Carlsberg

Scottish & Newcastle

BBH

BALTIC BEVERAGES HOLDING

2007:H1 Results | 1 August 2007

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Exceptional performance across BBH markets

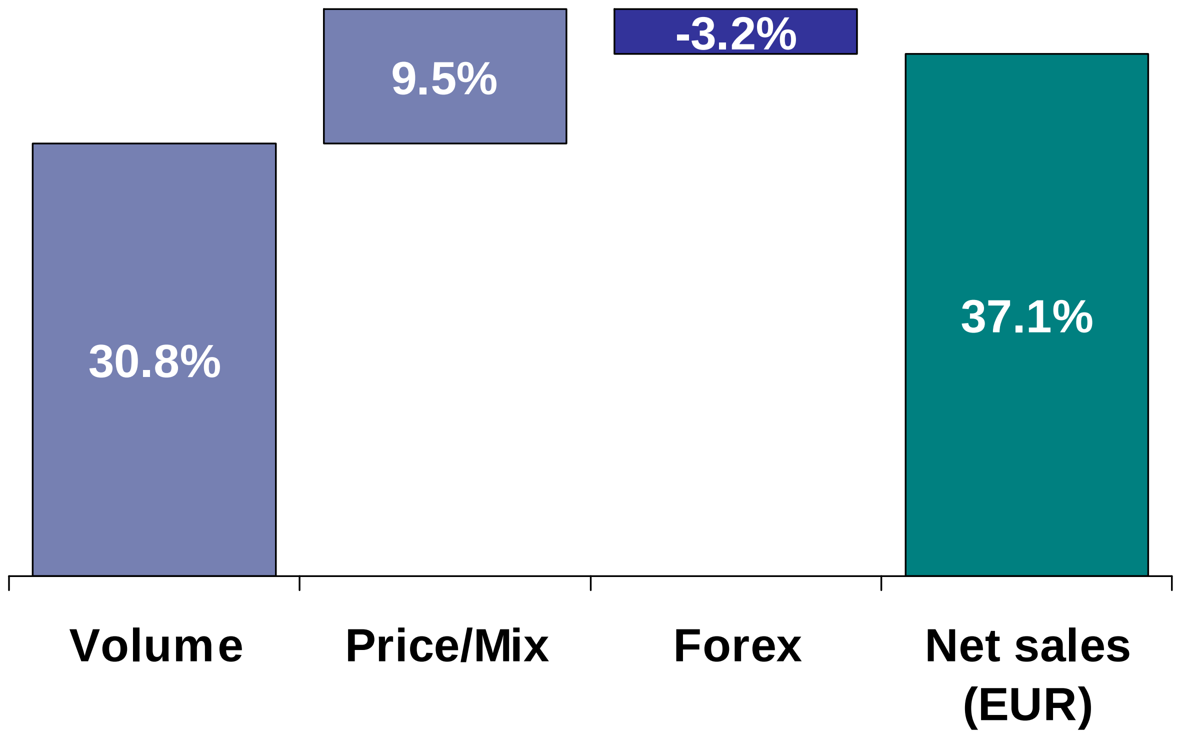
- Beer volumes up 30.2%
- Net sales growth of 37.1%
- EBIT up 47.9% driven by top-line growth, operational leverage and improved mix
  - EBIT margin 22.4% (+170 bps)
- Share gains across all markets
- Baltika outperforming in a Russian beer market up 22.7%
- Year on year comparisons more challenging in H2
- Rising input costs

BBH H1 2007 results

	MEUR	Change	MUSD	Change
Total volume (MHL)*	27.3	+30.8%		
Net sales	1317	+37.1%	1757	+47.7%
EBITDA	375	+37.5%	501	+47.7%
EBITDA margin	28.5%	+0.1%pts	28.5%	+0.1%pts
EBIT	295	+47.9%	394	+58.4%
EBIT margin	22.4%	+1.7%pts	22.4%	+1.7%pts

