



FINANCIAL RESULTS
6 MONTHS ENDED 30 JUNE 2007





FORWARD LOOKING STATEMENTS

The forward-looking statements contained herein, including forecasts on sales and earnings performance, inherently involve risks and uncertainties and could be materially affected by factors such as global economic matters, including interest rate and currency developments, raw material developments, production and distribution related problems, breach or unexpected termination of contracts, price reductions resulting from market driven price reductions, market acceptance of new products, launches of rival products and other, unforeseen, factors.

Carlsberg will only update and adjust the specifically stated expectations in as far as this is required by the law .

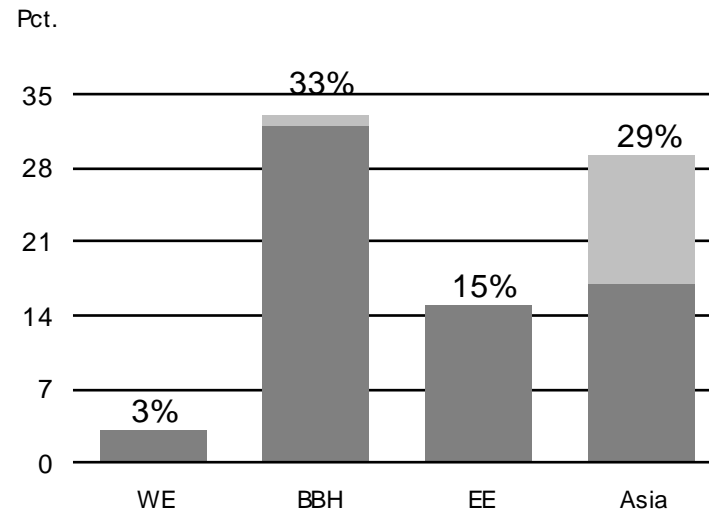
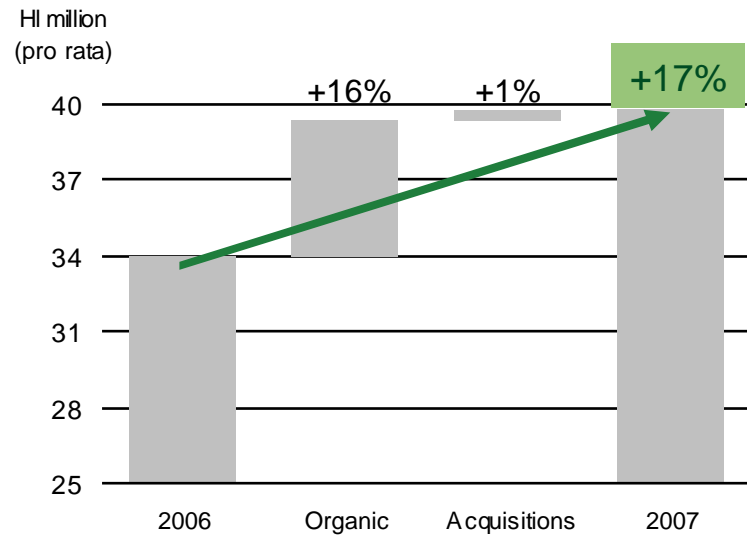
Strong development throughout the business



- Increase in beer volume in all regions lead by fast growing markets in BBH and Asia
- Double-digit growth in net sales with all regions contributing
- International brands Carlsberg and Tuborg up 6% and 24% respectively
- Earnings continue positive trend reflecting higher sales as well as efficiency improvements and cost control
- Guidance raised for full year EBIT to DKK 5bn
 - Organic earnings increase for brewing activities +18-20%

Beer Volume Dynamics

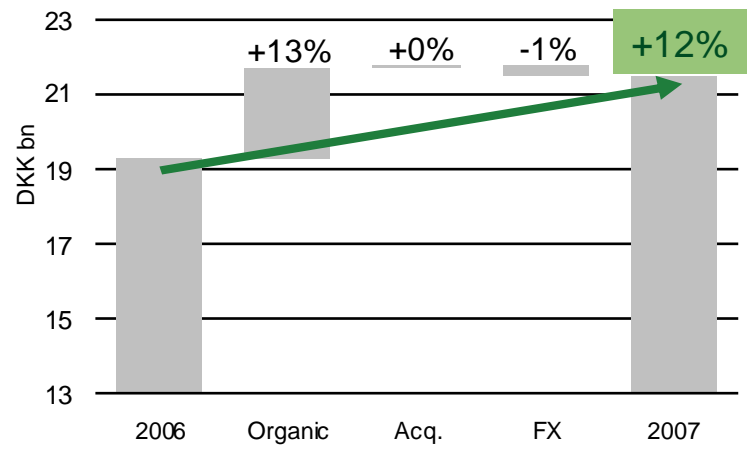
Strong volume development in growth regions



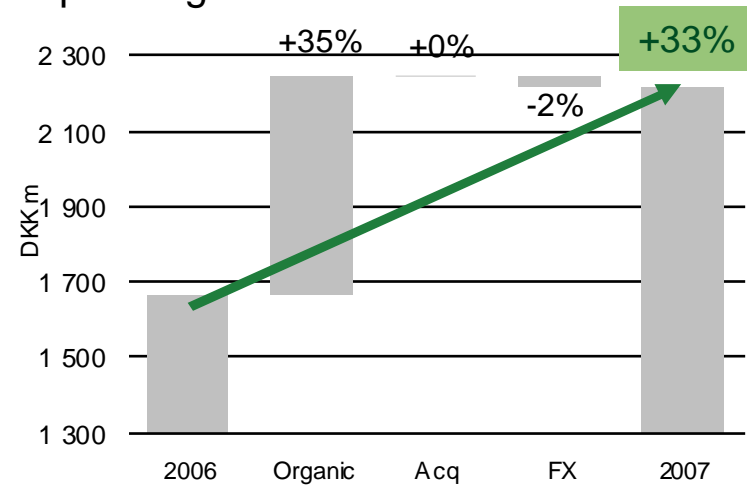
Total bars show total growth in volume;
dark shaded bars show organic growth in volumes

All regions

Net Sales



Operating Profit



Volumes up in positive Western European markets



- Generally positive markets during first six months throughout Western Europe
- Volumes up 3% following share gains in key markets
- Net sales / hl increased by 1%, partly off-setting general price increases in raw materials
- Lower operating expenses as focus continues to be on efficiency and cost control



