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Interim results as at 31 March 2010

Q1 performance in line with plan

- In the traditionally small first quarter Carlsberg reported an operating profit of DKK 735m (DKK 788m in 2009). Group operating profit margin was unchanged at 6.7% (6.7% in 2009). The strong margin improvement in Northern & Western Europe and Asia was off-set by the expected margin weakness in Eastern Europe following the significant Russian excise tax increase and the subsequent stock-building in Russia in late 2009.

- Beer volumes declined by 7% to 21.0m hl with an organic beer volume decline of 9%. While Asian volumes grew double-digit and Northern & Western European volumes grew by low-single digit percentages, the decline in Eastern European volumes was significantly impacted by de-stocking in Russia in the first quarter. Excluding the de-stocking effect the estimated organic volume development was -2%.

- Carlsberg improved overall market share in Northern & Western Europe, Asia and Eastern Europe excluding Russia.

- The Russian beer market declined by 12% in the first quarter in line with expectations and Carlsberg's Russian market share was unchanged compared to Q4 2009. Based on the Russian market dynamics in Q1 following the excise tax increase, Carlsberg maintains its expectations that the Russian beer market will decline by low double-digit percentages in 2010. Carlsberg still anticipates outperforming the market.

- Net revenue declined by 7% to DKK 11.0bn (DKK 11.8bn in Q1 2009) with a -7% organic net revenue development. Price/mix was +1% despite the negative effect from phasing of price increases in Russia following the excise tax increase.

- In line with management's expectations Group operating profit was DKK 735m (DKK 788m in 2009). Northern & Western Europe and Asia delivered strong organic profit growth while profits in Eastern Europe as expected were affected by the de-stocking in Russia and the phasing of price increases following the significant Russian excise tax increase in the beginning of the year. Adjusting for the estimated Russian de-stocking impact of around DKK 300m, organic operating profit growth in the beverage activities would have been 21%.

- Net profit was DKK 471m. Net profit includes a non-cash, non-taxable income in special items of DKK 390m related to a new acquisitions accounting regulation. Excluding this item, net profit was DKK 81m versus DKK -212m in Q1 2009 or DKK +293m.

- Free cash flow was DKK -549m (DKK -1,079m in Q1 2009) and net interest bearing debt was DKK 37.1bn (DKK 45.8bn end Q1 2009).

- Carlsberg confirms underlying assumptions and full-year outlook:
    - Operating profit to be in line with that reported for 2009
    - Net profit growth of more than 20% (excluding the one-off acquisition related special item and net income of DKK 390m)

- Due to the Russian de-stocking in Q1 and the phasing of price increases linked to the excise duty increase in Russia, earnings will be skewed more towards the second half of the year.

Commenting on the results, CEO Jørgen Buhl Rasmussen says: "We are satisfied with the first quarter performance which was in line with our plans and we remain confident in our ability to meet our targets for 2010. As expected, the beginning of the year was affected by de-stocking and consequent volume decline in our Eastern European business and we continue to follow our detailed plans for the region. We are particularly pleased with the Asian and Northern & Western European regions in the quarter as revenue growth and efficiency improvements in both regions accelerated profit growth."

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		Q1 2010	Q1 2009	2009
Total sales volumes (million hl)				
Beer		25.7	25.1	137.0
Other beverages		4.5	4.6	22.2
Income statement				
Net revenue		10,973	11,786	59,382
Operating profit before special items		735	788	9,390
Special items, net		349	-107	-695
Financial items, net		-515	-904	-2,990
Profit before tax		569	-223	5,705
Corporation tax		-48	65	-1,538
Consolidated profit		521	-158	4,167
Attributable to:				
Non-controlling interests		50	54	565
Shareholders in Carlsberg A/S		471	-212	3,602
Statement of financial position				
Total assets		144,718	139,132	134,515
Invested capital		117,700	116,104	109,538
Interest-bearing debt, net		37,102	45,839	35,679
Equity, shareholders in Carlsberg A/S		59,640	51,402	54,829
Statement of cash flows				
Cash flow from operating activities		-110	-233	13,631
Cash flow from investing activities		-439	-846	-3,082
Free cash flow		-549	-1,079	10,549
Financial ratios				
Operating margin	%	6.7	6.7	15.8
Return on average invested capital (ROIC)	%	8.2	7.3	8.2
Equity ratio	%	45.0	40.4	44.2
Debt/equity ratio (financial gearing)	x	0.6	0.8	0.6
Interest cover	x	1.4	0.9	3.1
Stock market ratios*				
Earnings per share (EPS)	DKK	3.1	-1.4	23.6
Cash flow from operating activities per share (CFPS)	DKK	-0.7	-1.5	89.3
Free cash flow per share (FCFPS)	DKK	-3.6	-7.1	69.1
Share price (B-shares)	DKK	463	230	384
Number of shares (period-end)	1,000	152,549	152,554	152,553
Number of shares (average, excl. treasury shares)	1,000	152,549	152,554	152,550

BUSINESS DEVELOPMENT

DKK million	Q1 2009	Change Organic	Change Acq., net	Change Currency	Q1 2010	Change Reported	2009
Beer sales (million hl)	22.6	-9%	2%	-	21.0	-7%	116.0
Net revenue	11,786	-7%	-2%	2%	10,973	-7%	59,383
Operating profit	788	-11%	0%	4%	735	-7%	9,390
Operating margin (%)	6.7	-	-	-	6.7	0bp	15.8

Volume, revenue and profit development in the first three months of the year were in line with management's expectations.