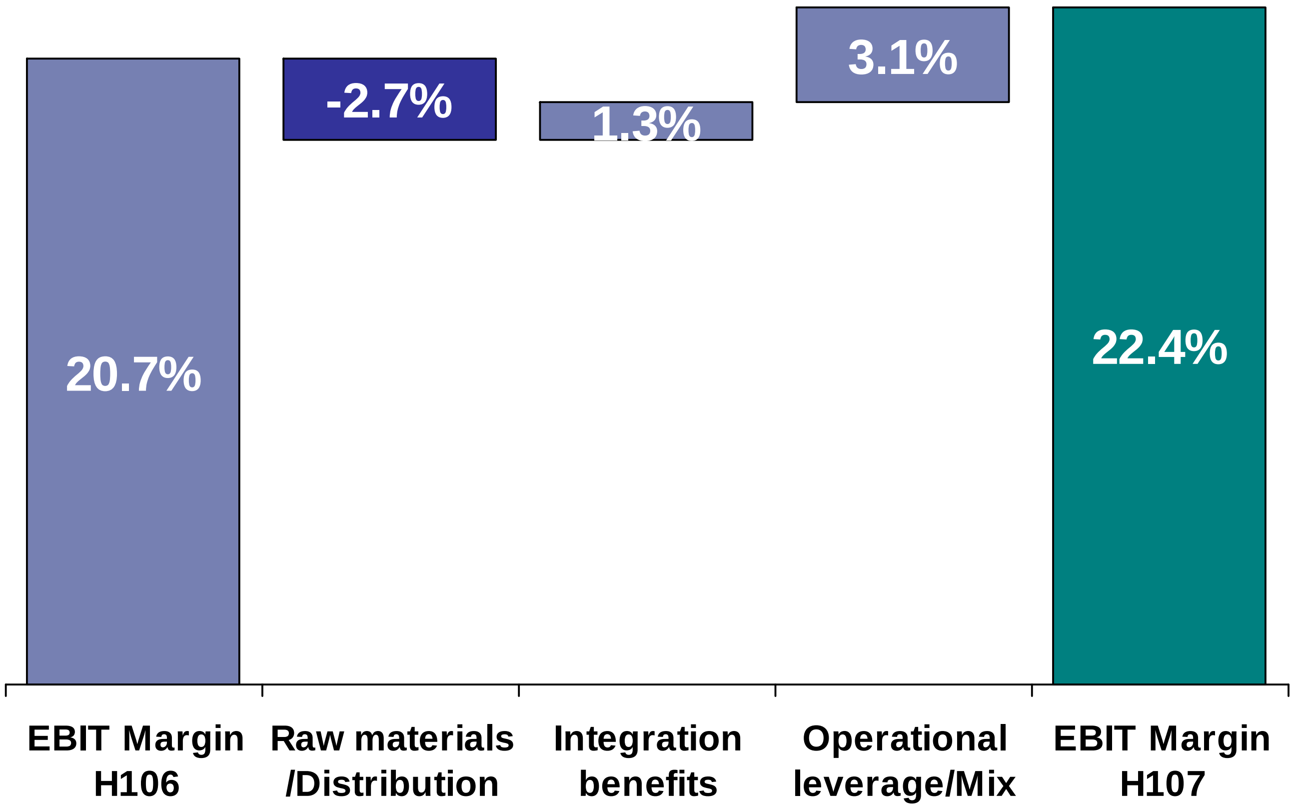
** Includes non-beer volume*

BBH net sales development H107



* Includes non-beer volume

BBH margin development H107



** Includes non-beer volume*

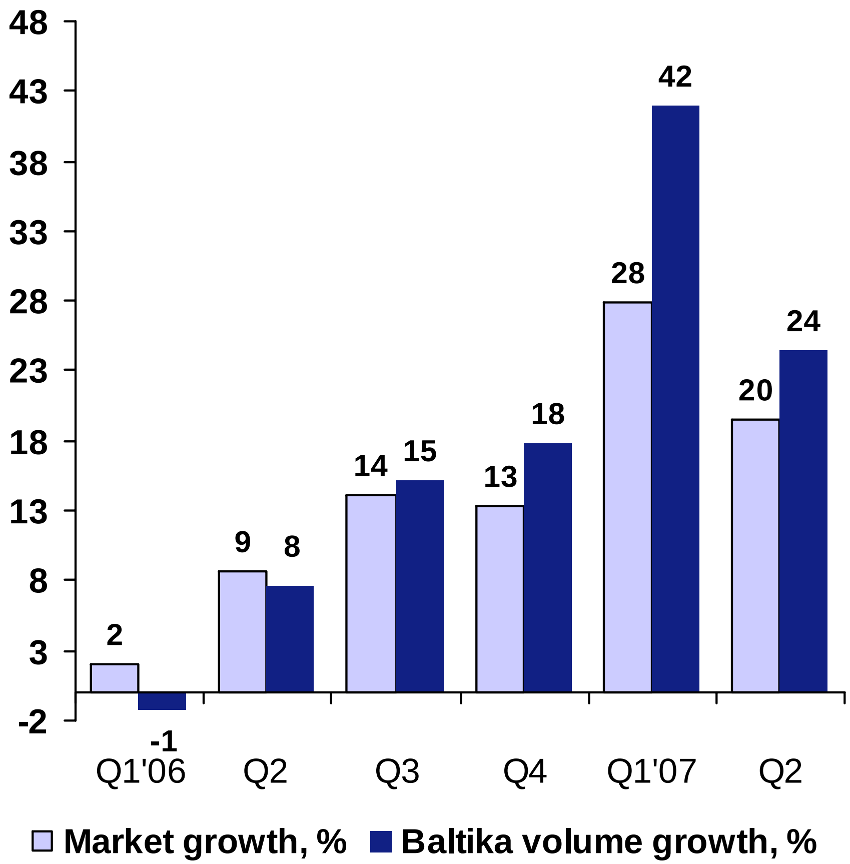
Baltika in the Russian beer market

- Exceptional market growth of +22.7%
  - Unseasonably mild weather, particularly in Q1
  - Continuing shift in consumer consumption positive for beer
- Strengthening of Baltika as market leader with share of 37.6%
  - Increased market share of Baltika brand to 11.8%
  - Strong performance in mainstream and licensed segments
- Increasing input costs
- Ongoing capacity expansion projects to support growth

H107	Market growth %	Baltika Volume growth %	Baltika Market share %	Market share change %pts
Russia	+22.7%	+30.8%	37.6%	+1.9%

Source: Baltika, State Statistics Committee, Breweries

Baltika market share performance



Market share,%	H107	H106
Baltika	**37.6**	**35.7**
SUN InBev	18.3	18.9
Heineken	13.1	13.6
Efes*	9.3	9.8
SAB*	6.3	5.7
Ochakovo	4.1	5.2
Others	11.5	11.2
	100%	100%

**Estimate*
Note: Baltika domestic beer volumes
Sources: Baltika, State Statistics Committee, Breweries
** BA retail audit, Jan-Jun 2007*

Brand development and innovation driving growth

- Baltika brand extends leadership with volume growth of 42.7%

