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Interim results as at 30 June 2010

Strong performance and full-year earnings upgrade

- The Carlsberg Group achieved 12% operating profit growth to DKK 5.0bn for the first six months of 2010 and driven by increased sales and marketing investments the Group gained market share in a large part of the business. The focus on improving profitability continues and Group operating profit margin improved strongly by 210bp to 17.2%.

- Beer volumes declined by 2% to 55.8m hl with an organic volume development of -3%. Excluding the Russian de-stocking effect in Q1, the estimated organic volume development was -1% for the first six months. Asia continued the very strong growth at double-digit percentage rates. Northern & Western European volumes grew slightly organically. Eastern Europe, excluding Russia, reported double-digit organic growth. Russian volumes declined mainly due to de-stocking in Russia in Q1 and overall market decline following the 200% excise duty increase. Group organic beer volume development was flat in Q2.

- In Northern & Western Europe, the overall market share started to improve after flat market share development in recent years. In Eastern Europe, market shares improved strongly with Russia improving sequentially to 40.1% in Q2 after 39.1% in Q1. In Asia, strong market share gains were once again achieved. This was driven by increased brand investments, product introductions, and continued value management efforts.

- The Russian beer market declined by 9% in the first six months driven by significant price increases following the higher excise duty. Due to improving macro economics and slightly better consumer sentiment, Carlsberg now expects a high single-digit percentage decline for the Russian market for 2010 (previously expected low double-digit percentage decline).

- Net revenue declined by 2% to DKK 28.9bn (DKK 29.4bn in 2009) with a -4% organic net revenue development. Price/mix was flat. Q2 net revenue increased by 2% to DKK 18.0bn (DKK 17.6bn in 2009) with organic development of -3%.

- Operating profit increased by 12% to DKK 4,982m (DKK 4,443m in 2009) with 3% organic operating profit growth in the beverage activities. Currency movements impacted positively by 8%, mainly related to the ongoing recovery of the Russian Rouble. Q2 operating profit was DKK 4,247m (DKK 3,655m in 2009) with a 7% organic growth in the beverage activities. The Asian business delivered high organic operating profit growth throughout all six months and the Northern & Western European region reported 21% organic operating profit growth.

In Eastern Europe, organic operating profit declined for the six months, but improved in Q2 compared to the weak Q1 that was affected by the Russian de-stocking.

- Net profit was DKK 3,103m (DKK 1,728m in 2009) including the non-cash, non-taxable income in special items amounting to DKK 390m booked in Q1 related to new acquisition accounting regulation. Excluding this one-off item net profit grew by 57%.

- Free cash flow was DKK 2,443m (DKK 4,100m in 2009) and net interest bearing debt was DKK 35.3bn (DKK 40.8bn end H1 2009). The change in working capital was according to plan and supports management's focus on reducing average trade working capital throughout the year.

- Based on a more positive RUB exchange rate and a lower level of market decline in Russia than previously expected Carlsberg upgrades its full-year outlook:
  - Operating profit is now expected at around DKK 10bn compared to previous expectations of operating profit being in line with that reported for 2009.
  - Net profit growth is now expected to be around 40% compared to previous expectations of more than 20% (both excluding the DKK 390m one-off acquisition related special item).

Commenting on the results, CEO Jørgen Buhl Rasmussen says: “The Group's performance was strong for the first six months in spite of challenging consumer dynamics. We achieved higher margins in all three regions for the first six months showing that we are clearly on-track to meet our medium-term margin targets. We will continue to balance our plans to improve efficiency and margins with our ambitions to drive top-line growth. During 2010 we have successfully undertaken several initiatives that will help us strengthen our market positions across all three regions.”

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 2010	Q2 2009	H1 2010	H1 2009	2009
Total sales volumes (million hl)						
Beer		40.4	37.8	66.1	62.9	137.0
Other beverages		6.2	6.2	10.7	10.8	22.2
Pro rata sales volumes (million hl)						
Beer		34.8	34.3	55.8	56.9	116.0
Other beverages		5.3	5.6	9.2	9.7	19.8
Income statement						
Net revenue		17,974	17,623	28,947	29,409	59,382
Operating profit before special items		4,247	3,655	4,982	4,443	9,390
Special items, net		5	-84	354	-191	-695
Financial items, net		-302	-546	-817	-1,450	-2,990
Profit before tax		3,950	3,025	4,519	2,802	5,705
Corporation tax		-1,067	-878	-1,115	-813	-1,538
Consolidated profit		2,883	2,147	3,404	1,989	4,167
Attributable to:						
Non-controlling interests		251	207	301	261	565
Shareholders in Carlsberg A/S		2,632	1,940	3,103	1,728	3,602
Statement of financial position						
Total assets		-	-	151,400	139,393	134,515
Invested capital		-	-	120,945	112,236	109,538
Interest-bearing debt, net		-	-	35,299	40,814	35,679
Equity, shareholders in Carlsberg A/S		-	-	64,959	51,766	54,829
Statement of cash flows						
Cash flow from operating activities		4,858	6,201	4,748	5,968	13,631
Cash flow from investing activities		-1,866	-1,022	-2,305	-1,868	-3,082
Free cash flow		2,992	5,179	2,443	4,100	10,549
Financial ratios						
Operating margin	%	23.6	20.7	17.2	15.1	15.8
Return on average invested capital (ROIC)	%	-	-	8.7	7.3	8.2
Equity ratio	%	-	-	46.5	40.9	44.2
Debt/equity ratio (financial gearing)	x	-	-	0.5	0.7	0.6
Interest cover	x	-	-	6.1	3.1	3.1
Stock market ratios						
Earnings per share (EPS)	DKK	17.2	12.7	20.3	11.3	23.6
Cash flow from operating activities per share (CFPS)	DKK	31.8	40.6	31.1	39.1	89.3
Free cash flow per share (FCFPS)	DKK	19.6	33.9	16.0	26.9	69.1
Share price (B-shares)	DKK			467	341	384
Number of shares (period-end)	1,000			152,553	152,554	152,553
Number of shares (average, excl. treasury shares)	1,000	152,548	152,554	152,548	152,554	152,550

BUSINESS DEVELOPMENT

DKK million	2009	Change Organic	Change Acq, net	Change FX	2010	Change Reported
Q2						
Beer sales (million hl)	34.3	0%	1%		34.8	1%
Net revenue	17,623	-3%	-1%	6%	17,974	2%
Operating profit	3,655	7%	0%	9%	4,247	16%
Operating margin (%)	20.7				23.6	290bp
H1						
Beer sales (million hl)	56.9	-3%	1%		55.8	-2%
Net revenue	29,409	-4%	-2%	4%	28,947	-2%
Operating profit	4,443	4%	0%	8%	4,982	12%
Operating margin (%)	15.1				17.2	210bp

The Group delivered strong performance for the first six months with strong margin improvements and market share gains in most of the business.

