INTERIM REPORT

6 MONTHS ENDED 30 JUNE 2008

Carlsberg
Group

Operational performance

Financial results

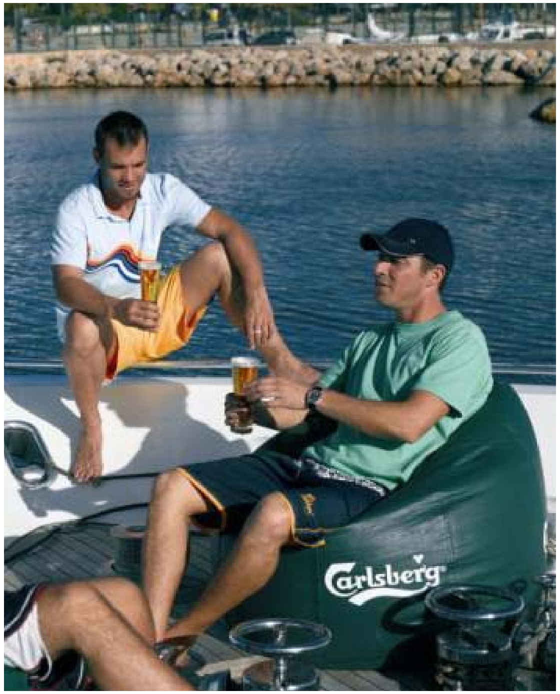
Outlook and financial targets

Appendix

AGENDA

Well positioned for the future

- Business is performing well and progressing as planned
  - Pricing and mix improvements continue on top of volume growth
- Integration process progressing with full commitment to take out planned synergies
- New financial targets for Carlsberg
- Superior growth profile within industry
- Next generation Excellence – a continuous journey in a bigger Carlsberg
  - Achieve World Class Procurement
  - Production network optimization, LEAN, simplification, etc
  - Brand portfolio management, Value management
  - Innovation – faster and better
  - Business Standardisation Programme
  - Further enhance leadership organisation



Business is good …

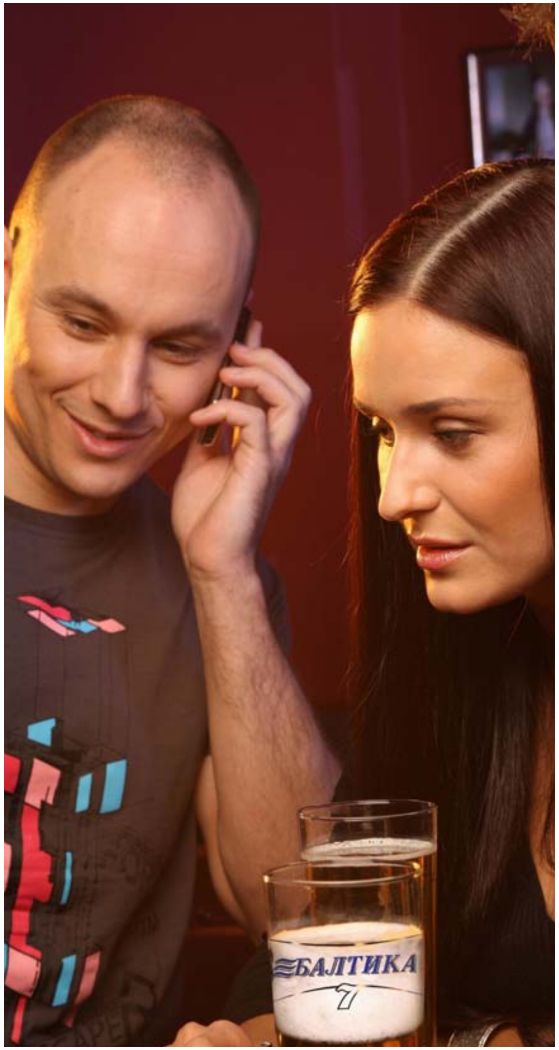
- Total markets in Eastern Europe and Asia continue to grow while trend in Northern and Western Europe was overall stable
- Organic sales growth of 7% and organic operating profit growth of 22% (10% and 26% respectively in local currencies)
- In Q2, organic sales growth of 2%, 21% and 10% (3%, 30% and 20% in local currencies) was achieved in Northern and Western Europe, Eastern Europe and Asia respectively
- In Q2, organic operating profit up 16% in brewing activities and 28% for total Group (19% and 30% in local currencies)
- Strong pricing offsets input cost pressure
  - In spite of strong price increases, still growing volume and market share in majority of markets
- Well-invested in brands – both international brands and local power brands
- Positive mix trend, particularly in Russia. Consumers continue to trade up

Strong growth in international brands

- Carlsberg brand growth +5%
- Tuborg brand growth +11%
- Baltika brand growth +25%

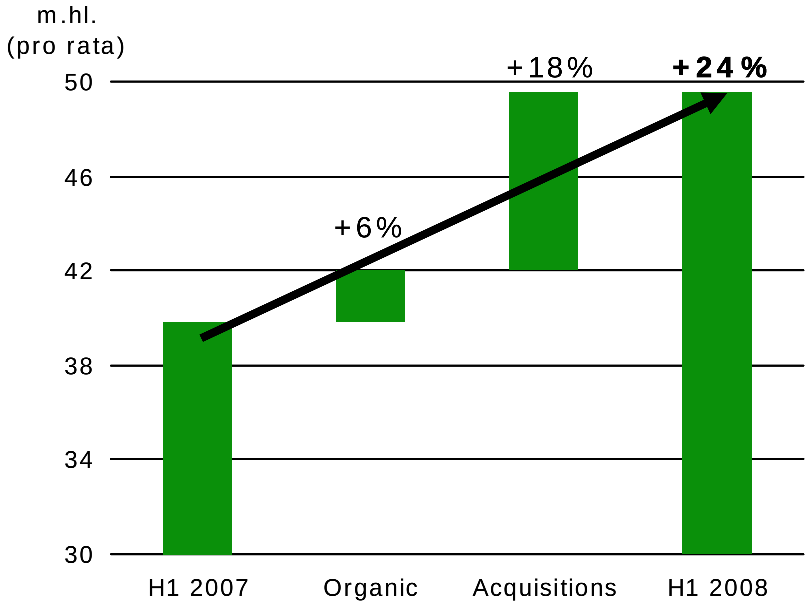
2008 Expectations

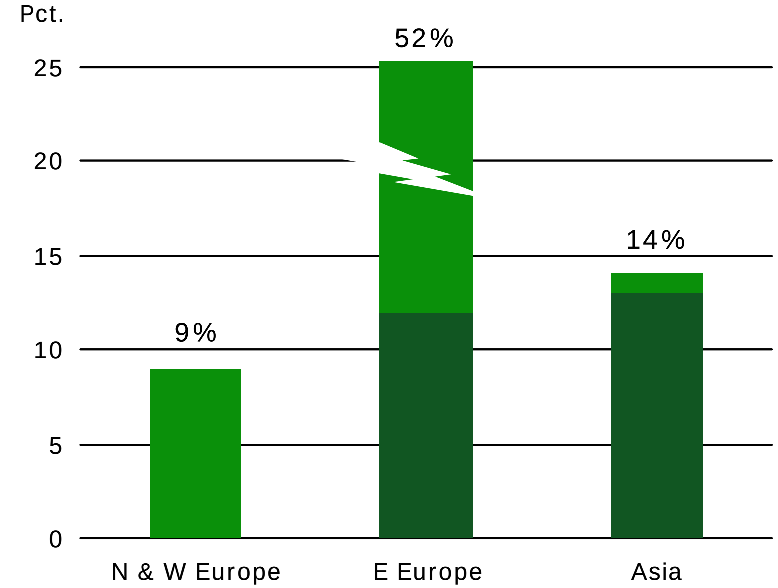
- Around 10% organic net sales growth
  - Incl. acquisitions around DKK 62-63bn
- Approx. 12% organic operating profit growth
  - Organically ~ DKK 5.9bn or
  - Incl. acquisitions > DKK 8.1bn
- Market volume growth outlook for Russia 5%



