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Interim results as at 30 September 2010

Strong performance continues

- The Carlsberg Group achieved 18% operating profit growth to DKK 9.1bn for the first nine months of 2010. Group operating margin continued to improve and grew by 270bp to 19.6%. In 2010, the Group has increased its spend behind brands and innovations, resulting in improved market share in large parts of the business.
- The market trends in Northern & Western European improved, compared to 2009, but consumer dynamics remain challenging and the overall beer market declined slightly. The market trends in all Eastern European markets improved, and all markets grew in Q3, driven by improving macroeconomics, improved consumer sentiment, and warm weather. The beer markets in Asia continued the growth trend at mid to high-single-digit percentages on average.
- In Northern & Western Europe, the Group's market share improved after flat market share development in recent years. In Eastern Europe, especially the Ukrainian business continued its strong market share performance. The Russian market share declined by 80bp[1] for the nine months, but the market share in September was the highest recorded for the year and the same as September 2009. In Asia, market share gains were once again achieved across most markets.
- For the nine months, beer volumes increased by 1% to 89.7m hl with an organic volume development of -1% (-2% for total beverages). Excluding the Russian destocking effect in Q1, beer volumes grew organically by an estimated 1%.
- In Q3, Group organic beer volume grew by 3% with volume growth in all regions.
- Net revenue increased by 2% to DKK 46.7bn (DKK 45.8bn in 2009) with a -2% organic net revenue development. Price/mix was flat. Q3 net revenue increased by 8% to DKK 17.7bn (DKK 16.4bn in 2009) with organic development of 2%.

[1] Based on Nielsen retail audit data replacing Business Analytica data

- Operating profit increased by 18% to DKK 9,149m (DKK 7,747m in 2009) with 8% organic operating profit growth in the beverage activities. Currency movements impacted positively by 9%, mainly related to the recovery of the Russian rouble from 2009. Q3 operating profit was DKK 4,167m (DKK 3,304m in 2009) with a 15% organic growth in the beverage activities. All regions delivered double-digit organic operating profit growth in Q3.
- Net profit was DKK 5,050m (DKK 3,219m in 2009). This includes the non-cash, non-taxable income in special items of DKK 390m, booked in Q1, related to new acquisition accounting regulation. Excluding this one-off item, net profit grew by 45%.
- By the end of September 2010, all DKK 1.3bn synergies from the Scottish & Newcastle acquisition have been delivered.
- Free cash flow was DKK 5,815m (DKK 6,116m in 2009) and net interest bearing debt was DKK 31.8bn (DKK 38.5bn end Q3 2009).
- The Carlsberg Group expects an operating profit for 2010 of more than DKK 10bn compared to previous expectations of operating profit at around DKK 10bn. In Q4, the Eastern Europe region is expected to deliver significantly lower earnings than last year due to comparables (positively impacted last year by stocking in Russia), increased input costs and phasing of sales and marketing expenses this year. Net profit growth expectations for 2010 are kept unchanged at around 40% (excluding the DKK 390m one-off acquisition related special item).

Commenting on the results, CEO Jørgen Buhl Rasmussen says: "We entered the year with clear plans of improving our market positions through increased focus on the top-line while at the same time executing on our efficiency agenda. With the strong performance, the Group is well on track to deliver on these plans for 2010. We are moving towards our medium-term margin target and reducing the profitability gap to other fast-moving-consumer-goods companies. While we see signs of market recovery in the important Eastern Europe region, market conditions remain challenging in several Northern & Western European markets and looking forward, we will be impacted by rising input costs and will therefore have to increase sales prices."

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 2010	Q3 2009	9 mths 2010	9 mths 2009	2009
Total sales volumes (million hl)						
Beer		40.8	35.8	106.9	98.7	137.0
Other beverages		6.5	6.2	17.2	17.0	22.2
Pro rata volumes (million hl)						
Beer		33.9	32.0	89.7	88.9	116.0
Other beverages		5.5	5.5	14.7	15.2	19.8
Income statement						
Net revenue		17,708	16,357	46,655	45,766	59,382
Operating profit before special items		4,167	3,304	9,149	7,747	9,390
Special items, net		-462	-180	-108	-371	-695
Financial items, net		-725	-767	-1,542	-2,217	-2,990
Profit before tax		2,980	2,357	7,499	5,159	5,705
Corporation tax		-804	-683	-1,919	-1,496	-1,538
Consolidated profit		2,176	1,674	5,580	3,663	4,167
Attributable to:						
Non-controlling interests		229	183	530	444	565
Shareholders in Carlsberg A/S		1,947	1,491	5,050	3,219	3,602
Statement of financial position						
Total assets		-	-	141,586	135,067	134,515
Invested capital		-	-	114,000	111,839	109,538
Interest-bearing debt, net		-	-	31,844	38,533	35,679
Equity, shareholders in Carlsberg A/S		-	-	62,037	52,786	54,829
Statement of cash flows						
Cash flow from operating activities		4,064	2,489	8,812	8,457	13,631
Cash flow from investing activities		-692	-473	-2,997	-2,341	-3,082
Free cash flow		3,372	2,016	5,815	6,116	10,549
Financial ratios						
Operating margin	%	23.5	20.2	19.6	16.9	15.8
Return on average invested capital (ROIC)	%	-	-	9.3	7.8	8.2
Equity ratio	%	-	-	47.5	43.1	44.2
Debt/equity ratio (financial gearing)	x	-	-	0.5	0.7	0.6
Interest cover	x	-	-	5.9	3.5	3.1
Stock market ratios						
Earnings per share (EPS)	DKK	12.8	9.8	33.1	21.1	23.6
Cash flow from operating activities per share (CFPS)	DKK	26.6	16.3	57.8	55.4	89.3
Free cash flow per share (FCFPS)	DKK	22.1	13.2	38.1	40.1	69.1
Share price (B-shares)	DKK			570	369	384
Number of shares (period-end)	1,000		152,542	152,555	152,542	152,553
Number of shares (average, excl. treasury shares)	1,000	152,552	152,542	152,550	152,551	152,550