Organic Group beer volumes declined by 3%. Including acquisitions beer volumes declined by 2% to 55.8m hl (56.9m hl in 2009). While the Asian and Northern & Western European regions delivered organic volume growth this was more than off-set by the volume decline in Eastern Europe. The Eastern European volume decline was mainly due to the price increases implemented to off-set the Russian excise duty increase in January and the de-stocking in Q1 following the stock-building by distributors in Q4 2009. Adjusting for the Russian de-stocking impact of around 1.5m hl, organic beer volumes would have declined by an estimated 1% in the first six months.

Q2 organic beer volume development was flat as strong Asian growth was off-set by a minor decline in Eastern Europe. Pro rata Group volumes of other beverages for the first six months were 9.2m hl (9.7m hl in 2009). As a consequence, total beverage volume declined organically by 4% (-1% in Q2).

The Group introduced a number of new products and line extensions across its markets in all regions in the first six months. A few examples are Tuborg Lime Cut in the Nordics, several new brands within the Baltika umbrella in Russia, Eve was rolled-out in markets in all three regions and several re-launches and line extensions took place in Asian markets like Vietnam and China. To support the Group's key brands and new products, and in line with the ambitions to grow volume and value market shares, marketing costs grew organically by double-digit percentages.

Net revenue declined by 2% to DKK 28,947m (DKK 29,409m in 2009) with -4% organic revenue development (consisting of total volume -4% and flat price/mix), currency impact 4% and net acquisition impact -2%.

Cost of sales per hl declined in all regions due to production efficiencies and lower input costs. Consequently, organic gross profit per hl increased by approximately 5%.

Despite the higher marketing spend, total operating expenses declined organically by 3%.

Group operating profit grew by 12% to DKK 4,982m (DKK 4,443m in 2009) with an organic growth of 4%, currency impact of 8% and no net effect from acquisitions. As the Russian destocking took place in Q1, profits in the Eastern Europe region improved in Q2 compared to Q1. Q2 operating profit growth was 16% (7% organic growth).

Free cash flow was DKK 2,443m (DKK 4,100m in 2009). The reduction was mainly driven by a very small working capital impact this year compared to the substantial positive cash in-flow in 2009 and cash payments related to acquisitions in the Asian region.

In June Carlsberg entered into a conditional agreement to increase its shareholding in Chongqing Brewery Co. Ltd from 17.46% to 29.71%.

Higher earnings expectations for 2010

As several currencies, especially the Russian Rouble, are now more favourable than previously assumed and as the Russian market is expected to decline less than previously anticipated, Carlsberg upgrades its full-year outlook.

The key assumptions for the 2010 outlook are the following:

- A slight decline in Northern & Western European markets
- A high single-digit percentage decline in the Russian market (previously 'low double-digit percentage decline')
- Continued market growth in Asia
- Increased investments in brands and channel marketing to grow volume and value market shares
- Continued implementation of operational and capital efficiency improvements
- An average EUR/RUB exchange rate of 40 (previously 44)

Based on these assumptions Carlsberg expects for 2010:

- Operating profit at around DKK 10bn (previously 'operating profit in line with that reported for 2009')
- Net profit growth of around 40% (previously 'more than 20%') excluding the one-off acquisition related special item and net income of DKK 390m

NORTHERN & WESTERN EUROPE

DKK million	2009	Change Organic	Change Acq, net	FX	2010	Change Reported
Q2						
Beer sales (million hl)	15.0	0%	-3%		14.6	-3%
Net revenue	10,705	-4%	-3%	2%	10,199	-5%
Operating profit	1,740	7%	-1%	3%	1,892	9%
Operating margin (%)	16.3				18.5	220bp
H1						
Beer sales (million hl)	24.7	1%	-3%		24.3	-2%
Net revenue	17,905	-2%	-3%	3%	17,508	-2%
Operating profit	1,880	21%	-2%	3%	2,298	22%
Operating margin (%)	10.5				13.1	260bp

Consumer dynamics remain challenging in Northern & Western Europe and the overall beer market declined by estimated 1% which is an improved trend compared to 2009. There continue to be large variations between markets.

Carlsberg managed to gain volume and value market share in the region as a whole. Particularly strong market share gains were achieved in the UK, Poland, South-East Europe and Norway.

Recognising the timing of Easter, organic beer volume was flat for Q2 but increased by 1% for the first six months. Due to portfolio optimization within non-beer in a couple of markets, organic total volume (including non-beer products) development was weaker at -1% (-2% for Q2). Reported beer volume development was -2% due to the disposal of the Braunschweig brewery in 2009. The UK and Polish businesses were the main drivers of the organic volume growth. Volumes in Q2 were negatively impacted by strikes in Denmark and Finland and the sell-in to Easter that happened in Q1 this year.

Across the region several significant initiatives were taken to support market share growth and brand positions, including product launches such as the introduction of Tuborg Lime Cut in Denmark and Norway and Kronenbourg Sélection des Brasseurs in France. LAV was re-launched in Serbia. Existing brands were rolled out in new markets like Tuborg in the Baltics, Kronenbourg 1664 in Finland and Norway, Somersby in Finland and Croatia, and Eve in Croatia. Several line extensions of Somersby were launched in already established markets in the Nordics.

In addition to the product launches a number of events and promotions around the World Cup, music and summer were activated across markets in the region. These activities were differentiated by channels and applying the Group's value management principles.

Organic net revenue development was -2% (-4% in Q2) with a reported development of -2% to DKK 17,508m (DKK 17,905m in 2009). The main reason for the different trend in organic net revenue and organic beer development is lower non-beer volumes due to the portfolio optimization. Net revenue for beer was flat (1% volumes, flat price/mix, 2% currency and -3% from net acquisitions). In most markets there was a small positive pricing effect. The negative mix was mainly due to country mix and to a lesser extent the shift from on-trade to off-trade.

The UK business continues to improve and the market share in the first six months grew to 16.2% (+180bp) with market share gains in both on and off-trade. The Group's UK volumes increased by a low double-digit percentage. The market declined by approximately 1% following a very strong June, a month that was positively affected by the World Cup.