Beer volume dynamics

Strong trend continues in all growth regions



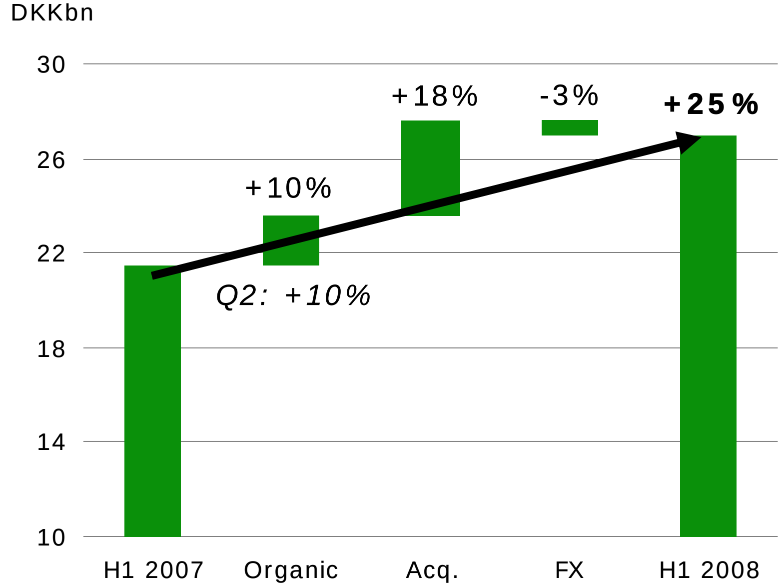


Total bars show total growth in volume;
dark shaded bars show organic growth in volumes

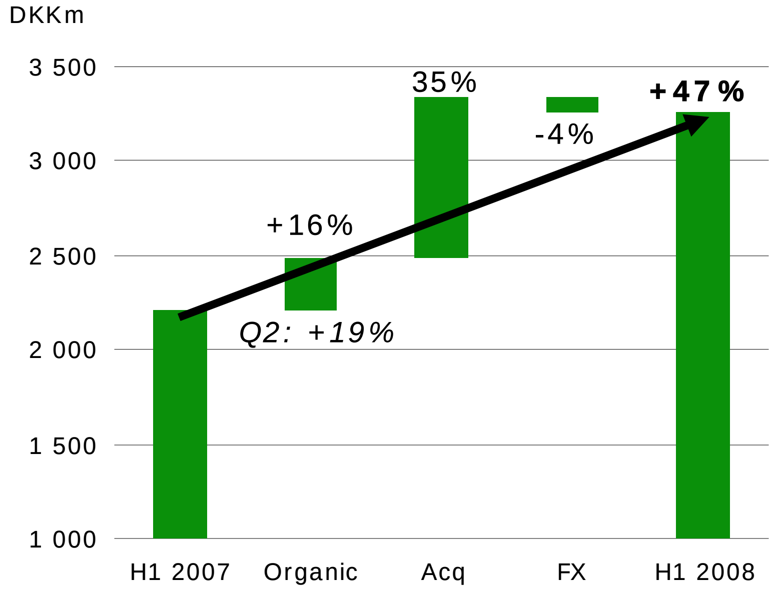
• Organic volume growth in growth regions continues – all in all up 6%
• Overall strong volume development driven by acquisition of growth assets

Positive pricing and mix drive value

Net sales

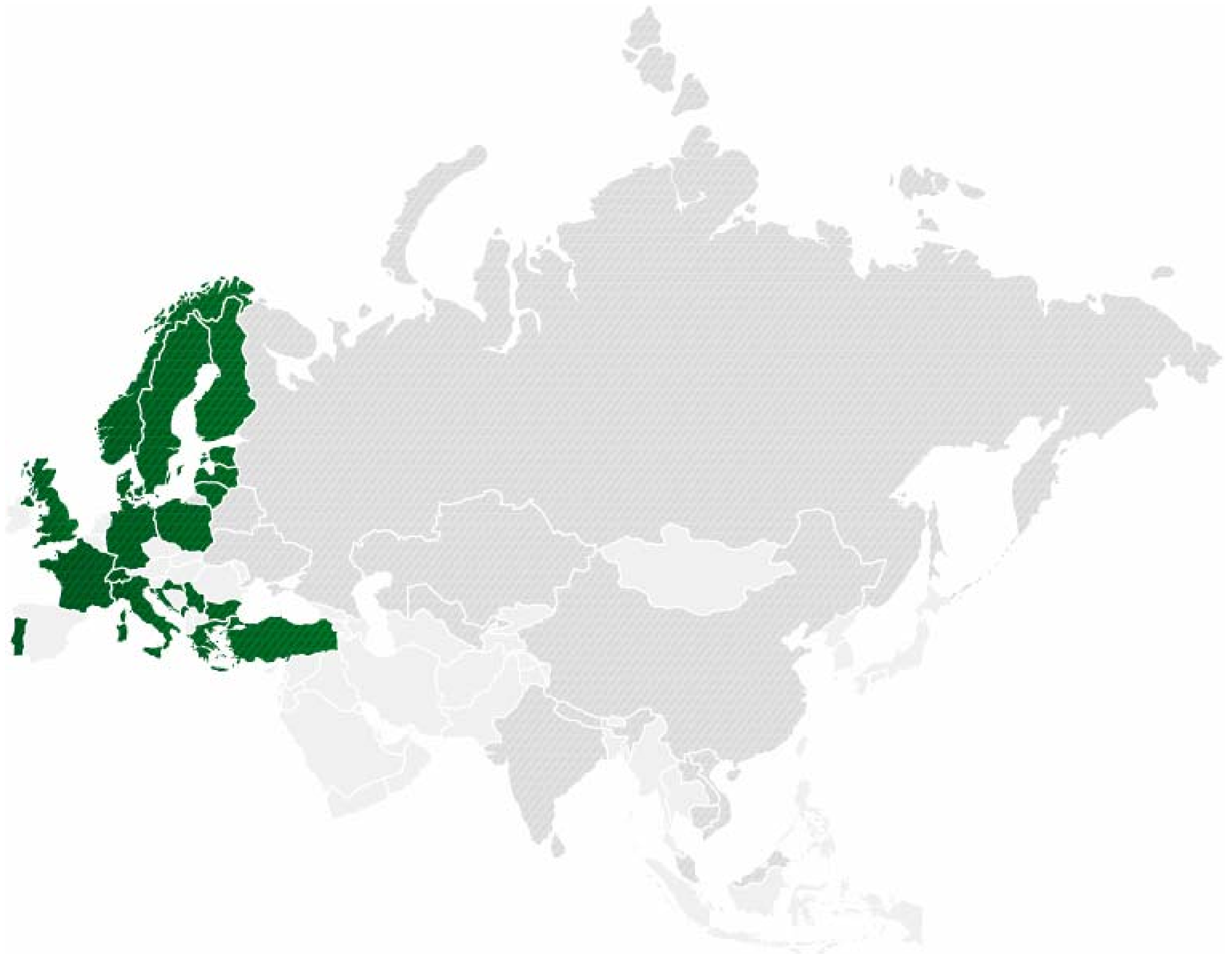


Operating profit



- **Strong organic development driven by growth markets**
- **Adverse FX development reduces growth**

