Carlsberg Group

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Interim results as at 30 September 2009

Strong cash flow and operating profit growth despite challenging markets

- Carlsberg delivered a strong set of results for the first nine months of 2009. This was based on detailed planning and superior execution across the Group overcoming the ongoing challenging market environment. Organic operating profit growth for the beverage activities was 27% and Group operating margin improved to 16.9% (14.5% in 2008). This was driven by the intense focus on efficiency improvements and value management. Combined with significant improvement in working capital and reduced capital expenditures, free cash flow increased substantially to DKK 6.1bn.
- Beer volumes increased by 6% to 88.9m hl. Organic beer volume declined by 5% while net acquisitions contributed 11%. The Asian business delivered high single-digit organic volume growth whereas organic volumes declined in Eastern Europe and Northern & Western Europe. Q3 beer volumes developed in line with the first six months.
- Net revenue increased by 1% to DKK 45.8bn (DKK 45.4bn in 2008). Organic net revenue growth was flat. Pricing remains robust and price increases implemented in 2008 and 2009 combined with the value management initiatives have driven a positive price effect of +5% year on year ('yoy'). The overall mix effect was flat. Q3 net revenue was DKK 16.4bn with organic net revenue growth of -1%.
- In the first nine months Carlsberg launched several new products across all regions and initiated construction of breweries in Vietnam and India. Carlsberg gained market shares in most markets in Eastern Europe and Asia with particularly strong gains in the Ukraine and Russia, and maintained overall market share in Northern & Western Europe.
- Operating profit increased to DKK 7,747m (DKK 6,592m in 2008). The beverage activities delivered strong organic operating profit growth of 27%. For Q3, Group operating profit was DKK 3,304m (DKK 3,054m in Q3 2008) with 22% organic growth. The Northern & Western European region accelerated organic profit growth in Q3 as the sustainable impact from the accelerated efficiency programmes materialises. The Eastern European and Asian businesses delivered strong improvement throughout all nine months.
- Operating margin increased to 16.9% (14.5% in 2008). Q3 Group operating margin was 20.2% (16.6% in Q3 2008).

- Free cash flow improved to DKK 6.1bn driven by improved working capital, higher profits and lower capital expenditure.
- Net debt at the end of Q3 was DKK 38.5bn compared to DKK 44.2bn at the end of 2008.
- The integration of the S&N assets is on track and synergies are coming through as expected. Of the DKK 1.3bn synergy target around DKK 725m annualised savings have been extracted as at 30 September 2009.
- The Russian market declined by around 10% in the first nine months of the year and Carlsberg expects the Russian market for the full-year to decline in line with the first nine months. Carlsberg improved its Russian market share by 220bp to 40.9%.
- Carlsberg upgrades full-year target for free cash-flow, revises the target for financial leverage downwards and keeps earnings targets unchanged despite lower net revenues:
  - Net revenue of around DKK 59-60bn
  - Operating profit of at least DKK 9bn
  - Net profit of at least DKK 3.5bn
  - Free cash flow of at least DKK 6.5bn
  - Operating capital expenditure of less than DKK 3.5bn
  - Net interest-bearing debt to EBITDA ratio less than 3x
- The overall challenging market environment will continue in 2010. One challenge being the Russian government's proposal of a significant beer excise duty increase in 2010 which is still being debated and where a decision is expected later this year. If this proposal combined with a proposed moderate increase in spirit excise duties is passed, it will clearly affect the beer market negatively. The Group has done a thorough scenario-planning for 2010 and subsequent years based on different assumptions on beer excise duty levels.

Commenting on the results, CEO Jorgen Buhl Rasmussen said: “We are very pleased with the strong Q3 and nine months results that again demonstrate that our efforts to drive sustainable efficiency improvements without losing top-line focus have been successful and sufficient to off-set the impact from the challenging markets. We were well-prepared going in to 2009 and remain comfortable in our ability to deliver on our profit and cash flow targets for the year. We are currently planning for an equally challenging 2010 and we will be as prepared for 2010 as we were for 2009. Our focus will remain on growing volume and value market share, improving efficiencies and reducing debt.”

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		Q3 2009	Q3 2008	9 mths 2009	9 mths 2008	2008
Total sales volumes (million hl)						
Beer		35.8	36.6	98.7	97.9	126.8
Other beverages		6.2	6.1	17.0	16.9	22.3
Income statement						
Net revenue		16,357	18,443	45,766	45,420	59,944
Operating profit before special items		3,304	3,054	7,747	6,592	7,979
Special items, net		-180	-169	-371	-297	-1,641
Financial items, net		-767	-893	-2,217	-2,175	-3,456
Corporation tax		-683	-583	-1,496	-1,210	324
Consolidated profit		1,674	1,409	3,663	2,910	3,206
Attributable to:						
Minority interests		183	188	444	403	575
Shareholders in Carlsberg A/S		1,491	1,221	3,219	2,507	2,631
Statement of financial position						
Total assets				135,734	153,357	143,306
Invested capital				111,839	127,695	119,326
Interest-bearing debt, net				38,533	46,323	44,156
Equity, shareholders in Carlsberg A/S				53,557	61,813	55,521
Statement of cash flows						
Cash flow from operating activities		2,489	2,150	8,457	4,233	7,812
Cash flow from investing activities		-473	-1,498	-2,341	-55,863	-57,153
Free cash flow		2,016	652	6,116	-51,630	-49,341
Financial ratios						
Operating margin	%	20.2	16.6	16.9	14.5	13.3
Return on average invested capital (ROIC)	%			7.8	9.7	8.2
Equity ratio	%			43.1	43.6	42.4
Debt/equity ratio (financial gearing)	x			0.7	0.7	0.7
Interest cover	x			3.5	3.0	2.3
Stock market ratios*						
Earnings per share (EPS)	DKK	9.8	8.0	21.1	23.3	22.2
Cash flow from operating activities per share (CFPS)	DKK	16.3	14.1	55.4	39.4	65.8
Free cash flow per share (FCFPS)	DKK	13.2	4.3	40.1	-480.7	-415.4
Share price (B-shares)	DKK			369	398	171
Number of shares (period-end)	1,000	152,542	152,554	152,542	152,554	152,554
Number of shares (average, excl. treasury shares)	1,000	152,547	152,553	152,551	107,405	118,778

* Adjusted for bonus factor from rights issue in June 2008 in accordance with IAS 33.