The French market declined approximately 2% in the first six months. The Group stabilised market shares on its focus brands (Kronenbourg and Kronenbourg 1664) while overall market share declined modestly, as planned, due to lower priority given to our lower priced brand, Kanterbrau. The commercial restructuring plan of the French business remains on-track.

In addition to the timing of Easter, Q2 was affected by strikes in May in the Danish and Finnish businesses which were particularly disruptive and negatively impacted volumes and profits.

Several initiatives, including efficiency improvements and product launches, were taken by the Polish business in 2009 to strengthen the business. With widened distribution and strong performance of the Harnas brand, Carlsberg Poland's volumes grew by double digit in a declining market and delivered strong profit and margin improvement.

Operating profit grew by 22% to DKK 2,298m (DKK 1,880m in 2009) of which 21% were organic growth (7% for Q2). Most markets delivered organic operating profit growth with particularly strong contribution from the UK, Poland, France, Switzerland and Portugal. Operating margin improved by 260bp to 13.1% (10.5% in 2009). Operating margin improved in all markets with the exception of the Baltic countries that continue to suffer. The margin improvement was achieved due to a strong organic gross margin improvement of 230bp from production efficiencies and lower input costs but operating expenses also declined due to efficiency improvements despite a significant increase in marketing costs.

The negative profit impact in Q2 from the above mentioned strikes in Denmark and Finland was off-set by a disposal of a brand owned by the French business.

EASTERN EUROPE

		Change				Change
DKK million	2009	Organic	Acq, net	FX	2010	Reported
Q2						
Beer sales (million hl)	15.8	-3%	0%		15.3	-3%
Net revenue	5,841	-3%	0%	11%	6,294	8%
Operating profit	1,952	4%	0%	13%	2,276	17%
Operating margin (%)	33.4				36.2	280bp
H1						
Beer sales (million hl)	25.8	-13%	0%		22.6	-13%
Net revenue	9,307	-15%	0%	8%	8,680	-7%
Operating profit	2,647	-13%	0%	11%	2,597	-2%
Operating margin (%)	28.4				29.9	150bp

Due to the macroeconomic conditions and improving consumer sentiment the Russian market improved in Q2 vs. Q1 and declined by an estimated 7% for the quarter. For the first six months, the Russian market declined by an estimated 9%.

The Group's Russian volumes (shipments) declined by 5% in Q2 while in-market-sales ("off-take") declined by an estimated 8%.

For the six months, the Group's Russian in-market-sales declined by 11% but due to the de-stocking in Q1, the Group's shipments declined, as expected, considerably more by around 17%. The stock building at Russian distributors in Q4 2009 ahead of the 200% excise duty increase at 1 January 2010 amounted to approximately 1.5m hl and increased 2009 operating profit by an estimated DKK 300m. De-stocking was completed by end Q1 and in Q2 inventories at distributors were at a normal level (days of inventories).

Market development in the other markets in Eastern Europe also showed signs of improvement as the first six months progressed. The region, excluding Russia, delivered strong growth for the quarter with particularly strong double-digit growth in Kazakhstan and Uzbekistan. The Kazakhstan business is progressing successfully following the integration of the significant Russian export business with the local operation. The Group's business in Ukraine continued its superior performance and delivered mid-single digit organic beer volume growth in a flat market.

For the first six months, total beer volumes (shipments) in Eastern Europe declined organically by 13%. Adjusted for the Russian de-stocking, the organic volume decline was 7%.

As planned, Carlsberg's Russian market share improved sequentially and was 40.1% in Q2 compared to 39.1% in Q1. In Ukraine, the trend of strong market share improvements continued.

To drive the continued increase of share into the season, several new products and innovations were launched ahead of the peak season across the region. Baltika Draught, Baltika Cooler 1.5 litre PET, Baltika 20, Nevskoe Imperial and Zatecky Gus Dark were launched in Russia, Derbes Draught and Irbis Ice in Kazakhstan and Lvivske Live Beer in Ukraine. Other Group brands like Grimbergen and Eve were introduced in Russia. Eve was also launched in Kazakhstan and Baltika 7 was rolled out in Ukraine and Uzbekistan. Of non-beer products the Group launched mineral water and increased distribution of soft drinks in Russia. Kvass was launched in Uzbekistan and ice tea in Ukraine. The marketing spend increased in line with plans to support brands and activities and drive volume and value share gains.

Q2 net revenue grew 8% to DKK 6,294m (DKK 5,841m in 2009). Organic net revenue development was –3% while recovery of currencies, especially the Russian Rouble, accounted for 11%. Price/mix was -1%. Due to the phasing of price increases following the excise duty increase in Russia, the Russian price/mix was slightly more negative. At the end of Q2, Carlsberg had passed on the full excise duty to sales prices leading to a total price increase of some 25% since November 2009, slightly ahead of the market.

Net revenue development in the first six months was -7% to DKK 8,680m (DKK 9,307m in 2009). Organic net revenue development for the region was -15%. As the Russian price increases were taken in several smaller steps during the half year period, the average net sales price was negatively impacted and price/mix was -3%. Price/mix in Russia was -5%.

Organic operating profit grew by 4% in Q2. There were particularly strong organic profit growth in Ukraine, Kazakhstan and Uzbekistan. Organic operating profit growth was slightly negative in Russia due to the impact of the higher excise duties. Gross margins and operating margins improved considerably across all markets in the region primarily due to lower input costs and efficiency improvements.

For the first six months organic operating profit development was -13%. Reported operating profit declined by 2% to DKK 2,597m (DKK 2,647m in 2009). Adjusting for the DKK 300m negative impact from the de-stocking in Q1, organic operating profit development would have been -2%.

ASIA

		Change				Change
DKK million	2009	Organic	Acq, net	FX	2010	Reported
Q2						
Beer sales (million hl)	3.5	17%	24%		4.9	41%
Net revenue	1,049	23%	9%	10%	1,492	42%
Operating profit	167	45%	21%	13%	299	79%
Operating margin (%)	15.9				20.1	420bp
H1						
Beer sales (million hl)	6.4	17%	23%		8.9	40%
Net revenue	2,123	19%	7%	2%	2,726	28%
Operating profit	321	48%	13%	4%	530	65%
Operating margin (%)	15.1				19.5	440bp

The Asian region continued to grow and organic beer volumes were up 17% (17% in Q2). Including acquisition and consolidation changes, beer volumes grew by 40%. All markets in the region contributed positively.