BUSINESS DEVELOPMENT

DKK million	2009	Change Organic	Change Acq., net	Change FX	2010	Change Reported
Q3						
Beer sales (million hl)	32.0	3%	3%		33.9	6%
Net revenue	16,357	2%	-1%	7%	17,708	8%
Operating profit	3,304	16%	1%	9%	4,167	26%
Operating margin (%)	20.2				23.5	330bp
9 mths						
Beer sales (million hl)	88.9	-1%	2%		89.7	1%
Net revenue	45,766	-2%	-1%	5%	46,655	2%
Operating profit	7,747	9%	0%	9%	9,149	18%
Operating margin (%)	16.9				19.6	270bp

The Group delivered strong performance in the nine months. The Group gained market share in a large part of the business, driven by the increased sales and marketing focus. Margins improved significantly in the nine months.

Reported beer volumes increased by 1% to 89.7m hl (88.9m hl in 2009) with an organic development of -1%. The main growth driver was the Asian business with 16% organic beer volume growth. Northern & Western Europe beer volumes grew organically by 1%. Eastern European volumes declined organically by 7% due to destocking in Russia in Q1 and the substantial price increases following the excise duty increase in January. Adjusting for the destocking impact of around 1.5m hl, the Group's organic beer volume growth would have been an estimated 1%.

Q3 organic beer volume growth was 3%. All three regions reported organic beer volume growth for the quarter with particularly strong performance in Asia. In achieving this growth, several markets in Northern and Eastern Europe were positively impacted by particularly favourable warm weather.

Pro rata Group volumes of other beverages for the nine months were 14.7m hl (15.2m hl in 2009). The decline was mainly driven by the strikes in Denmark and Finland as well as portfolio optimisations in a few markets. As a consequence, total beverage volume was flat (5% in Q3).

The Group introduced a number of new products and line extensions across its markets in all regions in the nine months. These include Tuborg Lime Cut in the Nordics; several new brands within the Baltika umbrella in Russia; Kronenbourg 1664 and Eve were rolled-out in markets in all three regions and several relaunches and line extensions took place in Asian markets such as 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. To ensure that volume and value market share growth are maximised across channel and customer, the Groups' Value Management principles are applied and continuously developed across markets.

The Group delivered 2% net revenue growth to DKK 46,655m (DKK 45,766m in 2009) with -2% organic revenue development (total volume -2% and flat price/mix), currency impact 5% and -1% net acquisition impact.

Cost of sales per hl declined in all regions due to production efficiencies and favourable hedges/ lower input costs.

Group operating profit grew by 18% to DKK 9,149m (DKK 7,747m in 2009) with an organic growth of 9%, currency impact of 9% and no net effect from acquisitions. Q3 operating profit growth was 26% (16% organic growth).

Free cash flow was DKK 5,815m (DKK 6,116m in 2009). The decline was mainly driven by a small negative 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, the Carlsberg Group entered into a conditional agreement to increase its shareholding in Chongqing Brewery Co. Ltd from 17.46% to 29.71%.

In October, the Group established a new 5-year multi-currency revolving credit facility of EUR 1.75bn and issued 7-year EUR notes of EUR 1bn at attractive prices and conditions. The new facilities will mainly be used for the refinancing of the Scottish & Newcastle acquisition facilities. Following the refinancing, the Group has extended the maturity profile of its debt and achieved more balanced funding sources.

2010 earnings expectations

Since the Q2 interim result announcement on 17 August most assumptions have developed as expected. However, the Group has seen a slightly more positive development in the Russian market conditions than previously anticipated, but also rising input costs, mainly impacting Eastern Europe, and weaknesses of some currencies, especially the Russian rouble since mid-September.

The key assumptions for the 2010 outlook are the following:

- A slight decline in Northern & Western European markets
- A mid-single-digit percentage decline in the Russian market (previously 'high single-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 around 40 (in spite of current spot price level of around 42-43)

Consequently the Carlsberg Group expects for 2010:

- Operating profit at more than DKK 10bn (previously 'operating profit at around DKK 10bn'). In Q4, the Eastern Europe region is expected to deliver significantly lower earnings than last year due to comparables (positively impacted last year by stocking in Russia), increased input costs and phasing of sales and marketing expenses this year.
- Net profit growth unchanged at around 40% excluding the one-off acquisition-related special item and net income of DKK 390m.

NORTHERN & WESTERN EUROPE

		Change				Change
DKK million	2009	Organic	Acq., net	FX	2010	Reported
Q3						
Beer sales (million hl)	14.1	0%	0%		14.1	0%
Net revenue	10,110	0%	-2%	3%	10,198	1%
Operating profit	1,700	11%	0%	4%	1,949	15%
Operating margin (%)	16.8				19.1	230bp
9 mths						
Beer sales (million hl)	38.8	1%	-2%		38.4	-1%
Net revenue	28,015	-1%	-3%	3%	27,706	-1%
Operating profit	3,580	16%	-1%	4%	4,247	19%
Operating margin (%)	12.8				15.3	250bp

For the nine months the overall beer market in Northern & Western Europe declined by an estimated 2%. Challenging consumer dynamics in most markets continue to impact market development negatively.

The Group gained volume and value market share in the region as a whole by an estimated 0.5%. The market share improvement was mainly driven by strong performance in markets such as the UK, Poland, South-East Europe and Norway while the Group's market share in Sweden and the Baltics declined.

During the nine months several significant initiatives were taken across the region to support market share growth and brand positions. These initiatives included product launches such as the introduction of Tuborg Lime Cut in Denmark and Norway, Kronenbourg Sélection des Brasseurs in France, and Kasztelan Niepasteryzowany (Kasztelan Non-pasteurised) in Poland. Existing brands were rolled out in new markets such as Tuborg in the Baltics.

