Carlsberg Group

FINANCIAL RESULTS

Full year ended 31 December 2011

THIRST FOR GREAT Great people Great brands Great moments

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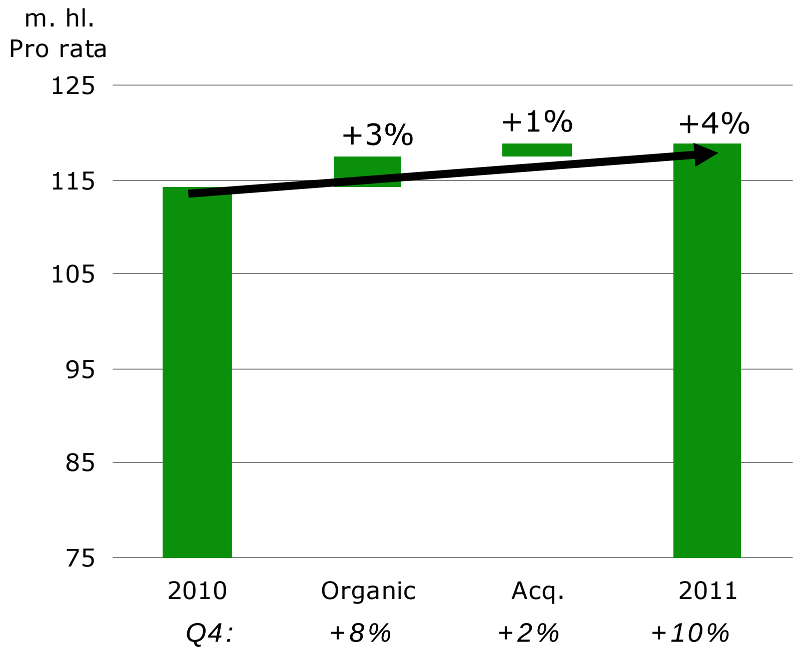
Solid performance in NW Europe and Asia; changes implemented in Russia

- Organic volume and revenue growth despite a challenging Russian market
- Market development varied by region
  - Flat Northern & Western European markets
  - Russian market decline
  - Continued Asian market growth
- High level of commercial activities to drive balanced volume and value share growth
  - Value management
  - Channel marketing
  - Product launches and revitalisation of brands
- Repositioning of the Carlsberg brand with 7% growth across premium markets
- The Group gained market share in Northern & Western Europe and Asia

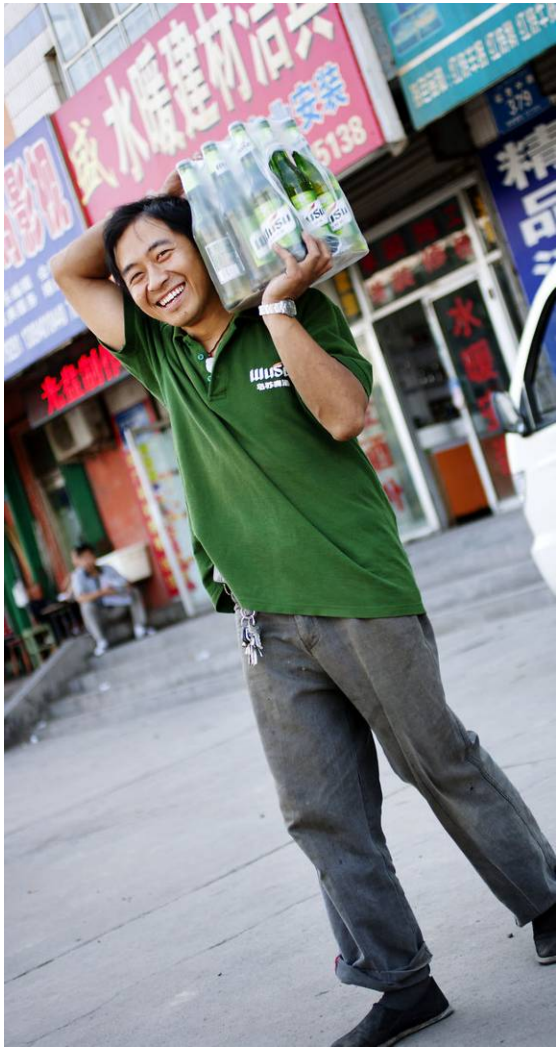
Volume dynamics

3% organic volume growth

Reported beer volumes



Negative impact from adverse weather conditions
Positive impact from Russian stocking in Q4