BUSINESS DEVELOPMENT

In the challenging market environment during the first nine months of 2009 volumes have remained under pressure whilst there has been a positive price/mix across most markets.

Organic beer volume growth for the Group was -5%. Including acquisitions beer volumes increased 6% to 88.9m hl (83.6m hl in 2008). Q3 beer volumes declined organically by 5%. Although volumes grew in a few Northern & Western European markets in Q3, overall beer volumes declined in both the Eastern European and the Northern & Western European regions. The Asian business continued to grow. Pro rata volumes of other beverages were 15.2m hl (15.0m hl in 2008) for the Group.

Net revenue increased 1% to DKK 45,766m (DKK 45,420m in 2008) driven by flat organic growth (consisting of total volume growth –5%, price 5% and flat mix), currency impact -8% and acquisition impact 9%. For Q3 the organic net revenue growth was -1%.

The 5% price effect was driven by the continued focus on portfolio and value management coupled with strong sales execution and the price increases implemented both last year and during this year. A positive mix in Northern & Western Europe and Asia was off-set by negative mix in Eastern Europe due to a shift in channel and packaging mix and in Q3 also from a shift between brands. The negative currency effect was mainly driven by weaker Eastern European currencies.

As part of the efforts to drive revenue growth, the Group continues to build a pipe-line of innovations to be launched in the coming years. Several product launches have taken place during 2009, the most important in Northern & Western Europe being the 1664 and Kronenbourg re-launches in France and in China the launch of Carlsberg Light targeting the restaurant sector. We maintain a focused marketing spend to support key brands and activities and have kept our overall share-of-voice, while benefitting from lower media costs than last year.

Cost of sales per hl increased organically by approximately 2%. While Carlsberg in Eastern Europe has benefitted from favourable raw material prices already this year, the Northern & Western European and Asian businesses have been affected negatively. Organic gross profit growth per hl was 7% (8% in Q3) with a 120bp organic gross profit margin improvement per hl for the nine months (approximately 200bp improvement in Q3).

Group operating profit increased by 18% yoy to DKK 7,747m (DKK 6,592m in 2008). Organic operating profit growth was 18%, currency impact was -12% and acquisitions contributed 12%. Operating profit for the beverage activities was DKK 7,835m (DKK 6,197m in 2008) with organic growth of 27% (14% in DKK). For Q3 organic operating profit growth for the Group was 22% with a 28% organic operating profit growth for the beverage activities.

The main drivers behind the organic operating profit growth were the sustainable efficiency improvements consisting of both long-term projects and accelerated efficiency programmes, the synergies from the S&N acquisition, the positive price impact, favourable raw material prices in Eastern Europe and our Value Management initiatives. All three regions delivered strong organic operating profit growth. Despite very challenging markets the Eastern European region was the main contributor with 32% organic operating profit growth. The Northern & Western Europe region delivered 13% organic operating profit growth for the nine months with 27% organic profit growth for Q3 as the accelerated efficiency improvements materialise. With 21% organic operating profit growth, the Asian business continued its strong organic growth throughout the year.

Operating cash flow grew to DKK 8.5bn (DKK 4.2bn in 2008) and free cash flow increased substantially to DKK 6.1bn (DKK -800m in 2008 when adjusted for the S&N acquisition) driven by the efforts taken across all markets and functions to strengthen cash flow and reduce debt. The improvement was driven by higher profits, lower capital expenditure and a substantial working capital improvement. Carlsberg initiated construction of a brewery in India and Vietnam and will continue to invest in new capacity in markets where there are capacity constrains and long-term growth opportunities. Net interest-bearing debt declined to DKK 38.5bn as at 30 September compared to DKK 44.2bn at the end of 2008.

During the first nine months of the year several structural initiatives were taken. The Norwegian Arendal brewery was sold, the Finnish Pori brewery was closed, the German brewery Braunschweig was divested and Carlsberg will enter into a distribution joint-venture with the Nordmann Group in Germany. In the first nine months Carlsberg also increased its shareholding in its operation in Kazakhstan and Uzbekistan and Carlsberg signed a MoU to increase the shareholding in the Vietnamese Habeco brewery from 16.1% to up to 30%.

Profit and cash flow expectations

The key assumptions for this year's outlook are:

- Contracting beer markets in Northern & Western Europe
- A Russian market decline in line with the trend for the first nine months
- Continued implementation of cost reduction measures throughout the Group

Based on these assumptions, Carlsberg upgrades full-year target for free cash-flow, revises the target for financial leverage downwards and keeps earnings targets unchanged despite lower net revenues:

- Net revenue of around DKK 59-60bn
- Operating profit of at least DKK 9bn
- Net profit of at least DKK 3.5bn
- Free cash flow of at least DKK 6.5bn
- Operating capital expenditure of less than DKK 3.5bn
- Net interest-bearing debt to EBITDA ratio less than 3x

NORTHERN & WESTERN EUROPE

DKK million	Q3 2009	Q3 2008	Change (%)	9 mths 2009	9 mths 2008	Change (%)	2008
Beer sales (million hl)	14.1	15.4	-8.4	38.8	38.9	-0.2	51.0
Net revenue	10,110	10,804	-6.4	28,015	28,213	-0.7	37,128
Operating profit	1,700	1,401	21.3	3,580	3,106	15.3	3,953
Operating margin (%)	16.8	13.0	380bp	12.8	11.0	180bp	10.6

In Northern & Western Europe the declining market trend in the first six months continued into Q3. The development of individual beer markets continues to differ significantly with for instance market growth in Finland, flat Swedish, Swiss and French markets and a continued almost double-digit decline in the Baltics. Overall, the regional beer market for the nine months and Q3 declined by approximately 5-6% compared to 2008.

Carlsberg organic beer volumes declined by 6% (-6% for Q3) with overall stable market share for the region. Reported beer volumes were flat at 38.8m hl (38.9m hl in 2008).

Net revenue per hl increased organically due to robust pricing across markets coupled with the Group's strong focus on value management. These efforts mitigated some of the negative volume impact. Organic net revenue development was -1% for the region (flat in Q3). Net revenue for beer increased by 2% (-6% volumes, 5% price, 1% mix, -4% currency and 6% from acquisitions).