In China, organic beer volume growth was approximately 10% driven by continued growth in both Western China and the international premium category. The Carlsberg brand performed well and gained market share in the category supported by marketing campaigns including World Cup activation. In Western China the growth was driven by several marketing initiatives and re-launches of local brands in some provinces, for instance the Wusu brand in the Xinjiang province. Net sales pr hl increased from these premiumisation initiatives as well as price increases.

Organic beer volume growth in Indochina was 28% and far ahead of market. All three markets, Vietnam, Laos and Cambodia, grew strongly driven by market growth and market share gains. The product portfolios in all markets were strengthened, among others through line extensions in Laos with Beer Lao Gold and in Vietnam with Huda Extra and Halida Thang Long. These introductions performed well and contributed positively to price/mix.

The Malaysian business performed in line with expectations maintaining stable market share in Q2 in a growing market. World Cup activation and price increases were positive drivers.

Organic net revenue growth was 19% (23% in Q2). The high volume growth and very positive price/mix in Indochina were the main drivers supported by the Chinese volume growth and mid single-digit Chinese price/mix.

All markets in the region delivered strong operating profit growth and operating profit grew 65% to DKK 530m (DKK 321m in 2009) with organic operating profit growth of 48% (45% in Q2). The operating profit margin improved by 440bp to 19.5%. Half of the improvement can be attributed to gross profit margin improvement.

The acquisition of the additional 12.25% stake in Chongqing Brewery Co. Ltd is awaiting approvals.

CENTRAL COSTS (NOT ALLOCATED)

Central costs were DKK -424m (DKK -352m in 2009). The increase was primarily due to higher marketing costs. Central costs are incurred for ongoing support of the Group's overall operations and strategic development and driving efficiency programmes. In particular, they include the costs of running the headquarters and 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 the operation of the Carlsberg Research Center. These activities generated operating profit of DKK -19m (DKK -53m in 2009).

Monetising the value of redundant assets which are no longer used in operations, including the Copenhagen brewery site, remains an important opportunity to provide additional capital to the Group and enhance return on invested capital. The process of finding one or more partners for the Valby site is ongoing.

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 Danish regulations governing presentation of interim reports by listed companies.

Except for the below described changes, the interim report has been prepared using the same accounting policies as the consolidated financial statements for 2009.

The consolidated financial statements for 2009, note 40, holds a complete description of the accounting policies.

Changes in accounting policies for 2010

IFRS 3 "Business combinations", IAS 27 "Consolidated and Separate Financial Statements", amendments to IAS 39 "Financial Instruments: Recognition and Measurement " and to IFRS 2 "Share bases payment (Group Cash-settled Share-based payment Transactions)" and IFRIC 9 have been implemented from 1 January 2010.

Except for IFRS 3 and IAS 27 the new and amended standards and interpretations has not changed the recognition and measurement.

IFRS 3 has changed the accounting policies for cost of business combinations as follows:

- Transaction cost directly attributable to a business combination is recognised in income statement and included in special items, cost. Such cost was included in the cost of a business combination in prior years.
- Contingent consideration in a business combination is accounted for at fair value at the acquisition date and included in the cost of the acquisition. Subsequent adjustments to fair value is recognised in income statement and included in special items. Such adjustments were recognised in cost of the acquisition in prior years.
- In a business combination achieved in stages (step acquisition) the shareholdings acquired before obtaining control is recognised at fair value. The fair value adjustment is recognised in income statement and included in special items. In prior years each significant transaction was accounted for separately to determine the cost and fair value acquired of identifiable assets, liabilities and contingent liabilities acquired and the fair value adjustment was recognised directly in equity.
- Goodwill related to the non-controlling interest's share of an acquired business can be recognised as part of goodwill. The recognition of such goodwill is optional and will be chosen for each individual transaction. The choice will be disclosed in the notes.

IAS 27 has changed the accounting for transactions with non-controlling interests. Acquisition and disposal of non-controlling interests, without the loss of control, is recognised directly in equity. Disposal of shareholdings with the loss of control is recognised in the income statement and the remaining shareholding is measured at fair valued. The fair value adjustment is recognised in income statement.

In accordance with IFRS 3 and IAS 27 the comparative figures have not been restated.

INCOME STATEMENT

Net revenue declined by 2% to DKK 28.9bn (DKK 29.4bn in 2009) with a -4% organic net revenue development. As described in the business development section, operating profit increased by 12% to DKK 4,982m (DKK 4,443m in 2009) with 3% organic operating profit growth in the beverage activities.

Net special items amounted to DKK 354m against DKK -191m in 2009, and relate to costs in connection with the restructuring measures implemented across the Group. Special items were in particular positively affected by a fair value revaluation of DKK 390m of the shareholding in Xinjiang Wusu Beer Group held before obtaining control in January 2010 (step acquisition), cf. note 7.

Net financial items amounted to DKK -817m against DKK -1,450m in 2009. Interest costs accounted for DKK -993m, compared with DKK -1,115m in 2009 and reflect the lower net debt following the significant deleveraging in 2009. Other net financial items were DKK 176m (DKK -335m in 2009). The change is primarily due to currency adjustments and fair value adjustments; in 2010 a net gain versus a net loss in 2009.

Tax totalled DKK -1,115m against DKK -813m in 2009. Excluding the non-cash, non-taxable gain under special items of DKK 390m this equals a tax rate of 27%.

Consolidated profit was DKK 3,404m, against DKK 1,989m in 2009.

Carlsberg's share of net profit was DKK 3,103m, against DKK 1,728m in 2009.

STATEMENT OF FINANCIAL POSITION

At 30 June 2010, Carlsberg had total assets of DKK 151.4bn (DKK 134.5bn at 31 December 2009). The increase of DKK 16.9bn primarily relates to currency adjustments.

Assets

Intangible assets totalled DKK 90.7bn against DKK 81.6bn at 31 December 2009. The increase is mainly related to currency impact and addition from the acquisition for Xinjiang Wusu Beer Group (DKK 1,335m at the acquisition date).

Property, plant and equipment increased to DKK 34.0bn (DKK 31.8bn at 31 December 2009) mainly driven by currency impact.

Financial assets amounted to DKK 6.6bn (DKK 5.9bn at 31 December 2009). The increase is primarily a result of currency adjustments and increased tax assets.

Current assets totalled DKK 20.1bn against DKK 14.8bn at 31 December 2009 due to the increase of inventory and trade receivables following the normal seasonality.