Organic Group beer volumes declined by 9%. Including acquisitions beer volumes declined by 7% to 21.0m hl (22.6m hl in 2009). The main driver of the lower volumes came from the Russian market where there was substantial de-stocking following the stock-building in Q4 2009 ahead of the excise tax increase. Adjusting for the Russian de-stocking impact of around 1.5m hl, organic beer volumes would have declined by 2%. Pro rata Group volumes of other beverages were 3.9m hl (4.1m hl in 2009).

Net revenue declined by 7% to DKK 10,973m (DKK 11,786m in 2009) with -7% organic revenue development (consisting of total volume -8% and price/mix +1%), currency impact +2% and net acquisition impact -2%.

Innovations and new products within beer have been introduced in several markets in the latter part of Q1 and the successful roll-out has continued in some of the non-beer products like Somersby and Eve, the latter being introduced in new markets in all three regions.

Cost of sales per hl declined. Due to the slightly higher net revenue per hl and the lower cost of sales per hl organic gross profit per hl increased by approximately 4%.

Operating expenses, including brands marketing, declined by 2% (3% organic decline) despite a double-digit percentage increase in marketing costs.

Group operating profit declined by 7% to DKK 735m (DKK 788m in 2009). Organic operating profit development was -11%, currency impact was +4% with no effect from net acquisitions. Operating profit for the beverage activities was DKK 728m (DKK 821m in 2009) with a 16% organic decline. The main reason for the negative organic operating development was the Russian de-stocking and adjusting for the estimated impact of DKK 300m from this, organic operating profit growth in the beverage activities would have been 21%.

Free cash flow was DKK -549m (DKK -1,079m in 2009). The improvement was mainly driven by lower capital expenditures and lower interest payments. The total working capital change was similar to last year's level while trade working capital improved in line with this year's plan of a reduction in the average trade working capital for the year.

Unchanged 2010 earnings expectations

The first quarter is traditionally a small quarter for Carlsberg. The Group's performance was in line with expectations and Carlsberg reiterates all major assumptions and the outlook for the year as stated in the full-year announcement in February 2010.

For 2010 Carlsberg assumes the following:

- A slight decline in Northern & Western European markets
- A low double-digit percentage decline in the Russian market
- Continued market growth in Asia
- Continued implementation of operational and capital efficiency improvements
- Increased investments in brands and channel marketing to grow volume and value market shares

For 2010 Carlsberg expects:

- Operating profit to be in line with that reported for 2009
- Net profit growth of more than 20% (excluding the one-off acquisition related special item and net income of DKK 390m)

Due to the Russian de-stocking in Q1 2010 and the chosen detailed strategy for phasing of price increases in Russia to compensate for the significant increase in excise duties on 1 January 2010, it is expected that earnings in Eastern Europe will be skewed towards the second half of the year.

NORTHERN & WESTERN EUROPE

	Q1 2009	Change			Q1 2010	Change	2009
DKK million		Organic	Acq., net	Currency		Reported	
Beer sales (million hl)	9.7	3%	-3%	-	9.7	0%	50.2
Net revenue	7,200	2%	-3%	3%	7,309	2%	36,466
Operating profit	140	191%	-7%	7%	406	191%	4,237
Operating margin (%)	1.9	-	-	-	5.6	370bp	11.6

Carlsberg improved overall market share in the region with particularly strong improvement in the UK. There continues to be large variations in market developments between markets. The sell-in to Easter impacted volumes slightly positively in some markets in the region.

Organic beer volumes increased by 3%. Total volume (including non-beer products) increased organically by 2%. Reported beer volumes were flat mainly due to the disposal of the Braunschweig brewery in 2009.

Net revenue per hl was flat with slightly positive pricing in most markets. The shift from on-trade to off-trade continued across markets. Organic net revenue development was 2% for the region.

Net revenue for beer increased by 2% (+3% volumes, flat price/mix, +2% currency and -3% from net acquisitions).

The Somersby cider was introduced in Finland and the product is now available in Denmark, Norway, Sweden, Finland, and Belgium.

Operating profit almost tripled to DKK 406m (DKK 140m in 2009) with organic growth being of the same magnitude. Operating margin improved substantially to 5.6% compared to 1.9% in 2009. The improvement was driven by an organic gross profit margin improvement of 250bp and the efficiency improvements implemented in late 2008 and throughout 2009.

EASTERN EUROPE

	Q1 2009	Change			Q1 2010	Change	2009
DKK million		Organic	Acq., net	Currency		Reported	
Beer sales (million hl)	10.0	-27%	0%	-	7.3	-27%	51.3
Net revenue	3,466	-34%	0%	3%	2,386	-31%	18,545
Operating profit	695	-59%	0%	5%	321	-54%	5,289
Operating margin (%)	20.1	-	-	-	13.4	-670bp	28.5

The Eastern European markets remained challenging in Q1. However, we are seeing a fast improving macroeconomic environment and some signs of improving consumer sentiment. Carlsberg's Eastern European business was also affected by the de-stocking in the Russian distribution chain in the quarter. As mentioned in Carlsberg's Company Announcements from 17 December 2009 and 23 February 2010, the stock building in Russia in Q4 2009 ahead of the 200% excise tax increase at 1 January 2010 affected 2009 operating profit positively by an estimated DKK 300m as distributors added approximately 1.5m hl of inventory.