Group beer volumes grew organically by 1% (flat for Q3). The UK, Polish and Portuguese businesses were the main drivers of the organic volume growth. The Danish and Finnish businesses declined mainly due to overall market decline and the strikes in Q2, and in Sweden due to loss of market share. Reported beer volume development was -1% due to the disposal of the Braunschweig brewery in 2009.

Due to the strikes in Denmark and Finland and portfolio optimisation within non-beer in a couple of markets, organic total volume (including non-beer products) development was flat (also flat in Q3).

Organic net revenue development was -1% (flat for Q3) with a reported development of -1% to DKK 27,706m (DKK 28,015m in 2009). Net revenue for beer grew by 1% (volume 1%, flat price/mix, currency 3% and net acquisitions -3%). There was a small positive pricing effect in most markets in the region while mix was slightly negative driven by the Baltics, Poland and South East Europe due to the shift in channels and between brands.

The UK market declined by approximately 3.5% but the Group continued to strengthen its position and grew its market share in both volume and value (volume share 15.7%; +140bp) with a 60bp improvement in Q3 to 14.8%. For the nine months the Group's UK volumes increased by mid-single-digit percentages. The channel shift from on-trade to off-trade continued and the Group gained share in both channels. The Carlsberg brand family is the largest off-trade beer brand in the UK.

The Group's French beer volumes declined by 2% for the nine months in a French market that contracted by an estimated 1%. The acquisition synergies and the ongoing operational efficiency improvements are being executed according to plan. The French business continues to drive the commercial restructuring plan with strong focus on the key brands Kronenbourg, Kronenbourg 1664 and Grimbergen.

The volume and profit development in the Danish and Finnish businesses were negatively impacted by the strikes in May. In addition, the Danish business was also negatively impacted by an excise duty increase on cider implemented in August. This led to a double-digit decline in domestic cider volumes. In spite of the strike, the Danish beer market share improved slightly for the nine months and Q3.

The Polish market declined by an estimated 1% for the nine months. The Group's Polish business strengthened considerably driven by the initiatives taken in 2009, including efficiency improvements and product launches. With widened distribution in general and strong performance of the Harnas brand and the successful launch of Kasztelan Niepasteryzowany (Kasztelan Non-pasteurised), the Group's Polish volumes grew double digit.

Operating profit grew by 19% to DKK 4,247m (DKK 3,580m in 2009) with 16% organic growth (11% for Q3). Most markets delivered organic operating profit growth. Operating margin improved by 250bp to 15.3% (12.8% in 2009).

For the nine months, operating expenses were on par with last year's level despite a significant increase in marketing costs. The Group will face higher input costs next year which will lead to increased sales prices.

In August, the closure of the Swiss Fribourg brewery in June 2011 was announced. Beer production for the Swiss market will be concentrated at the brewery in Rheinfelden.

EASTERN EUROPE

DKK million	2009	Change Organic	Change Acq., net	Change FX	2010	Change Reported
Q3						
Beer sales (million hl)	14.4	3%	0%		14.7	3%
Net revenue	5,135	4%	0%	13%	6,016	17%
Operating profit	1,550	12%	0%	15%	1,969	27%
Operating margin (%)	30.2				32.7	250bp
9 mths						
Beer sales (million hl)	40.2	-7%	0%		37.3	-7%
Net revenue	14,442	-8%	0%	10%	14,696	2%
Operating profit	4,197	-4%	0%	13%	4,566	9%
Operating margin (%)	29.1				31.1	200bp

Driven by favourable weather conditions, improving consumer sentiment and an overall improvement in the Russian economy, the Russian beer market improved in Q3 compared to the first six months of 2010, growing by 2% in Q3. The growth in Q3 was, however, not able to compensate for the market decline in the first six months caused by the substantial excise duty increase and, consequently, the market declined by an estimated 5% for the nine months.

The Group's Russian in-market-sales ("off-take") declined by 6% for the nine months but as expected, the Group's volumes ("shipments") declined considerably more by around 11% due to the destocking in Q1 following the excise duty increase. 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. Destocking was completed by end Q1. The Q3 Russian shipments increased by 1% while in-market-sales increased by an estimated 2%.

The Carlsberg Group's Russian market share declined by 80bp to 38.9% for the nine months. The development in market share is driven by higher price increases of Carlsberg versus most of the market and the fact that in Q3, an unexpected pricing gap to most competitors still prevails. In addition, there has been a higher competitive in-store activity level in Q3 than anticipated but responding to this higher activity level late in Q3 has supported Carlsberg in achieving a higher market share in September.

In the other markets in the Eastern European region there were clear signs of market recovery and all markets grew for the nine months.

The Ukrainian market grew by approximately 4%. The Group's business in Ukraine continued its strong performance with high single digit organic beer volume growth and reinforced its number two position in the market. The market share grew by 160bp to 28.6%. The growth was mainly driven by the Lvivske brand in the mainstream category and the Baltika brand in the premium category while the market share of the Slavutich brand declined. Kvass Taras also performed strongly and almost doubled its volumes compared to last year.

For the nine months, the Group's beer volumes declined organically by 7%. Adjusted for the Russian de-stocking impacting Q1, the organic volume decline for the region was 3%.

For Q3, organic beer volumes grew by 3% due to the 1% volume growth (shipments) in Russia in the quarter and continued growth in the other markets in the region.

A number of new products and innovations were launched across the region. Examples include Baltika Draught, Baltika 20, Nevskoe Imperial and Zatecky Gus Dark which were launched in Russia; Derbes Draught and Irbis Ice in Kazakhstan; and Lvivske Live Beer in Ukraine. Other Group brands such as 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, Somersby in Russia and ice tea in Ukraine. The marketing spend increased by double-digit percentages to support brands and activities and drive volume and value share gains.

Nine months net revenue increased by 2% to DKK 14,696m (DKK 14,442m in 2009). Organic net revenue development for the region was -8%. Price/mix was -1% for the period as the Russian price increases to fully cover the excise duty increase of around 25% were taken in several smaller steps from November 2009 up until June 2010. Consequently, price/mix in Russia was -4%.