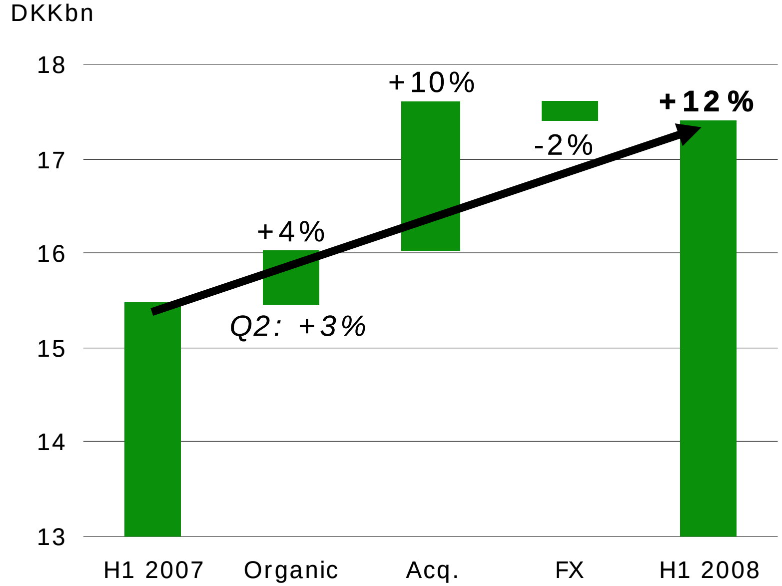
Northern and Western Europe



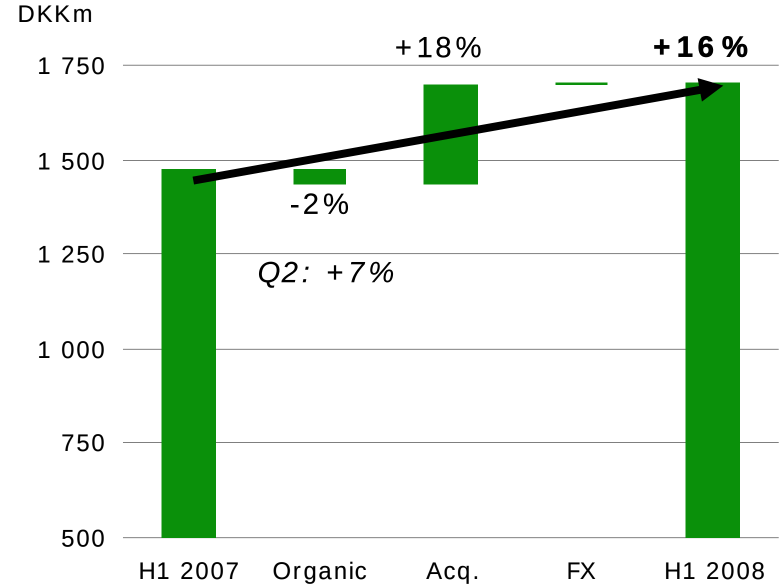
Northern and Western Europe

Healthy underlying performance

Net sales



Operating profit



• **Q2 Organic growth: Volume 0%**

• **Underlying performance up by 8-9%**
•**Strong pricing and mix improvement drive value**

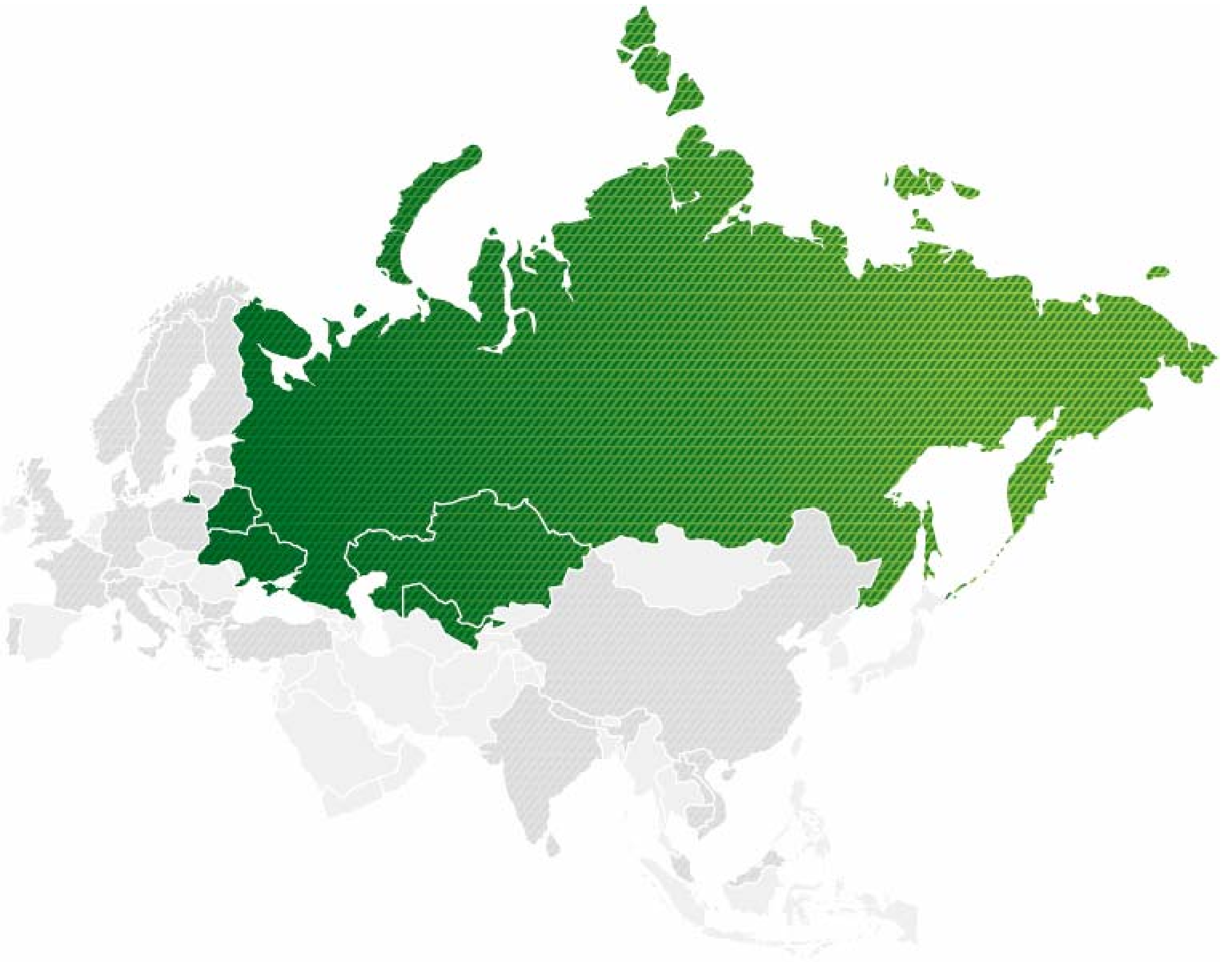
Continued strong pricing and mix improvement

- Market development vary by market, on average stable
- Average sales price increases of 5% more than offsets input cost inflation
  - Hedges in place for key inputs
- Innovation, new product launches and better in-store execution drive sales
- Strong performance across the business
- Clean operating profit increases (i.e. excluding gain on property in Poland, loss of legacy contract in the UK)

A focused agenda going ahead

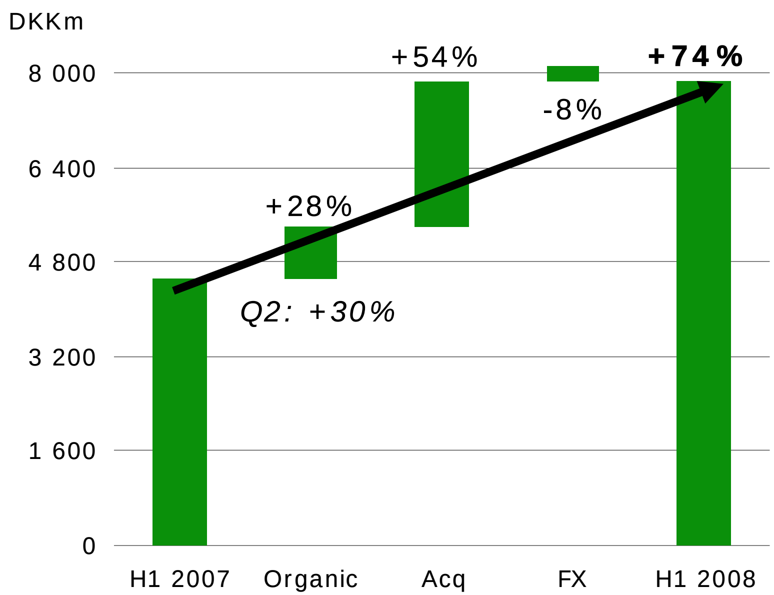
- French revitalisation and reengineering plan in progress
- Commitment to deliver on planned synergies
  - Commercial Excellence programme implemented in the Baltics; Logistic Excellence next to come
  - Introduction of Excellence programmes in France and Greece
- Next generation Group Excellence initiatives

