
<p>MAINSTREAM</p>	
<p>LOWER MAINSTREAM</p>	
<p>DISCOUNT</p>	

Russian market shares

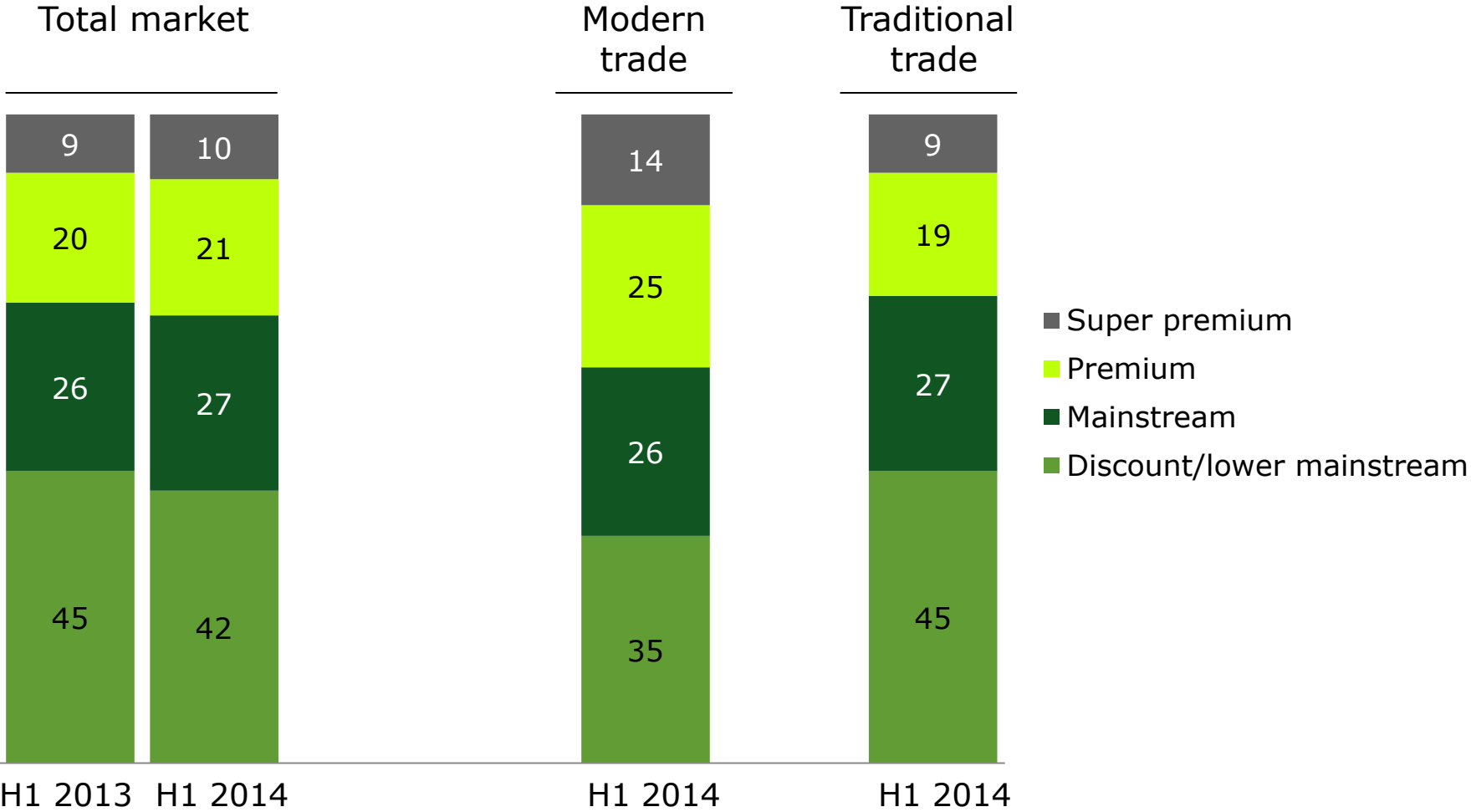
Russian market shares (%)	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013	Q1 2014	Q2 2014
Baltika	38.2	39.0	38.9	38.2	38.6	38.4	36.5
Efes RUS	13.4	13.1	13.2	13.6	13.3	13.7	13.9
ABI	14.0	13.9	13.9	13.9	13.9	13.1	13.4
Heineken	14.0	13.6	13.6	13.5	13.7	13.2	13.4
Others	20.4	20.4	20.4	20.8	20.5	21.6	22.8
	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Note: Nielsen updated its retail universe from Q3 2013. All historical numbers have been adjusted accordingly.

