



CARLSBERG FINANS A/S

Ny Carlsberg Vej 100
1760 København V
Danmark

CVR-NR 12867336

Interim Report 30 June 2010

Company details

Company: Carlsberg Finans A/S
Ny Carlsberg Vej 100
DK-1760 Copenhagen V
Denmark

Municipality: Copenhagen

Board of Directors: Jørn P. Jensen, Executive Vice President 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 2010.

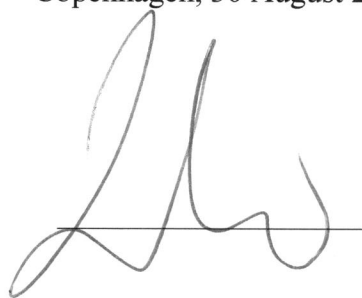
The interim report which has not been audited or reviewed by the Company's auditor has been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU, and additional Luxembourg regulations governing presentation of interim reports by listed companies.

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 2010, and of the results of company's operations and cash flow for the period 1 January – 30 June 2010.

Further, in our opinion the management's review (p. 4-5) 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.

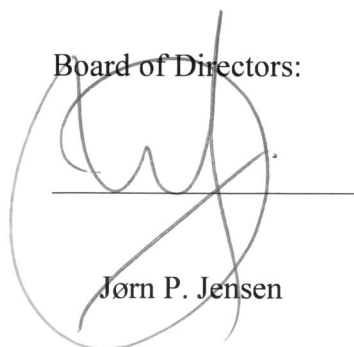
Copenhagen, 30 August 2010

Executive Board:



Lars Cordi

Board of Directors:



Jørn P. Jensen



Ulrik Andersen



Helle Bjørnskov Fischer

Management's review

Financial highlights

	H1 2010	H1 2009	2009
Key figures – DKK million			
Income statement			
Interest income, net	-5	3	1
Other financial income, net	1	-1	-2
Profit/loss before tax	-4	2	-1
Profit/loss for the period	-3	2	-1
Balance sheet			
Balance sheet total	5,222	5,414	5,004
Equity	131	127	124
Key ratios - %			
Profit margin ¹⁾	54.0	63.2	-83,3
Return on equity ²⁾	-2.1	1.3	-0,7
Solvency ratio ³⁾	2.5	2.3	2,5

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

Management's review

Comments to the interim report for 2010

Profit before tax amounts to a loss of DKK 3,683 thousand. Profit after tax amounts to a loss of DKK 2,762 thousand.

The Company's equity as of June 30, 2010 amounts to DKK 131,160 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 2010</u>	<u>H1 2009</u>	<u>2009</u>
	DKK ('000)	DKK ('000)	DKK ('000)
Interest income	218,403	201,327	409,557
Interest expenses	<u>-223,483</u>	<u>-198,486</u>	<u>-408,324</u>
Interest income, net	-5,080	2,841	1,233
Other income / expenses	<u>1,397</u>	<u>-446</u>	<u>-2,572</u>
Profit before tax	-3,683	2,395	-1,339
Corporation tax	<u>921</u>	<u>-599</u>	<u>335</u>
Profit for the period	<u>-2,762</u>	<u>1,796</u>	<u>-1,004</u>
Profit attributable to shareholders in Carlsberg Finans A/S	<u><u>-2,762</u></u>	<u><u>1,796</u></u>	<u><u>-1,004</u></u>

Statement of comprehensive income

	H1 2010	H1 2009	2009
	DKK ('000)	DKK ('000)	DKK ('000)
Profit for the period	-2,762	1,796	-1,004
Other comprehensive income			
Value adjustments of hedging instruments	13,885	-31,186	-32,185
Tax on other comprehensive income	-3,472	7,796	8,046
Other comprehensive income	10,413	-23,390	-24,139
Total comprehensive income	7,652	-21,594	-25,143
Total comprehensive income attributable to:			
Shareholders in Carlsberg Finans A/S	7,652	-21,594	-25,143