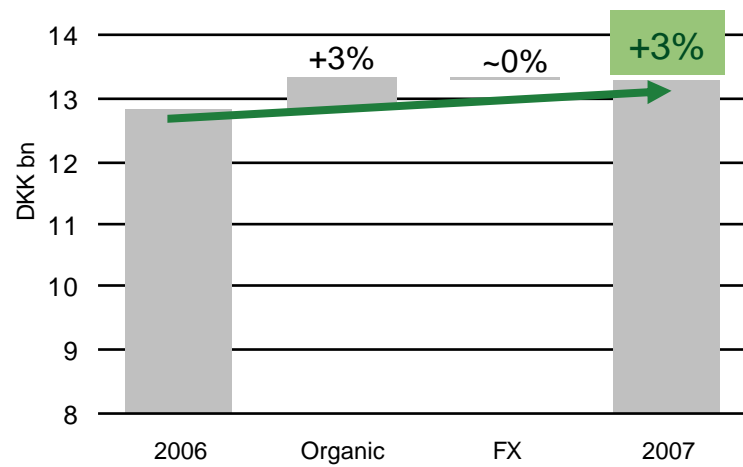
Western European earnings continue positive momentum



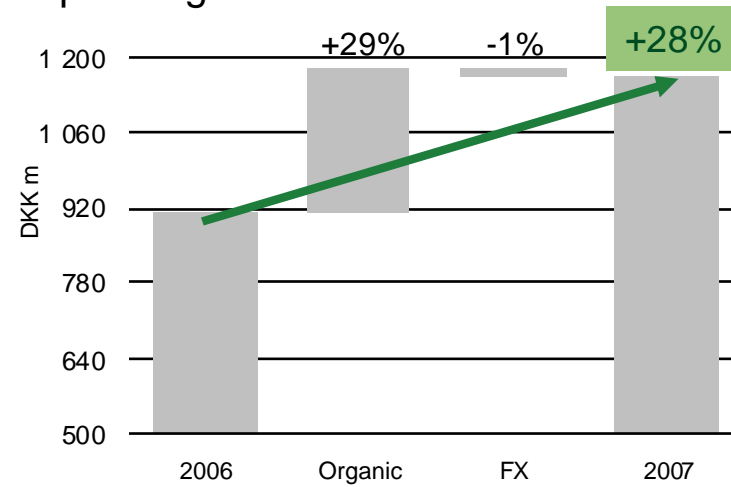
- Strong performance in Nordic supported by various new product launches
- Swiss back-office accounting activities transferred to shared service centre in Poland
- Share gain in the UK and Carlsberg Export now #2 premium beer in off-trade
- Operating margin now at 9.7% (12 mths moving average) vs. 8.9% at year-end 2006

Western Europe

Net Sales



Operating Profit



Exceptional performance across BBH markets



Russia

- Exceptional market growth +23%
- Strengthening of Baltika as market leader with share of 37.6%
- Increasing input costs partly compensated for through operational leverage
- On-going capacity expansion projects to support growth
- Strong growth in Tuborg +106%; Carlsberg +70%



Other BBH markets

Ukraine

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

Baltics

- Successful premium product strategy driven by innovation
- Share growth in all markets

New markets

- Uzbekistan brewery fully operational in July



10



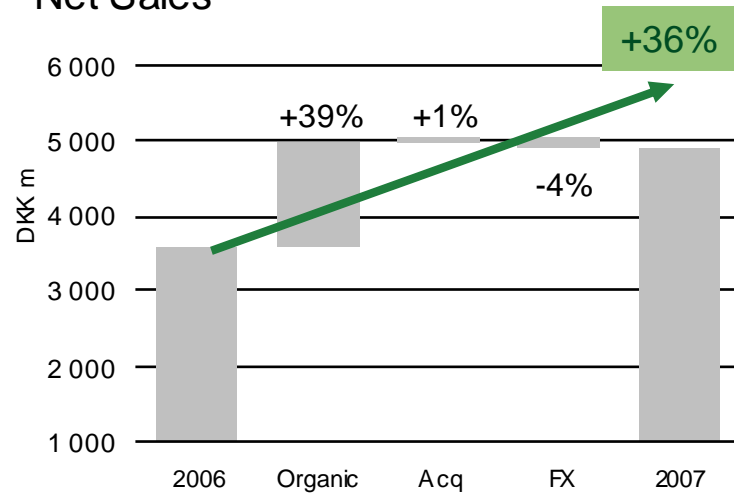
BBH outlook 2007



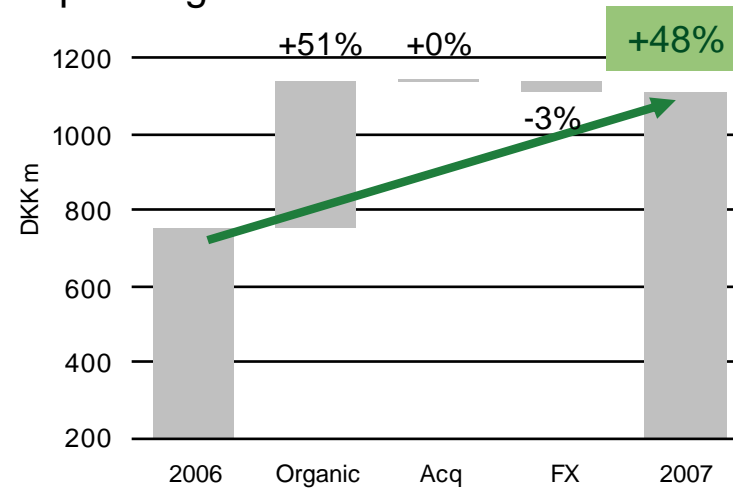
- Following strong market performance in H1, we expect the Russian market to grow by 11%-13% in 2007
- Price increases in Russia just below local food & beverage inflation
- 2007 EBIT margin around 23%
- Capex of €500- €600m to meet growing capacity demands