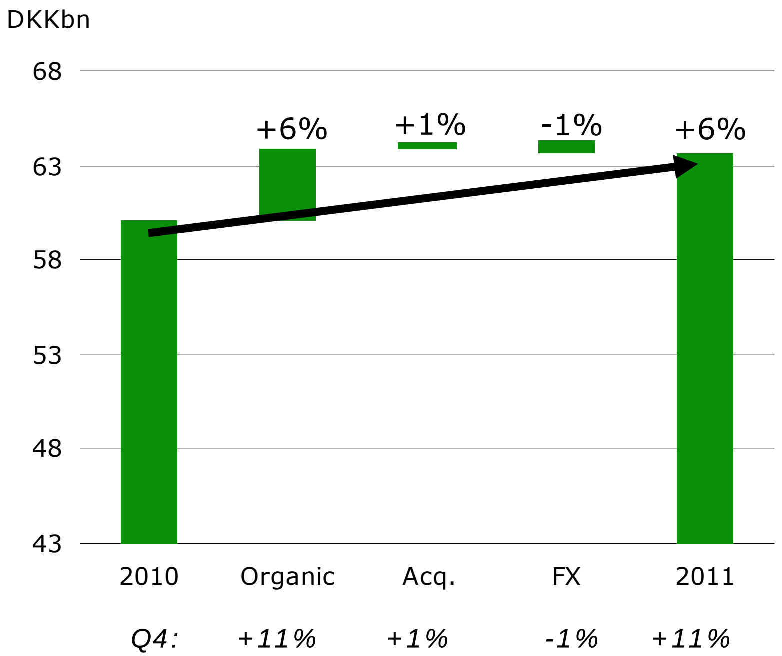


Revenue and profit dynamics

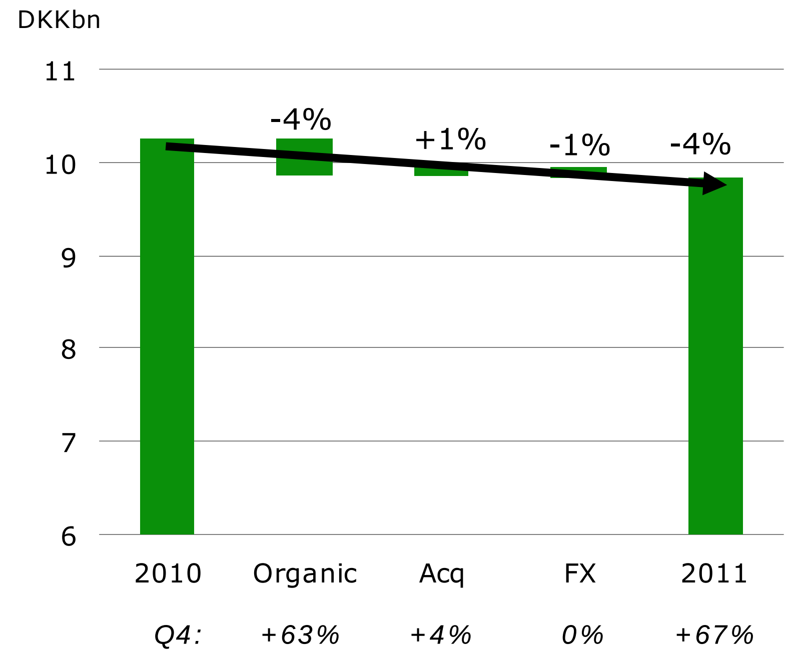
6% organic revenue growth supported by 5% price/mix

December YTD

Net revenue



Operating profit



Operating profit impacted negatively by higher input costs

2012 commercial investments target volume and value market share growth

- A challenging Northern & Western Europe market
  - Strong commercial prioritization and focus
  - Continued strong drive behind efficiency agenda
- Focus on improving market share trend in Eastern Europe
  - Significant commercial initiatives and changes to drive market shares and to benefit from channel changes
- Continued strong growth in Asia
- Strong commitment to drive volume and value share through sales and marketing investments
  - Support behind the Carlsberg brand, including EURO2012
  - Continued focus on growing our international premium portfolio and local power brands
  - Further development and roll-out of value management tools