Statement of financial position

	H1 2010	H1 2009	2009
	DKK ('000)	DKK ('000)	DKK ('000)
Assets			
Receivables from Group companies	4,771,084	4,697,206	4,596,501
Deferred tax asset	128,745	0	106,990
Total Non-current assets	4,899,829	4,697,206	4,703,491
Receivables from Group companies	28,043	310,515	192,868
Accruals etc.	294,353	406,223	107,873
Cash and cash equivalents	0	0	0
Total Current assets	322,396	716,738	300,741
Total assets	5,222,225	5,413,944	5,004,232
Equity and liabilities			
Share capital	25,000	25,000	25,000
Retained earnings	106,160	102,058	98,509
Equity	131,160	127,058	123,509
Bond loans	4,075,630	3,917,205	3,692,598
Non-current liabilities	4,075,630	3,917,205	3,692,598
Bank loans	582	512	502
Other current liabilities, deferred income etc.	1,014,853	1,369,169	1,187,623
Total Current liabilities	1,015,435	1,369,681	1,188,125
Total liabilities	5,091,065	5,286,886	4,880,723
Total equity and liabilities	5,222,225	5,413,944	5,004,232

Statement of changes in equity

	Share capital	Fair value adjustments	Retained earnings	Total reserves	Total Equity
Equity at 1 January 2010	25,000	40,245	58,264	98,509	123,509
Total comprehensive income for the period	0	10,413	-2,762	7,651	7,651
Equity at 30 June 2010	25,000	50,658	55,502	106,160	131,160
Equity at 1 January 2009	25,000	72,430	51,222	123,652	148,652
Total comprehensive income for the period	0	-23,390	1,796	-21,594	-21,594
Equity at 30 June 2009	25,000	49,040	53,018	102,058	127,058

The company has not paid out any dividends to shareholders in either 2009 or 2010.

Cash flow statement

	H1 2010	H1 2009	2009
	DKK ('000)	DKK ('000)	DKK ('000)
Interest received	10,173	24,966	432,938
Interest paid	-97,162	-21,434	-342,927
Operating expenses	-28	82	-358
Change in working capital	-356	-137	219
Joint taxation contribution paid	0	-1	-133,329
Other Changes	-75	75	-3
<i>Cash flow from operating activities</i>	-87,448	3,551	-43,460
Change in loans	84,994	-3,521	43,500
Borrowings and change in loans	2,376	-55	-55
<i>Cash flow from financing activities</i>	87,370	-3,576	43,445
Net cash flow	-78	-25	-15
Cash and cash equivalents at 1 January	-504	-487	-487
Cash and cash equivalents at 30 June	-582	-512	-502

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 2009.

2 Liabilities

Against security provided by Carlsberg Breweries A/S, the Company has raised fixed-interest public bond loans totalling DKK 4,076m

	<u>H1 2010</u>
	DKK ('000)
Current liabilities:	
Bank borrowings and overdraft	<u>582</u>
Total current liabilities:	<u>582</u>
Non-current liabilities:	
Bonds loans	<u>4,075,630</u>
Total non-current liabilities	<u>4,075,630</u>

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

Between 1 and 5 years	4,075,630
Over 5 years	<u>0</u>
	<u>4,075,630</u>

2 Liabilities – continued

Specification of the weighted interest as of June 30, 2010, and the reporting periods for new interest rate fixing of the Company's external debt liabilities:

Interest rate risk at 30 June 2010:

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	2,253	Fair value
GBP 200m maturing 26 February 2013	Fixed	7,01 %	2-3 years	1,823	Fair value
Total	Fixed	6,20 %		4,076	

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

Debt by currency before swap:

30.06.2010				
	Repricing period			Currency rate
	<1 years	1-5 years	> 5 years	
GBP	0	4,075,630	0	911,22
DKK	582	0	0	100,00
Total	582	4,075,630	0	

3 Other current liabilities

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

	H1 2010
	DKK ('000)
Swap of 250 million GBP from fixed GBP to fixed DKK interest	680,456
Swap of 2,964 million DKK from fixed DKK to fixed EUR interest	13,293
Interest rate swap of 500 million EUR	1,565
Sold floor 25 million GBP	13,188
Other	7,586
Carrying amount at 30 June 2010	716,088