BBH

Net Sales



Operating Profit



Eastern Europe improves operations

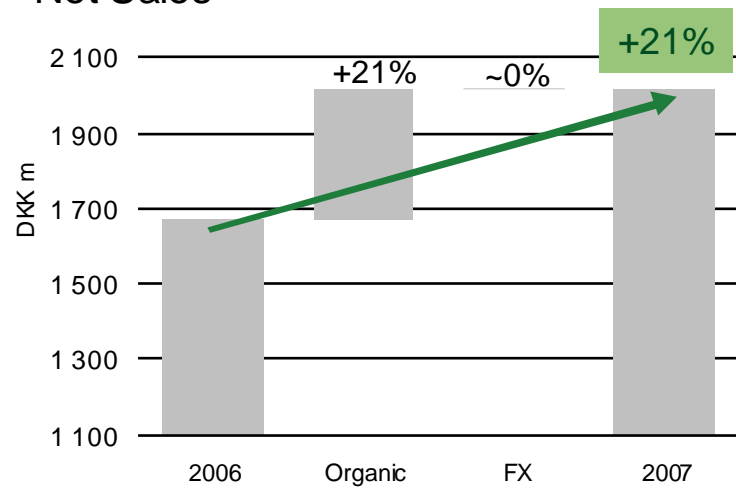


- Strong market development; especially in Poland and Bulgaria
- Poland back on track after implementation of new sales model
- Very positive development in South East Europe with share gains in all markets
- Growth in earnings in Poland and South East Europe

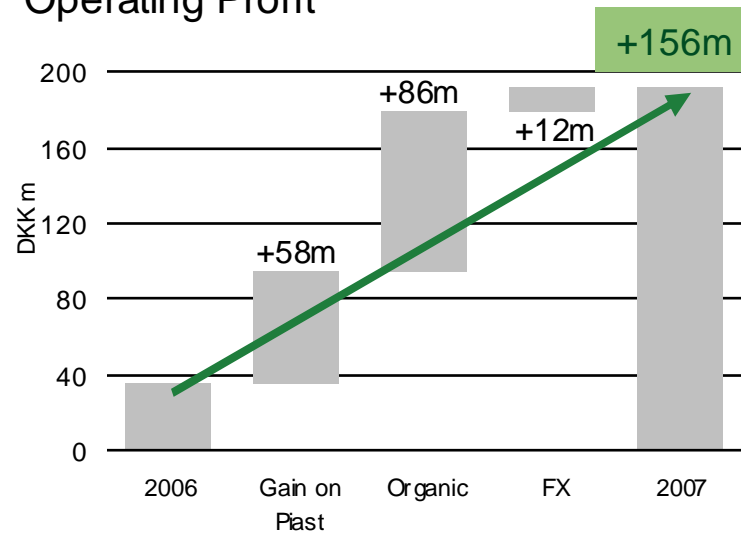


Eastern Europe / Rest of world

Net Sales



Operating Profit



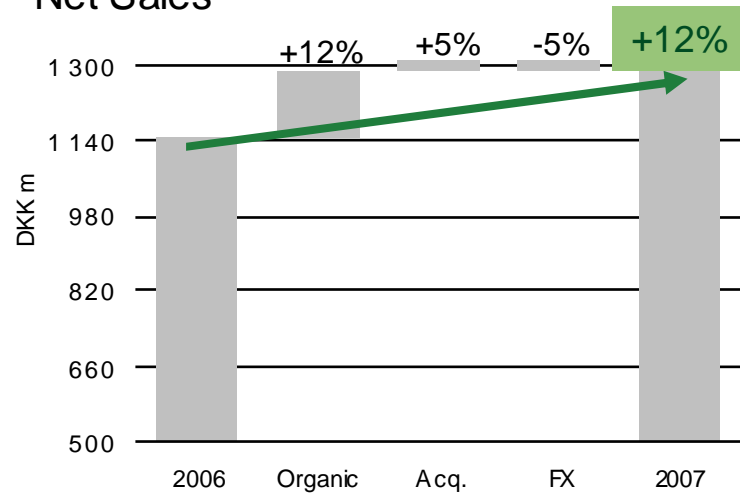
Organic growth in Asia continues



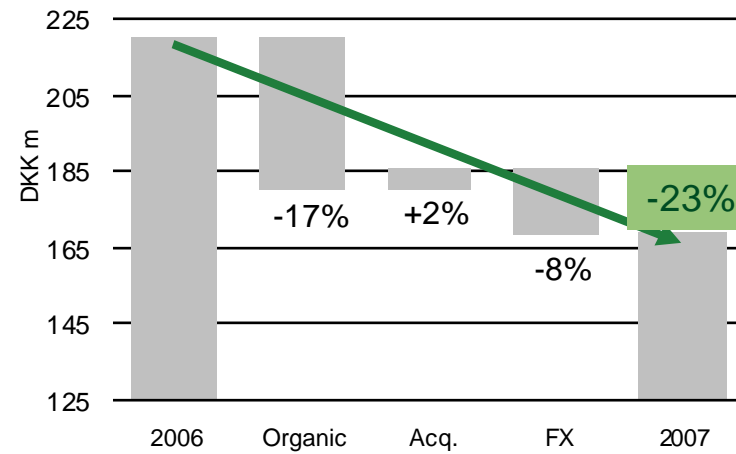
- Volumes up 29% driven by strong organic development as well as acquisitions in China
- Lower earnings following restructuring of sales in Malaysia
- Increase in raw material prices
- Greenfield in Phu Bai, Vietnam expected to be operational by year end

Asia

Net Sales



Operating Profit

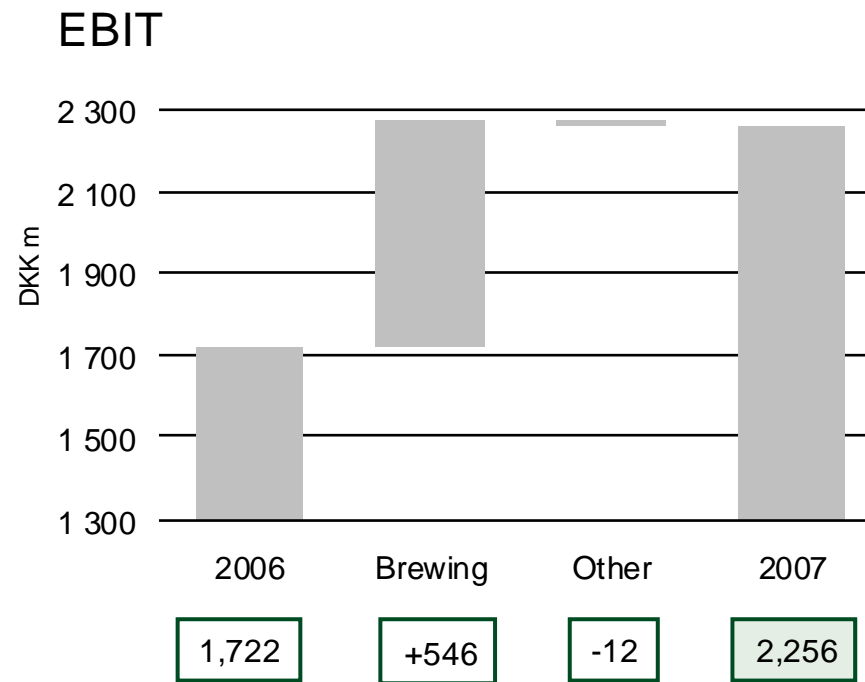




The financials results and outlook 2007



Drivers of financial results



Operating margins (RTM)