Q3 organic net revenue growth was 4% and reported net revenue grew by 17% to DKK 6,016m (DKK 5,135m in 2009). The positive impact from currencies for the quarter, especially the Russian rouble, accounted for 13%. Price/mix was 1% (price/mix in Russia was -1%).

For the nine months, organic operating profit development was -4% with a 9% growth in reported operating profit to DKK 4,566m (DKK 4,197m in 2009). Adjusting for the DKK 300m negative impact from the destocking in Q1, organic operating profit growth would have been 4%.

Q3 operating profit grew organically by 12%. There were particularly strong organic profit growth in Ukraine, Uzbekistan and Azerbaijan. The Russian business reported 8% organic operating profit growth for the quarter due to volume growth, lower input costs and efficiency improvements. Gross profit and operating consequently improved considerably in all markets. The quarter was not impacted by the higher prices on packaging and raw materials.

ASIA

DKK million	2009	Change Organic	Change Acq., net	Change FX	2010	Change Reported
Q3						
Beer sales (million hl)	3.5	14%	30%		5.1	44%
Net revenue	1,060	15%	9%	14%	1,464	38%
Operating profit	197	26%	18%	18%	320	62%
Operating margin (%)	18.7				21.9	320bp
9 mths						
Beer sales (million hl)	9.9	16%	25%		14.0	41%
Net revenue	3,183	18%	8%	6%	4,190	32%
Operating profit	519	40%	15%	9%	850	64%
Operating margin (%)	16.3				20.3	400bp

Note: 2009 full-year income and volumes from the associated company Chongqing were included in Q4 2009

All markets in the Asian region delivered organic volume growth for the nine months and organic beer volumes for the region grew by 16% (14% in Q3). Including acquisition and consolidation changes, beer volumes grew by 41%. The markets in China, Vietnam, Cambodia and India were the main drivers behind the organic volume growth.

Organic beer volume growth in China was approximately 11% with a slight acceleration in Q3. The volume growth was driven by both the Western China businesses and the international premium category. The Carlsberg and Carlsberg Chill brands performed well and gained market share in the category supported by marketing campaigns. In Western China the growth was driven by several marketing initiatives and relaunches of local brands in provinces like Xinjiang, Yunnan and Ningxia. The Chinese business reported positive price/mix at 4% driven by premiumisation initiatives and price increases.

The organic beer volume growth in Indochina (Vietnam, Laos and Cambodia) was 23%, well ahead of the overall market growth. The growth was strong across all three markets. During the nine months 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, Halida Thang Long and Truc Bach Beer. These introductions performed well and contributed to improved price/mix in all three markets.

The Malaysian market grew by high single-digit percentages for the nine months and our market share was kept flat with positive drivers being price increases and World Cup.

In India the beer market grew by almost 20% for the nine months. The Carlsberg Group volumes grew significantly ahead of the market helped by the successful launch of Tuborg Strong.

Net revenue grew by 32% to DKK 4,190m (DKK 3,183m in 2009). Organic net revenue growth was 18% (15% in Q3) consisting of 14% organic volume growth (including non-beer volumes) and 4% price/mix. The main drivers behind the organic net revenue growth were volume growth and very positive price/mix in Indochina, volume growth and mid-single-digit price/mix in China and volume growth in Malaysia.

Operating profit grew by 64% to DKK 850m (DKK 519m in 2009) with 40% organic operating profit growth (26% in Q3). Operating profit margin improved by 400bp to 20.3%. The strong margin improvement was driven by the positive price/mix, lower input costs and lower operating expenses driven by the ongoing efficiency efforts. This more than offset a slightly negative country mix for the region. All markets in the region achieved organic operating profit growth and margin improvements.

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

CENTRAL COSTS (NOT ALLOCATED)

Central costs were DKK -459m (DKK -461m in 2009). 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 an operating loss of DKK 55m (loss of DKK 88m 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 partners for the Copenhagen brewery 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 changes described below ,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-based 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 have 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 special items include costs in connection with the restructuring measures implemented across the Group and amounted to DKK -108m against DKK -371m in 2009. Special items were positively affected by a fair value non-cash revaluation of DKK 390m of the shareholding in Xinjiang Wusu Beer Group held before obtaining control in January 2010 (step acquisition), cf.

note 7. In Q3, DKK -300m non-cash cost related to impairment of Eastern European brands, including the Slavutich brand in Ukraine has been recognised.

Net financial items amounted to DKK -1,542m against DKK -2,217m in 2009. Net interest costs accounted for DKK -1,441m, compared with DKK -1,671m in 2009 and reflect the lower net debt following the significant deleveraging since the beginning of 2009. Other net financial items were DKK -101m (DKK -546m in 2009) due to currency and fair value adjustments which, for both 2009 and 2010, relate to foreign currency borrowings in Eastern Europe.

Tax totalled DKK -1,919m against DKK -1,496m 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 5,580m, against DKK 3,663m in 2009.

Carlsberg's share of net profit was DKK 5,050m, against DKK 3,219m in 2009.

STATEMENT OF FINANCIAL POSITION

At 30 September 2010, Carlsberg had total assets of DKK 141.6bn (DKK 134.5bn at 31 December 2009). The increase of DKK 7.1bn primarily relates to currency adjustments.

Assets

Intangible assets totalled DKK 85.9bn 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 31.9bn (DKK 31.8bn at 31 December 2009).

Financial assets amounted to DKK 6.0bn (DKK 5.9bn at 31 December 2009).

Current assets totalled DKK 17.7bn 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 67.2bn, of which DKK 62.0bn can be attributed to shareholders in Carlsberg A/S and DKK 5.2bn to non-controlling interests.

The increase in equity compared to 31 December 2009 was DKK 7.8bn and is mainly due to currency adjustments of approximately DKK 4.0bn, profit for the period, DKK 5.6bn, payment of dividends to shareholders, DKK -1.2bn and value adjustments of hedging instruments, DKK -0.8bn.

