INTERIM RESULTS

6 MONTHS ENDED 30 JUNE 2010

Carlsberg Group

AGENDA

Operational performance

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Outlook and financial targets

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Growing market shares

- Improving market share trend in Northern & Western Europe after a flat 2009
- Strong improvements in Eastern Europe, with Russia improving sequentially
- Continued gains in market share in Asia
- 8% growth in Carlsberg brand supported by a successful World Cup activation
- Market share improvement driven by:
  - Increased marketing investments
  - Product introductions
  - Double-digit increase in marketing investments

Substantial margin improvement

- Very strong 210bp operating margin improvement to 17.2% (Q2: +290bp to 23.6%)
- 4% organic operating profit growth (Q2:+7%)
  - 9% growth adjusted for Russian de-stocking
- 3% organic beer volume decline (Q2: flat)
  - -1% adjusted for Russian de-stocking
- Flat price/mix with positive pricing in most markets (Q2: -1%)
- Organic net revenue development of -4% (Q2: -3%)
- Reported net result growth of 80%
- Upgrade of full-year earnings

Regions

Northern & Western Europe - Margin improvement and share gains

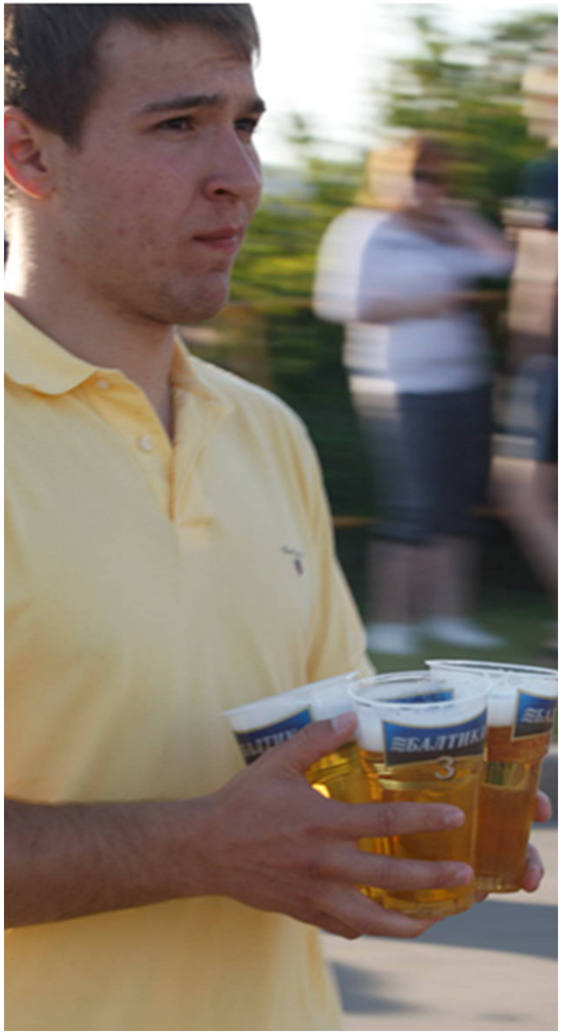
- Market shares increasing driven by higher marketing spend, product launches and high level of activations
- Organic beer volume growth of 1% (Q2: flat) in a market declining by 1%
  - Q2 impacted by strikes and Easter
- Net revenue at DKK 17.5bn with -2% organic development (Q2: -4%)
  - Small positive pricing
  - Negative mix primarily due to country mix
  - Portfolio optimization with-in non-beer products with low profitability
- Strong 260bp operating margin improvement to 13.1% with 21% organic operating profit growth (Q2: +7%)
  - Strong improvement in the UK, France, Poland and Portugal