Liabilities

Total equity was DKK 70.5bn, of which DKK 65.0bn can be attributed to shareholders in Carlsberg A/S and DKK 5.5bn to non-controlling interests.

The increase in equity compared to 1 January 2010 was DKK 11.0bn and is mainly due to currency adjustments of approximately DKK 9.4bn, profit for the period, DKK 3.4bn, payment of dividends to shareholders, DKK -1.1bn and value adjustments of hedging instruments, DKK -1.0bn.

Total liabilities were DKK 80.9bn (DKK 75.0bn at 31 December 2009). Non-current liabilities were increased by DKK 1.9bn compared with 31 December 2009 while current liabilities excluding the current portion of borrowings were DKK 27.2bn, up DKK 5.6bn compared to 31 December 2009.

CASH FLOW

Free cash flow was DKK 2,443m against DKK 4,100m for 2009.

Cash flow from operating activities in the first six months of 2010 was DKK 4,748m against DKK 5,968m for the same period of 2009. Operating profit before depreciation and amortisation was DKK 6,876m against DKK 6,303m in 2009.

The change in working capital was DKK -6m (DKK +1,868m in 2009). The insignificant change in working capital was according to plan and supports management's focus on reducing the average (versus the period end) trade working capital throughout the year. Trade working capital to net revenue (MAT) was 1.4% at the end of Q2 2010 compared to 5.6% at the end of Q2 2009.

Paid net interest etc. amounted to DKK -1,362m against DKK -1,366m for the same period of 2009.

Cash flow from investing activities was DKK -2,305m against DKK -1,868m in the first six months of 2009. Operational capital expenditure was DKK 109m lower than in 2009 whereas financial investments were higher by DKK 1.1bn compared to 2009. The increase is primarily due to the acquisition of shares in Xinjiang and a prepayment/deposit for the acquisition of additional 12.25% in Chongqing. Finally cash flow from investing activities is positively impacted by disposal of real estate, DKK 346m (DKK -244m in 2009).

FINANCING

At 30 June 2010, the gross interest-bearing debt amounted to DKK 38.7bn and net interest-bearing debt amounted to DKK 35.3bn. The difference of DKK 3.4bn is other interest-bearing assets, including DKK 2.5bn in cash and cash equivalents.

Of the gross interest-bearing debt, 96% (DKK 37.0bn) is long term, i.e. with maturity more than one year from 30 June 2010, and consists primarily of facilities in EUR.

Committed credit facilities are more than sufficient to refinance maturing short-term debt.

FINANCIAL CALENDAR FOR THE FINANCIAL YEAR 2010

The financial year follows the calendar year, and the following schedule has been set for 2010:

9 November 2010	Interim results for Q3 2010

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

DISCLAIMER

This company announcement 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.
Some important risk factors that could cause the Group's actual results to differ materially from those expressed in its forward-looking statements include, but are not limited to: economic and political uncertainty (including interest rates and exchange rates), financial and regulatory developments, demand for the Group's products, increasing industry consolidation, competition from other breweries, the availability and pricing of raw materials and packaging materials, cost of energy, production- and distribution-related issues, information technology failures, breach or unexpected termination of contracts, price reductions resulting from market-driven price reductions, market acceptance of new products, changes in consumer preferences, launches of

rival products, stipulation of market value in the opening balance sheet of acquired entities, litigation, environmental issues and other unforeseen factors. New risk factors can arise, and it may not be possible for management to predict all such risk factors, nor to assess the impact of all such risk factors on the Group's business or the extent to which any individual risk factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Accordingly, forward-looking statements should not be relied on as a prediction of actual results.

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

Further, in our opinion the management's review (p. 1-14) 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, 17 August 2010

Executive Board of Carlsberg A/S

Jørgen Buhl Rasmussen	Jørn P. Jensen

Supervisory Board of Carlsberg A/S

Povl Krogsgaard-Larsen Chairman	Jess Søderberg Deputy Chairman	Hans Andersen
Flemming Besenbacher	Richard Burrows	Kees van der Graaf
Niels Kærgård	Ulf Olsson	Bent Ole Petersen
Peter Petersen	Lars Stemmerik	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 2010	Q2 2009	H1 2010	H1 2009	2009
Net revenue	17,974	17,623	28,947	29,409	59,382
Cost of sales	-8,222	-8,630	-13,936	-15,008	-30,197
Gross profit	9,752	8,993	15,011	14,401	29,185
Sales and distribution expenses	-4,640	-4,445	-8,236	-8,122	-15,989
Administrative expenses	-1,056	-959	-2,014	-1,928	-3,873
Other operating income, net	153	32	167	47	-45
Share of profit after tax, associates	38	34	54	45	112
Operating profit before special items	4,247	3,655	4,982	4,443	9,390
Special items, net	5	-84	354	-191	-695
Financial income	631	244	1,133	654	609
Financial expenses	-933	-790	-1,950	-2,104	-3,599
Profit before tax	3,950	3,025	4,519	2,802	5,705
Corporation tax	-1,067	-878	-1,115	-813	-1,538
Consolidated profit	2,883	2,147	3,404	1,989	4,167
Profit attributable to:					
Non-controlling interests	251	207	301	261	565
Shareholders in Carlsberg A/S	2,632	1,940	3,103	1,728	3,602
Earnings per share	17.2	12.7	20.3	11.3	23.6
Earnings per share, diluted	17.2	12.7	20.3	11.3	23.6

STATEMENT OF COMPREHENSIVE INCOME

DKK million	Q2 2010	Q2 2009	H1 2010	H1 2009	2009
Profit for the period	2,883	2,147	3,404	1,989	4,167
Other comprehensive income					
Foreign exchange adjustments of foreign entities	3,533	-571	9,408	-4,332	-3,135
Value adjustments of hedging instruments	-397	-87	-1,036	-149	23
Value adjustments of securities	-	-	-	-	1
Retirement benefit obligations	-247	9	-263	15	-382
Value adjustment of step acquisition of subsidaries	-	-65	-	-65	31
Other	-2	-2	-5	-2	-6
Tax on other comprehensive income	60	-2	202	23	39
Other comprehensive income	2,947	-718	8,306	-4,510	-3,429
Total comprehensive income	5,830	1,429	11,710	-2,521	738
Total comprehensive income attributable to:					
Non-controlling interests	535	306	1,008	-48	171
Shareholders in Carlsberg A/S	5,295	1,123	10,702	-2,473	567