Total liabilities were DKK 74.3bn (DKK 75.0bn at 31 December 2009). Non-current liabilities decreased by DKK 1.7bn compared with 31 December 2009 while current liabilities excluding the current portion of borrowings were DKK 24.5bn, up DKK 2.8bn compared to 31 December 2009.

CASH FLOW

Free cash flow was DKK 5,815m against DKK 6,116m for 2009.

Cash flow from operating activities in the first nine months of 2010 was DKK 8,812m against DKK 8,457m for the same period of 2009. Operating profit before depreciation and amortisation was DKK 12,044m against DKK 10,524m in 2009.

The change in working capital was DKK -284m (DKK +1,119m in 2009). The small negative change in working capital was according to plan and supports the focus throughout the Group on reducing the average (versus the period end) trade working capital throughout the year. Trade working capital to net revenue (MAT) was around 1% at the end of Q3 2010 compared to around 4% at the end of Q3 2009.

Paid net interest etc. amounted to DKK -1,644m against DKK -1,895m for the same period of 2009.

Cash flow from investing activities was DKK -2,997m against DKK -2,341m in the first nine months of 2009. Operational capital expenditure was DKK 156m higher than in 2009 and financial investments were higher by DKK 1,192m 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 365m (DKK -327m in 2009).

FINANCING

At 30 September 2010, the gross interest-bearing debt amounted to DKK 35.6bn and net interest-bearing debt amounted to DKK 31.8bn. 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 34.0bn) is long term, i.e. with maturity more than one year from 30 September 2010, and consists primarily of facilities in EUR.

In October, the Group established a new 5-year multi-currency revolving credit facility of EUR 1.75bn and issued 7-year EUR notes of EUR 1bn at attractive prices and conditions. The new facilities will mainly be used for refinancing of the Scottish & Newcastle acquisition facilities. Following the refinancing the maturity profile of the debt has been extended and funding sources have become more balanced.

FINANCIAL CALENDAR FOR THE FINANCIAL YEAR 2011

The financial year follows the calendar year, and the following schedule has been set for 2011:

21 February 2011	Financial Statement as at 31 December 2010
1 March 2011	Annual report for 2010
24 March 2011	Annual General Meeting
11 May 2011	Interim results for Q1 2011
17 August 2011	Interim results for Q2 2011
9 November 2011	Interim results for Q3 2011

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

Further, in our opinion the management's review (p. 1-16) 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, 9 November 2010

Executive Board of Carlsberg A/S

Jørgen Buhl Rasmussen	Jørn P. Jensen

Supervisory Board of Carlsberg A/S

Povl Krogsgaard-Larsen	Jess Søderberg	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

	Income statement
	Statement of comprehensive income
	Statement of financial position
	Statement of changes in equity
	Statement of cash flows
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Note 2	Segment reporting by activity
Note 3	Segment reporting by quarter
Note 4	Special items
Note 5	Debt and credit facilities
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Note 7	Acquisition of entities

This statement is available in Danish and English. In the event of any discrepancy between the two versions, the Danish version shall prevail.

The Carlsberg Group is one of the leading brewery groups in the world, with a large portfolio of beer and other beverage brands. The flagship brand – Carlsberg – is one of the best-known beer brands in the world and the Baltika, Carlsberg, and Tuborg brands are among the six biggest brands in Europe. More than 43,000 people work for the Carlsberg Group, and its products are sold in more than 150 markets. In 2009 the Carlsberg Group sold more than 135 million hectolitres of beer, which is about 40 billion bottles of beer.

Find out more at www.carlsberggroup.com.

INCOME STATEMENT

DKK million	Q3 2010	Q3 2009	9 mths 2010	9 mths 2009	2009
Net revenue	17,708	16,357	46,655	45,766	59,382
Cost of sales	-8,138	-8,130	-22,074	-23,138	-30,197
Gross profit	9,570	8,227	24,581	22,628	29,185
Sales and distribution expenses	-4,634	-4,033	-12,870	-12,155	-15,989
Administrative expenses	-815	-875	-2,829	-2,803	-3,873
Other operating income, net	-8	-41	159	6	-45
Share of profit after tax, associates	54	26	108	71	112
Operating profit before special items	4,167	3,304	9,149	7,747	9,390
Special items, net	-462	-180	-108	-371	-695
Financial income	-190	-277	943	377	609
Financial expenses	-535	-490	-2,485	-2,594	-3,599
Profit before tax	2,980	2,357	7,499	5,159	5,705
Corporation tax	-804	-683	-1,919	-1,496	-1,538
Consolidated profit	2,176	1,674	5,580	3,663	4,167
Profit attributable to:					
Non-controlling interests	229	183	530	444	565
Shareholders in Carlsberg A/S	1,947	1,491	5,050	3,219	3,602
Earnings per share	12.8	9.8	33.1	21.1	23.6
Earnings per share, diluted	12.7	9.8	33.0	21.1	23.6

STATEMENT OF COMPREHENSIVE INCOME

DKK million	Q3 2010	Q3 2009	9 mths 2010	9 mths 2009	2009
Profit for the period	2,176	1,674	5,580	3,663	4,167
Other comprehensive income					
Foreign exchange adjustments of foreign entities:	-5,413	-520	3,995	-4,852	-3,135
Value adjustments of hedging instruments	258	-34	-778	-183	23
Value adjustments of securities	-	-	-	-	1
Retirement benefit obligations	7	18	-256	33	-382
Value adjustment of step acquisition of subsidaries	-	-	-	-65	31
Other	-18	-	-23	-2	-6
Tax on other comprehensive income	-117	17	85	40	39
Other comprehensive income	-5,283	-519	3,023	-5,029	-3,429
Total comprehensive income	-3,107	1,155	8,603	-1,366	738
Total comprehensive income attributable to:					
Non-controlling interests	-183	145	825	97	171
Shareholders in Carlsberg A/S	-2,924	1,010	7,778	-1,463	567