  - Significant contribution from brand extensions
    - Baltika Cooler now 7% share in mainstream since launch in Q2 06
    - Baltika 3 quality 1L PET
    - Launch of Baltika 3 and Baltika 7 1L can SKUs

  - National Baltika portfolio supported by leading regional brands

	Volume growth%
Don	40.5%
Samara	14.3%
Uralsky Master	74.0%

Brand development and innovation driving growth

- Total licensed brand volume doubles to 1.6 MHL
  - Tuborg leads the segment with volume growth of +106%
  - Carlsberg volume growth of 70%
  - Kronenbourg 1664 volumes more than doubled
  - Re-launch of Foster's with new styled bottles and packaging tailored to Russian market

Other markets

H107	Market growth %	BBH Volume growth %	BBH Market share %	Market share change %pts
Ukraine*	+21.5%	+33.6%	18.6%	+0.7%
Baltics*	+5.3%	+6.8%	44.4%	+0.7%
Kazakhstan*	+19.7%	+54.8%	42.3%	+4.1%

** Includes official Baltika imports*

Source: BBH, State Statistics Agencies, Brewers' Unions

Other market highlights

Ukraine

- Turnaround plan on track
- Continued growth in premium/licensed segment with Baltika and Tuborg
- Re-launch of Slavutich brand – performing well in the mainstream

Baltics

- Successful premium product strategy driven by innovation
- Strong beer volume performance +6.8%
- Share growth in all markets