Eastern Europe

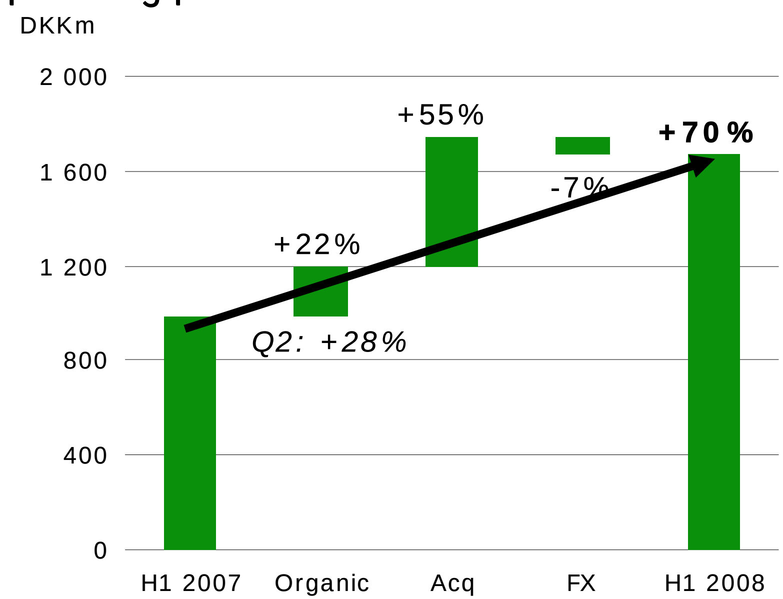


Very strong value growth in Russia through pricing and mix

Net sales



Operating profit



- **Q2 Organic growth: Volume 13%**

- **Strong pricing and mix drive premiumisation, consumers continue to trade up**
- **Turn-around plan in Ukraine continue to deliver strong growth**

Volume and value share gains across the region

- Organic beer volume growth of 12% in spite of tough comp's in 1H
- Strong performance and share gains in every market in the region
- Portfolio strategy and focused execution drive strong value creation
  - Price/mix +16%
  - More than offset increasing input costs
- Growing share for premium and licensed beer in market
- Full year Russian market growth forecast around 5%

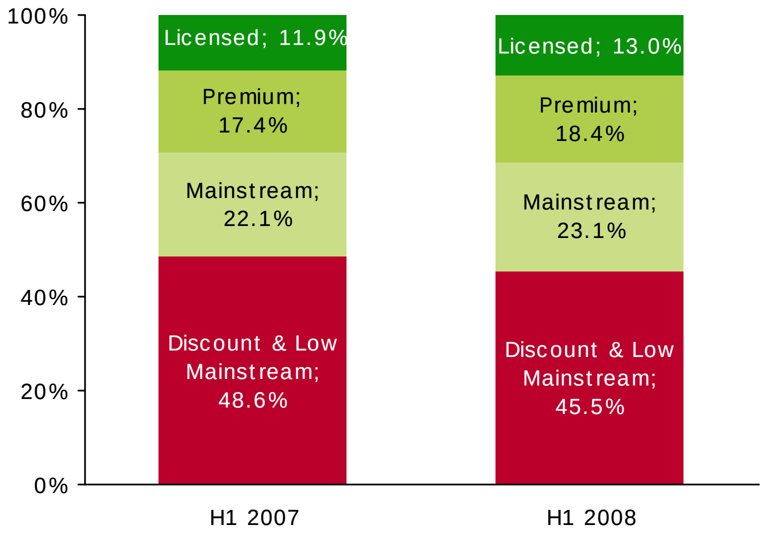
Good performance in Russia

Russia

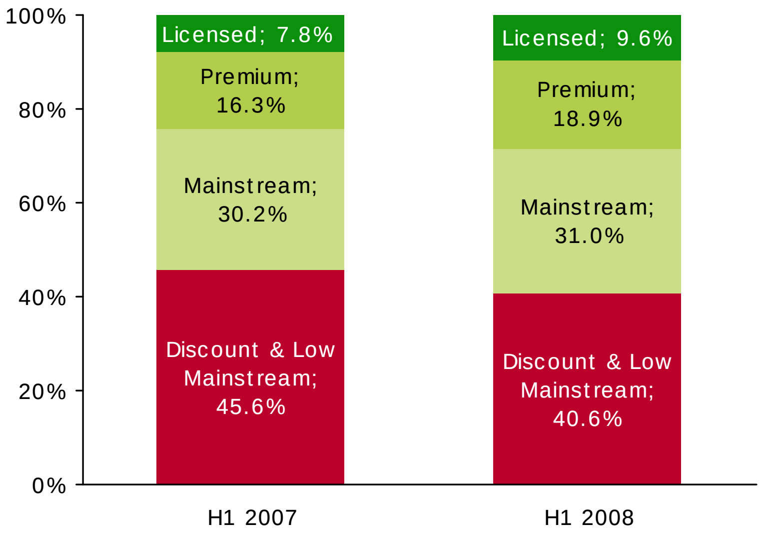
- Moderate market growth in first half of year – as expected
- Baltika continues to outperform the market
  - Domestic beer volumes up 5% despite tough 2007 comparisons of +31%
- Strong market leader with 38.1% market share (up 0.5%)
- Unique brand portfolio allows for strong pricing and positive mix effect as consumers continue to trade up
- Growth driven by Baltika brand family and Tuborg

Consumers continue to trade up

Russian market developement



Baltikas business in Russia



Note: Licensed segment includes import

Continued progress in other markets

Ukraine

- Strong progress on turn-around plan
- Mainstream brand Slavutich continues strong performance with volumes doubled vs last year
- Market share 23.5% (up 4.5%), with beer volumes up 39%
- High investment level to secure enough capacity and to support brand investments / turn-around plan