STATEMENT OF FINANCIAL POSITION

DKK million	30 Sept 2010	30 Sept 2009	31 Dec 2009
Assets			
Intangible assets	85,854	80,237	81,611
Property, plant and equipment	31,936	32,451	31,825
Financial assets	6,026	5,369	5,850
Total non-current assets	123,816	118,057	119,286
Inventories and trade receivables	10,949	10,868	9,499
Other receivables etc.	3,855	3,165	2,608
Cash and cash equivalents	2,872	2,855	2,734
Total current assets	17,676	16,888	14,841
Assets held for sale	94	122	388
Total assets	141,586	135,067	134,515
Equity and liabilities			
Equity, shareholders in Carlsberg A/S	62,037	52,786	54,829
Non-controlling interests	5,204	4,848	4,660
Total equity	67,241	57,634	59,489
Borrowings	34,058	38,831	36,075
Deferred tax, retirement benefit obligations etc.	14,250	13,177	13,940
Total non-current liabilities	48,308	52,008	50,015
Borrowings	1,513	3,511	3,322
Trade payables	9,448	7,691	7,929
Deposits on returnable bottles and crate	1,305	1,446	1,361
Other current liabilities	13,730	12,539	12,348
Total current liabilities	25,996	25,187	24,960
Liabilities associated with assets held for sale	41	238	51
Total equity and liabilities	141,586	135,067	134,515

STATEMENT OF CHANGES IN EQUITY

	Shareholders in Carlsberg A/S								9 mths 2010
DKK million	Share capital	Currency translation	Hedging reserves	A-f-S invest-ments	Total reserves	Retained earnings	Total capital and reserves	Non-controlling interests	Total equity
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	-	-	-	-	-	5,050	5,050	530	5,580
Other comprehensive income									
Foreign exchange adjustments of foreign entities	-	3,700	-	-	3,700	-	3,700	295	3,995
Value adjustments of hedging instruments	-	-869	91	-	-778	-	-778	-	-778
Retirement benefit obligations	-	-	-	-	-	-256	-256	-	-256
Other	-	-	-	-	-	-23	-23	-	-23
Tax on other comprehensive income	-	207	-30	-	177	-92	85	-	85
Other comprehensive income	-	3,038	61	-	3,099	-371	2,728	295	3,023
Total comprehensive income for the period	-	3,038	61	-	3,099	4,679	7,778	825	8,603
Acquisition/disposal of treasury shares	-	-	-	-	-	-34	-34	-	-34
Share-based payment	-	-	-	-	-	41	41	-	41
Dividends paid to shareholders	-	-	-	-	-	-534	-534	-643	-1,177
Acquisition of non-controlling interests and entities	-	-	-	-	-	-43	-43	362	319
Total changes in equity	-	3,038	61	-	3,099	4,109	7,208	544	7,752
Equity at 30 September 2010	3,051	-7,540	-1,323	146	-8,717	67,703	62,037	5,204	67,241

	Shareholders in Carlsberg A/S								9 mths 2009
DKK million	Share capital	Currency translation	Hedging reserves	A-f-S invest-ments	Total reserves	Retained earnings	Total capital and reserves	Non-controlling interests	Total equity
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	-	-	-	-	-	3,219	3,219	444	3,663
Other comprehensive income									
Foreign exchange adjustments of foreign entities	-	-4,515	-	-	-4,515	-	-4,515	-337	-4,852
Value adjustments of hedging instruments	-	-25	-158	-	-183	-	-183	-	-183
Retirement benefit obligations	-	-	-	-	-	33	33	-	33
Value adjustment of step acquisition of subsidaries	-	-	-	-	-	-55	-55	-10	-65
Other	-	-	-	-	-	-2	-2	-	-2
Tax on other comprehensive income	-	4	36	-	40	-	40	-	40
Other comprehensive income	-	-4,536	-122	-	-4,658	-24	-4,682	-347	-5,029
Total comprehensive income for the period	-	-4,536	-122	-	-4,658	3,195	-1,463	97	-1,366
Share-based payment	-	-	-	-	-	42	42	-	42
Acquisition/disposal of treasury shares	-	-	-	-	-	-9	-9	-	-9
Dividends paid to shareholders	-	-	-		-	-534	-534	-299	-833
Acquisition of non-controlling interests and entities	-	-	-	-	-	-	-	-101	-101
Total changes in equity	-	-4,536	-122	-	-4,658	2,694	-1,964	-303	-2,267
Equity at 30 September 2009	3,051	-12,229	-1,637	145	-13,721	63,456	52,786	4,848	57,634