Source: Nielsen Retail Audit, Urban & Rural Russia

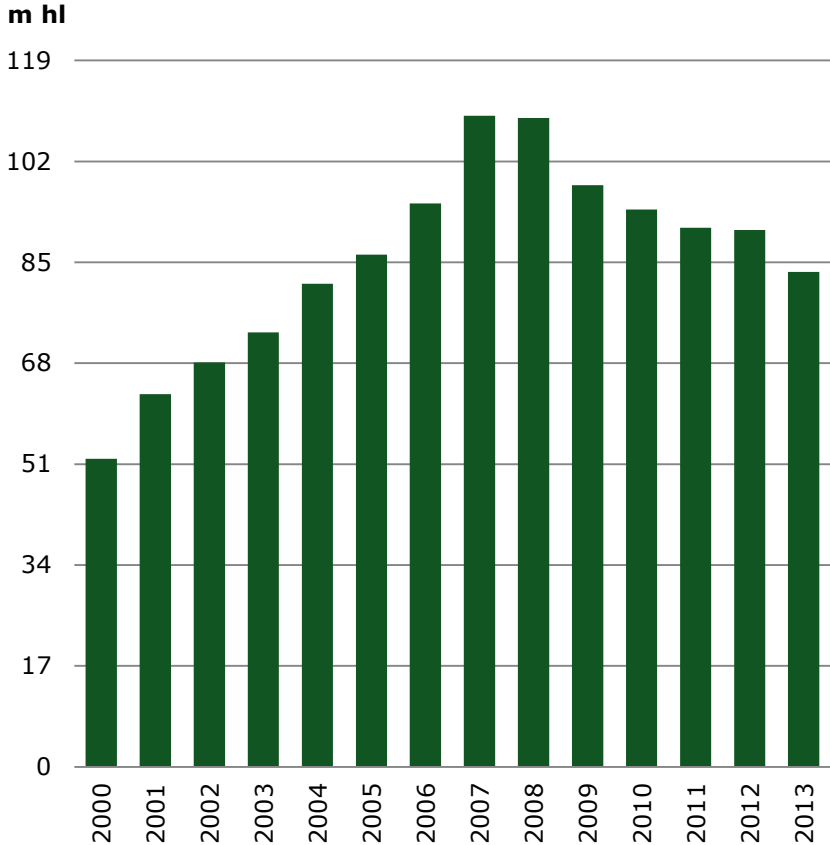


Russian market segment mix

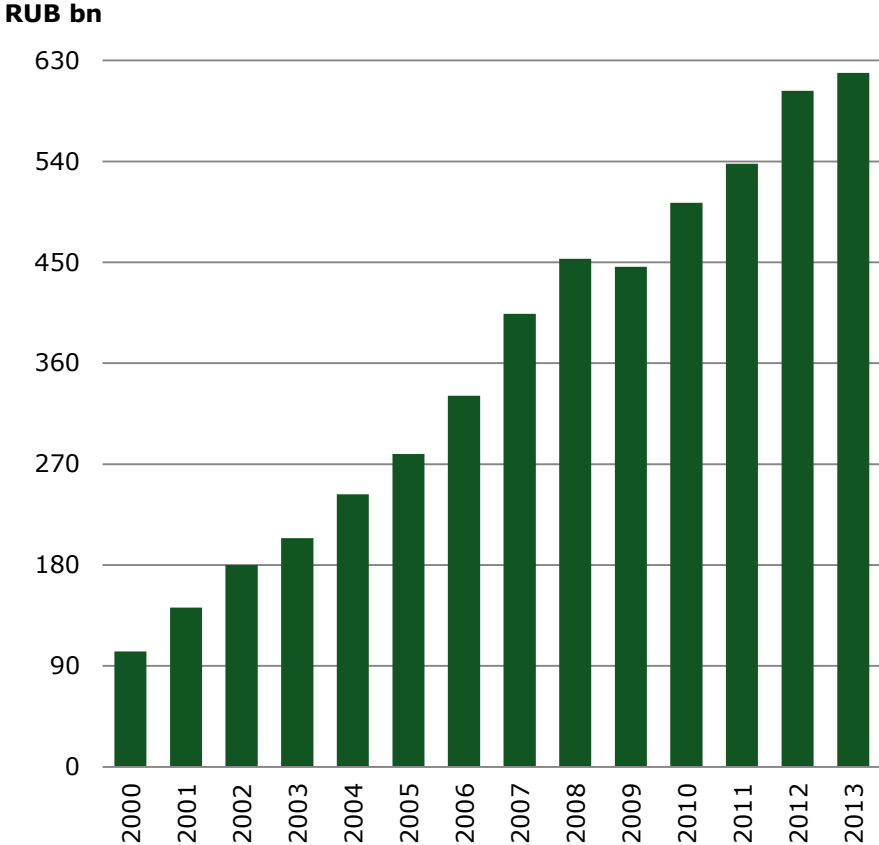


Russian beer market dynamics

Russian beer market



Russian beer market, consumer value



Asia footprint

Western China*

Market share ~ 55%

Nepal

Market share 74%
Ownership share 90%

India

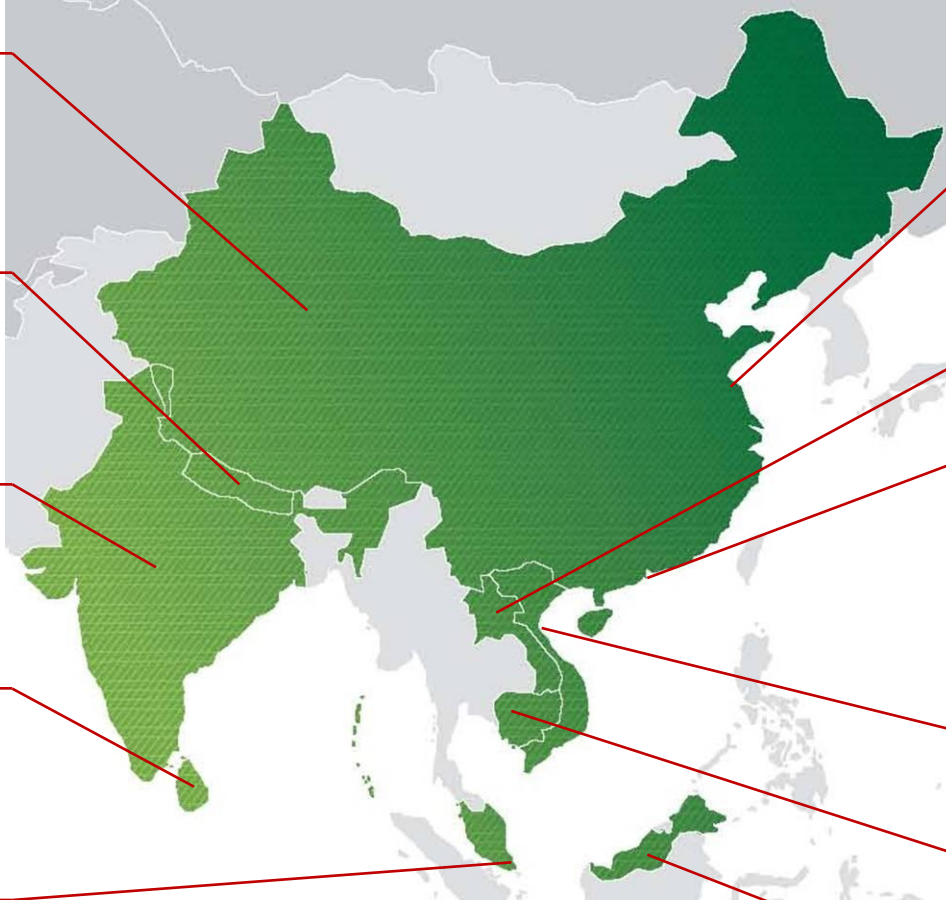
Market share 7%
Ownership share 100%

Sri Lanka

Market share n.a.
Ownership share 17.4%

Singapore

Market share 20%
Ownership share 51%



China – Premium beer

Market share ~8%

Laos

Market share 98%
Ownership share 61%

Hong Kong

Market share 24%

Vietnam

Market share 38%
Ownership share:
SEAB 100%
Hue 100%
Hanoi-Vungtau 100%
Hanoi Brewery 17%
Ha Long Beer & Bev. 31%