Although gross profit margins for the region declined slightly for the nine months due to higher input costs and a negative channel mix from on-trade to off-trade, there was a yoy pick-up in gross margin in Q3 due to accelerated production efficiencies. In absolute terms the higher input costs were more than off-set by the higher organic net revenue per hl. Mix was positive or flat in most Northern & Western European markets.

The re-launch in France of Kronenbourg and 1664 has been one of the most important commercial activities in the region this year. Based on the Milward-Brown tracking, we see a positive consumer impact from our marketing campaigns and for the first time in several years, there is a clear stabilisation in market shares of the two brands. Although it is still at an early stage, the new marketing campaign, packaging and price points seem to have been well-received by French consumers.

The UK business has done particularly well with volume growth and strong earnings improvements throughout the year. The improvement is mainly driven by value management and efficiency initiatives. The recent JD Wetherspoon supply contract will strengthen the position in the on-trade channel. Carlsberg has gained both volume and market share, and overall market share is now up by approximately 70bp to 14.3%.

In Denmark the total beer market is still declining but Carlsberg grew market share in beer in the first 9 months and delivered very satisfactory operating profit growth due to positive price/mix development and cost reductions. Also, the cider Somersby including line extensions has proven very successful and continues to develop and drive significant growth in the category.

In a Swiss market that declined modestly, Feldschlösschen has increased profitability by growing overall market share and through successful value management and efficiency improvement.

The Polish market has been challenging due to the economic recession, market decline and down-trading. In the latter part of the period there was a noticeable earnings improvement because of the efficiency improvement actions taken earlier in the year.

Operating profit increased by 15% to DKK 3,580m (DKK 3,106m in 2008) with 13% organic operating profit growth for the period. For Q3 operating profit growth was 21% with 27% organic growth.

Excluding the business in the Baltics that has been particularly hurt by the financial crisis organic operating profit growth would have been 17% (29% for Q3).

Throughout the year the region has reported sequentially improving operating margins due to the accelerated efficiency improvements initiated in the second half of 2008 and at the beginning of 2009 which gradually during the year have filtered into profits. The majority of the Northern & Western European markets have delivered margin improvement for the first nine months. The improvement was even more pronounced in Q3 as all markets in the region, except the Baltics, delivered organic operating profit growth.

EASTERN EUROPE

DKK million	Q3 2009	Q3 2008	Change (%)	9 mths 2009	9 mths 2008	Change (%)	2008
Beer sales (million hl)	14.4	15.5	-7.6	40.2	35.9	11.8	46.8
Net revenue	5,135	6,661	-22.9	14,442	14,521	-0.5	19,137
Operating profit	1,550	1,637	-5.3	4,197	3,310	26.8	4,109
Operating margin (%)	30.2	24.6	560bp	29.1	22.8	630bp	21.5

Total beer volumes in Eastern Europe increased by 12% while organic beer volumes declined by 8%. Due to strong growth in Kvass in both the Ukraine and Russia, total beverage volumes declined organically by only 6%. For Q3 organic beer volume development for the region was -8%.

The Russian beer market declined by an estimated 10% for the first nine months. Carlsberg continued to strengthen its market share in Russia to 40.9% compared to 38.7% for same period of 2008 gaining an impressive 220bp market share (Q3 market share was 40.8% vs 39.0% in Q3 2008). Carlsberg showed leadership in all market segments and increased market shares in every segment except lower mainstream. Key drivers behind the strong market performance continue to be a superior brand portfolio and the strongest route-to-market with an integrated production, logistics and distribution set-up.

Our Russian beer volumes (shipments) and 'in-market sales' (off-take) declined by 8%.

The Russian market development continued to be weaker than expected and therefore Carlsberg is reducing expectations for Russian market development for the year to a decline at the level of the first nine months (previously a 5-6% decline). Carlsberg still expects to gain market share as a trend and consequently perform ahead of the market.

In the Ukraine, the Group's beer volumes increased organically by approximately 2% in a market declining around 8%. Hence, our volume market share strengthened to around 29% corresponding to a 400bp yoy market share gain with a slightly higher value than volume share. We are now the clear number two in the market. The gain was driven by a well-executed turnaround including expanded distribution and product launches where in particular the mainstream brand Lvivske has performed exceptionally well. Due to the 94% excise duty increase on 1 July there was some stocking-up effect in Q2 and some de-stocking in Q3.

In the rest of the region Uzbekistan reported very strong volume growth, volumes in Belarus were almost flat while the economic crisis in Kazakhstan affected volumes negatively.

For the region organic net revenue growth was -1%. The price/mix improvement of 6% for beer off-set lower beer volumes. In Q3 organic net revenue was -4%.

In Russia, there was a positive price effect of 8% and mix effect of –3%. The higher price per hl was driven by price increases, improved portfolio management and sales execution. The negative mix effect was primarily driven by a shift in packaging mix within brands, and a changed channel mix within off-trade as consumers moved from smaller outlets towards discounters and supermarkets. In Q3 there was also a shift between brands.

For the region organic operating profit growth was 32%. Including acquisitions operating profit was DKK 4,197m (DKK 3,310m in 2008). For Q3 operating profit growth was -5% while organic operating profit growth in Q3 was 16%. Both gross margins and operating margins for the region improved considerably, driven by price increases, improved point-of-sales execution, favourable input costs, synergies and the accelerated efficiency improvements. The efficiency improvements have been necessary due to the challenging market conditions and where costs are not linked to volume, it is the Group's expectation that this cost base reduction will be sustainable.

In Russia, Carlsberg delivered strong operating margins for the nine months period based on these initiatives. Ukraine margins improved significantly and despite the negative currency impact the Ukrainian business delivered a strong profit improvement even in DKK.

The Group has this year been able to more than off-set the negative profit effect from lower volumes and negative operational leverage. For the region the operating margin increased more than 600bp to 29.1% (22.8% in 2008). Organic gross margin improved by approximately 525bp where higher net revenue per hl accounted for approx. 70% of the increase and lower COGS (cost of goods sold) due to synergies, efficiency improvements and lower input costs accounted for approximately 30%. Excluding the effect of PPA, the operating margin would have been 30.4% for the nine months of 2009 (24.2% in 2008).