Other market highlights

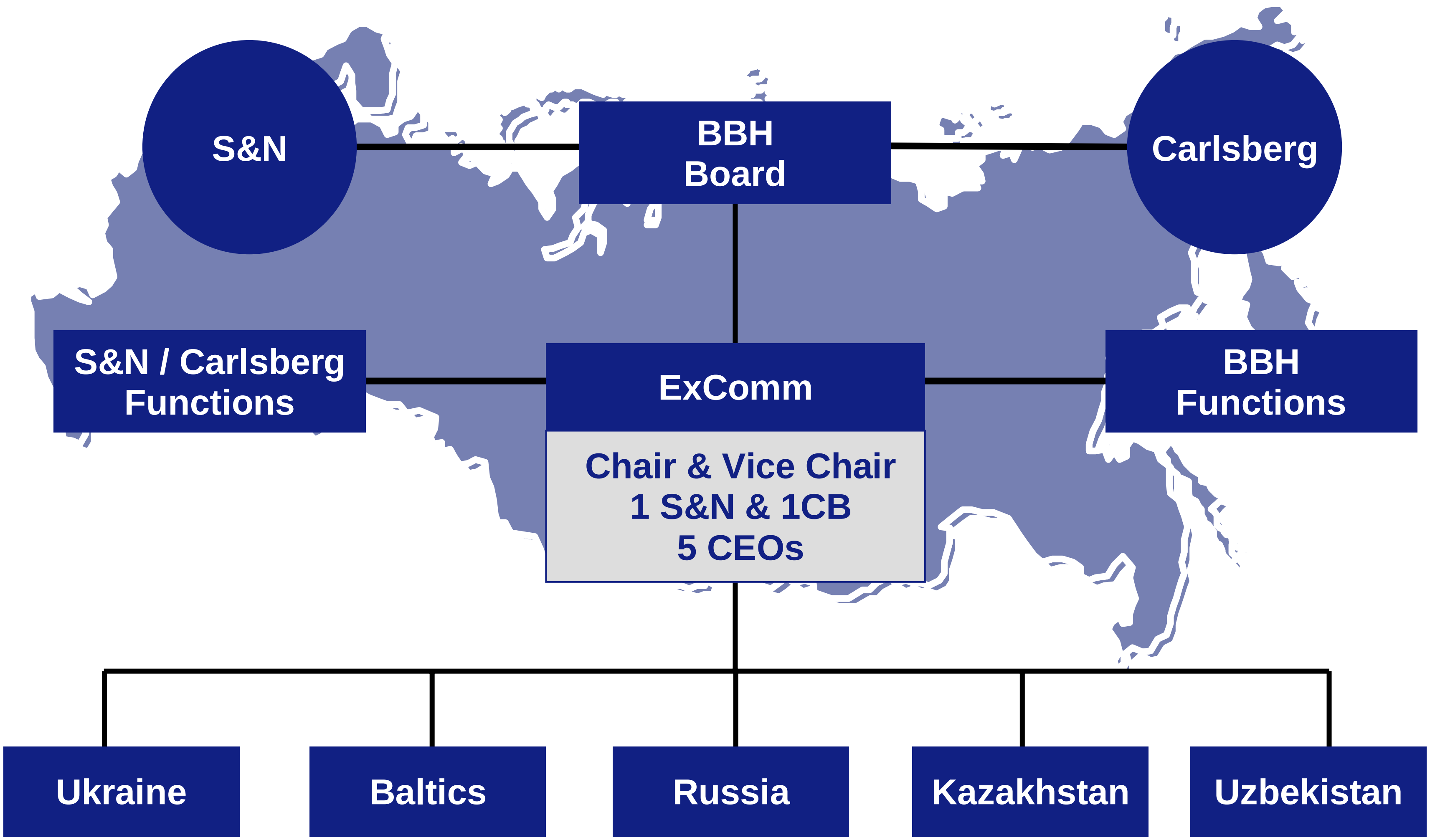
Kazakhstan

- Volume growth of +55%
- Increasing capacity to meet strong market growth
- Positive mix driven by Tuborg launch in Q1 and local premium brand Irbis

New Markets

- Transaction with Olivaria Brewery in Belarus now complete – sharing best practice with our new partners
- Uzbekistan brewery fully operational in July