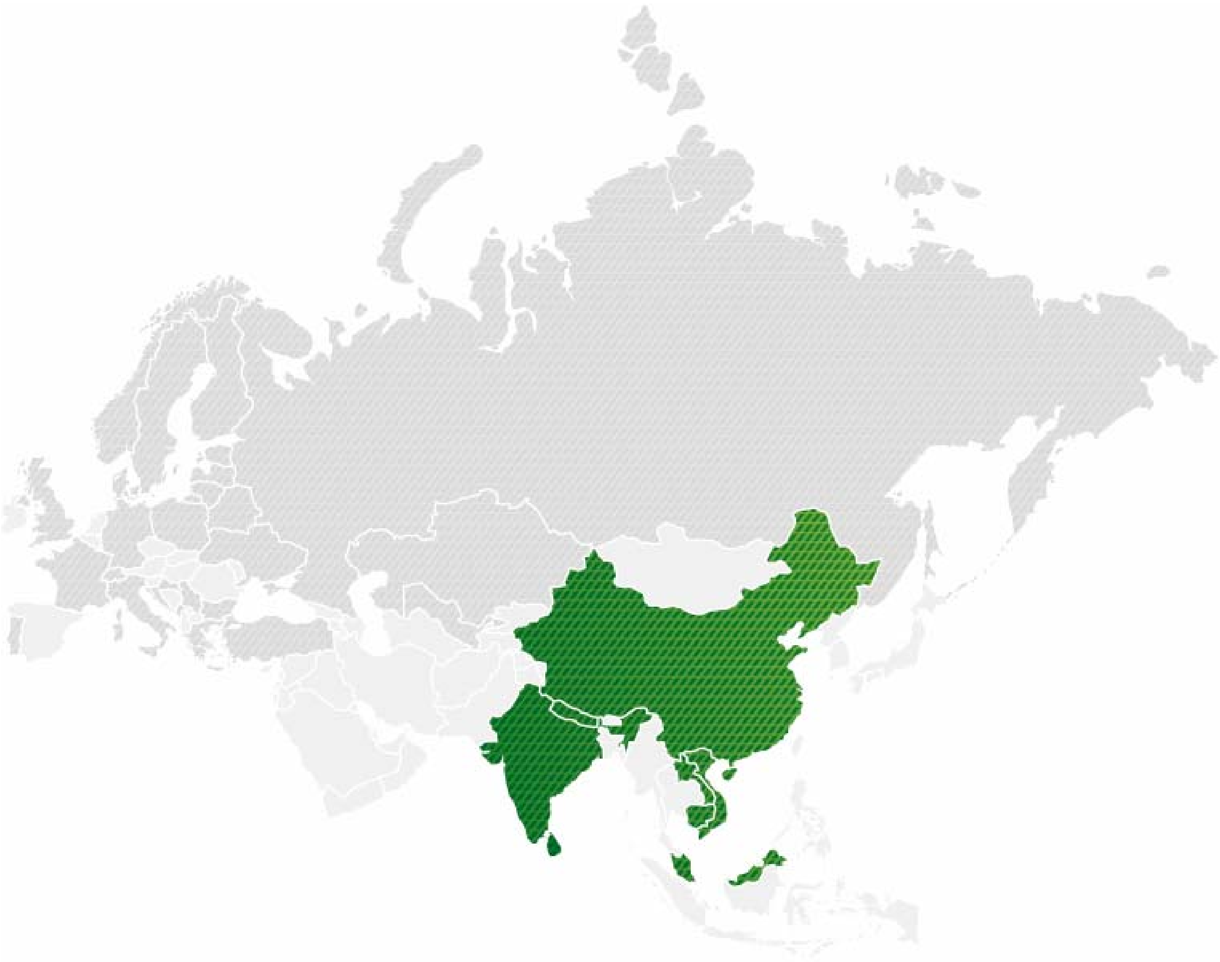
Other markets

- Strong market growth in Uzbekistan and Belarus, but slowdown in Kazakhstan due to general economic climate
- Addition to geographic portfolio - expansion into Azerbaijan

Full agenda in Eastern Europe

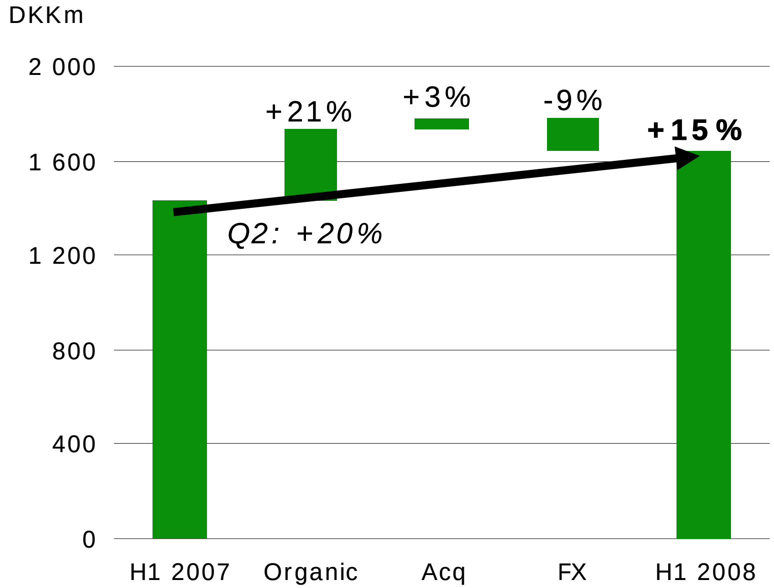
- Strong focus on integration within new region
- Delivery on planned hard synergies is top priority
- Strong local management groups in place
- Implementation of Excellence programmes in process

Asia

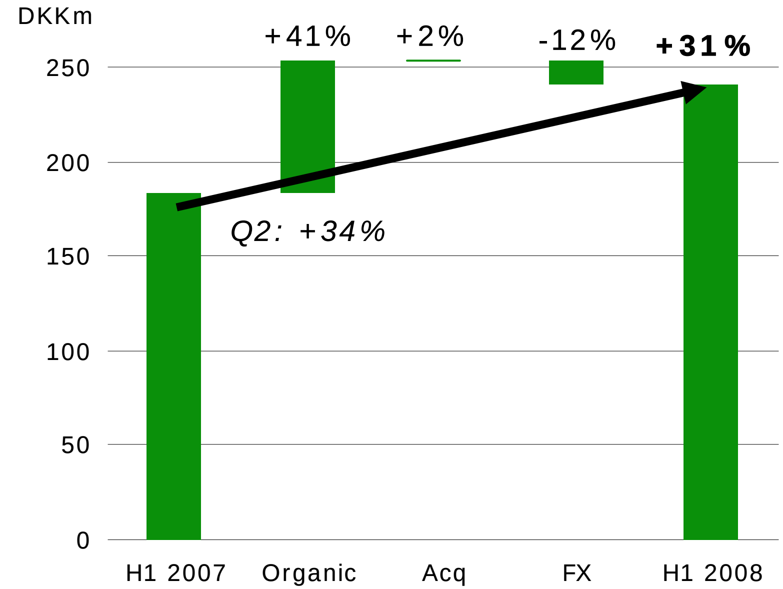


Value growth ahead of volume growth

Net sales



Operating profit



- **Q2 Organic growth: Volume 10%**

- **Strong pricing, positive brand mix more than compensate for country mix and increasing input cost**
- **Continued benefits from turn-around programme in Malaysia**

Strong organic development

- Organic volume growth of 13% driven by strong performance in China, Cambodia, Laos
- Strong performance in Malaysia following turn-around programme that was put in place last year
- Price increases and better mix more than compensate for increase in input cost – and also compensate for negative country mix

Developing a platform

- In addition to China and Indochina a presence in India is being built (step by step)
- Stake in Hanoi Brewing Company (Habeco), Vietnam adds to presence in Vietnam
- Acquired S&N assets enhance Carlsberg's position in key future growth markets

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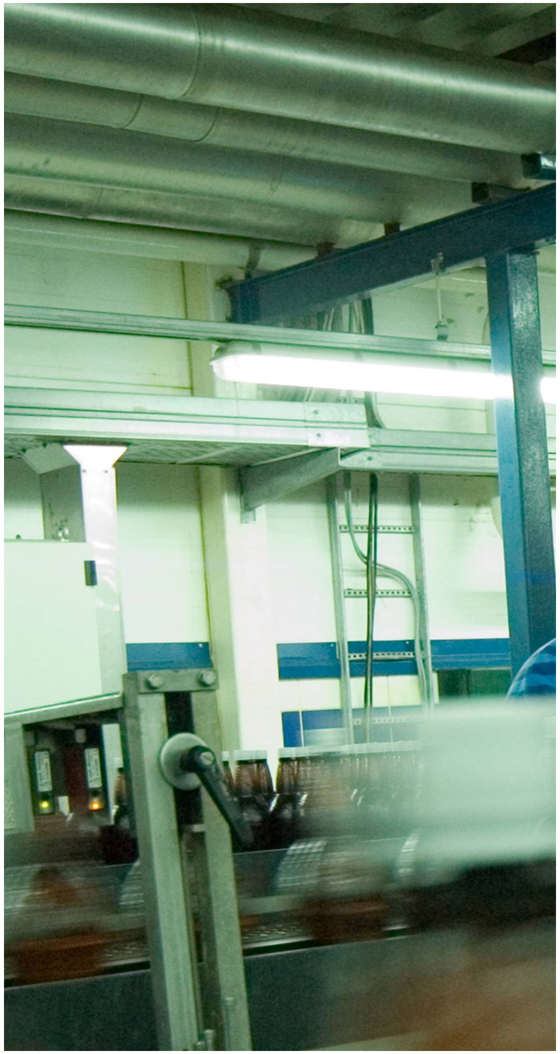
Business is doing well

- 1st half year results demonstrate progress in all geographies
- Strong organic sales and operating profit development
- Pricing off-setting input cost inflation
- Strong focus on execution and delivery
- Q2 organic net sales and operating profit up in all regions

Purchase Price Allocation ("PPA")

- Revaluation of assets/liabilities to market values as per 28 April 2008 in process, not finalised
- For May/June 2008 PPA impacts the P/L with ~ DKK -80m (DKK -69m in Eastern Europe, DKK -11m in Northern & Western Europe)
- In the P/L PPA will primarily impact gross profit/cost of goods sold as the main revaluations (to be depreciated) will be production assets/inventories
- PPA is cash flow neutral, i.e. it will be reversed in the Cash Flow Statements



Income statement (1)