The Russian market declined by an estimated 12% in the quarter. Carlsberg's Russian market share of 39.1% in Q1 was on par with Q4 2009 (39.3%) but down versus Q1 2009 (40.9%). However, the market share improved throughout Q1 2010. Carlsberg's in-market-sales ("off-take") declined more than the market due to phasing of innovations, activities and competitor's pricing decisions. Shipments declined considerably more due to the de-stocking that was completed during Q1.

The Group's total beer volumes in Eastern Europe declined by 27% organically. Adjusted for the de-stocking (approximately 1.5m hl), the organic volume decline was 12%. The underlying decline was mainly in Russia while the Group's businesses in Ukraine, Kazakhstan and Uzbekistan delivered double-digit organic volume growth.

In line with the build-up to the peak season a number of products were launched across the region in late Q1 and early Q2 with some of the most important being the launches in Russia of the 20th anniversary beer Baltika 20, Baltika Draught, Eve and the mineral water brand Life Spring.

Organic net revenue development was -34%. The Russian excise tax increase was not fully passed on to sales prices in the quarter which had a negative effect on net sales prices. In Russia, the price/mix effect was -9%. For the region as a whole there was a negative price/mix of -7%.

Operating profit declined to DKK 321m (DKK 695m in 2009) with an organic operating profit decline of 412m. The profit decline was primarily caused by the de-stocking which had a negative impact of around DKK 300m and the lower net sales prices. De-stocking was completed at the end of Q1 and the main part of the 200% excise tax increase has been passed on to sales prices by the end of April.

ASIA

DKK million	Q1 2009	Change Organic	Change Acq., net	Change Currency	Q1 2010	Change Reported	2009
Beer sales (million hl)	2.9	16%	22%	-	4.0	38%	14.5
Net revenue	1,074	16%	5%	-6%	1,234	15%	4,224
Operating profit	155	51%	3%	-5%	231	49%	666
Operating margin (%)	14.4	-	-	-	18.7	430bp	15.8

The Asian markets continued to grow in the quarter and the Group's organic volume growth was 16%. Including acquisition and consolidation changes, beer volumes grew by 38%. The volume growth was mainly driven by our businesses in Indochina and China with particularly strong performance in Indochina.

Organic net revenue growth was 16%. High volume growth and a positive price/mix in Indochina was a major contributor to the strong revenue growth.

Organic operating profit growth was 51% and operating profit grew to DKK 231m (DKK 155m in 2009) with strong earnings improvement across markets. Indochina was a main contributor to the organic operating profit growth along with Malaysia and China. The operating profit margin improved by 430bp to 18.7% of which 230bp was due to organic gross profit margin improvement.

CENTRAL COSTS (NOT ALLOCATED)

Central costs were DKK -230m (DKK -169m in Q1 2009). The increase was primarily due to higher marketing costs. Central costs are incurred for ongoing support of the Group's overall operations and strategic development and driving efficiency programmes. In particular, they include the costs of running the headquarters and central marketing (including sponsorships).

OTHER ACTIVITIES

In addition to beverage activities, Carlsberg has interests in the sale of real estate, primarily at its former brewery sites, and the operation of the Carlsberg Research Center. These activities generated operating profit of DKK 7m (DKK -34m in 2009).

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

COMMENTS ON THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The present interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU, and Danish regulations governing presentation of interim reports by listed companies.

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

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

Changes in accounting policies for 2010

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

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

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

- Transaction cost directly attributable to a business combination is recognised in income statement and included in special items, cost. Such cost was included in the cost of a business combination in prior years.
- Contingent consideration in a business combination is accounted for at fair value at the acquisition date and included in the cost of the acquisition. Subsequent adjustments to fair value is recognised in income statement and included in special items. Such adjustments were recognised in cost of the acquisition in prior years.
- In a business combination achieved in stages (step acquisition) the shareholdings acquired before obtaining control is recognised at fair value. The fair value adjustment is

recognised in income statement and included in special items. In prior years each significant transaction was accounted for separately to determine the cost and fair value acquired of identifiable assets, liabilities and contingent liabilities acquired and the fair value adjustment was recognised directly in equity.

- Goodwill related to the non-controlling interest's share of an acquired business can be recognised as part of goodwill. The recognition of such goodwill is optional and will be chosen for each individual transaction. The choice will be disclosed in the notes.

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

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

INCOME STATEMENT

In line with management's expectations, net revenue in the first quarter of 2010 totalled DKK 10,973m (DKK 11,786m in 2009), a decrease of 7% compared to the same period of 2009. Organic development was -7% compared to 2009 and reflected the anticipated decline in Eastern Europe due to the Russian duty increase on 1 January 2010. The negative development in Eastern Europe was partly off-set by increased organic net revenue in Northern & Western Europe and in Asia.