STATEMENT OF FINANCIAL POSITION

DKK million	30 June 2010	30 June 2009	31 Dec 2009
Assets			
Intangible assets	90,724	80,455	81,611
Property, plant and equipment	33,953	33,153	31,825
Financial assets	6,550	5,344	5,850
Total non-current assets	131,227	118,952	119,286
Inventories and trade receivables	13,618	12,835	9,499
Other receivables etc.	3,981	3,520	2,608
Cash and cash equivalents	2,503	3,971	2,734
Total current assets	20,102	20,326	14,841
Assets held for sale	71	115	388
Total assets	151,400	139,393	134,515
Equity and liabilities			
Equity, shareholders in Carlsberg A/S	64,959	51,766	54,829
Non-controlling interests	5,494	4,722	4,660
Total equity	70,453	56,488	59,489
Borrowings	36,979	44,528	36,075
Deferred tax, retirement benefit obligations etc.	14,990	13,024	13,940
Total non-current liabilities	51,969	57,552	50,015
Borrowings	1,731	1,482	3,322
Trade payables	11,059	9,411	7,929
Deposits on returnable bottles and crate	1,451	1,563	1,361
Other current liabilities	14,696	12,458	12,348
Total current liabilities	28,937	24,914	24,960
Liabilities associated with assets held for sale	41	439	51
Total equity and liabilities	151,400	139,393	134,515

STATEMENT OF CHANGES IN EQUITY

DKK million	Shareholders in Carlsberg A/S								
	Share capital	Currency translation	Hedging reserves	A-f-S invest-ments	Total reserves	Retained earnings	Total capital and reserves	Non-controlling interests	Total equity
H1 2010									
Equity at 1 January 2010	3,051	-10,578	-1,384	146	-11,816	63,594	54,829	4,660	59,489
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	3,103	3,103	301	3,404
Other comprehensive income									
Foreign exchange adjustments of foreign entities	-	8,700	-	-	8,700	-	8,700	708	9,408
Value adjustments of hedging instruments	-	-934	-102	-	-1,036	-	-1,036	-	-1,036
Retirement benefit obligations	-	-	-	-	-	-263	-263	-	-263
Other	-	-	-	-	-	-4	-4	-1	-5
Tax on other comprehensive income	-	119	10	-	129	73	202	-	202
Other comprehensive income	-	7,885	-92	-	7,793	-194	7,599	707	8,306
Total comprehensive income for the period	-	7,885	-92	-	7,793	2,909	10,702	1,008	11,710
Acquisition/disposal of treasury shares	-	-	-	-	-	-19	-19	-	-19
Share-based payment	-	-	-	-	-	27	27	-	27
Dividends paid to shareholders	-	-	-	-	-	-534	-534	-534	-1,068
Acquisition of non-controlling interests and entities	-	-	-	-	-	-46	-46	360	314
Total changes in equity	-	7,885	-92	-	7,793	2,337	10,130	834	10,964
Equity at 30 June 2010	3,051	-2,693	-1,476	146	-4,023	65,931	64,959	5,494	70,453
H1 2009									
Equity at 1 January 2009	3,051	-7,693	-1,515	145	-9,063	60,762	54,750	5,151	59,901
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	1,728	1,728	261	1,989
Other comprehensive income									
Foreign exchange adjustments of foreign entities	-	-4,033	-	-	-4,033	-	-4,033	-299	-4,332
Value adjustments of hedging instruments	-	119	-268	-	-149	-	-149	-	-149
Retirement benefit obligations	-	-	-	-	-	15	15	-	15
Value adjustment of step acquisition of subsidaries	-	-	-	-	-	-55	-55	-10	-65
Other	-	-	-	-	-	-2	-2	-	-2
Tax on other comprehensive income	-	-29	56	-	27	-4	23	-	23
Other comprehensive income	-	-3,943	-212	-	-4,155	-46	-4,201	-309	-4,510
Total comprehensive income for the period	-	-3,943	-212	-	-4,155	1,682	-2,473	-48	-2,521
Share-based payment	-	-	-	-	-	23	23	-	23
Dividends paid to shareholders	-	-	-		-	-534	-534	-296	-830
Acquisition of non-controlling interests and entities	-	-	-		-	-	-	-85	-85
Total changes in equity	-	-3,943	-212	-	-4,155	1,171	-2,984	-429	-3,413
Equity at 30 June 2009	3,051	-11,636	-1,727	145	-13,218	61,933	51,766	4,722	56,488

STATEMENT OF CASH FLOWS

DKK million	Q2 2010	Q2 2009	H1 2010	H1 2009	2009
Operating profit before special items	4,247	3,655	4,982	4,443	9,390
Adjustment for depreciation, amortisation and impairment losses	970	933	1,894	1,860	3,779
Operating profit before depreciation, amortisation and impairment losses[1]	5,217	4,588	6,876	6,303	13,169
Adjustment for other non-cash items	228	95	329	228	265
Change in working capital	1,206	3,121	-6	1,868	3,675
Restructuring costs paid	-91	-75	-208	-295	-507
Interest etc. received	-10	59	35	109	255
Interest etc. paid	-1,019	-919	-1,397	-1,475	-1,852
Corporation tax paid	-673	-668	-881	-770	-1,374
Cash flow from operating activities	4,858	6,201	4,748	5,968	13,631
Acquisition of property, plant and equipment and intangible assets	-864	-903	-1,428	-1,537	-2,767
Disposal of property, plant and equipment and intangible assets	29	86	49	109	255
Change in trade loans	-135	-71	-217	-218	-411
Total operational investments	-970	-888	-1,596	-1,646	-2,923
Aquisition and disposal of entities, net	-284	-4	-507	-12	95
Acquisition of associated companies	-2	-18	-2	-18	-48
Disposal of associated companies	-3	-	-3	-	-7
Acquisition of financial assets	-3	21	-3	5	-11
Disposal of financial assets	4	2	4	45	44
Change in financial receivables	-619	-47	-572	-19	-98
Dividends received	18	16	28	21	56
Total financial investments	-889	-30	-1,055	22	31
Other investments in property, plant and equipment	-12	-118	-36	-264	-388
Disposal of other property, plant and equipment	5	14	382	20	198
Total other activities[2]	-7	-104	346	-244	-190
Cash flow from investing activities	-1,866	-1,022	-2,305	-1,868	-3,082
Free cash flow	**2,992**	**5,179**	**2,443**	**4,100**	**10,549**
Shareholders in Carlsberg A/S	15	-	-553	-534	-540
Non-controlling interests	-593	-240	-590	-296	-591
External financing	-4,561	-3,858	-1,973	-1,872	-8,862
Cash flow from financing activities	-5,139	-4,098	-3,116	-2,702	-9,993
Net cash flow	-2,147	1,081	-673	1,398	556
Cash and cash equivalents at beginning of period	4,286	2,474	2,583	2,065	2,065
Currency translation adjustments	181	-96	410	-4	-38
Cash and cash equivalents at period-end[3]	2,320	3,459	2,320	3,459	2,583

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

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

[3] Cash and cash equivalent less bank overdrafts.