	2007:Q2 12 mth	2006:Q4 12 mth	△ bp
Total, Breweries	10.5	9.7	80
Western Europe	9.7	8.9	110
BBH	23.4	22.7	70
Eastern Europe excl. BBH	7.5	3.8	370
Asia	11.5	14.4	-290



Income statement (1/2)



DKK million	2007:H1	2006:H1	△%
Net sales	21,502	19,251	+12
Cost of sales	-10,744	-9,497	-13
Gross profit	10,758	9,754	+10
Sales & distribution	-7,074	-6,743	-5
Administration	-1,598	-1,468	-9
Other operating income, net	132	159	-17
Profit after tax, associates	38	20	+90
Operating profit	2,256	1,722	+31
Operating profit, Brewing	2,213	1,667	+33
Operating profit, Other	43	55	-22

20

Income statement (2/2)



DKK million	2007:H1	2006:H1	△%
Operating Profit	2,256	1,722	+31
Special items	-142	393	-136
Financials, net	-496	-428	-16
<i>Interest</i>	-528	-506	-4
<i>Other financial gains / losses</i>	32	78	-59
Tax	-405	-500	19
Profit	1,214	1,187	+2
Minorities	132	135	-2
Carlsberg's share of profit	1,082	1,052	+3

Cash flow from operations



DKK million	2007:H1	2006:H1	△
Operating profit	2,256	1,722	+534
Depreciation	1,386	1,370	+16
Other non-cash items	-144	-127	-17
△ Working capital	-672	-310	-362
Paid restructuring	-180	-268	+88
Paid interest, net	-459	-691	+232
Paid tax	-544	-605	+61
Cash flow from operations	1,643	1,091	+552

Cash flow from investments



DKK million	2007:H1	2006:H1	△
Capital expenditure, net	-2,095	-1,520	-575
Acq/sale of companies, minority shareholdings etc.	145	3,113	-2,968
Real estate / other activities	-154	7	-161
Cash flow from investments	-2,104	1,600	-3,704
Free cash flow	-461	2,691	-3,152

Financial ratios

DKK million	2007:H1	2006:H1	Δ
Net interest bearing debt	20,529	20,628	-98
Financial leverage	1.1	1.2	-0.1
Net interest cover	4.5	4.0	+0.5



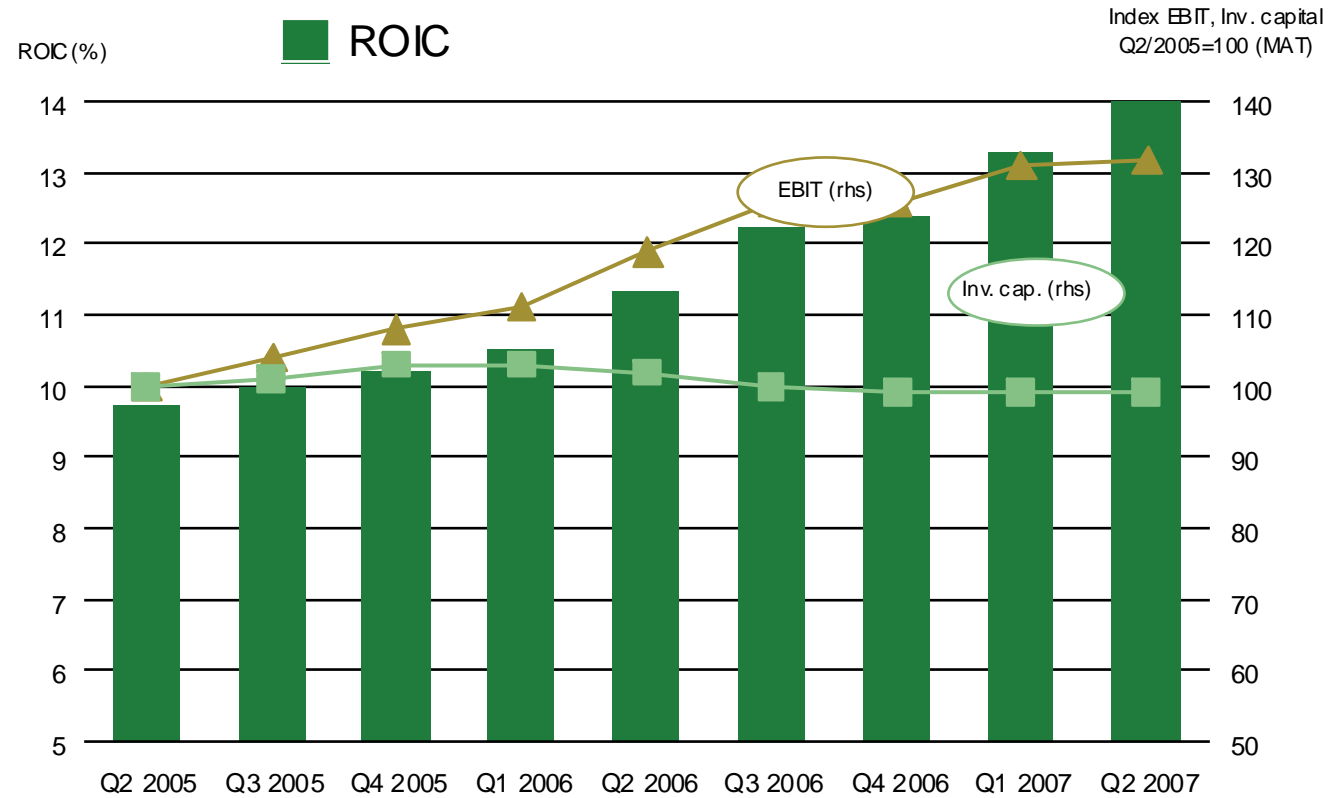
Return on invested capital



DKK million	Invested capital	ROIC %*	07 vs. 06 Δbp
Total, Breweries	32,833	14.0	+270
Western Europe	16,594	15.3	+370
BBH	8,043	29.4	+590
Eastern Europe	4,299	7.1	+120
Asia	2,869	10.2	-220
Not allocated	1,028
Total Group	44,491	10.3	+160