Gross profit amounted to DKK 5,259m (DKK 5,408m in 2009), with organic gross profit development being DKK -242m. There was a positive organic profit development in Northern & Western Europe and Asia which was more than off-set by the negative organic gross profit development in Eastern Europe. Gross profit margin increased by approximately 200bp to 47.9%.

Sales and distribution expenses were DKK 3,596m, a decrease of DKK 81m compared to the first quarter of 2009. Administrative expenses amounted to DKK -958m (DKK -969 in the first quarter of 2009). In total, these cost lines were reduced by DKK 92m in spite of a double digit percentage increase in marketing costs.

Other operating income, net, was DKK 14m (DKK 15 in 2009). The Group’s share of the net profit of associates was DKK 16m against DKK 11m in 2009.

Operating profit before special items was DKK 735m against DKK 788m in 2009. Beverage activities generated a profit of DKK 728m, a decrease of DKK 93m. Operating profit in Eastern Europe declined by DKK 374 as lower volumes and lower net sales prices affected profits whereas the operating profit in Northern & Western Europe almost tripled to DKK 406m and the Asian region delivered operating profit growth of DKK 76m. Group operating margin was 6.7% on par with 2009.

Net special items amounted to DKK 349m against DKK -107m in 2009, and relate to costs in connection with the restructuring measures implemented across the Group. Special items are positively affected by a fair value revaluation of DKK 390m relating to the shareholding in Xinjiang Wusu Beer Group held before obtaining control in Q1 2010 (step acquisition), cf. note 7.

Net financial items amounted to DKK -515m against DKK -904m in 2009. Interest costs accounted for DKK –495m, compared with DKK -595m in 2009 and reflect the lower net debt following the significant deleveraging in 2009. Other net financial items were DKK -20m (DKK -309m in 2009). The change is primarily due to lower currency losses and fair value adjustments compared to 2009.

Tax totalled DKK -48m against DKK +65m in 2009.

Consolidated profit was DKK 521m, against DKK -158m in Q1 2009.

Net profit was DKK 471m, against DKK -212m in 2009.

STATEMENT OF FINANCIAL POSITION

At 31 March 2010, Carlsberg had total assets of DKK 144,718m (DKK 139,132m at 31 March 2009 and DKK 134,525m as at 31 December 2010). The increase primarily relates to currency adjustments and impact from the acquisition of Xinjiang Wusu Beer Group. Compared to 31 December 2010, total assets have also increased due to stock buildings prior to the peak season.

Assets

Intangible assets totalled DKK 87,542m against DKK 81,421m at 31 March 2009. The increase is mainly related to foreign exchange impact.

Property, plant and equipment totalled DKK 32,975m (DKK 32,976m at 31 March 2009).

Financial assets amounted to DKK 6,365m (DKK 5,709m at 31 March 2009). The increase is primarily a result of the establishment of the distribution joint venture Nordic Getränke GmbH in Germany.

Current assets totalled DKK 17,756m against DKK 18,879m at 31 March 2009, a decrease of DKK 1,123m as a result of both lower inventories and lower receivables.

Liabilities

Total equity was DKK 65,187m, of which DKK 59,640m can be attributed to shareholders in Carlsberg A/S and DKK 5,547m to minority interests.

The increase in equity compared to 31 March 2009 was DKK 8.9bn and is due to currency adjustments of approximately DKK 5.8bn, profit for the period (DKK 4.8bn), payment of dividends to shareholders (DKK -0.9bn), and hedging instruments (DKK -0.4bn).

Total liabilities were DKK 79,531m (DKK 82,874m at 31 March 2009). Non-current liabilities were reduced by DKK 4,983m while current liabilities were DKK 26,471m, up DKK 1,965m compared to 31 March 2009.

CASH FLOW

Free cash flow improved by DKK 530m to DKK -549m.

Cash flow from operating activities in the first quarter of 2010 was DKK –110m against DKK -233m for the same period of 2009. Operating profit before depreciation and amortisation was DKK 1,659m against DKK 1,715m in 2009.

The change in working capital was DKK -1,212m (DKK -1,253m in 2009). Trade working capital to net revenue (MAT) was 2.3% at the end of Q1 2009 compared to 6.3% at the end of Q1 2009 reflecting the focus on reducing the average trade working capital throughout the year.

Paid net interest etc. amounted to DKK -333m against DKK -506m for the same period of 2009, reflecting the lower net debt.

Cash flow from investing activities was DKK -439m against DKK -846m in the first quarter of 2009. The decrease is essentially attributed to lower operating capital expenditures of DKK -132m (-17%) compared to the first quarter of 2009, a change in financial investments of DKK -218m which is mainly explained by the acquisition of shares in Xinjiang and positive net cash flow from real estate activities of DKK 353m in 2010.

FINANCING

At 31 March 2010, the gross interest-bearing debt amounted to DKK 42,011m and net interest-bearing debt amounted to DKK 37,102m. The difference of DKK 4,909m is other interest-bearing assets, including DKK 4,028m in cash and cash equivalents.

Of the gross interest-bearing debt, 91% (DKK 38,347m) is long term, i.e. with maturity more than one year from 31 March 2010, and consists primarily of facilities in EUR.