Eastern Europe - Strong performance and improving consumer sentiment

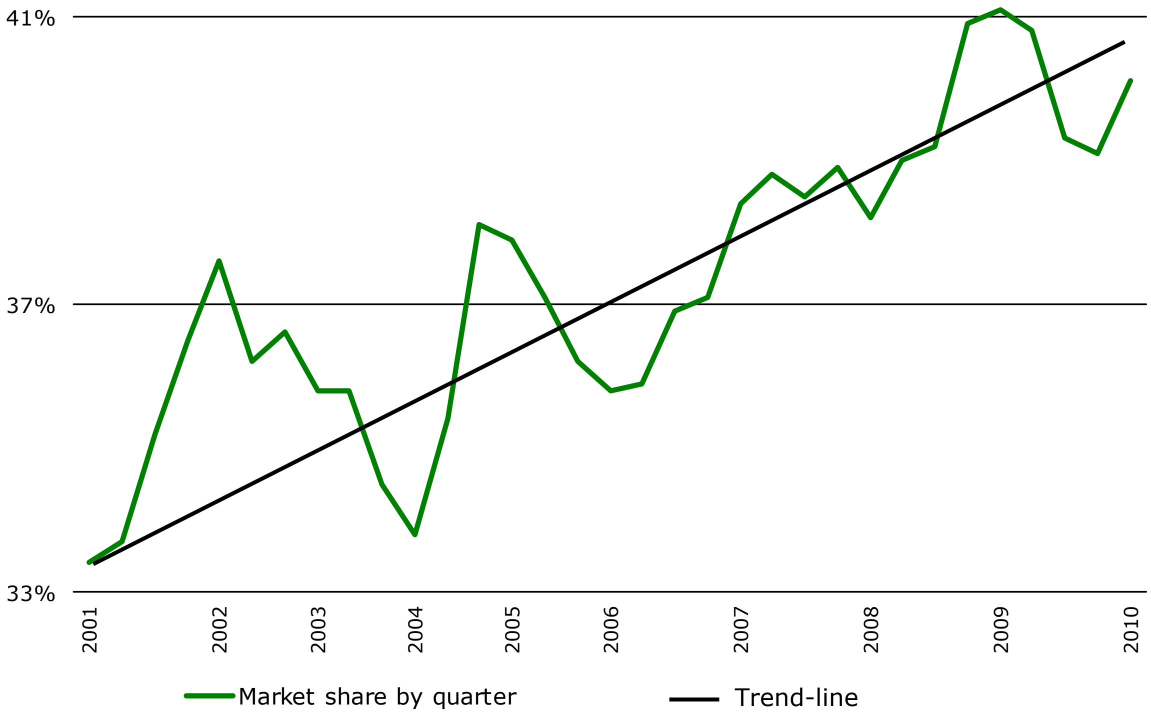
- Signs of market improvements across the region
- Organic beer volume development of -13% (Q2: -3%)
  - Impacted by higher Russian duties and de-stocking (-7% in H1 adjusted for de-stocking)
  - 12% volume growth outside Russia
  - Continued strong market share gains in Ukraine
- Accelerating sales and marketing spend
  - High level of product introductions in Q2
  - Increased brand support
- Organic net revenue development -15% (Q2: -3%)
- 13% organic operating profit decline (Q2: +4%)
  - -2% adjusted for Russian de-stocking
  - 35% organic growth outside Russia (Q2: 41%)
- 150bp operating margin improvement to 29.9% (Q2: +280bp to 36.2%)
  - Strong Q2 improvement from timing of price increases, lower input costs and efficiencies

Russia - Improving market shares

- Market decline of estimated 9% (Q2: -7%)
- High single-digit market decline expected for 2010 (previously 'low double-digit decline')
- Month by month market share improvement
  - Q2 market share at 40.1% vs 39.1% in Q1
  - High level of product launches in Q2
  - Accelerated sales and marketing spend
  - Planning and execution by region and channel
- Our in-market-sales development -11% (Q2: -8%)
  - Shipment development -17% (Q2: -5%), impacted by de-stocking in Q1 (1.5m hl)
- Price/mix effect -5% (Q2: -2%)
  - Phasing-in of higher excise duties
  - 25% price increase since November 2009, slightly ahead of the market



Sustainable Russian market share gains



Source: Company’s estimate and Business Analytica

Asia - Strong growth trend continues

- All markets growing
- Market share improvements due to high level of innovations and marketing activities
- 17% organic volume growth (Q2: +17%)
  - 28% organic growth in Indochina due to market growth and strong share gains
  - 10% Chinese volume growth
- Organic net revenue growth +19% (Q2: +23%)
  - Positive price/mix from premiumisation initiatives, price increases, marketing activities, re-launches and line extensions
- Strong organic operating profit growth +48% (Q2: +45%)
  - Volume growth, positive price/mix, efficiencies and lower input costs

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Strong six months performance

- Recovering foreign exchange rates
- Net revenue development of -2% (Q2: +2%)
- Operating profit growth of 12% (Q2: +16%) with 3% organic growth in the beverages activities (Q2: +7%)
- Strong 210bp operating margin improvement to 17.2%
- DKK 3.1bn net profit (+80%)
- Group focus remains unchanged
  - Increased brand support
  - Continued efficiency improvements
  - Continued earnings and cash focus