BBH Structure



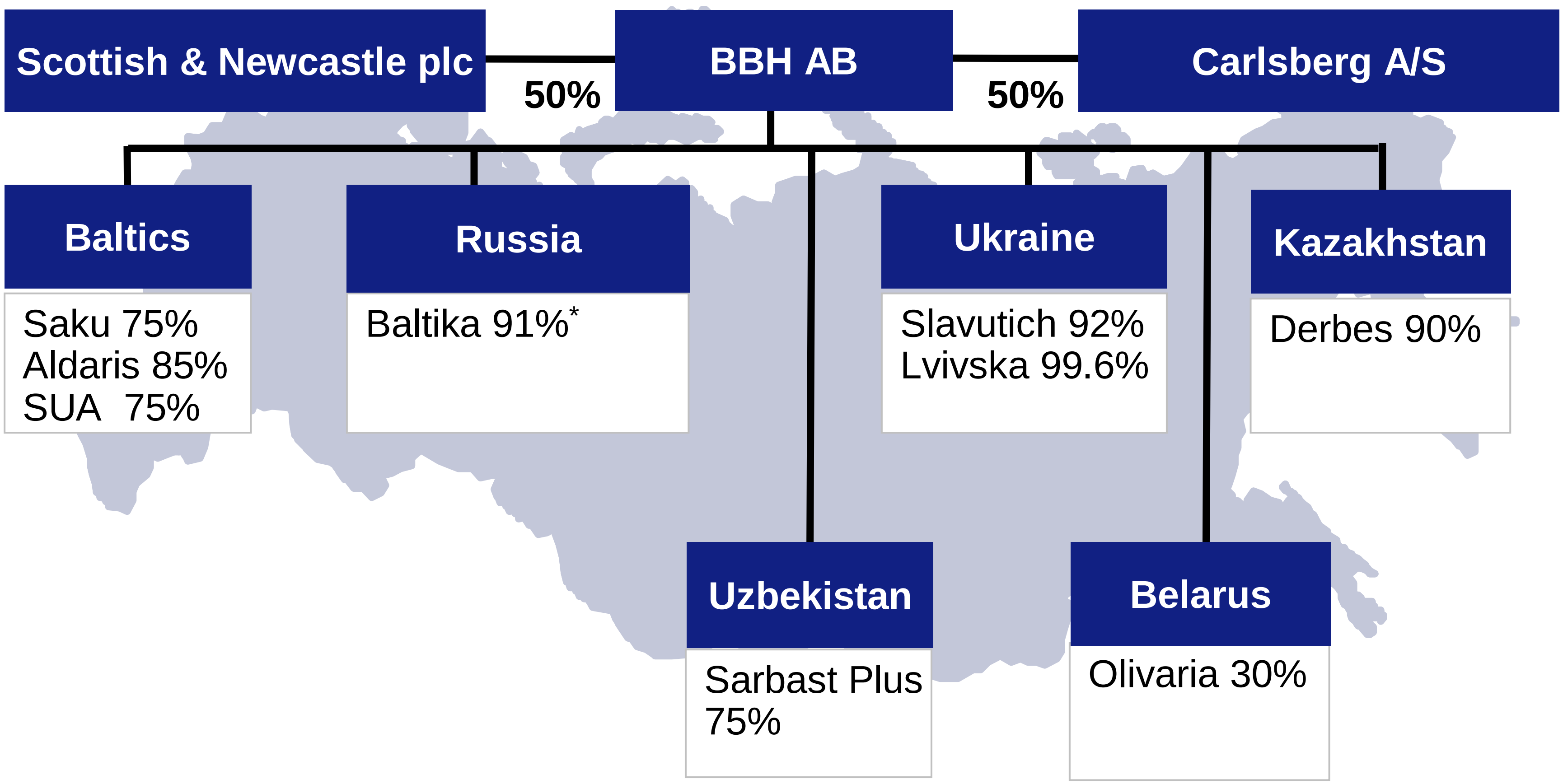
Outlook for 2007

- Following strong market performance in H1, we expect the Russian market to grow by 11%-13% in 2007
- Russian beer market reverts to 3%-5% growth in medium term
- Price increases in Russia just below local food & beverage inflation
- 2007 EBIT margin around 23%
- Capex of €500m- €600m to meet growing capacity demands