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

Approximately 57% 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:

17 August 2010	Interim results for Q2 2010
9 November 2010	Interim results for Q3 2010

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

DISCLAIMER

This company announcement contains forward-looking statements, including statements about the Group's sales, revenues, earnings, spending, margins, cash flow, inventory, products, actions, plans, strategies, objectives and guidance with respect to the Group's future operating results. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain the words "believe", "anticipate", "expect", "estimate", "intend", "plan", "project", "will be", "will continue", "will result", "could", "may", "might", or any variations of such words or other words with similar meanings. Any such statements are subject to risks and uncertainties that could cause the Group's actual results to differ materially from the results discussed in such forward-looking statements. Prospective information is based on management's then current expectations or forecasts. Such information is subject to the risk that such expectations or forecasts, or the assumptions underlying such expectations or forecasts, may change. The Group assumes no obligation to update any such forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements.
Some important risk factors that could cause the Group's actual results to differ materially from those expressed in its forward-looking statements include, but are not limited to: economic and political uncertainty (including interest rates and exchange rates), financial and regulatory developments, demand for the Group's products, increasing industry consolidation, competition from other breweries, the availability and pricing of raw materials and packaging materials, cost of energy, production- and distribution-related issues, information technology failures, breach or unexpected termination of contracts, price reductions resulting from market-driven price reductions, market acceptance of new products, changes in consumer preferences, launches of rival products, stipulation of market value in the opening balance sheet of acquired entities, litigation, environmental issues and other unforeseen factors. New risk factors can arise, and it may not be possible for management to predict all such risk factors, nor to assess the impact of all such risk factors on the Group's business or the extent to which any individual risk factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Accordingly, forward-looking statements should not be relied on as a prediction of actual results.

MANAGEMENT STATEMENT

The Board of Directors and the Executive Board have discussed and approved the interim report of the Carlsberg Group for the period 1 January – 31 March 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 31 March 2010, and of the results of the Carlsberg Group's operations and cash flow for the period 1 January – 31 March 2010.

Further, in our opinion the management's review (p. 1-12) 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, 11 May 2010

Executive Board of Carlsberg A/S

Jørgen Buhl Rasmussen	Jørn P. Jensen

Supervisory Board of Carlsberg A/S

Povl Krogsgaard-Larsen Chairman	Jess Søderberg Deputy Chairman	Hans Andersen
Flemming Besenbacher	Richard Burrows	Kees van der Graaf
Niels Kærgård	Ulf Olsson	Bent Ole Petersen
Peter Petersen	Lars Stemmerik	Per Øhrgaard

FINANCIAL STATEMENT

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

INCOME STATEMENT

DKK million	Q1 2010	Q1 2009	2009
Net revenue	10,973	11,786	59,382
Cost of sales	-5,714	-6,378	-30,197
Gross profit	5,259	5,408	29,185
Sales and distribution expenses	-3,596	-3,677	-15,989
Administrative expenses	-958	-969	-3,873
Other operating income, net	14	15	-45
Share of profit after tax, associates	16	11	112
Operating profit before special items	735	788	9,390
Special items, net	349	-107	-695
Financial income	502	410	609
Financial expenses	-1,017	-1,314	-3,599
Profit before tax	569	-223	5,705
Corporation tax	-48	65	-1,538
Consolidated profit	521	-158	4,167
Attributable to:			
Non-controlling interests	50	54	565
Shareholders in Carlsberg A/S	471	-212	3,602
Earnings per share:			
Earnings per share	3.1	-1.4	23.6
Earnings per share, diluted	3.1	-1.4	23.6

STATEMENT OF COMPREHENSIVE INCOME

DKK million	Q1 2010	Q1 2009	2009
Profit for the period	521	-158	4,167
Other comprehensive income:			
Foreign exchange adjustments of foreign entities	5,875	-3,761	-3,135
Value adjustments of hedging instruments	-639	-62	23
Value adjustments of securities	-	-	1
Retirement benefit obligations	-16	6	-382
Share-based payment	14	11	-
Value adjustment of step acquisition of subsidaries	-	-	31
Other	-3	-	-6
Tax on other comprehensive income	142	25	39
Other comprehensive income	5,373	-3,781	-3,429
Total comprehensive income	5,894	-3,939	738
Total comprehensive income attributable to:			
Non-controlling interests	473	-354	171
Shareholders in Carlsberg A/S	5,421	-3,585	567

STATEMENT OF FINANCIAL POSITION

DKK million	31 Mar. 2010	31 Mar. 2009	31 Dec. 2009
Assets			
Intangible assets	87,542	81,421	81,611
Property, plant and equipment	32,975	32,976	31,825
Financial assets	6,365	5,709	5,850
Total non-current assets	126,882	120,106	119,286
Inventories and trade receivables	10,770	11,696	9,499
Other receivables etc.	2,958	4,149	2,608
Cash and cash equivalents	4,028	3,034	2,734
Total current assets	17,756	18,879	14,841
Assets held for sale	80	147	388
Total assets	144,718	139,132	134,515
Equity and liabilities			
Equity, shareholders in Carlsberg A/S	59,640	51,402	54,829
Non-controlling interests	5,547	4,856	4,660
Total equity	65,187	56,258	59,489
Borrowings	38,347	45,377	36,075
Deferred tax, retirement benefit obligations etc.	14,671	12,624	13,940
Total non-current liabilities	53,018	58,001	50,015
Borrowings	3,664	4,967	3,322
Trade payables	8,035	6,657	7,929
Deposits on returnable bottles and crates	1,317	1,380	1,361
Other current liabilities	13,455	11,502	12,348
Total current liabilities	26,471	24,506	24,960
Liabilities associated with assets held for sale	42	367	51
Total equity and liabilities	144,718	139,132	134,515