Regions

Earnings improvement despite input cost pressure

- Resilient beer category in 2011 despite macro economic challenges in many markets
  - Flat beer markets for 2011
- Overall market share improvement
  - Product launches, revitalisation, activations and value management
- 1% beer volume growth (Q4: 5%)
  - Significant variations between markets
- Organic net revenue growth of 1% (Q4: 3%)
  - Positive pricing across the region
  - Negative channel and country mix
- Organic operating profit growth of 6% (Q4: 38%) with 60bp operating margin improvement to 14.7% (Q4: +350bp)
  - Higher COGS reduced gross profit margin
  - On-going efficiency improvements reduced operating expenses

Positive momentum in most markets

- Flat market share in the UK. Leeds brewery closed
- France business benefited from growth of 1664, Grimbergen and Carlsberg brands.
- Continued Polish growth driven by increased brand support, relaunches, extended distribution and price increases
- Switzerland: BSP implementation and brewery closure
- Danish earnings improvement due to tight cost control and efficiency improvements
- Introduction of flexible pack sizes during 2011 supported Finnish market share development in H2

Eastern Europe - Impacted by inflation, input costs and weather

- Region impacted by beer price increases, inflationary pressure on basic foods and weather
- Organic beer volume growth of 2% (Q4: 14%)
  - Estimated 4% decline adjusted for Russian (de-)stocking
- 14% organic net revenue growth (Q4: 33%)
- Price/mix of 12%
  - Double-digit increase in sales and marketing investments
  - Price increases to off-set higher input costs
  - Positive mix in most markets from up-trading
- Organic operating profit decline of 11% (Q4: +68%)
  - Significant input cost increase
  - Higher operational expenses including A&P and logistic costs
  - 610bp operating margin decline

Russia – A challenging year

- Market decline of estimated 3% (Q4: -4%)
  - Impacted more than expected from 30% price increases since November 2009 and high inflation on basic food items
- In-market-sales decline of 7% (Q4: -7%)
  - Shipment growth of 4% (Q4: 20%); 4% decline adjusted for (de-)stocking
- Unsatisfactory market share development
  - Volume share decline of 180bp to 37.4%[1] with less pronounced value share decline of 130bp
  - Price leadership last two years
  - Balancing volume and value share and hence not full participation in promotions
- Positive price/mix of 10%
  - Continued focus on driving value in the category

[1] Source: Nielsen Retail Audit, Urban Russia

Solid Ukrainian performance

- Market decline of 2%
  - Impacted by poor weather
  - Kvas market impacted negatively by wet summer
- 20bp market share improvement to 28.8% driven primarily by good performance of Lvivske and Baltika brands
- Several commercial activities such as Carlsberg repositioning, relaunch of Slavutich and line extension of Kvas Taras
- Double-digit organic net revenue and operating profit growth despite much higher input costs

Asia – Once again strong growth

- Markets growing across the region
- Market share gains in most markets
- 9% organic beer volume growth (Q4: +3%)
- Organic net revenue growth +15% (Q4: +9%)
- Strong price/mix improvement
  - Selective price increases
  - Positive Carlsberg brand performance across region
  - Product launches and premiumisation efforts on local brands
- 13% organic operating profit growth (Q4: +24%)
  - 20bp operating margin improvement
- Increased ownership in India and Laos, engagement in more breweries in China and full ownership of Hue Brewery

Asia - Most markets contribute to growth

- 8% volume growth in China
  - Continued market share gains
  - 30% growth of Carlsberg brand family
- 7% volume growth in Indochina
  - Strong contribution from Cambodia and Laos
  - Vietnam declined due to weather and a challenging macro economy
- Strong value growth in Malaysia
  - Improved channel and product mix
  - Strong performance of premium products
- Reached number three position in India
  - Approximately 70% organic volume growth
  - Market share gains driven by Carlsberg and Tuborg brands

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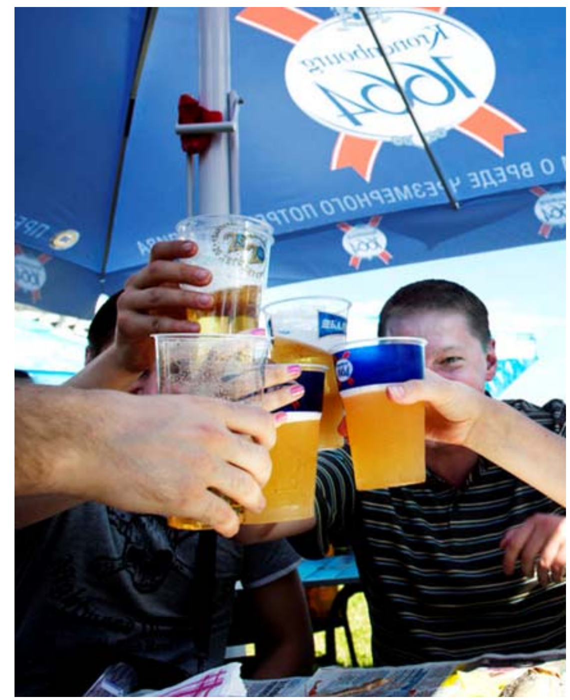
Financial performance in 2011