STATEMENT OF CASH FLOWS

DKK million	Q3 2010	Q3 2009	9 mths 2010	9 mths 2009	2009
Operating profit before special items	4,167	3,304	9,149	7,747	9,390
Adjustment for depreciation, amortisation and impairment losses	1,001	917	2,895	2,777	3,779
Operating profit before depreciation, amortisation and impairment losses[1]	5,168	4,221	12,044	10,524	13,169
Adjustment for other non-cash items	231	-17	560	211	265
Change in working capital	-278	-749	-284	1,119	3,675
Restructuring costs paid	-148	-78	-356	-373	-507
Interest etc. received	53	54	88	163	255
Interest etc. paid	-335	-583	-1,732	-2,058	-1,852
Corporation tax paid	-627	-359	-1,508	-1,129	-1,374
Cash flow from operating activities	4,064	2,489	8,812	8,457	13,631
Acquisition of property, plant and equipment and intangible assets	-664	-501	-2,092	-2,038	-2,767
Disposal of property, plant and equipment and intangible assets	28	45	77	154	255
Change in trade loans	-112	-86	-329	-304	-411
Total operational investments	-748	-542	-2,344	-2,188	-2,923
Aquisition and disposal of entities, net	-4	122	-511	110	95
Acquisition of associated companies	-10	-31	-12	-49	-48
Disposal of associated companies	-	-	-3	-	-7
Acquisition of financial assets	-10	-4	-13	1	-11
Disposal of financial assets	13	-	17	45	44
Change in financial receivables	-1	34	-573	15	-98
Dividends received	49	31	77	52	56
Total financial investments	37	152	-1,018	174	31
Other investments in property, plant and equipment	-10	-83	-46	-347	-388
Disposal of other property, plant and equipment	29	-	411	20	198
Total other activities[2]	19	-83	365	-327	-190
Cash flow from investing activities	-692	-473	-2,997	-2,341	-3,082
Free cash flow	**3,372**	**2,016**	**5,815**	**6,116**	**10,549**
Shareholders in Carlsberg A/S	-15	-11	-568	-545	-540
Non-controlling interests	-177	-242	-767	-538	-591
External financing	-2,575	-2,875	-4,548	-4,747	-8,862
Cash flow from financing activities	-2,767	-3,128	-5,883	-5,830	-9,993
Net cash flow	605	-1,112	-68	286	556
Cash and cash equivalents at beginning of period	2,320	3,459	2,583	2,065	2,065
Currency translation adjustments	-207	-48	203	-52	-38
Cash and cash equivalents at period-end[3]	2,718	2,299	2,718	2,299	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	Q3 2010	Q3 2009	9 mths 2010	9 mths 2009	2009
Beer sales (pro rata, million hl)					
Northern & Western Europe	14.1	14.1	38.4	38.8	50.2
Eastern Europe	14.7	14.4	37.3	40.2	51.3
Asia	5.1	3.5	14.0	9.9	14.5
Total	33.9	32.0	89.7	88.9	116.0
Net revenue (DKK million)					
Northern & Western Europe	10,198	10,110	27,706	28,015	36,466
Eastern Europe	6,016	5,135	14,696	14,442	18,545
Asia	1,464	1,060	4,190	3,183	4,224
Not allocated	30	52	63	126	147
Beverages, total	17,708	16,357	46,655	45,766	59,382
Operating profit before depreciation, amortisation and special items (EBITDA - DKK million)					
Northern & Western Europe	2,456	2,224	5,751	5,146	6,366
Eastern Europe	2,379	1,871	5,708	5,184	6,638
Asia	382	248	1,035	676	874
Not allocated	-18	-90	-410	-403	-655
Beverages, total	5,199	4,253	12,084	10,603	13,223
Operating profit before special items (EBIT - DKK million)					
Northern & Western Europe	1,949	1,700	4,247	3,580	4,237
Eastern Europe	1,969	1,550	4,566	4,197	5,289
Asia	320	197	850	519	666
Not allocated	-35	-108	-459	-461	-732
Beverages, total	4,203	3,339	9,204	7,835	9,460
Operating profit margin (%)					
Northern & Western Europe	19.1	16.8	15.3	12.8	11.6
Eastern Europe	32.7	30.2	31.1	29.1	28.5
Asia	21.9	18.7	20.3	16.3	15.8
Not allocated	...	...	...	...	...
Beverages, total	23.7	20.4	19.7	17.1	15.9

NOTE 2

Segment reporting by activity

DKK million	Q3 2010 Bever-ages	Q3 2010 Other activities	Q3 2010 Total	Q3 2009 Bever-ages	Q3 2009 Other activities	Q3 2009 Total
Net revenue	17,708	-	17,708	16,357	-	16,357
Operating profit before special items	4,203	-36	4,167	3,339	-35	3,304
Special items, net	-462	-	-462	-122	-58	-180
Financial items, net	-716	-9	-725	-758	-9	-767
Profit before tax	3,025	-45	2,980	2,459	-102	2,357
Corporation tax	-816	12	-804	-698	15	-683
Consolidated profit	2,209	-33	2,176	1,761	-87	1,674
Attributable to:						
Non-controlling interests	229	-	229	183	-	183
Shareholders in Carlsberg A/S	1,980	-33	1,947	1,578	-87	1,491

DKK million	9 mths 2010 Bever-ages	9 mths 2010 Other activities	9 mths 2010 Total	9 mths 2009 Bever-ages	9 mths 2009 Other activities	9 mths 2009 Total
Net revenue	46,655	-	46,655	45,766	-	45,766
Operating profit before special items	9,204	-55	9,149	7,835	-88	7,747
Special items, net	-108	-	-108	-313	-58	-371
Financial items, net	-1,520	-22	-1,542	-2,212	-5	-2,217
Profit before tax	7,576	-77	7,499	5,310	-151	5,159
Corporation tax	-1,944	25	-1,919	-1,521	25	-1,496
Consolidated profit	5,632	-52	5,580	3,789	-126	3,663
Attributable to:						
Non-controlling interests	530	-	530	444	-	444
Shareholders in Carlsberg A/S	5,102	-52	5,050	3,345	-126	3,219

NOTE 3

Segment reporting by quarter

DKK million	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010
Net revenue								
Northern and Western Europe	8,915	7,200	10,705	10,110	8,451	7,309	10,199	10,198
Eastern Europe	4,616	3,466	5,841	5,135	4,103	2,386	6,294	6,016
Asia	984	1,074	1,049	1,060	1,041	1,234	1,492	1,464
Not allocated	9	46	28	52	21	44	-11	30
Beverages, total	14,524	11,786	17,623	16,357	13,616	10,973	17,974	17,708
Other activities	-	-	-	-	-	-	-	-
Total	14,524	11,786	17,623	16,357	13,616	10,973	17,974	17,708
Operating profit before special items								
Northern and Western Europe	847	140	1,740	1,700	657	406	1,892	1,949
Eastern Europe	798	695	1,952	1,550	1,092	321	2,276	1,969
Asia	125	155	167	197	147	231	299	320
Not allocated	-363	-169	-184	-108	-271	-230	-194	-35
Beverages, total	1,407	821	3,675	3,339	1,625	728	4,273	4,203
Other activities	-21	-33	-20	-35	18	7	-26	-36
Total	1,386	788	3,655	3,304	1,643	735	4,247	4,167
Special items, net	-1,344	-107	-84	-180	-324	349	5	-462
Financial items, net	-1,281	-904	-546	-767	-773	-515	-302	-725
Profit before tax	-1,239	-223	3,025	2,357	546	569	3,950	2,980
Corporation tax	1,522	65	-878	-683	-42	-48	-1,067	-804
Consolidated profit	283	-158	2,147	1,674	504	521	2,883	2,176
Attributable to:								
Non-controlling interests	172	54	207	183	121	50	251	229
Shareholders in Carlsberg A/S	111	-212	1,940	1,491	383	471	2,632	1,947