On 2 October the Russian government proposed a significant excise duty increase from RUB 3 to RUB 9 in 2010, RUB 10 in 2011 and RUB 12 in 2012. The bill is now being discussed in the State Duma and a final decision is expected in late November/early December. To be well-prepared for a new excise duty regime the Group has undertaken scenario-planning for the Russian business for 2010. These scenarios include assumptions on market development, pricing strategies and adjustments to cost base. If the bill is implemented in its current form, it will affect the beer market negatively.

ASIA

DKK million	Q3 2009	Q3 2008	Change (%)	9 mths 2009	9 mths 2008	Change (%)	2008
Beer sales (million hl)	3.5	3.1	14.1	9.9	8.8	12.8	11.5
Net revenue	1,060	932	13.7	3,183	2,571	23.8	3,555
Operating profit	197	145	36.4	519	386	34.5	511
Operating margin (%)	18.7	15.6	310bp	16.3	15.0	130bp	14.4

Mainly driven by China and Indochina the Asian business continued to grow and delivered 9% organic beer volume growth. Including acquisitions, beer volumes increased by 13%.

Indochina (Vietnam, Laos and Cambodia) continued its strong progress and delivered approximately 32% yoy organic volume growth. The high growth was across all three markets and Carlsberg also gained market share in all markets.

Despite the riots in the Xinjiang province having a negative impact on volumes during Q3, organic volume growth in China continued at mid-single digits. Growth was driven by local brands, Carlsberg Chill and the recently launched Carlsberg Light that is targeting the Chinese restaurant sector. Carlsberg continued to gain market share in China, both in Western China and in the international premium segment.

Growth and expansion in India are on track and Carlsberg has recently started the construction of the Group's fifth brewery.

Organic net revenue growth was 14%. The positive price/mix effect prevailed in the majority of the Asian markets, particularly in Malaysia and China.

Operating profit increased by 35% to DKK 519m (DKK 386m in 2008) with organic growth of 21%. Q3 organic operating profit growth was 33%. The business in Indochina was the most important driver behind the organic profit growth while China also contributed substantially. These improvements more than compensated for the investments in India.

CENTRAL COSTS (NOT ALLOCATED)

Central costs were DKK 462m for the first nine months (DKK 605m in 2008). In Q3 central costs were DKK 110m (DKK 243m in 2008) which was an exceptionally low level due to phasing.

Central costs are incurred for ongoing support of the Group's overall operations and development and driving efficiency programmes. In particular, they include the costs of running the headquarters and costs for 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 running the operation of the Carlsberg Research Centre. Real estate gains were, as expected, insignificant in the first nine months of 2009, and all in all these activities generated operating profit of DKK -88m (DKK 395m in 2008).

Monetising the value of redundant assets, including the Copenhagen brewery site, which are no longer used in operations, remains an important opportunity to provide additional capital to the Group and enhance return on invested capital.

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 additional Danish regulations governing presentation of interim reports by listed companies.

The interim report has been prepared using the same accounting policies as the Annual Report for 2008 except from IAS 1 "Presentation of Financial Statements" which has been implemented from 1 January 2009 changing the presentation of the primary financial statements and expenses for the year. The implementation has not changed measurement and recognition.

Besides this, other new and amended standards and interpretations effective from 1 January 2009, including IAS 23 "Borrowings" have been implemented from 1 January 2009. These changes to the accounting policies have only had minor effect on the interim accounts.

INCOME STATEMENT

Net revenue totalled DKK 45,766m (DKK 45,420m in 2008), an increase of 1% compared to the same period of 2008. Organic development was flat compared to 2008, net acquisitions accounted for DKK 4,100m (+9%), while exchange rate movements had a negative impact of DKK -3,540m (-8%). Organic revenue development reflects organic volume decline of 5% that was almost entirely off-set by a positive price trend, including value management initiatives, focused brand support and continued volume growth and positive price/mix in Asia.

Gross profit amounted to DKK 22,628m (DKK 22,016m in 2008), with organic growth being DKK 435 (+2%), net acquired activities representing DKK 1,943m and exchange rate movements having a negative impact of DKK -1,766m. Gross profit margin increased by 97bp to 49.4%.

Sales and distribution expenses were DKK -12,155m, a reduction of DKK 1,056m compared to the same period in 2008. Net acquired activities represented DKK -925m, organic development was DKK 1,157m and currencies impacted with DKK 823m. Administrative expenses amounted to DKK -2,803m (DKK -2,818m in 2008) with acquired activities accounting for DKK -237m.

Other operating income, net, was DKK 6m (DKK 537m in 2008). The decrease was expected and due to significant real estate gains in the first half of 2008. The Group's share of the net profit of associates was DKK 71m against DKK 68m in 2008.

Operating profit before special items was DKK 7,747m against DKK 6,592m in 2008. Beverage activities generated a profit of DKK 7,835m, an increase of DKK 1,638m with net acquired activities representing DKK 787m of the increase and organic growth DKK 1,675m (+27%). The Group achieved an operating margin of 16.9%, +240bp compared to same period in 2008.

Net special items amounted to DKK -371m against DKK -297m in 2008.

Net financial items amounted to DKK -2,217m against DKK -2,175m in 2008. Interest costs accounted for DKK –1,671m, compared with DKK -1,723m in 2008. Other net financial items were DKK -546m (DKK -452m in 2008) and mostly related to FX losses on debt denominated in foreign currency in Eastern Europe.

Tax totalled DKK -1,496m against DKK -1,210m last year.

Consolidated profit was DKK 3,663m, against DKK 2,910m in 2008.

Carlsberg's share of net profit was DKK 3,219m, against DKK 2,507m last year.

BALANCE SHEET

At 30 September 2009, Carlsberg had total assets of DKK 135,734m (DKK 143,306m at 31 December 2008). The decrease relates to a reduction of property, plant and equipment and foreign exchange movements, in particular from Russia with impact on intangible assets and to a reduction of current assets.

Assets

Intangible assets totalled DKK 80,824m against DKK 84,678m at 31 December 2008. The decrease is related to foreign exchange impact mainly from the Russian RUB as no material additions or impairment write-downs have been recognised in 2009.