STATEMENT OF CHANGES IN EQUITY

DKK million	Shareholders in Carlsberg A/S								31 March 2010
	Share capital	Currency trans-lation	Fair value adjust-ments	A-f-S invest-ments	Retained earnings	Total reserves	Total capital and reserves	Non-controlling interests	Total equity
Equity at 1 January 2010	3,051	-10,578	-1,384	146	63,594	51,778	54,829	4,660	59,489
Total comprehensive income for the period									
Profit for the period	-	-	-	-	471	471	471	50	521
Other comprehensive income									
Foreign exchange adjustments of foreign entities	-	5,452	-	-	-	5,452	5,452	423	5,875
Value adjustments of hedging instruments	-	-522	-117	-	-	-639	-639	-	-639
Retirement benefit obligations	-	-	-	-	-16	-16	-16	-	-16
Share-based payment	-	-	-	-	14	14	14	-	14
Other	-	-	-	-	-3	-3	-3	-	-3
Tax on other comprehensive income	-	142	-	-	-	142	142	-	142
Other comprehensive income	-	5,072	-117	-	-5	4,950	4,950	423	5,373
Total comprehensive income for the period	-	5,072	-117	-	466	5,421	5,421	473	5,894
Acquisition/disposal of treasury shares	-	-	-	-	-18	-18	-18	-	-18
Dividends paid to shareholders	-	-	-	-	-550	-550	-550	3	-547
Acquisition of minority interests and entities	-	-	-	-	-42	-42	-42	411	369
Total changes in equity	-	5,072	-117	-	-144	4,811	4,811	887	5,698
Equity at 31 March 2010	3,051	-5,506	-1,501	146	63,450	56,589	59,640	5,547	65,187

DKK million	Shareholders in Carlsberg A/S								31 March 2009
	Share capital	Currency trans-lation	Fair value adjust-ments	A-f-S invest-ments	Retained earnings	Total reserves	Total capital and reserves	Non-controlling 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									
Profit for the period	-	-	-	-	-212	-212	-212	54	-158
Other comprehensive income									
Foreign exchange adjustments of foreign entities	-	-3,353	-	-	-	-3,353	-3,353	-408	-3,761
Value adjustments of hedging instruments	-	419	-481	-		-62	-62	-	-62
Retirement benefit obligations	-	-	-	-	6	6	6	-	6
Share-based payment	-	-	-	-	11	11	11	-	11
Tax on other comprehensive income	-	25	-	-	-	25	25	-	25
Other comprehensive income	-	-2,909	-481	-	17	-3,373	-3,373	-408	-3,781
Total comprehensive income for the period	-	-2,909	-481	-	-195	-3,585	-3,585	-354	-3,939
Dividends paid to shareholders	-	-	-	-	-534	-534	-534	-2	-536
Acquisition of minority interests and entities	-	-	-	-	-	-	-	-18	-18
Total changes in equity	-	-2,909	-481	-	-729	-4,119	-4,119	-374	-4,493
Equity at 31 March 2009	3,051	-9,609	-2,020	-	59,980	48,351	51,402	4,856	56,258

STATEMENT OF CASH FLOWS

DKK million	Q1 2010	Q1 2009	2009
Operating profit before special items	735	788	9,390
Adjustment for depreciation, amortisation and impairment losses	924	927	3,779
Operating profit before depreciation, amortisation and impairment losses[1]	1,659	1,715	13,169
Adjustment for other non-cash items	101	133	265
Change in working capital	-1,212	-1,253	3,675
Restructuring costs paid	-117	-220	-507
Interest etc. received	45	50	255
Interest etc. paid	-378	-556	-1,852
Corporation tax paid	-208	-102	-1,374
Cash flow from operating activities	-110	-233	13,631
Acquisition of property, plant and equipment and intangible assets	-564	-634	-2,767
Disposal of property, plant and equipment and intangible assets	20	23	255
Change in trade loans	-82	-147	-411
Total operational investments	-626	-758	-2,923
Aquisition and disposal of entities, net	-223	-8	95
Acquisition of associated companies	-	-	-48
Disposal of associated companies	-	-	-7
Acquisition of financial assets	-	-16	-11
Disposal of financial assets	-	43	44
Change in financial receivables	47	28	-98
Dividends received	10	5	56
Total financial investments	-166	52	31
Other investments in property, plant and equipment	-24	-146	-388
Disposal of other property, plant and equipment	377	6	198
Total other activities[2]	353	-140	-190
Cash flow from investing activities	-439	-846	-3,082
Free cash flow	**-549**	**-1,079**	**10,549**
Shareholders in Carlsberg A/S	-568	-534	-540
Non-controlling interests	3	-56	-591
External financing	2,588	1,986	-8,862
Cash flow from financing activities	2,023	1,396	-9,993
Net cash flow	1,474	317	556
Cash and cash equivalents at beginning of period	2,583	2,065	2,065
Currency translation adjustments	229	92	-38
Cash and cash equivalents at period-end[3]	4,286	2,474	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	Q1 2010	Q1 2009	2009
Beer sales (pro rata, million hl)			
Northern & Western Europe	9.7	9.7	50.2
Eastern Europe	7.3	10.0	51.3
Asia	4.0	2.9	14.5
Total	21.0	22.6	116.0
Net revenue (DKK million)			
Northern & Western Europe	7,309	7,200	36,466
Eastern Europe	2,386	3,466	18,545
Asia	1,234	1,074	4,224
Not allocated	44	46	147
Beverages, total	10,973	11,786	59,382
Operating profit before depreciation, amortisation and special items (EBITDA - DKK million)			
Northern & Western Europe	905	662	6,366
Eastern Europe	668	1,025	6,638
Asia	288	207	874
Not allocated	-212	-149	-655
Beverages, total	1,649	1,745	13,223
Operating profit before special items (EBIT - DKK million)			
Northern & Western Europe	406	140	4,237
Eastern Europe	321	695	5,289
Asia	231	155	666
Not allocated	-230	-169	-732
Beverages, total	728	821	9,460
Operating profit margin (%)			
Northern & Western Europe	5.6	1.9	11.6
Eastern Europe	13.4	20.1	28.5
Asia	18.7	14.4	15.8
Not allocated	...	...	...
Beverages, total	6.6	7.0	15.9