NOTE 1

Segment reporting by region (beverages)

DKK million	Q2 2010	Q2 2009	H1 2010	H1 2009	2009
Beer sales (pro rata, million hl)					
Northern & Western Europe	14.6	15.0	24.3	24.7	50.2
Eastern Europe	15.3	15.8	22.6	25.8	51.3
Asia	4.9	3.5	8.9	6.4	14.5
Total	34.8	34.3	55.8	56.9	116.0
Net revenue (DKK million)					
Northern & Western Europe	10,199	10,705	17,508	17,905	36,466
Eastern Europe	6,294	5,841	8,680	9,307	18,545
Asia	1,492	1,049	2,726	2,123	4,224
Not allocated	-11	28	33	74	147
Beverages, total	17,974	17,623	28,947	29,409	59,382
Operating profit before depreciation, amortisation and special items (EBITDA - DKK million)					
Northern & Western Europe	2,390	2,260	3,295	2,922	6,366
Eastern Europe	2,661	2,288	3,329	3,313	6,638
Asia	365	221	653	428	874
Not allocated	-180	-164	-392	-313	-655
Beverages, total	5,236	4,605	6,885	6,350	13,223
Operating profit before special items (EBIT - DKK million)					
Northern & Western Europe	1,892	1,740	2,298	1,880	4,237
Eastern Europe	2,276	1,952	2,597	2,647	5,289
Asia	299	167	530	321	666
Not allocated	-194	-184	-424	-352	-732
Beverages, total	4,273	3,675	5,001	4,496	9,460
Operating profit margin (%)					
Northern & Western Europe	18.5	16.3	13.1	10.5	11.6
Eastern Europe	36.2	33.4	29.9	28.4	28.5
Asia	20.1	15.9	19.5	15.1	15.8
Not allocated	...	...	...	...	...
Beverages, total	23.8	20.9	17.3	15.3	15.9

NOTE 2

Segment reporting by activity

DKK million	Q2 2010 Beverages	Q2 2010 Other activities	Q2 2010 Total	Q2 2009 Beverages	Q2 2009 Other activities	Q2 2009 Total
Net revenue	17,974	-	17,974	17,623	-	17,623
Operating profit before special items	4,273	-26	4,247	3,675	-20	3,655
Special items, net	5	-	5	-84	-	-84
Financial items, net	-297	-5	-302	-539	-7	-546
Profit before tax	3,981	-31	3,950	3,052	-27	3,025
Corporation tax	-1,080	13	-1,067	-882	4	-878
Consolidated profit	2,901	-18	2,883	2,170	-23	2,147
Attributable to:						
Non-controlling interests	251	-	251	207	-	207
Shareholders in Carlsberg A/S	2,650	-18	2,632	1,963	-23	1,940

DKK million	H1 2010 Beverages	H1 2010 Other activities	H1 2010 Total	H1 2009 Beverages	H1 2009 Other activities	H1 2009 Total
Net revenue	28,947	-	28,947	29,409	-	29,409
Operating profit before special items	5,001	-19	4,982	4,496	-53	4,443
Special items, net	354	-	354	-191	-	-191
Financial items, net	-804	-13	-817	-1,454	4	-1,450
Profit before tax	4,551	-32	4,519	2,851	-49	2,802
Corporation tax	-1,128	13	-1,115	-823	10	-813
Consolidated profit	3,423	-19	3,404	2,028	-39	1,989
Attributable to:						
Non-controlling interests	301	-	301	261	-	261
Shareholders in Carlsberg A/S	3,122	-19	3,103	1,767	-39	1,728

NOTE 3

Segment reporting by quarter

DKK million	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010
Net revenue								
Northern and Western Europe	10,804	8,915	7,200	10,705	10,110	8,451	7,309	10,199
Eastern Europe	6,661	4,616	3,466	5,841	5,135	4,103	2,386	6,294
Asia	932	984	1,074	1,049	1,060	1,041	1,234	1,492
Not allocated	46	9	46	28	52	21	44	-11
Beverages, total	18,443	14,524	11,786	17,623	16,357	13,616	10,973	17,974
Other activities	-	-	-	-	-	-	-	-
Total	18,443	14,524	11,786	17,623	16,357	13,616	10,973	17,974
Operating profit before special items								
Northern and Western Europe	1,401	847	140	1,740	1,700	657	406	1,892
Eastern Europe	1,637	798	695	1,952	1,550	1,092	321	2,276
Asia	145	125	155	167	197	147	231	299
Not allocated	-243	-363	-169	-184	-108	-271	-230	-194
Beverages, total	2,940	1,407	821	3,675	3,339	1,625	728	4,273
Other activities	114	-21	-33	-20	-35	18	7	-26
Total	3,054	1,386	788	3,655	3,304	1,643	735	4,247
Special items, net	-169	-1,344	-107	-84	-180	-324	349	5
Financial items, net	-893	-1,281	-904	-546	-767	-773	-515	-302
Profit before tax	1,992	-1,239	-223	3,025	2,357	546	569	3,950
Corporation tax	-583	1,522	65	-878	-683	-42	-48	-1,067
Consolidated profit	1,409	283	-158	2,147	1,674	504	521	2,883
Attributable to:								
Non-controlling interests	188	172	54	207	183	121	50	251
Shareholders in Carlsberg A/S	1,221	111	-212	1,940	1,491	383	471	2,632