DKKbn	H1 2008 Organic	H1 2008 Acquisitions	H1 2008 Total	H1 2007	△ Organic	△ Total
Net sales	**22,915**	**4,062**	**26,977**	**21,502**	**1,413**	**5,475**
Gross profit	11,253	1,890	13,143	10,758	495	2,385
Operating expenses incl. brands mkt.	-8,911	-1,100	-10,011	-8,672	-239	-1339
Other income, net	410	-4	406	170	240	236
Operating profit before special items	**2,752**	**786**	**3,538**	**2,256**	**496**	**1,282**
- Brewing	2,472	786	3,258	2,213	259	1,045
- Other activities	280	-	280	43	237	237

Income statement (2)

DKKm	H1 2008	H1 2007	△ DKKm
Special items, net	-128	-142	14
Financials, net	-1,282	-496	-786
- Interests	-988	-528	-460
- Other financial items	-294	32	-326
Tax	-627	-404	-223
Profit	**1,501**	**1,214**	**287**
Minorities	215	132	83
Carlsberg's share of profit	**1,286**	**1,082**	**204**

- Net financials include fee for acquisition facilities

Balance sheet

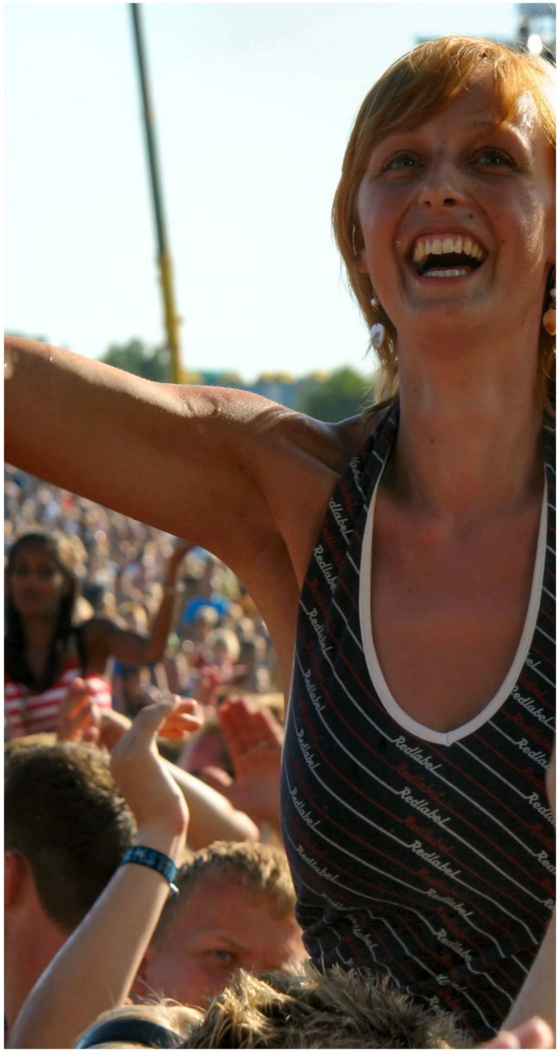
DKKm	30 June 2008	31 Dec 2007	30 June 2007
Total non-current assets	125,800	46,279	45,961
Total current assets.	26,145	14,907	15,898
Assets held for sale	877	34	63
Total assets	**152,822**	**61,220**	**61,922**
Total equity	63,096	19,944	19,563
Total non-current liabiliies	59,669	24,065	21,808
Total current liabilities	29,228	17,211	20,551
Liabilites associated with assets held for sale	829	-	-
Total equity and liabilities	**152,822**	**61,220**	**61,922**

- Interest bearing net debt DKKbn 47.4

Cash flow (1)

DKKm	H1 2008	H1 2007	△ DKKm
Operating profit	3,538	2,256	1,282
Depreciation	1,595	1,386	209
Other non-cash items	-185	-144	-41
Δ Working capital	-669	-672	3
Paid restructuring & special items	-196	-180	-16
Paid interest, net	-1,289	-459	-830
Paid tax	-711	-544	-167
Cash flow from operations	**2,083**	**1,643**	**440**

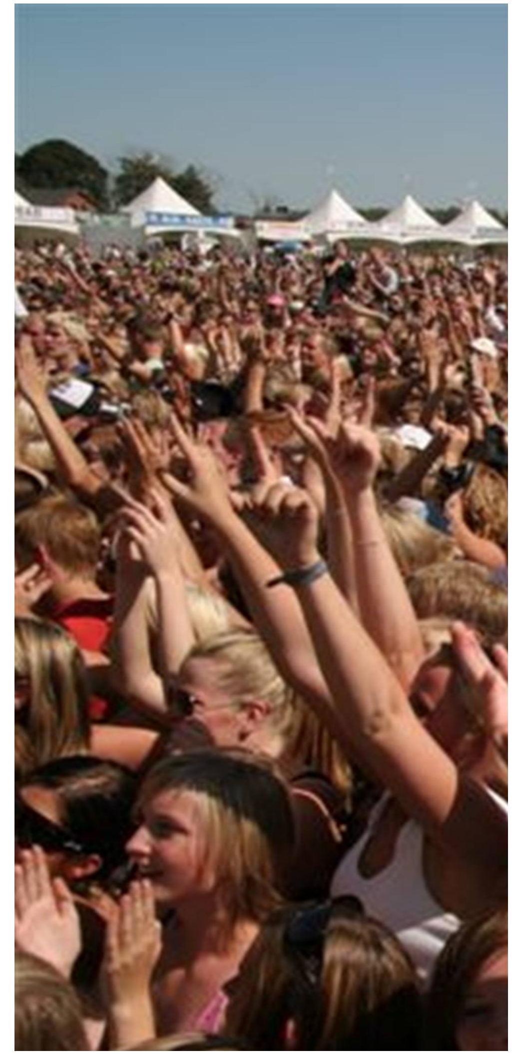
- Impact of acquired businesses
- Positive impact on working capital from sale/licence of water business
- Paid interest reflects higher net debt as well as currency swaps



Cash flow (2)

DKKm	H1 2008	H1 2007	△ DKKm
Capital expenditures, net	-2,987	-2,095	-892
Acq/sale of companies, minority shareholdings etc.	-51,836	145	-51,981
Real estate / other activities	458	-154	612
Cash flow from investments	**-54,365**	**-2,104**	**-51,261**
Free cash flow	**-52,282**	**-461**	**-52,821**

- Acquisition of businesses from S&N



Capital increase

- Successful completion of rights issue – and increasing number of shareholders from 20,000+ to 30,000+
- Carlsberg received DKK 30bn in net cash proceeds, thus deleveraging the company
- Maintaining investment grade quality
- Well positioned for value creation

Focus on cash inflow and deleveraging

Operational initiatives

- Coca-Cola license agreement
- Sale of Türk Tuborg

Property monetisation programme on track

- Plans for Valby site are on track
- Tuborg area expected to generate proceeds of DKK 1bn and gains of DKK 450m in 2008

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Financial outlook 2008

		2007 Actuals	2008 Organic	Acquisitions	Total
Net sales	DKK	44.75bn	~+10%		62-63bn
Operating profit, Brewing activities	DKK	5,001m	~5.6bn	> 2.2bn	> 7.8bn
Operating profit, Other activities	DKK	261m	~300m		~300m
Carlsberg share of profit	DKK	2,297m			> 3bn

- Organic guidance from February repeated
- Strong organic growth in both sales and operating profit
- Acquired businesses will deliver good results

Ambitious medium term targets

Operating margin	2007 Proforma	Medium term
Northern and Western Europe	11%	14-16%
Eastern Europe	20%	23-25%

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Financial Calendar 2008

2008 Q3 Financial Statement	5 November 2008

Proven Excellence Programmes

Carlsberg's Excellence Programmes have delivered value…

		Local initiatives	ProdEx	ProcEx	AdmEx	LogEx	CommEx	Continuous Improvement	Standardisation
Northern and Western Europe	*Brewery closures*	(✓)	✓	(✓)	✓	✓	✓	(✓)	NEXT
Eastern Europe	*Integration of breweries*	✓	*	*	*	*	(✓)	(✓)	*
Asia			*	(✓)	*	*	(✓)	(✓)	