- Performance in line with expectations from August
- Operating profit at DKK 9.8bn
- Operating profit margin decline to 15.4%
  - Eastern Europe: Much higher input costs, Russian market decline and higher sales and marketing investments and logistic costs
- Net profit of DKK 5.1bn (unadjusted)
- Continued focus on cash
  - Improved trade working capital to sales
  - Net debt/EBITDA at 2.4x
- Proposed dividend of DKK 5.50 per share (+10%)



Income statement (1)

December YTD

DKKm	2010	Organic	△ DKKm FX	Acq., net	2011
Net revenue	**60,054**	**3,781**	**-631**	**357**	**63,561**
Gross profit	31,072	682	-182	201	31,773
Operating expenses incl. brands mkt.	-21,198	-1,144	77	-121	-22,386
Other income, net	375	55	-10	9	429
Operating profit before special items	**10,249**	**-407**	**-115**	**89**	**9,816**
- Brewing	10,246	-343	-115	89	9,877
- Other activities	3	-64	0	0	-61

- 6% organic net revenue growth
- 2% organic gross profit growth and flat gross profit/hl despite higher input costs
- Organic operating profit decline of 4%

Income statement (2)

December YTD

DKKm	2010	2011	△ DKKm
Special items, net	-249	-268	-19
Financials, net	-2,155	-2,018	137
- Interests	-1,933	-1,744	189
- Other financial items	-222	-274	-52
Tax	-1,885	-1,838	47
Profit	**5,960**	**5,692**	**-268**
Non-controlling interests	609	543	-66
Carlsberg's share of profit	**5,351**	**5,149**	**-202**

- Special items impacted by non-cash revaluations of shareholdings in Asia and impairment charges
- Lower interest costs due to lower funding cost
- Reduction in minorities due to lower profitability in Russia

Cash flow (1)

December YTD

DKKm	2010	2011	△ DKKm
Operating profit	10,249	9,816	-433
Depreciation	3,987	3,784	-203
Other non-cash items	493	315	-178
Δ Trading working capital	1,334	-571	-1,905
Δ Other working capital	-618	-421	197
Paid restructuring & special items	-446	-448	-2
Paid interest, net	-2,089	-2,070	19
Paid tax	-1,890	-1,592	298
Cash flow from operations	**11,020**	**8,813**	**-2,207**

- Working capital negatively impacted by stock building in Russia
- Trading working capital/net revenue end 2011 at 1.9% (2.6% end 2010)

Cash flow (2)

December YTD

DKKm	2010	2011	△ DKKm
Capital expenditures, net	-3,575	-4,571	-996
Acq/sale of companies, minority shareholdings etc.	-2,675	-311	2,364
Real estate / other activities	409	-1	-410
Cash flow from investments	**-5,841**	**-4,883**	**-958**
Free cash flow	**5,179**	**3,930**	**-1,249**

- Increased capex due to network and production optimisation and sales investments
- Net interest bearing debt at DKK 32.5bn

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2012 earnings outlook

- Mixed market volume development
  - Slightly declining Northern & Western European markets
  - The Russian market coming back to growth during 2012
  - Continued market growth in Asia

- Average EUR/RUB exchange rate of 43.3
- Negative year-on-year impact from Russian de-stocking in Q1

Operating profit	at the level of 2011 (higher at 2011 average EUR/RUB rate)
Adj. net profit (*)	slightly higher than 2011

(*) Adj. net profit of DKK 5,203m in 2011 when adjusting for after-tax impact of Special Items

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The Carlsberg Group aims at gaining 100% ownership of Baltika

- Carlsberg intends to launch a voluntary offer for the remaining outstanding Baltika shares
- Expected to happen by May 2012
- Depending on market conditions indicated offer price up to a maximum of RUB 1550 per share
  - Appealing offer for Baltika shareholders
- If the voluntary offer is successful, Carlsberg's current ownership would increase from slightly below 85% to more than 95%
- If such a threshold is reached Carlsberg will initiate a compulsory redemption procedure
- Were Carlsberg to acquire all outstanding shares in Baltika at the offer price of up RUB 1550, the net cost in 2012 would be up to DKK 4.4bn