Property, plant and equipment totalled DKK 32,442m, down DKK 1,601m from 31 December 2008 driven by reduced capital expenditures. The development is mainly driven by additions DKK 2.0bn, depreciation DKK -2.6bn and foreign exchange impact DKK -1.0bn.

Financial assets amounted to DKK 5,369m (DKK 5,305m at 31 December 2008). Financial assets mainly consist of associated companies, deferred tax assets and trade loans. There have been no material fluctuations within the Group.

Current assets amounted to DKK 16,977m (DKK 19,118m at 31 December 2008). The decrease is due to lower inventories, reduced prepayments and settlement of financial instruments.

Equity and liabilities

Total equity was DKK 58,484m, of which DKK 4,927m can be attributed to minority interests and DKK 53,557m to shareholders in Carlsberg A/S. The decrease in equity compared to 31 December 2008 of DKK 2.3bn is mainly due to foreign exchange adjustments of approximately DKK -4.9bn primarily due to the devaluation of the net assets in primarily RUB, profit for the period of DKK 3.7bn and payment of dividends to shareholders of DKK 0.8bn.

Net interest bearing debt has been reduced from DKK 44,2bn as at 31 December 2008 to DKK 38.5bn as at 30 September 2009.

Total liabilities were DKK 77,250m (DKK 82,555m at 31 December 2008). Current liabilities were DKK 25,171m (DKK 25,600m at 31 December 2008). Excluding current portion of borrowings, current liabilities totalled DKK 21,660m (DKK 20,309m at 31 December 2008) reflecting the focus on working capital improvement.

CASH FLOW

Cash flow from operating activities in the first nine months of 2009 was DKK 8,457m against DKK 4,233m for the same period of 2008. Operating profit before depreciation and amortisation was DKK 10,524m against DKK 9,231m in 2008.

The previously announced intense focus on reduction of working capital had a significantly positive impact on free cash flow in the first nine months of 2009. The positive impact of DKK 1,119m (DKK -881m in 2008) was driven by reduced inventories and receivables as well as increased payables.

Paid net interest etc. amounted to DKK -1,895m against DKK -2,206m for the same period of 2008.

Cash flow from investing activities was DKK -2,341m against DKK -55,863m in the first nine months of 2008. Excluding the acquisition of certain assets in S&N, the decrease is essentially attributed to the planned reduction of operating capital expenditures of DKK -2.5bn (-51%) compared to 2008 and a change in financial investments of DKK +922m which is explained by prepayments and hedging instruments relating to the acquired activities of S&N in 2008.

Consequently, free cash flow was DKK 6,116m against DKK -51,630m for 2008.

FINANCING

At 30 September 2009, the gross interest-bearing debt amounted to DKK 42.3bn and net interest-bearing debt amounted to DKK 38.5m. The difference of DKK 3.8bn is other interest-bearing assets, including DKK 2.9bn in cash and cash equivalents.

Of the gross interest-bearing debt, 96% (DKK 40.7bn) is long term, i.e. with maturity more than one year from 30 September 2009, and consists primarily of facilities in EUR.

In May, Carlsberg established a EUR 3bn EMTN programme under which a EUR 1bn and GBP 300m notes were issued. The proceeds were used to refinance part of the debt related to the acquisition of parts of S&N. Consequently, Carlsberg has no refinancing needs for a number of years.

Approximately 84% of net financial debt is fixed interest (fixed-interest period exceeding one year).

FINANCIAL CALENDAR FOR THE FINANCIAL YEAR 2010

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

23 February 2010	Financial Statement as at 31 December 2009
16 March 2010	Annual report for 2009
25 March 2010	Annual General Meeting
11 May 2010	Interim results for Q1 2010
17 August 2010	Interim results for Q2 2010
16 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 quarterly and annual financial statements.

DISCLAIMER

The forward-looking statements, including forecasts on sales and earnings performance, reflect management's current expectations based on information available at the date of this document, and are subject to risks and uncertainty. Such statements are made on the basis of assumptions and expectations which the Company believes to be reasonable at this time, but which may prove to be erroneous. Many factors, some of which will be beyond management's control, may cause actual developments to differ materially from the expectations expressed. Such factors include, but are not limited to, economic and political uncertainty (including developments in interest rates and exchange rates), financial and regulatory developments, changes in demand for the Group's products, competition from other breweries, the availability and pricing of raw materials and packaging materials, price reductions resulting from market-driven price reductions, market acceptance of new products, launches of rival products, stipulation of market values in the opening balance of the acquired companies, litigations, and other unforeseen factors. Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated.

Carlsberg assumes no obligation to update or revise such forward-looking statements or to update the reasons for which actual results could differ materially from those anticipated in such forward-looking statements except when required by law. Carlsberg accepts no responsibility for any such forward looking statements.

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 September 2009.

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 September 2009, and of the results of the Carlsberg Group's operations and cash flow for the period 1 January – 30 September 2009.

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, 4 November 2009

Executive Board of Carlsberg A/S

Jørgen Buhl Rasmussen	Jørn P. Jensen

Board of Directors of Carlsberg A/S

Povl Krogsgaard-Larsen Chairman	Jess Søderberg Deputy Chairman	Hans Andersen
Flemming Besenbacher	Hanne Buch-Larsen	Richard Burrows
Kees van der Graaf	Niels Kærgård	Axel Michelsen
Erik Dedenroth Olsen	Bent Ole Petersen	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	Q3 2009	Q3 2008	9 mths 2009	9 mths 2008	2008
Net revenue	16,357	18,443	45,766	45,420	59,944
Cost of sales	-8,130	-9,570	-23,138	-23,404	-31,248
Gross profit	8,227	8,873	22,628	22,016	28,696
Sales and distribution expenses	-4,033	-4,953	-12,155	-13,211	-17,592
Administrative expenses	-875	-1,065	-2,803	-2,818	-3,934
Other operating income, net	-41	167	6	537	728
Share of profit after tax, associates	26	32	71	68	81
Operating profit before special items	3,304	3,054	7,747	6,592	7,979
Special items, net	-180	-169	-371	-297	-1,641
Financial income	-277	76	377	1,179	1,310
Financial expenses	-490	-969	-2,594	-3,354	-4,766
Profit before tax	2,357	1,992	5,159	4,120	2,882
Corporation tax	-683	-583	-1,496	-1,210	324
Consolidated profit	1,674	1,409	3,663	2,910	3,206
Profit attributable to:					
Minority interests	183	188	444	403	575
Shareholders in Carlsberg A/S	1,491	1,221	3,219	2,507	2,631
Earnings per share*	9.8	8.0	21.1	23.3	22.2
Earnings per share, diluted*	9.8	8.0	21.1	23.3	22.2