Cambodia

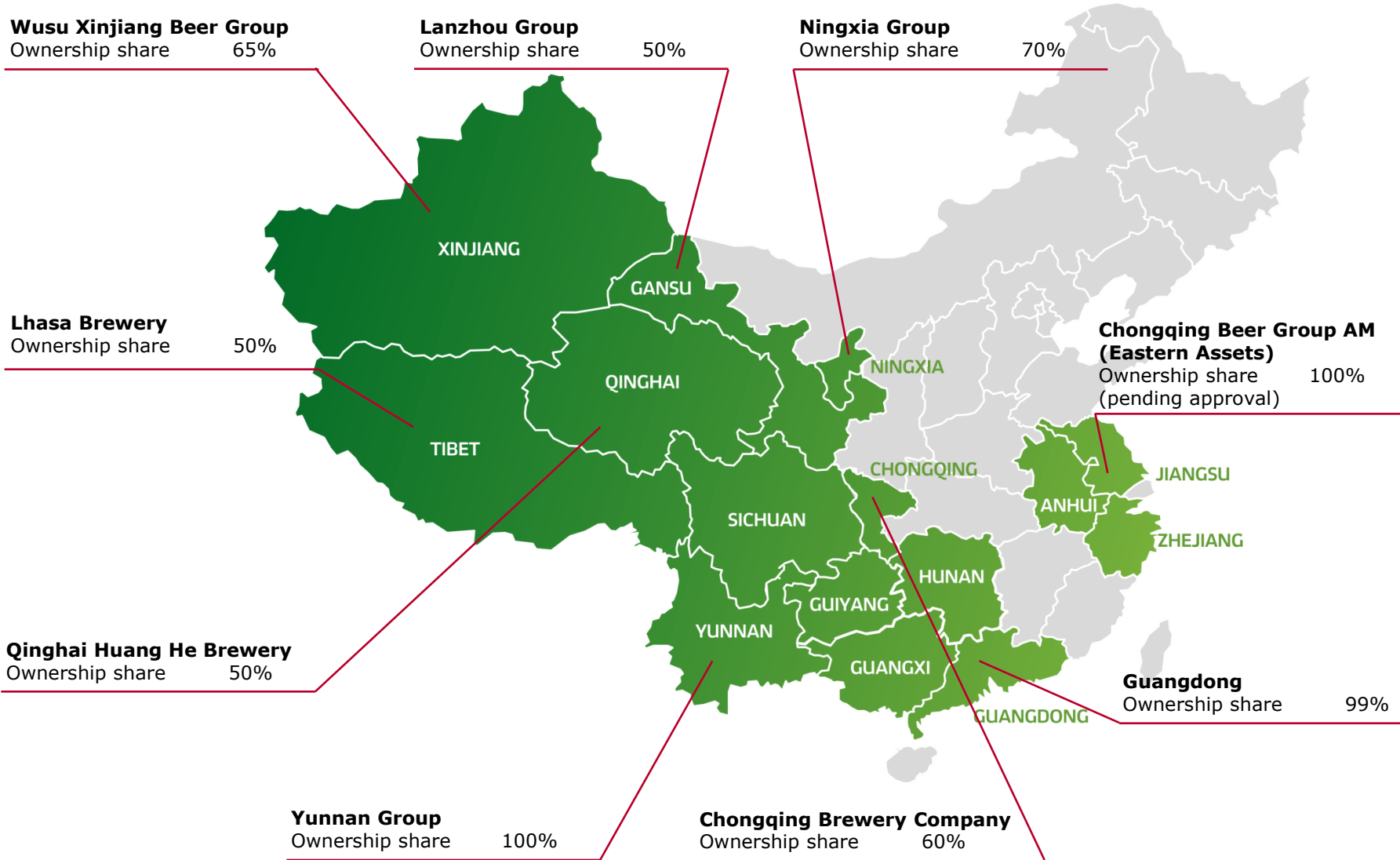
Market share 64%
Ownership share 50%

Malaysia

Market share 44%
Ownership share 51%

* Please see separate map for ownership share

China



Financial calendar 2014

Financial calendar 2014

Interim results for Q3

10 November



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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