NOTE 4

Special items

DKK million	9 mths 2010	9 mths 2009	2009
Special items, income:			
Adjustment to gain from sale of entities in prior year	124	-	-
Gain on sale of Braunschweig Brewery and fighter brand activities, Carlsberg Deutschland	-	49	49
Value adjustment on step acquisition of subsidiary	390	-	-
Total	514	49	49
Special items, cost:			
Impairment of finite trademarks	-	-	-37
Impairment of trademarks	-300	-	-
Restructuring of Leeds Brewery, Carlsberg UK	-19	-39	-67
Relocation costs, termination benefits and impairment of non-current assets in connection with new production structure in Denmark	-27	-34	-40
Termination benefits and impairment of non-current assets in connection with new production structure at Sinebrychoff, Finland	-	-19	-20
Provision for onerous malt contracts, including reversal of unused provision from previous year	-7	-175	-175
Termination benefits etc. in connection with Operational Excellence Programmes	-19	-	-31
Termination benefits in connection with restructuring of sales force, logistic and administration, Carlsberg UK	-16	-	-34
Termination benefit etc. Carlsberg Italia	-18	-31	-56
Termination benefit etc. in connection with restructuring in Brasseries Kronenbourg, France	-8	-27	-95
Termination benefit in connection with restructuring, Carlsberg Deutschland	-	-	-72
Restructuring, Mythos, Greece	-6	-	-
Other restructuring costs etc., other entities	-43	-78	-100
Restructuring of Fribourg Brewery, Feldschlösschen	-159	-	-
Integration costs related to acquisition of part of the activities in S&N	-	-17	-17
Total	-622	-420	-744
Special items, net	-108	-371	-695

NOTE 5 (PAGE 1 OF 2)

Debt and credit facilities

DKK million	30 Sept. 2010
Non-current borrowings:	
Issued bonds	14,072
Bank borrowings	17,858
Mortgages	1,984
Lease liabilities	14
Other non-current borrowings	130
Total	34,058
Current borrowings:	
Bank borrowings	960
Lease liabilities	11
Other current borrowings	542
Total	1,513
Total non-current and current borrowings	35,571
Cash and cash equivalents	-2,872
Net financial debt	32,699
Other interest bearing assets	-855
Net interest bearing debt	31,844

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 3,151m

NOTE 5 (PAGE 2 OF 2)

Debt and credit facilities

DKK million Time to maturity for non-current borrowings						30 Sept. 2010
	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Issued bonds	2,143	1,733	7,409	-	2,787	14,072
Bank borrowings	406	16,790	379	283	-	17,858
Mortgages*	-	-	-	-	1,984	1,984
Other non-current borrowings and leases	126	-	-	18	-	144
Total	2,675	18,523	7,788	301	4,771	34,058

DKK million	Net financial debt	Interest*			
Interest risk at 30 September 2010		Floating	Fixed	Floating %	Fixed %
EUR	29,626	9,641	19,985	33%	67%
DKK	1,903	1,532	371	81%	19%
Other currencies	1,170	-563	1,733	N/A	N/A
Total	32,699	10,610	22,089	32%	68%

* After interest rate swaps. A forward starting swap of 1bn EUR has not been included in the table.

DKK million Commited credit facilities*	30 Sep. 2010
Less than 1 year	1,513
1 to 2 years	3,675
2 to 3 years	27,010
3 to 4 years	7,788
4 to 5 years	301
More than 5 years	4,771
Total	45,058
Short term	1,513
Long term	43,545

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

NOTE 6

Net interest-bearing debt

DKK million	Q3 2010	Q3 2009	9 mths 2010	9 mths 2009	2009
Net interest-bearing debt is calculated as follows:					
Non-current borrowings			34,058	38,831	36,075
Current borrowings			1,513	3,511	3,322
Gross interest-bearing debt			35,571	42,342	39,397
Cash and cash equivalents			-2,872	-2,855	-2,734
Loans to associates			-12	-3	-36
On-trade loans			-2,072	-2,201	-2,143
less non-interest-bearing portion			1,266	1,403	1,368
Other receivables			-1,670	-1,699	-1,533
less non-interest-bearing portion			1,633	1,546	1,360
Net interest-bearing debt			31,844	38,533	35,679
Changes in net interest-bearing debt:					
Net interest-bearing debt at beginning of period	35,299	40,814	35,679	44,156	44,156
Cash flow from operating activities	-4,064	-2,489	-8,812	-8,457	-13,631
Cash flow from investing activities, excl acquisition of entities	688	595	2,486	2,451	3,177
Cash flow from acquisition of entities, net	4	-122	511	-110	-95
Dividend to shareholders and non-controlling interests	109	3	1,177	833	846
Acquisition of non-controlling interests	69	188	125	242	286
Acquisition/disposal of treasury shares	15	9	34	9	6
Acquired net interest-bearing debt from acquisition/ disposal of entities	-121	-	-85	4	45
Change in interest-bearing lending	144	255	211	317	-
Effects of currency translation	-165	-692	558	-954	562
Other	-134	-28	-40	42	327
Total change	-3,455	-2,281	-3,835	-5,623	-8,477
Net interest-bearing end of period	31,844	38,533	31,844	38,533	35,679

NOTE 7

Acquisition of entities

DKK million Acquired entities	Acquisition date	Main activity	Cost	Acquired interest	Total Carlsberg interest
Wusu-Xinjiang	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 have 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 competences 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.