* Adjusted for bonus factor from right issue in June 2008 in accordance with IAS 33, excl. number of shares period-end

STATEMENT OF COMPREHENSIVE INCOME

DKK million	Q3 2009	Q3 2008	9 mths 2009	9 mths 2008	2008
Profit for the period	1,674	1,409	3,663	2,910	3,206
Other comprehensive income					
Foreign exchange adjustments of foreign entities	-520	770	-4,852	495	-7,515
Value adjustments of hedging instruments	-34	-376	-183	-855	-1,552
Value adjustments of securities	-	-1	-	-25	-54
Retirement benefit obligations	18	-11	33	-86	-46
Share-based payment	19	6	42	16	31
Value adjustment of step acquisition of subsidaries	-	1,752	-65	12,966	14,810
Other	-	-25	-2	7	-9
Tax on other comprehensive income	17	62	40	229	335
Other comprehensive income	-500	2,177	-4,987	12,747	6,000
Total comprehensive income	1,174	3,586	-1,324	15,657	9,206
Total comprehensive income attributable to:					
Minority interests	145	465	97	1,839	1,788
Shareholders in Carlsberg A/S	1,029	3,121	-1,421	13,818	7,418

STATEMENT OF FINANCIAL POSITION

DKK million	30 Sept. 2009	30 Sept. 2008	31 Dec 2008
Assets			
Intangible assets	80,824	88,629	84,678
Property, plant and equipment	32,442	35,479	34,043
Financial assets	5,369	5,630	5,305
Total non-current assets	118,635	129,738	124,026
Inventories and trade receivables	10,957	14,188	11,686
Other receivables etc.	3,165	4,067	4,575
Cash and cash equivalents	2,855	4,316	2,857
Total current assets	16,977	22,571	19,118
Assets held for sale	122	1,048	162
Total assets	135,734	153,357	143,306
Equity and liabilities			
Equity, shareholders in Carlsberg A/S	53,557	61,813	55,521
Minority interests	4,927	5,034	5,230
Total equity	58,484	66,847	60,751
Borrowings	38,831	43,550	43,230
Deferred tax, retirement benefit obligations etc.	13,095	14,488	13,357
Total non-current liabilities	51,926	58,038	56,587
Borrowings	3,511	8,455	5,291
Trade payables	7,675	7,730	7,993
Deposits on returnable bottles and crate	1,446	1,578	1,455
Other current liabilities	12,539	9,338	10,861
Total current liabilities	25,171	27,101	25,600
Liabilities associated with assets held for sale	153	1,371	368
Total equity and liabilities	135,734	153,357	143,306

STATEMENT OF CHANGES IN EQUITY

DKK million	Shareholders in Carlsberg A/S							9 mths 2009
	Share capital	Currency translation	Fair value adjustments	Retained earnings	Total reserves	Total capital and reserves	Minority interests	Total Equity
Equity at 1 January 2009	3,051	-6,700	-1,539	60,709	52,470	55,521	5,230	60,751
Total comprehensive income for the period	-	-4,536	-122	3,237	-1,421	-1,421	97	-1,324
Acquisition/disposal of treasury shares	-	-	-	-9	-9	-9	-	-9
Dividends paid to shareholders	-	-	-	-534	-534	-534	-299	-833
Acquisition of minority interests and entities	-	-	-	-	-	-	-101	-101
Total changes in equity	-	-4,536	-122	2,694	-1,964	-1,964	-303	-2,267
Equity at 30 September 2009	3,051	-11,236	-1,661	63,403	50,506	53,557	4,927	58,484

DKK million	Shareholders in Carlsberg A/S							9 mths 2008
	Share capital	Currency translation	Fair value adjustments	Retained earnings	Total reserves	Total capital and reserves	Minority interests	Total Equity
Equity at 1 January 2008	1,526	-170	67	17,198	17,095	18,621	1,323	19,944
Total comprehensive income for the period	-	-242	21	14,039	13,818	13,818	1,839	15,657
Capital increase	1,525	-	-	28,301	28,301	29,826	15	29,841
Acquisition/disposal of treasury shares	-	-	-	3	3	3	-	3
Dividends paid to shareholders	-	-	-	-458	-458	-458	-231	-689
Acquisition of minority interests and entities	-	-	-	3	3	3	2,088	2,091
Total changes in equity	1,525	-242	21	41,888	41,667	43,192	3,711	46,903
Equity at 30 September 2008	3,051	-412	88	59,086	58,762	61,813	5,034	66,847