* Moving Annual Total

ROIC development



Financial outlook 2007

New guidance



Operating profit for brewing activities up 18-20% organically



	2006 Actuals	2007 Guidance (Feb)	2007 Guidance (May)	2007 Guidance (August)
Net sales	DKK 41.1bn	~ +5%	~ +7%	> +10%
Operating profit, Brewing activities	DKK 3,997m	~ DKK 4.3bn	~ DKK 4.5bn	~ DKK 4.75bn
Operating profit, Other activities	DKK 49m	~ DKK 0.2bn	~ DKK 0.2bn	~ DKK 0.25bn
Carlsberg share of profit	DKK 1,884m	Slightly higher	> DKK 2 bn	~ DKK 2.2 bn

Additional information



Financial Calendar 2007

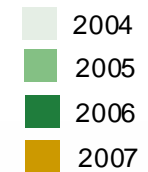
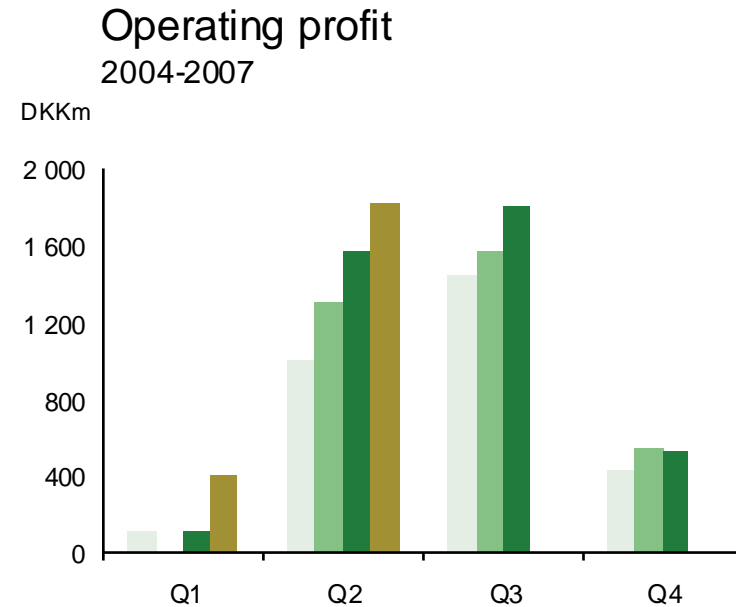
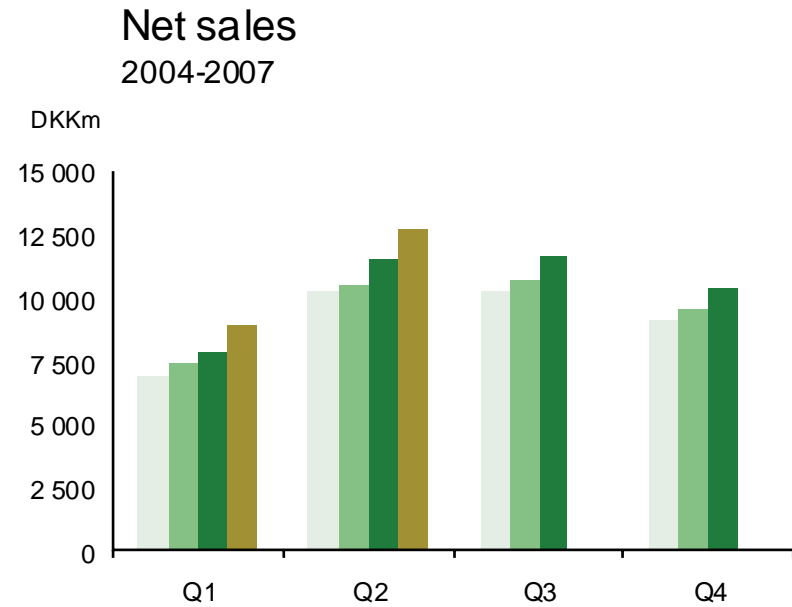


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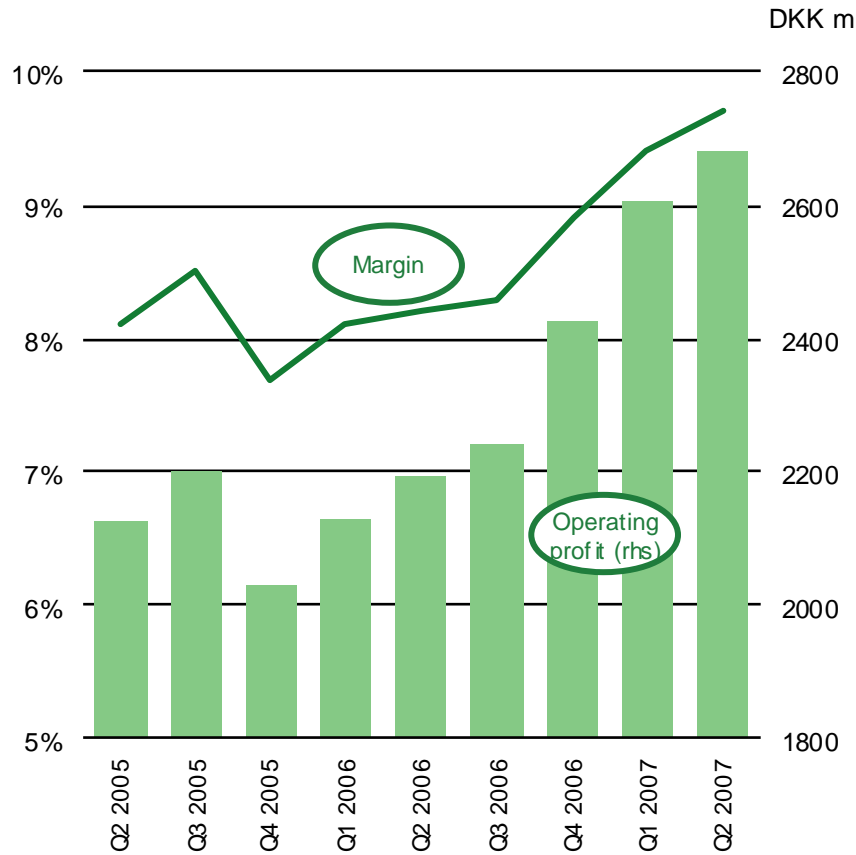
2007 Q3 Financial Statement 7 November 2007

2007 Full Year Statement 19 February 2008

Seasonality in the brewing activities



Western Europe profit margin development (rolling 12 months)



Margin improvement initiatives ...