Supplementary slides

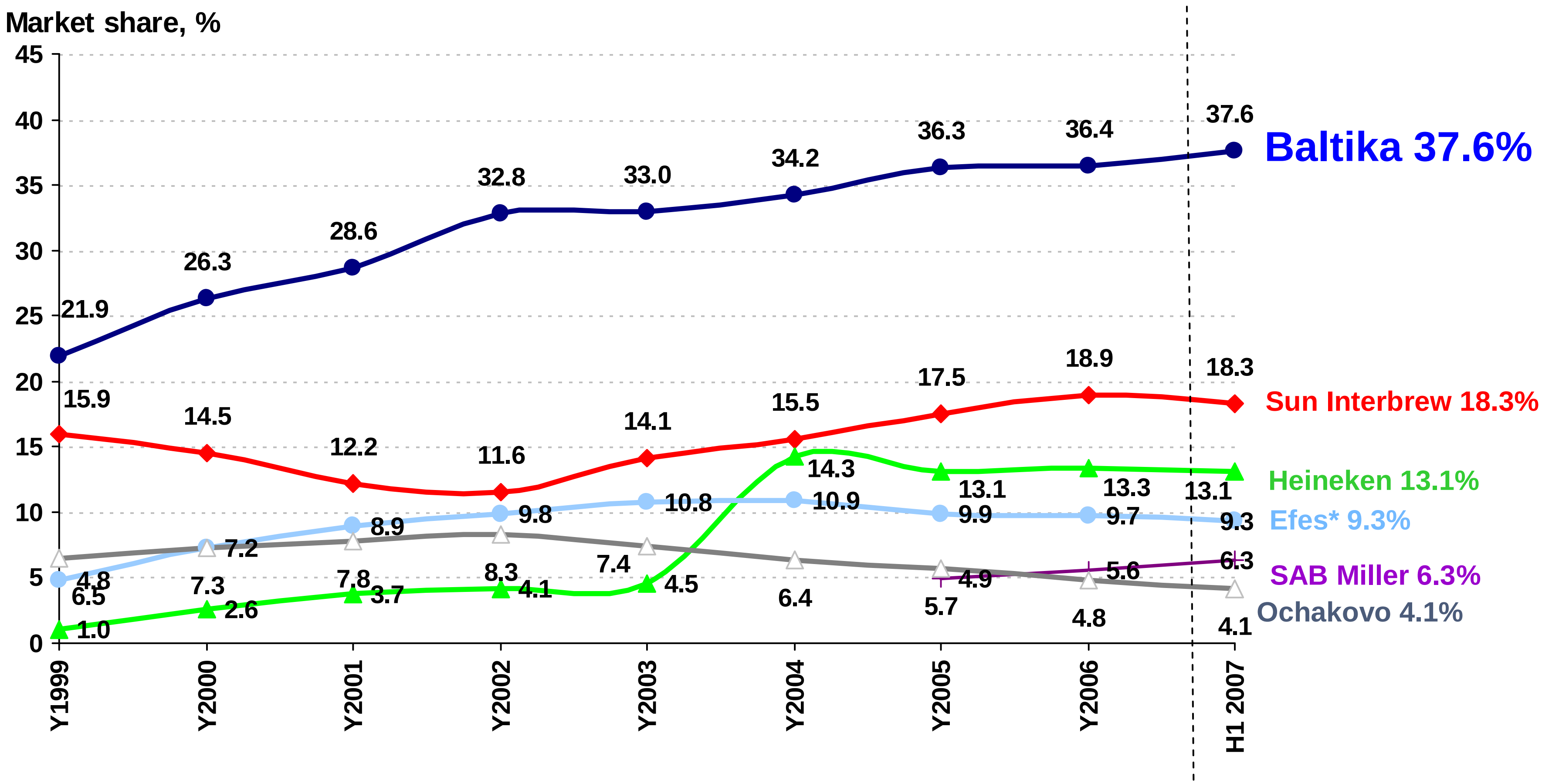
BBH Group Structure

As at June 30, 2007



** Indicates ordinary shareholding only.*
As at 30 June 2007, BBH, Carlsberg and Scottish & Newcastle control directly or indirectly 93% of Baltika ordinary shares and 30% of Baltika preference shares.
This gives a total shareholding of 91%

Russian beer market development



** Estimate*
Source: State Statistics Committee, Breweries sales data
SUN Interbrew since Y2005 includes Tinkoff
Heineken total includes all acquisitions (since 2004)
Efes includes Krasny Vostok

Financial Highlights – EUR & USD

MEUR	H107	H106	% change
Net Sales	1317	961	*+37.1*
EBITDA	375	273	*+37.5*
EBITDA Margin	28.5%	28.4%	*+0.1pts*
EBIT	295	199	*+47.9*
EBIT Margin	22.4%	20.7%	*+1.7pts*

MUSD	H107	H106	% change
Net Sales	1757	1190	*+47.7*
EBITDA	501	339	*+47.7*
EBITDA Margin	28.5%	28.4%	*+0.1pts*
EBIT	394	249	*+58.4*
EBIT Margin	22.4%	20.7%	*+1.7pts*

BBH Q2 2007 results

	MEUR	Change	MUSD	Change
Total volume (MHL)*	16.7	+26.1%		
Net sales	825	+33.4%	1112	+42.8%
EBITDA	248	+26.4%	334	+35.2%
EBITDA margin	30.0%	-1.7%pts	30.0%	-1.7%pts
EBIT	206	+30.1%	278	+39.1%
EBIT margin	25.0%	-0.6%pts	25.0%	-0.6%pts

** Includes non-beer volume*

Currency

Average rate	H107	H106	% change
USD : EUR	0.7481	0.8010	-6.60
RUR : EUR	0.0288	0.0293	-1.71
RUR : USD	0.0385	0.0366	+5.19

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