NOTE 2

Segment reporting by activity

DKK million	Q1 2010 Bever-ages	Q1 2010 Other activities	Q1 2010 Total	Q1 2009 Bever-ages	Q1 2009 Other activities	Q1 2009 Total
Net revenue	10,973	-	10,973	11,786	-	11,786
Operating profit before special items	728	7	735	821	-33	788
Special items, net	349	-	349	-107	-	-107
Financial items, net	-507	-8	-515	-915	11	-904
Profit before tax	570	-1	569	-201	-22	-223
Corporation tax	-48	-	-48	59	6	65
Consolidated profit	522	-1	521	-142	-16	-158
Attributable to:						
Non-controlling interests	50	-	50	54	-	54
Shareholders in Carlsberg A/S	472	-1	471	-196	-16	-212

DKK million	2009 Bever-ages	2009 Other activities	2009 Total
Net revenue	59,382	-	59,382
Operating profit before special items	9,460	-70	9,390
Special items, net	-262	-433	-695
Financial items, net	-2,980	-10	-2,990
Profit before tax	6,218	-513	5,705
Corporation tax	-1,561	23	-1,538
Consolidated profit	4,657	-490	4,167
Attributable to:			
Non-controlling interests	565	-	565
Shareholders in Carlsberg A/S	4,092	-490	3,602

NOTE 3

Segment reporting by quarter

DKK million	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010
Net revenue								
Northern and Western Europe	10,776	10,804	8,915	7,200	10,705	10,110	8,451	7,309
Eastern Europe	5,888	6,661	4,616	3,466	5,841	5,135	4,103	2,386
Asia	828	932	984	1,074	1,049	1,060	1,041	1,234
Not allocated	49	46	9	46	28	52	21	44
Beverages, total	17,541	18,443	14,524	11,786	17,623	16,357	13,616	10,973
Other activities	-	-	-	-	-	-	-	-
Total	17,541	18,443	14,524	11,786	17,623	16,357	13,616	10,973
Operating profit before special items								
Northern and Western Europe	1,570	1,401	847	140	1,740	1,700	657	406
Eastern Europe	1,388	1,637	798	695	1,952	1,550	1,092	321
Asia	117	145	125	155	167	197	147	231
Not allocated	-199	-243	-363	-169	-184	-108	-271	-230
Beverages, total	2,876	2,940	1,407	821	3,675	3,339	1,625	728
Other activities	274	114	-21	-33	-20	-35	18	7
Total	3,150	3,054	1,386	788	3,655	3,304	1,643	735
Special items, net	-91	-169	-1,344	-107	-84	-180	-324	349
Financial items, net	-812	-893	-1,281	-904	-546	-767	-773	-515
Profit before tax	2,247	1,992	-1,239	-223	3,025	2,357	546	569
Corporation tax	-659	-583	1,522	65	-878	-683	-42	-48
Consolidated profit	1,588	1,409	283	-158	2,147	1,674	504	521
Attributable to:								
Non-controlling interests	173	188	172	54	207	183	121	50
Shareholders in Carlsberg A/S	1,415	1,221	111	-212	1,940	1,491	383	471