- Top line growth:
 - Innovations
 - Increased share of premium products
 - Building local power brands
 - Best practice sharing with sales and marketing
 - New beverage categories
- Cost base reduction:
 - On-going Excellence programmes roll-out
 - Standardisation
 - Shared Service Center
 - Brewery structure optimisation

Market development in BBH region

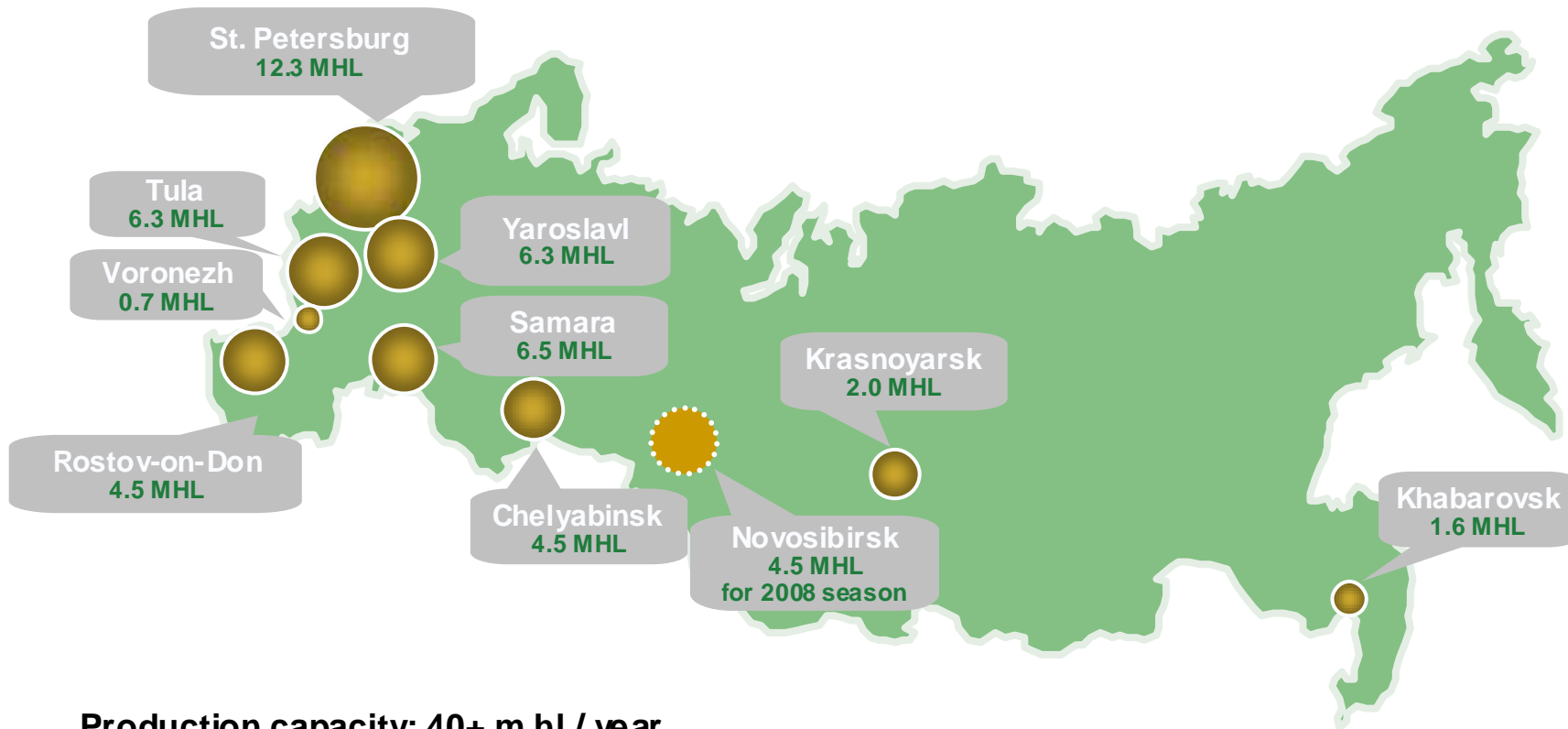
H107	Market growth	BBH Volume growth	BBH Market share	Market share change
Russia	+22.7%	+30.8%	37.6%	+1.9%-pts
Ukraine*	+21.5%	+33.6%	18.6%	+0.7%-pts
Baltics*	+5.3%	+6.8%	44.4%	+0.7%-pts
Kazakhstan*	+19.7%	+54.8%	42.3%	+4.1%-pts



Product portfolio in Russia



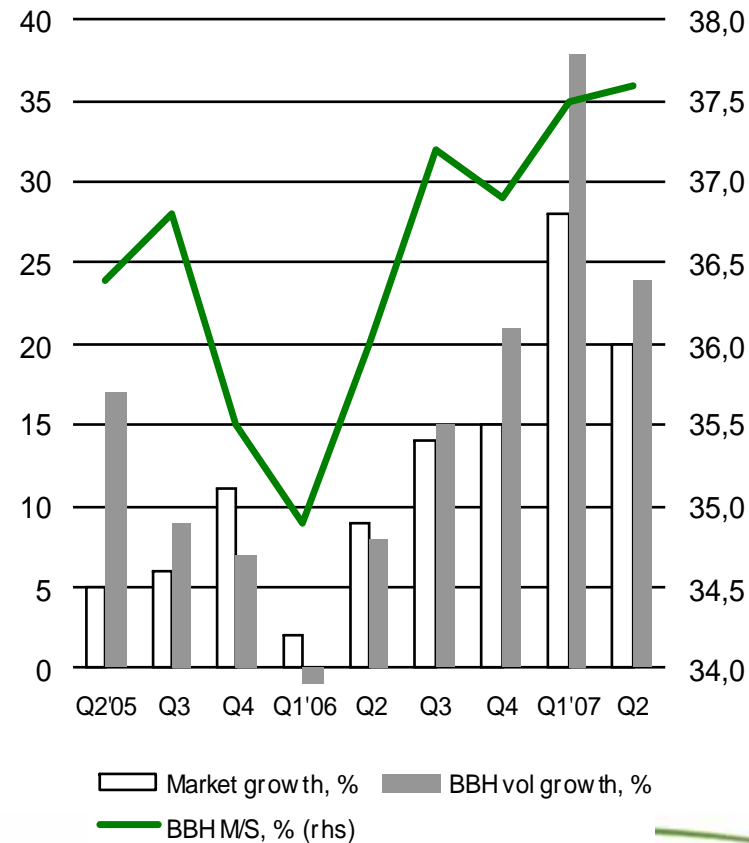
Baltika Breweries in Russia



Production capacity: 40+ m hl / year

Russian beer market development

Growth %
quarterly observations



Market share %

	2007:H1	2006:H1	2006:FY
BBH	37.6	35.6	36.4
InBev	18.3	18.9	18.9
Heineken	13.1	13.6	13.3
Efes	9.3	9.8	9.7
SAB	6.3	5.7	5.6
Others	15.4	16.4	16.1
	100.0	100.0	100.0