STATEMENT OF CASH FLOWS

DKK million	Q3 2009	Q3 2008	9 mths 2009	9 mths 2008	2008
Operating profit before special items	3,304	3,054	7,747	6,592	7,979
Adjustment for depreciation, amortisation and impairment losses	917	1,044	2,777	2,639	3,631
Operating profit before depreciation, amortisation and impairment losses[1]	4,221	4,098	10,524	9,231	11,610
Adjustment for other non-cash items	-17	-104	211	-289	-604
Change in working capital[2]	-749	-212	1,119	-881	1,556
Restructuring costs paid	-78	-95	-373	-291	-482
Interest etc. received	54	-12	163	189	256
Interest etc. paid	-583	-905	-2,058	-2,395	-3,010
Corporation tax paid	-359	-620	-1,129	-1,331	-1,514
Cash flow from operating activities	2,489	2,150	8,457	4,233	7,812
Acquisition of property, plant and equipment and intangible assets	-501	-1,306	-2,038	-4,280	-5,292
Disposal of property, plant and equipment and intangible assets	45	40	154	119	374
Change in trade loans	-86	-92	-304	-184	-290
Total operational investments	-542	-1,358	-2,188	-4,345	-5,208
Aquisition and disposal of entities, net	122	-425	110	-51,253	-51,444
Acquisition of financial assets[3]	-35	-22	-48	-970	-1,248
Disposal of financial assets	-	-	45	36	39
Change in financial receivables	34	209	15	90	427
Dividends received	31	-9	52	14	75
Total financial investments	152	-247	174	-52,083	-52,151
Other investments in property, plant and equipment	-83	-105	-347	-707	-1,117
Disposal of other property, plant and equipment	-	212	20	1,272	1,323
Total other activities[4]	-83	107	-327	565	206
Cash flow from investing activities	-473	-1,498	-2,341	-55,863	-57,153
Free cash flow	**2,016**	**652**	**6,116**	**-51,630**	**-49,341**
Shareholders in Carlsberg A/S	-11	-16	-545	29,371	29,482
Minority interests	-242	26	-538	-419	-549
External financing[5]	-2,875	-1,322	-4,747	23,875	21,151
Cash flow from financing activities	-3,128	-1,312	-5,830	52,827	50,084
Net cash flow	-1,112	-660	286	1,197	743
Cash and cash equivalents at beginning of period	3,459	3,199	2,065	1,351	1,351
Currency translation adjustments	-48	38	-52	29	-29
Cash and cash equivalents at period-end[6]	2,299	2,577	2,299	2,577	2,065

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

[2] 2008 FY includes DKK 1,065 million received from the license agreement with The Coca-Cola Company in June 2008.

[3] 2008 FY includes costs of hedging instruments acquired prior to the acquisition of S&N.

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

[5] 2008 FY includes loan raised for the financing of the the acquisition from S&N and repayment of parts of the loan following the capital increase.

[6] Cash and cash equivalent less bank overdrafts.

NOTE 1

Segment reporting by region (beverages)

DKK million	Q3 2009	Q3 2008	9 mths 2009	9 mths 2008	2008
Beer sales (pro rata, million hl)					
Northern & Western Europe	14.1	15.4	38.8	38.9	51.0
Eastern Europe	14.4	15.5	40.2	35.9	46.8
Asia	3.5	3.1	9.9	8.8	11.5
Total	32.0	34.0	88.9	83.6	109.3
Net revenue (DKK million)					
Northern & Western Europe	10,110	10,804	28,015	28,213	37,128
Eastern Europe	5,135	6,661	14,442	14,521	19,137
Asia	1,060	932	3,183	2,571	3,555
Not allocated	52	46	126	115	124
Beverages, total	16,357	18,443	45,766	45,420	59,944
Operating profit before depreciation, amortisation and special items (EBITDA - DKK million)					
Northern & Western Europe	2,224	2,001	5,146	4,728	6,081
Eastern Europe	1,871	2,012	5,184	4,140	5,348
Asia	248	192	676	515	694
Not allocated	-90	-220	-403	-557	-900
Beverages, total	4,253	3,985	10,603	8,826	11,223
Operating profit before special items (EBIT - DKK million)					
Northern & Western Europe	1,700	1,401	3,580	3,106	3,953
Eastern Europe	1,550	1,637	4,197	3,310	4,109
Asia	197	145	519	386	511
Not allocated	-108	-243	-461	-605	-968
Beverages, total	3,339	2,940	7,835	6,197	7,605
Operating profit margin (%)					
Northern & Western Europe	16.8	13.0	12.8	11.0	10.6
Eastern Europe	30.2	24.6	29.1	22.8	21.5
Asia	18.7	15.6	16.3	15.0	14.4
Not allocated	…	…	…	…	…
Beverages, total	20.4	15.9	17.1	13.6	12.7

NOTE 2

Segment reporting by activity

DKK million	Q3 2009			Q3 2008		
	Beverages	Other activities	Total	Beverages	Other activities	Total
Net revenue	16,357	-	16,357	18,443	-	18,443
Operating profit before special items	3,339	-35	3,304	2,940	114	3,054
Special items, net	-122	-58	-180	-169	-	-169
Financial items, net	-758	-9	-767	-918	25	-893
Profit before tax	2,459	-102	2,357	1,853	139	1,992
Corporation tax	-698	15	-683	-548	-35	-583
Consolidated profit	1,761	-87	1,674	1,305	104	1,409
Attributable to:						
Minority interests	183	-	183	187	1	188
Shareholders in Carlsberg A/S	1,578	-87	1,491	1,118	103	1,221

DKK million	9 mths 2009			9 mths 2008		
	Beverages	Other activities	Total	Beverages	Other activities	Total
Net revenue	45,766	-	45,766	45,420	-	45,420
Operating profit before special items	7,835	-88	7,747	6,197	395	6,592
Special items, net	-313	-58	-371	-297	-	-297
Financial items, net	-2,212	-5	-2,217	-2,142	-33	-2,175
Profit before tax	5,310	-151	5,159	3,758	362	4,120
Corporation tax	-1,521	25	-1,496	-1,140	-70	-1,210
Consolidated profit	3,789	-126	3,663	2,618	292	2,910
Attributable to:						
Minority interests	444	-	444	402	1	403
Shareholders in Carlsberg A/S	3,345	-126	3,219	2,216	291	2,507

NOTE 3

Segment reporting by quarter

DKK million	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Net revenue								
Northern and Western Europe	7,988	6,633	10,776	10,804	8,915	7,200	10,705	10,110
Eastern Europe	2,066	1,972	5,888	6,661	4,616	3,466	5,841	5,135
Asia	709	811	828	932	984	1,074	1,049	1,060
Not allocated	55	20	49	46	9	46	28	52
Beverages, total	10,818	9,436	17,541	18,443	14,524	11,786	17,623	16,357
Other activities	-	-	-	-	-	-	-	-
Total	10,818	9,436	17,541	18,443	14,524	11,786	17,623	16,357
Operating profit before special items								
Northern and Western Europe	731	135	1,570	1,401	847	140	1,740	1,700
Eastern Europe	345	285	1,388	1,637	799	695	1,952	1,550
Asia	76	124	117	145	125	155	167	197
Not allocated	-318	-163	-199	-243	-363	-169	-184	-108
Beverages, total	834	381	2,876	2,940	1,408	821	3,675	3,339
Other activities	94	7	274	114	-21	-33	-20	-35
Total	928	388	3,150	3,054	1,387	788	3,655	3,304
Special items, net	-243	-37	-91	-169	-1,344	-107	-84	-180
Financial items, net	-428	-470	-812	-893	-1,281	-904	-546	-767
Profit before tax	257	-119	2,247	1,992	-1,238	-223	3,025	2,357
Corporation tax	-173	32	-659	-583	1,534	65	-878	-683
Consolidated profit	84	-87	1,588	1,409	296	-158	2,147	1,674
Attributable to:								
Minority interests	47	42	173	188	172	54	207	183
Shareholders in Carlsberg A/S	37	-129	1,415	1,221	124	-212	1,940	1,491