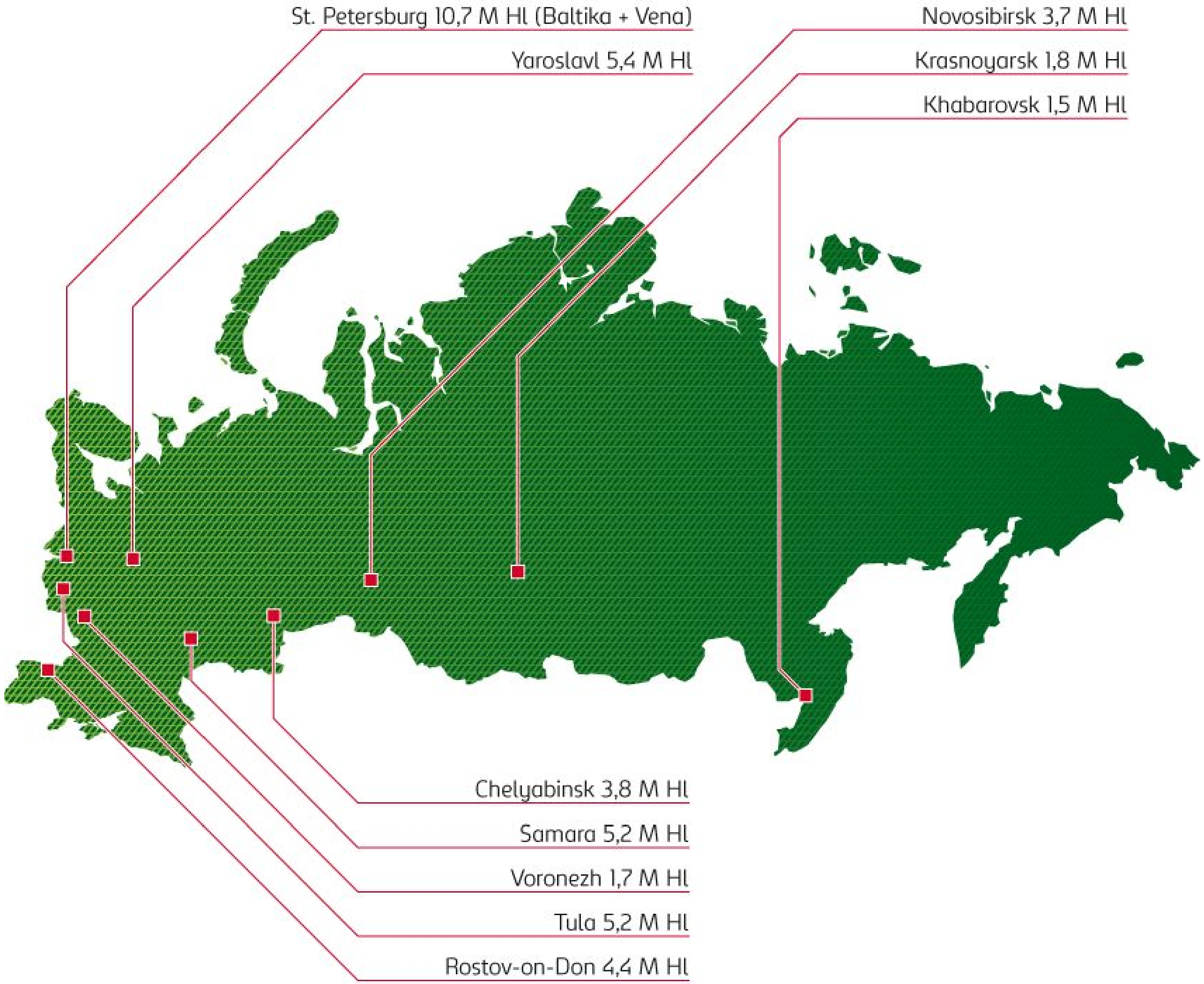
✓ = Projects completed/in process

(✓) = Roll-out / implementation phase

* = To come later

ON-GOING PROJECTS

Baltika Breweries in Russia

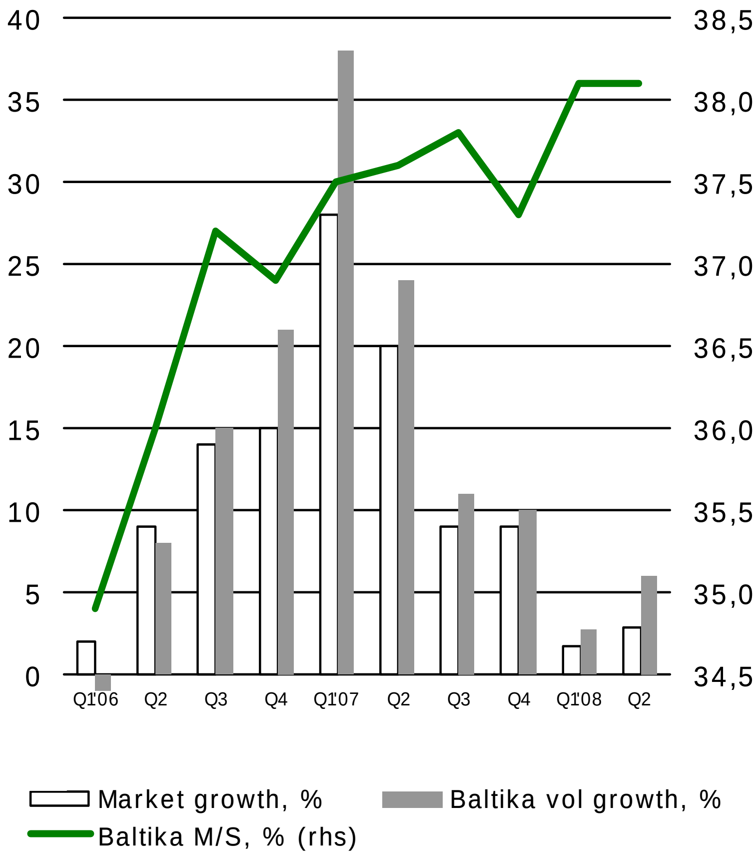


Russian brand portfolio

Segment	Brands	Company position in the segment
Licensed	TUBORG, Carlsberg, Kronenbourg 1664, FOSTER'S, Asahi	# 1
Premium	БАЛТИКА 7, БАЛТИКА LITE, БАЛТИКА 0, БАЛТИКА 5 6 8, Невское	# 1
Mainstream	БАЛТИКА 3, БАЛТИКА 2 4, БАЛТИКА КУЛЕР, ЯРПИВО, ДЕВЯТКА КРЕПКОЕ 9	# 1
Lower Mainstream	ДВ, ВОЛГА, ДОН, Уральский МАСТЕР, САМАРА, Купеческое, АРСЕНАЛЬНОЕ	# 1
Discount	Жигулёвское, БОЛЬШАЯ КРУЖКА	# 1

Russian beer market development

Growth %
quarterly observations



Market share %

	2008:H1	2007:H1
Baltika	38.1	37.6
InBev	17.5	18.3
Heineken	14.3	13.1
Efes	8.9	9.2
SAB	6.7	6.3
Others	14.5	15.5
	100.0	100.0

Sources: Internal Baltika data, State Statistics Committee, Business Analytica

Note: Baltika domestic sales beer volumes

Heineken, Sun InBev & Efes include all acquisitions

Eastern Europe: Beer market development

H1 2008	Market growth	Market share	Market share change
Russia	+2%	38.1%	+0.5%
Ukraine	+9%	23.5%	+4.5%
Kazakhstan	4%	47.4%	+5.0%

Carlsberg in Asia

CHINA (Six Brewery Groups)

In addition 17.5% share in Chongqing Brewery Group. Market leader in all invested provinces in West China.

NEPAL (Gorkha Brewery Pvt. Ltd.)