* Estimate

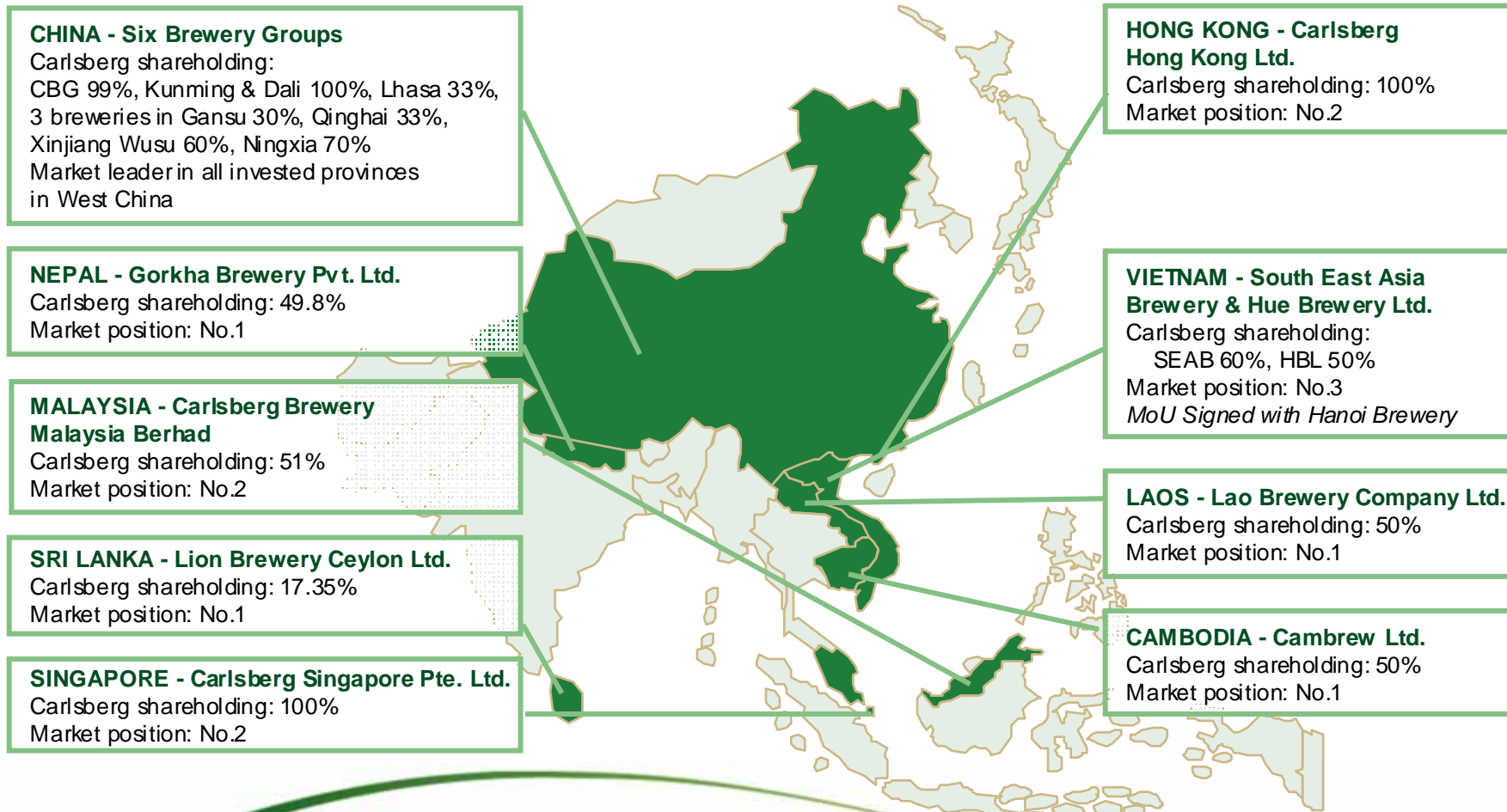
Note: BBH domestic beervolumes

Sources: BBH, State Statistics Committee, Breweries, Business Analytica

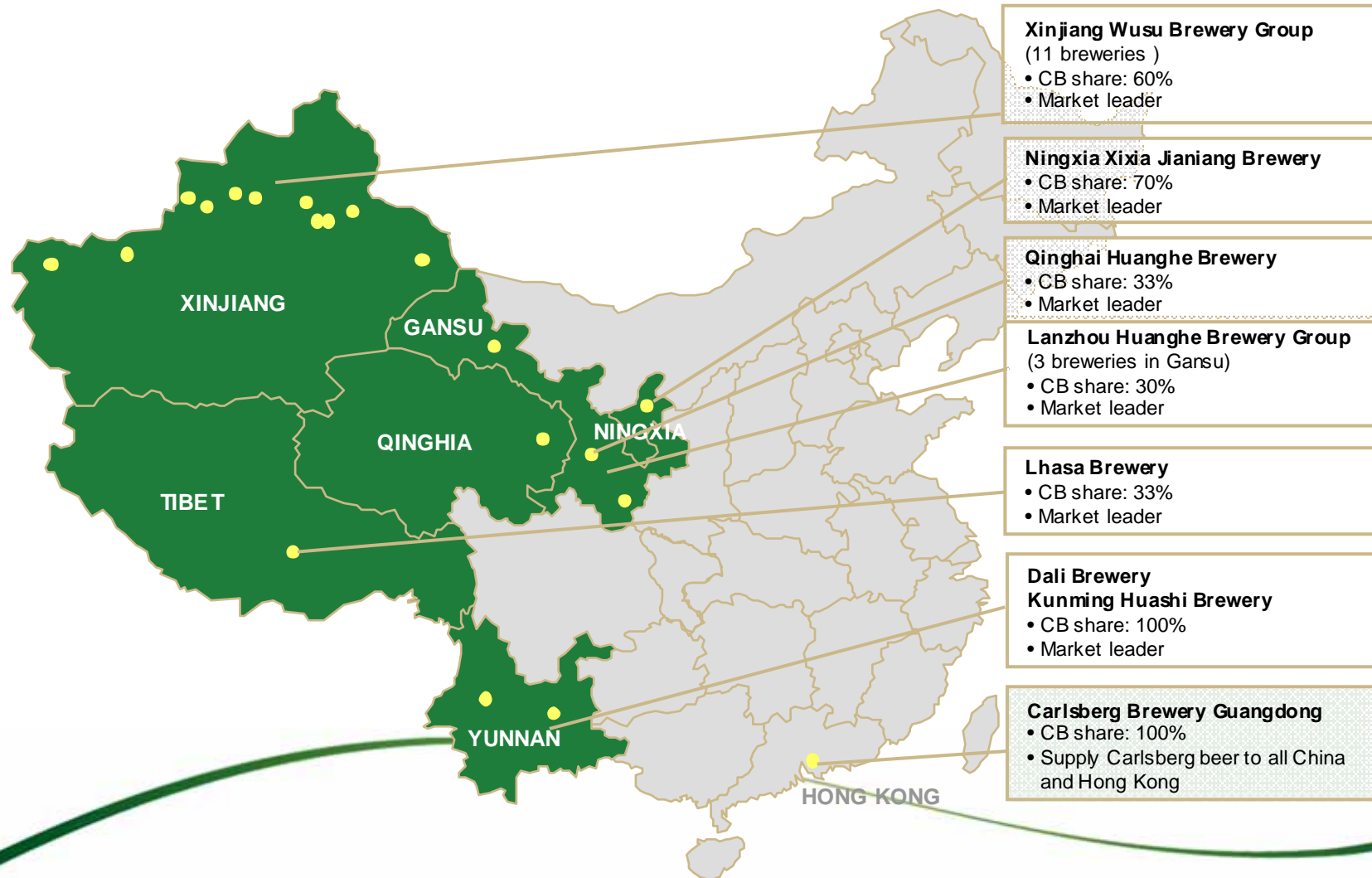
Product portfolio in China



Carlsberg in Asia



Carlsberg in China



Real estate fact sheet

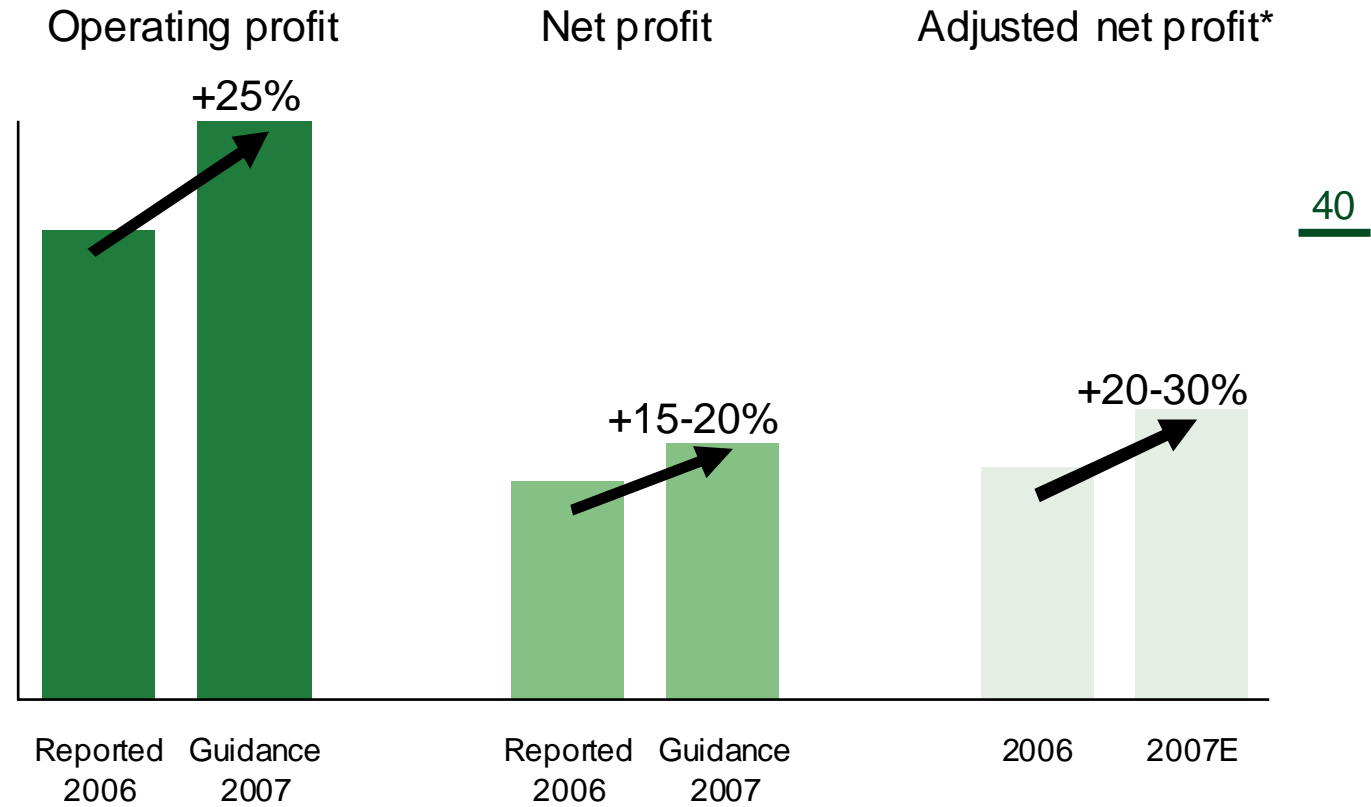
Tuborg DKK m	2007 YTG	2008	2009
Investments	-340	-250	-110
Sales proceeds	+550	+1,000	+350
Profit from sale / rental income	+250	+400	+100

Sqm to be constructed	Tuborg	Valby*
Housing	~ 60,000	
Commercial	~ 9,000	
Public building	~ 10,000	
Total	~ 79,000	~ 550,000
Hereof Carlsberg need		~ 70,000

* As indicated by winning proposal of the Carlsberg Architecture Competition



Guidance overview



* Net profit adjusted for extraordinary items after tax