Rationale for the voluntary offer

- Long-term opportunities in Russia
  - The world’s 4th largest beer market
  - Per capita growth opportunities from the shift to lower alcoholic products
  - Profit pool growth opportunities
- Benefits from 100% ownership
  - In line with Group strategy of gaining control of most important subsidiaries
  - Will facilitate further cross-regional optimisation
  - Will speed up implementation of decisions
- When completed the transaction is expected to be immediately earnings enhancing

Q&A


Every journey starts with a single step
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That calls for a Carlsberg

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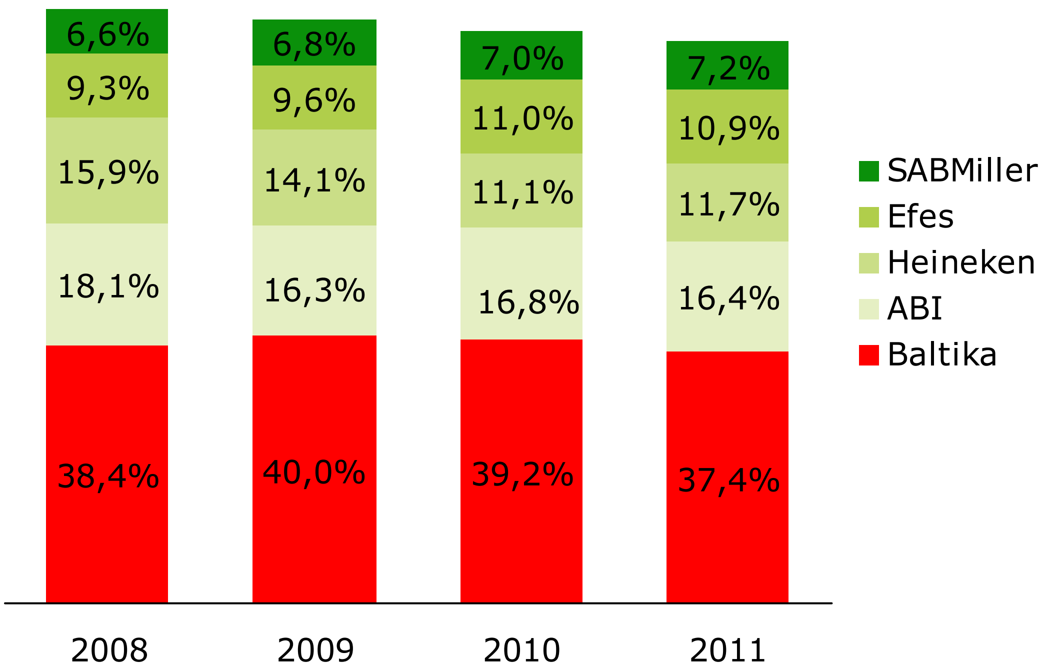
Russian market share development