Carlsberg share: 49.8%

MALAYSIA (Carlsberg Brewery Malaysia Berhad)

Carlsberg share: 51%
Market position: No. 2

INDIA (South Asian Breweries)

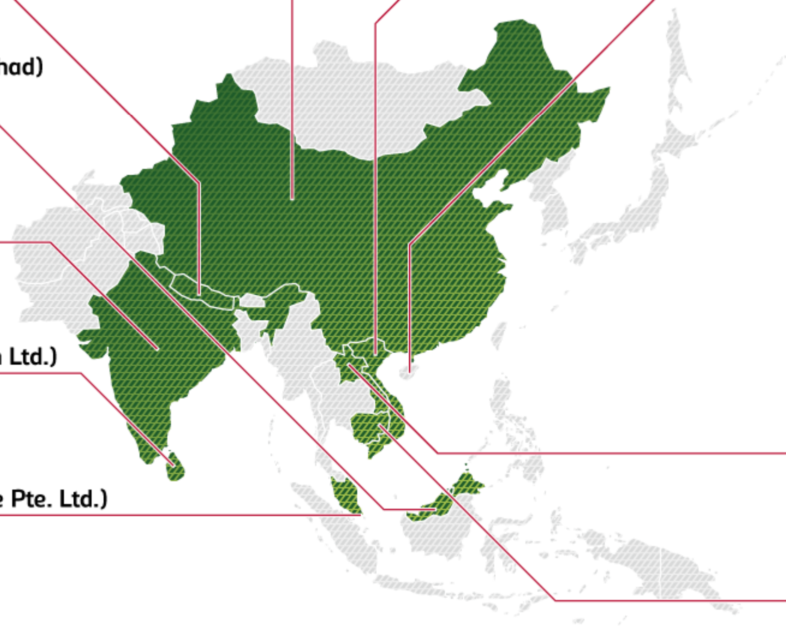
Carlsberg share: 45%

SRI LANKA (Lion Brewery Ceylon Ltd.)

Carlsberg share: 17.35%
Market leader

SINGAPORE (Carlsberg Singapore Pte. Ltd.)

Carlsberg share: 100%
Market position: No. 2



VIETNAM (South-East Asia Brewery, Hue Brewery & Halong Beer and Beverage)

Carlsberg share: SEAB 60%, HBL 50%, HBB 50%, Hanoi Brewery 15.7%
Market position: No. 3

HONG KONG (Carlsberg Hong Kong Ltd.)

Carlsberg share: 100%
Market position: No. 2

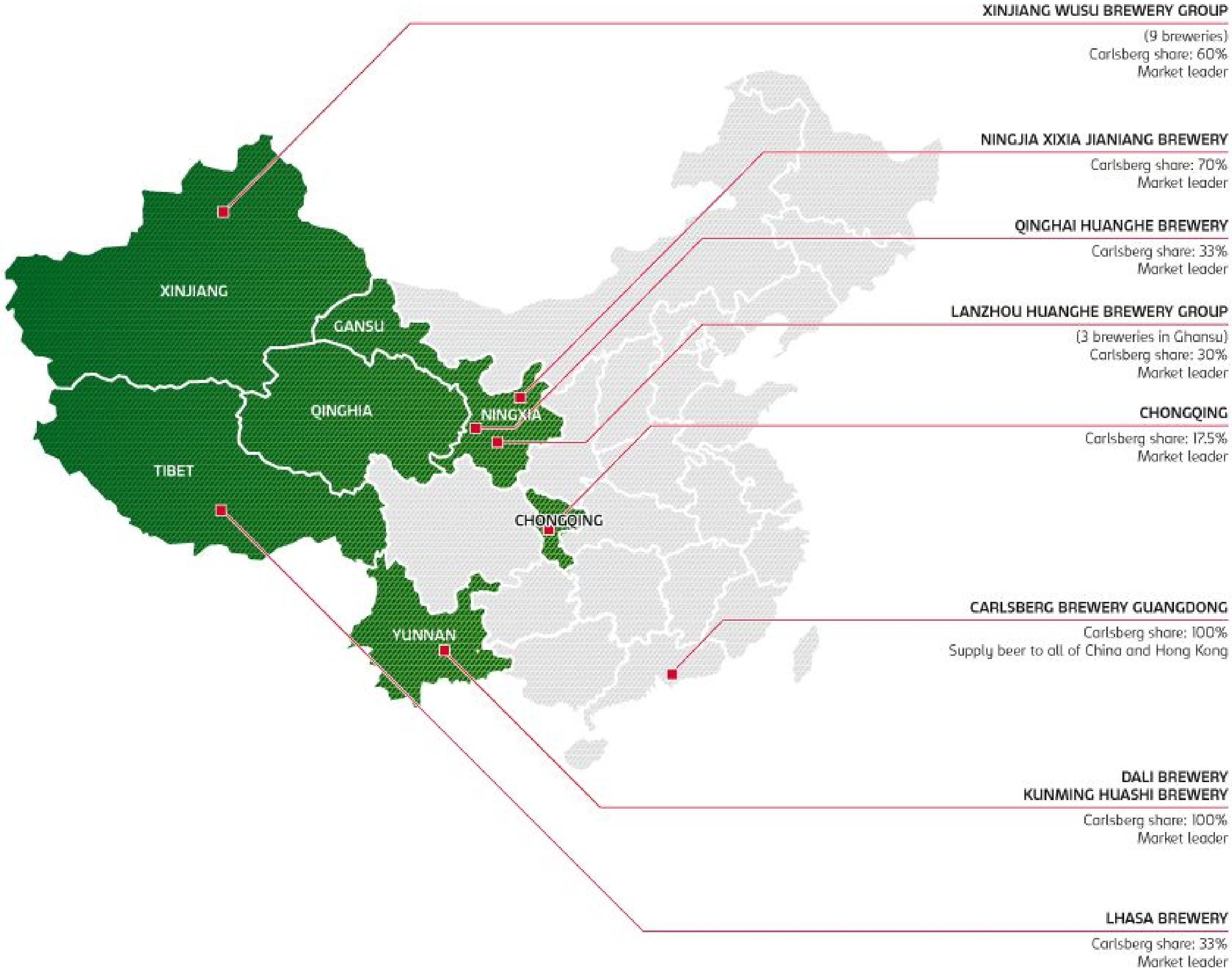
LAOS (Lao Brewery Company Ltd. and Lao Soft Drinks Co. Lrd.)

Carlsberg share: 50% and 70% respectively
Market leader

CAMBODIA (Cambrew Ltd.)

Carlsberg share: 50%

Carlsberg in China



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The forward-looking statements contained herein, including forecasts on sales and earnings performance, reflect management's current expectations based on information available at the date of this document and are subject to risks and uncertainty. Such statements are made on the basis of assumptions and expectations which the Company believes to be reasonable at this time, but may prove to be erroneous. Many factors, some of which will be beyond management's control, may cause actual developments to differ materially from the expectations expressed. Such factors 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, competition from other breweries, the availability and pricing of raw materials and packaging materials, 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, stipulation of market value in the opening balance of the acquired entities and other unforeseen factors. Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated.

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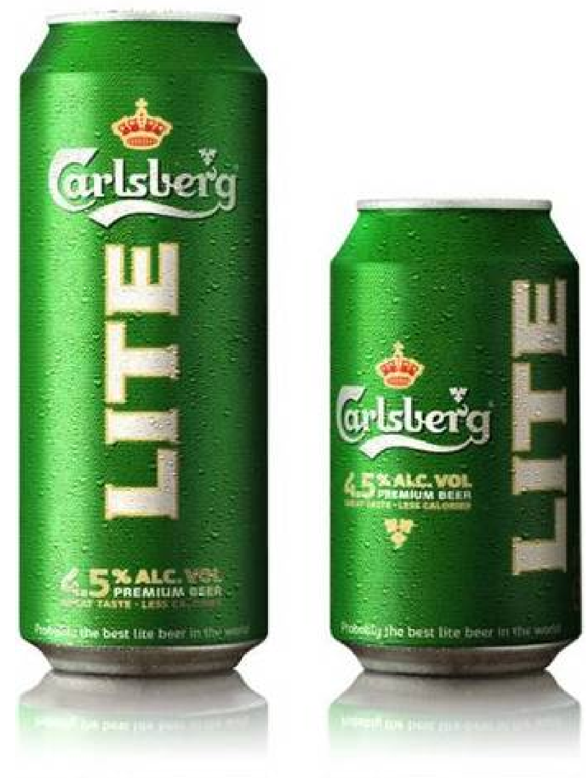

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