NOTE 4

Special items

DKK million	9 mths 2009	9 mths 2008	2008
Gain from sale of Braunschweig Brewery, Carlsberg Deutschland	49	-	-
Impairment of Leeds Brewery, Carlsberg UK	-	-	-197
Impairment of Braunschweig Brewery, Carlsberg Deutschland	-	-	-135
Loss on disposal of Türk Tuborg	-	-	-232
Provision for onerous procurement contracts	-175	-	-245
Relocation costs, termination benefits and impairment of non-current assets in connection with new production structure in Denmark	-34	-25	-19
Termination benefits and impairment of non-current assets in connection with new production structure at Sinebrychoff, Finland	-19	-30	-30
Termination benefits etc. in connection with Operational Excellence programmes	-	-44	-150
Termination benefits and expenses, transfer of activities to Accounting Shared Service Center in Poland	-	-12	-16
Restructuring, Carlsberg UK	-39	-	-
Restructuring, Carlsberg Italia	-31	-31	-93
Restructuring, Brasseries Kronenbourg, France	-27	-	-291
Restructuring, Ringnes, Norway	-	-9	-26
Other restructuring costs etc., other entities	-78	-121	-138
Integration costs related to certain activities acquired from S&N	-17	-25	-69
Special items, net	-371	-297	-1.641

NOTE 5 (PAGE 1 OF 2)

Debt and credit facilities

DKK million	30 Sept. 2009
Non-current borrowings:	
Issued bonds	13,494
Bank borrowings	22,711
Mortgages	1,989
Lease liabilities	27
Other non-current borrowings	610
Total	38,831
Current borrowings:	
Issued bonds	-
Mortgages	366
Bank borrowings	3,031
Lease liabilities	15
Other current borrowings	99
Total	3,511
Total non-current and current borrowings	42,342
Cash and cash equivalents	-2,855
Net financial debt	39,487
Other interest bearing assets	-954
Net interest bearing debt	38,533

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 2,795m

NOTE 5 (PAGE 2 OF 2)

Debt and credit facilities

DKK million Time to maturity for non-current borrowings:						30 Sept. 2009
	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Issued bonds	-	2,032	1,638	7,392	2,432	13,494
Bank borrowings	992	404	20,385	186	744	22,711
Mortgages*	-	-	-	-	1,989	1,989
Other non-current borrowings	632	-	-	5	-	637
Total	1,624	2,436	22,023	7,583	5,165	38,831

Interest risk at 30 September: DKK Million	Net financial debt*	Interest* Floating	Fixed	Floating %	Fixed %
EUR	32,647	1,582	31,065	5%	95%
DKK	2,252	1,881	371	84%	16%
PLN	1,443	1,443	-	100%	-
USD	505	505	-	100%	-
CHF	2,271	2,271	-	100%	-
RUB	896	896	-	100%	-
Other currencies	-527	-2,165	1,638	N/A	N/A
Total	39,487	6,413	33,074	16%	84%

* After swaps

Commited credit facilities* DKK million	30 Sept. 2009
Less than 1 year	6,126
1 to 2 years	4,854
2 to 3 years	2,436
3 to 4 years	26,949
4 to 5 years	7,583
More than 5 years	5,165
Total	53,113
Short term	6,126
Long term	46,987

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

NOTE 6

Net interest bearing debt

DKK million	Q3 2009	Q3 2008	9 mths 2009	9 mths 2008	2008
Net interest-bearing debt is calculated as follows:					
Non-current borrowings			38,831	43,550	43,230
Current borrowings			3,511	8,455	5,291
Gross interest-bearing debt			42,342	52,005	48,521
Cash and cash equivalents			-2,855	-4,316	-2,857
Loans to associates			-3	-3	-6
On-trade loans			-2,201	-2,327	-2,278
less non-interest-bearing portion			1,403	1,375	1,403
Other receivables			-1,699	-2,276	-2,032
less non-interest-bearing portion			1,546	1,865	1,405
Net interest-bearing debt			38,533	46,323	44,156
Changes in net interest-bearing debt:					
Net interest-bearing debt at beginning of period	40,814	47,409	44,156	19,726	19,726
Cash flow from operating activities	-2,489	-2,150	-8,457	-4,233	-7,812
Cash flow from investing activities	473	1,498	2,341	55,863	57,153
Dividend to shareholders and minority interests	3	-25	833	689	723
Acquisition of minority interests	188	1	242	203	299
Acquisition/disposal of treasury shares	9	5	9	-3	-2
Acquisition of entities, net	-	-433	4	3,986	4,015
Capital increase	-	11	-	-29,826	-29,938
Change in interest-bearing lending	255	18	317	410	140
Effects of currency translation	-692	384	-954	54	-226
Other	-28	-395	42	-546	78
Total change	-2,281	-1,086	-5,623	26,597	24,430
Net interest-bearing end of period	38,533	46,323	38,533	46,323	44,156

NOTE 7

Acquisition of entities

The purchase price allocation of fair value on identified assets, liabilities and contingent liabilities in the acquisition of part of the activities in S&N has been completed in April 2009 and for the acquisition of Baku-Castel Brewery in August 2009. The final allocation of fair value has resulted in total net assets of DKK 21.1 bn, a decline of DKK 0.2 bn compared to the preliminary allocation 31 December 2008, and total goodwill amounts to DKK 33.7bn, an increase of DKK 0.2 bn. Furthermore, there have been some reclassifications between the individual balance sheet items. Adjustments will be made to the purchase price dependent on the final allocation of debt according to agreement.