NOTE 4

Special items

DKK million	3 mths 2010	3 mths 2009	2009
Special items, income:			
Value adjustment on step acquisition of subsidiary	390	-	-
Total	390	-	-
Special items, cost:			
Gain on sale of Braunschweig Brewery and fighter brand activities, Carlsberg Deutschland (2008: Impairment of brewery)	-	-	49
Impairment of finite brands	-	-	-37
Restructuring of Leeds Brewery, Carlsberg UK	-1	-	-67
Relocation costs, termination benefits and impairment of non-current assets in connection with new production structure in Denmark	-1	-21	-40
Termination benefits and impairment of non-current assets in connection with new production structure at Sinebrychoff, Finland	-	-	-20
Provision for onerous malt contracts, including reversal of unused provision from previous year	2	-	-175
Termination benefits etc. in connection with Operational Excellence Programmes	-4	-	-31
Termination benefits in connection with restructuring of sales force, logistic and administration, Carlsberg UK	-11	-17	-34
Termination benefit etc. Carlsberg Italia	-5	-11	-56
Termination benefit etc. in connection with restructuring in Brasseries Kronenbourg, France	-	-8	-95
Termination benefit in connection with restructuring, Carlsberg Deutschland	-	-	-72
Restructuring, Ringnes, Norway	-	-	-
Other restructuring costs etc., other entities	-17	-33	-100
Restructuring, Mythos Greece	-4	-	-
Integration costs related to acquisition of part of the activities in S&N	-	-17	-17
Total	-41	-107	-695
Special items, net	349	-107	-695

NOTE 5 (PAGE 1 OF 2)

Debt and credit facilities

DKK million	31 March 2010
Non-current borrowings:	
Issued bonds	13,570
Bank borrowings	22,326
Mortgages	1,988
Lease liabilities	14
Other non-current borrowings	449
Total	38,347
Current borrowings:	
Issued bonds	-
Mortgages	893
Bank borrowings	2,429
Lease liabilities	15
Other current borrowings	327
Total	3,664
Total non-current and current borrowings	42,011
Cash and cash equivalents	-4,028
Net financial debt	37,983
Other interest bearing assets	-881
Net interest bearing debt	37,102

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 2,914m.

NOTE 5 (PAGE 2 OF 2)

Debt and credit facilities

DKK million Time to maturity for non-current borrowings	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	31 March 2010 Total
Issued bonds	1,954	1,674	-	7,397	2,545	13,570
Bank borrowings	712	20,230	298	341	745	22,326
Mortgages*	-	-	-	-	1,988	1,988
Other non-current borrowings	446	-	-	17	-	463
Total	3,112	21,904	298	7,755	5,278	38,347

DKK million	Net financial	Interest*			
Interest risk at 31 March 2010	Debt *	Floating	Fixed	Floating %	Fixed %
EUR	32,420	12,880	19,540	40%	60%
DKK	1,936	1,565	371	81%	19%
PLN	1,579	1,579	-	100%	0%
CHF	2,399	2,399	-	100%	0%
Other currencies	-351	-2,025	1,674	N/A	N/A
Total	37,983	16,398	21,585	43%	57%

* After swaps

DKK million Commited credit facilities*	31 March 2010
Less than 1 year	8,153
1 to 2 years	3,652
2 to 3 years	25,982
3 to 4 years	298
4 to 5 years	7,755
More than 5 years	5,278
Total	51,118
Short term	8,153
Long term	42,965

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

NOTE 6

Net interest-bearing debt

DKK million	Q1 2010	Q1 2009	2009
Net interest-bearing debt is calculated as follows:			
Non-current borrowings	38,347	45,377	36,075
Current borrowings	3,664	4,967	3,322
Gross interest-bearing debt	42,011	50,344	39,397
Cash and cash equivalents	-4,028	-3,034	-2,734
Loans to associates	-13	-3	-36
On-trade loans	-2,125	-2,300	-2,143
less non-interest-bearing portion	1,324	1,460	1,368
Other receivables	-1,553	-2,016	-1,533
less non-interest-bearing portion	1,486	1,388	1,360
Net interest-bearing debt	37,102	45,839	35,679
Changes in net interest-bearing debt:			
Net interest-bearing debt at beginning of period	35,679	44,156	44,156
Cash flow from operating activities	110	233	-13,631
Cash flow from investing activities	439	846	3,082
Dividend to shareholders and minority interests	547	536	846
Acquisition of minority interests	-	54	286
Acquisition/disposal of treasury shares	18	-	6
Acquisition of entities, net	14	-	45
Capital increase	-	-	-
Change in interest-bearing lending	188	55	-
Effects of currency translation	-58	-22	562
Other	165	-19	327
Total change	1,423	1,683	-8,477
Net interest-bearing end of period	37,102	45,839	35,679

NOTE 7

Acquisition of entities

Name of acquired entities	Main activity	Acquired ownership interest	Total Carlsberg interest
Wusu-Xinjiang	Brewery	4.83%	64.95%

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

DKK million	Carrying amount prior to acquisition	Fair value at acquisition
Intangible assets	88	222
Property, plant & equipment	335	335
Investments, excl. of deferred tax	18	18
Inventories	125	124
Loans & receivables, current	6	6
Cash & cash equivalents	13	13
Provisions, excl. of deferred tax	-132	-132
Deferred tax asset & liability, net	-	-27
Borrowings	-92	-92
Bank overdrafts	-	-
Trade payables and other payables	-316	-316
Equity, Carlsberg's share	45	151
Fair value of entity acquired in stages, total		1,273
Goodwill total		1,122
Goodwill is attributable to:		
Carlsberg interests		782
Non-controlling interests		340
Goodwill total		1,122
Elements of cash consideration paid:		
Cash outflow		228
Cash and cash equivalents, acquired*		-5
Total		223

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

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

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

The purchase price on the acquisition of part of the activities in S&N will be adjusted depending on the final allocation of debt according to agreement.