Russian market share, %



Source: Nielsen Retail Audit, National Urban

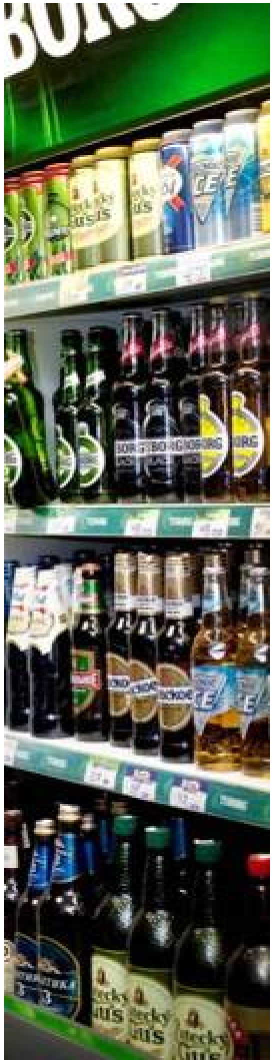
Russian market shares by quarter

Russian market share, %

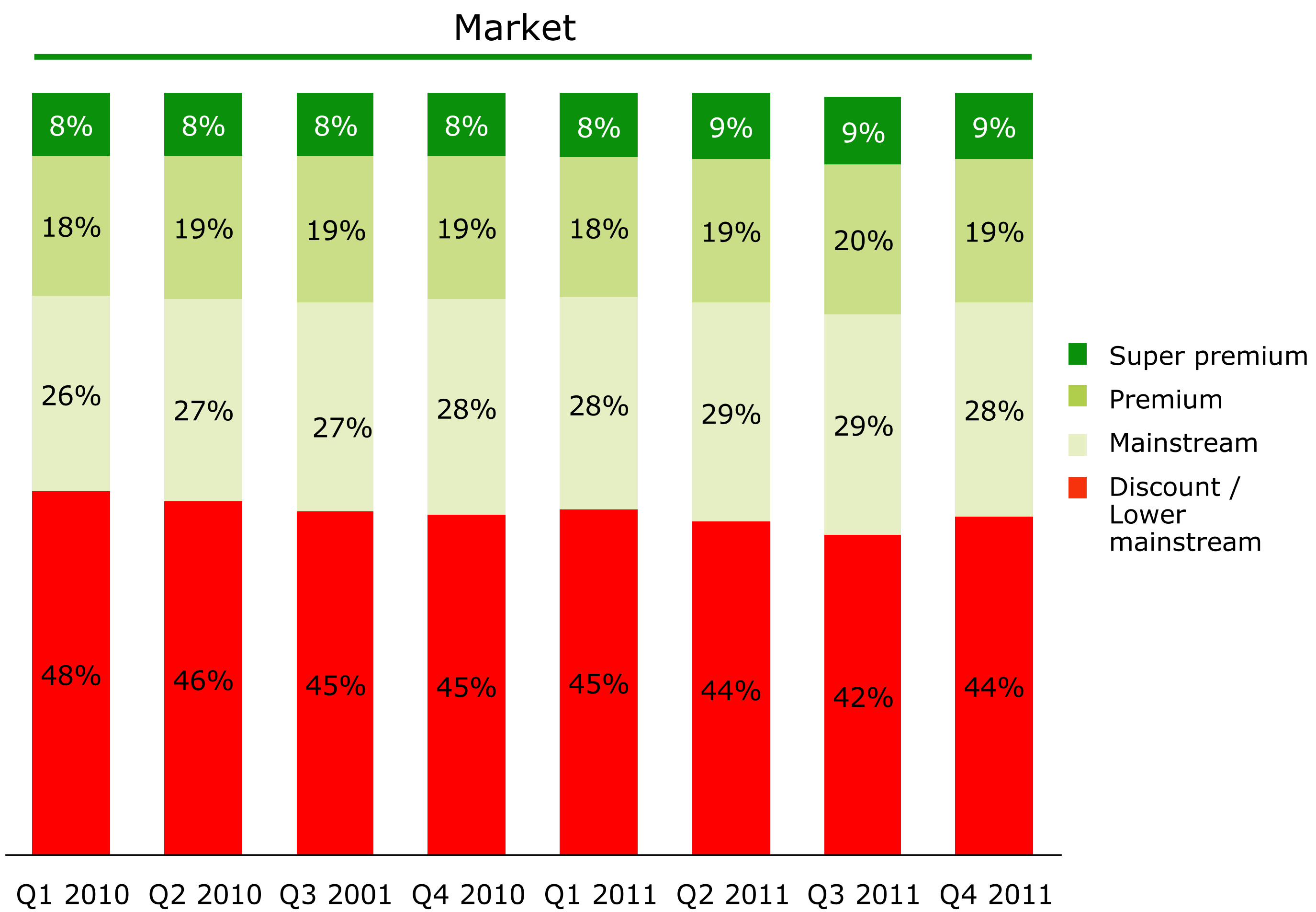
	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
Baltika	39.2	38.2	38.4	36.8	36.0
ABI	16.9	16.6	16.1	17.0	15.9
Heineken	11.0	11.4	11.5	11.6	12.3
Efes	11.1	11.1	10.8	10.9	11.0
SABMiller	7.1	7.2	7.1	7.2	7.4
Others	14.7	15.5	16.1	16.5	17.4
	100.0	100.0	100.0	100.0	100.0

Note: At the Q1 2012 announcement market share data will be restated to reflect an updated universe

Source: Nielsen Retail Audit, National Urban



Improving Russian mix



Source: Nielsen Retail Audit, National Urban

Financial calendar 2012

AGM	22 March 2012
2012 Q1 Interim results	9 May 2012
2012 Q2 Interim results	15 August 2012
2012 Q3 Interim results	7 November 2012

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