NOTE 4

Special items

DKK million	H1 2010	H1 2009	2009
Special items, income:			
Gain from sale of Elidis	74	-	-
Value adjustment on step acquisition of subsidiary	390	-	-
Total	464	-	-
Special items, cost:			
Gain on sale of Braunschweig Brewery and fighter brand activities, Carlsberg Deutschland	-	-	49
Impairment of finite trademarks	-	-	-37
Restructuring of Leeds Brewery, Carlsberg UK	-13	-	-67
Relocation costs, termination benefits and impairment of non-current assets in connection with new production structure in Denmark	-22	-20	-40
Termination benefits and impairment of non-current assets in connection with new production structure at Sinebrychoff, Finland	-	-17	-20
Provision for onerous malt contracts, including reversal of unused provision from previous year	-7	-	-175
Termination benefits etc. in connection with Operational Excellence Programmes	-8	-	-31
Termination benefits in connection with restructuring of sales force, logistic and administration, Carlsberg UK	-15	-31	-34
Termination benefit etc. Carlsberg Italia	-13	-17	-56
Termination benefit etc. in connection with restructuring in Brasseries Kronenbourg, France	-	-49	-95
Termination benefit in connection with restructuring, Carlsberg Deutschland	-	-	-72
Restructuring, Mythos Greece	-6	-	-
Other restructuring costs etc., other entities	-26	-40	-100
Integration costs related to acquisition of part of the activities in S&N	-	-17	-17
Total	-110	-191	-695
Special items, net	354	-191	-695

NOTE 5 (PAGE 1 OF 2)

Debt and credit facilities

DKK million	30 June 2010
Non-current borrowings:	
Issued bonds	14,329
Bank borrowings	20,409
Mortgages	1,986
Lease liabilities	14
Other non-current borrowings	241
Total	36,979
Current borrowings:	
Bank borrowings	1,189
Lease liabilities	14
Other current borrowings	528
Total	1,731
Total non-current and current borrowings	38,710
Cash and cash equivalents	-2,503
Net financial debt	36,207
Other interest bearing assets	-908
Net interest bearing debt	35,299

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 3,213m

NOTE 5 (PAGE 2 OF 2)

Debt and credit facilities

DKK million Time to maturity for non-current borrowings:						30 June 2010
	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Issued bonds	2,252	1,823	7,404	-	2,850	14,329
Bank borrowings	715	18,991	405	298	-	20,409
Mortgages*	-	-	-	-	1,986	1,986
Other non-current borrowings and leases	237	-	-	18	-	255
Total	3,204	20,814	7,809	316	4,836	36,979

DKK million Interest risk at 30 June	Net finan- cial debt	Interest*			
		Floating	Fixed	Floating %	Fixed %
EUR	31,806	11,722	20,084	37%	63%
DKK	1,927	1,927	-	100%	0%
Other currencies	2,474	651	1,823	n/a	n/a
Total	36,207	14,300	21,907	39%	61%

* After interest rate swaps

DKK million Commited credit facilities*	30 June 2010
Less than 1 year	8,194
1 to 2 years	3,881
2 to 3 years	27,340
3 to 4 years	7,809
4 to 5 years	316
More than 5 years	4,836
Total	52,376
Short term	8,194
Long term	44,182

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

NOTE 6

Net interest-bearing debt

DKK million	Q2 2010	Q2 2009	H1 2010	H1 2009	2009
Net interest-bearing debt is calculated as follows:					
Non-current borrowings			36,979	44,528	36,075
Current borrowings			1,731	1,482	3,322
Gross interest-bearing debt			38,710	46,010	39,397
Cash and cash equivalents			-2,503	-3,971	-2,734
Loans to associates			-13	-3	-36
On-trade loans			-2,147	-2,307	-2,143
less non-interest-bearing portion			1,307	1,477	1,368
Other receivables			-1,613	-1,861	-1,533
less non-interest-bearing portion			1,558	1,469	1,360
Net interest-bearing debt			35,299	40,814	35,679
Changes in net interest-bearing debt:					
Net interest-bearing debt at beginning of period	37,102	45,839	35,679	44,156	44,156
Cash flow from operating activities	-4,858	-6,201	-4,748	-5,968	-13,631
Cash flow from investing activities, excl acquisition of entities	1,582	1,018	1,798	1,856	3,177
Cash flow from acquisition of entities,net	284	4	507	12	-95
Dividend to shareholders and non-controlling interests	521	294	1,068	830	846
Acquisition of non-controlling interests	56	-	56	54	286
Acquisition/disposal of treasury shares	1	-	19	-	6
Acquired net interest-bearing debt from acquisition/ disposal of entities	-	4	36	4	45
Change in interest-bearing lending	-121	7	67	62	-
Effects of currency translation	682	-240	723	-262	562
Other	50	89	94	70	327
Total change	-1,803	-5,025	-380	-3,342	-8,477
Net interest-bearing end of period	35,299	40,814	35,299	40,814	35,679

NOTE 7

Acquisition of entities

DKK million Acquired entities	Acquisition date	Main activity	Cost	Acquired interest	Total Carlsberg interest
Xinjiang Wusu	1 January '10	Brewery	228	4.83%	64.95%

Fair value of consideration paid for acquired interest	228
Fair value of previously held interest	660
Fair value of non-controlling interest	385
Fair value of entity acquired in stages, total	1,273

DKK million	Fair value at acquisition
Intangible assets	167
Property, plant & equipment	335
Inventories	124
Loans & receivables, current	6
Cash & cash equivalents	13
Provisions, excl. of deferred tax	-130
Deferred tax assets & liabilities, net	-2
Borrowings	-92
Trade payables and other payables	-316
Total net assets	105
Fair value of entity acquired in stages, total	1,273
Goodwill total	1,168
Goodwill is attributable to:	
Carlsberg interest	820
Non-controlling interest	348
Goodwill total	1,168
Elements of cash consideration paid	
Cash	228
Cash and cash equivalents, acquired*	-5
Total	223

*Acquired cash only comprise the additional consolidated share (approx. 40%) in the step acquisition due to change from pro-rata consolidation to full consolidation.

In Q1 2010, Carlsberg gained control of Xinjiang Wusu Beer Group through a business combination achieved in stages (step acquisition). The shareholdings held before obtaining control has been recognised at fair value with the fair value adjustment, DKK 390m, recognised in special items. The purchase price allocation of the fair value of identified assets, liabilities and contingent liabilities in the acquisition is still ongoing and has not yet been completed. Therefore, adjustments to all items in the opening balance sheet may be made. Accounting for the acquisition will be completed within the 12 month period required in IFRS 3.

This step acquisition is a natural step for Carlsberg and in line with the strategy of obtaining full control of key operating activities. The preliminary calculation of goodwill represents staff competencies as well as the positive growth expectations. Goodwill related to the non-controlling interest's share of Xinjiang Wusu Beer Group has been recognised as part of goodwill.

The purchase price on the acquisition of part of the activities in S&N has been adjusted by DKK 284m as a result of allocation of debt according to agreement. The adjustment was recognised as goodwill. The purchase price is expected to be further adjusted depending on the final allocation of debt according to agreement.