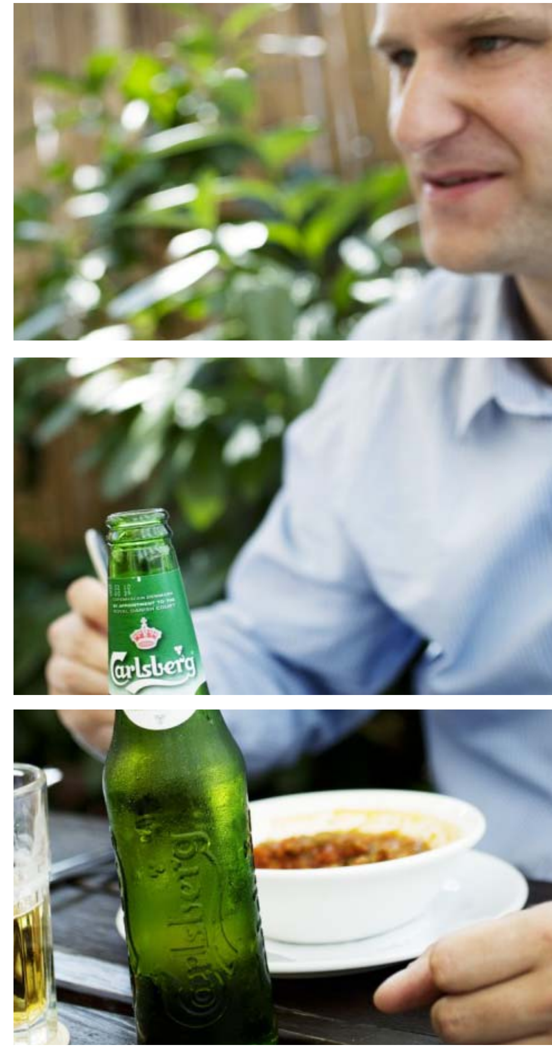
Income statement (1)

DKKm	H1 2009	△ DKKm Organic	FX	Acq., net	H1 2010
Net sales	**29,409**	**-1,292**	**1,267**	**-437**	**28,947**
Gross profit	14,401	-48	733	-75	15,011
Operating expenses incl. brands mkt.	-10,050	92	-367	75	-10,250
Other income, net	92	115	1	13	221
Operating profit before special items	**4,443**	**159**	**367**	**13**	**4,982**
- Brewing	4,496	125	367	13	5,001
- Other activities	-53	34	0	0	-19

- Gross profit margin and operating profit margin improvements in all regions
- Lower operating expenses despite higher marketing spend

Income statement (2)

DKKm	H1 2009	H1 2010	△ DKKm
Special items, net	-191	354	+545
Financials, net	-1,450	-817	+633
- Interests	-1,115	-993	+122
- Other financial items	-335	176	+511
Tax	-813	-1,115	-302
Profit	**1,989**	**3,404**	**+1,415**
Non-controlling interests	261	301	+40
Carlsberg's share of profit	**1,728**	**3,103**	**+1,375**



- Special items primarily impacted by non-cash, non-taxable accounting treatment of Xinjiang Wusu acquisition in January of DKK 390m
- Reduction in financial expenses from deleveraging and last year's currency losses

Cash flow (1)

DKKm	H1 2009	H1 2010	△DKKm
Operating profit	4,443	4,982	+539
Depreciation	1,860	1,894	+34
Other non-cash items	228	329	+101
Δ Working capital	1,868	-6	-1,874
Paid restructuring & special items	-295	-208	+87
Paid interest, net	-1,366	-1,362	+4
Paid tax	-770	-881	-111
Cash flow from operations	**5,968**	**4,748**	**-1,220**

- As anticipated, limited working capital impact period end

Cash flow (2)

DKKm	H1 2009	H1 2010	△ DKKm
Capital expenditures, net	-1,646	-1,596	+50
Acq/sale of companies, minority shareholdings etc.	22	-1,055	-1,077
Real estate / other activities	-244	346	+590
Cash flow from investments	**-1,868**	**-2,305**	**-437**
Free cash flow	**4,100**	**2,443**	**-1,657**

- Continued tight capex management
- Financial investments impacted by Xinjiang Wusu acquisition and prepayments related to Chongqing acquisition
- Net interest-bearing debt of DKK 35.3bn

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Higher 2010 earnings outlook

- Upgrade of 2010 earnings outlook based on:
  - Foreign exchange rate impact, especially RUB recovery
  - High single-digit Russian market decline in 2010

DKK	
Reported operating profit	around 10bn (previous: in line with 2009)
Net profit (*)	around 40% growth (previous: > 20%)

(*) The non-cash and non-tax DKK 390m income (IFRS 3) related to the step-acquisition of Wusu is not included in the net profit expectations above



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Carlsberg geography (2009)

A balance between growth markets + mature markets

NORTHERN AND WESTERN EUROPE

43%
OF TOTAL VOLUME

41%
OF EBIT

Beer volume: 50.2 m.hl
Net revenue: DKK 36.5bn
EBITDA: DKK 6.4bn
Operating profit: DKK 4.2bn

OBJECTIVE
Improve competitiveness and earnings

EASTERN EUROPE

44%
OF TOTAL VOLUME

52%
OF EBIT

Beer volume: 51.3 m.hl
Net revenue: DKK 18.5bn
EBITDA: DKK 6.6bn
Operating profit: DKK 5.3bn

Ensure profitable growth

ASIA

13%
OF TOTAL VOLUME

7%
OF EBIT

Beer volume: 14.5 m.hl
Net revenue: DKK 4.2bn
EBITDA: 0.9bn
Operating profit: DKK 666m

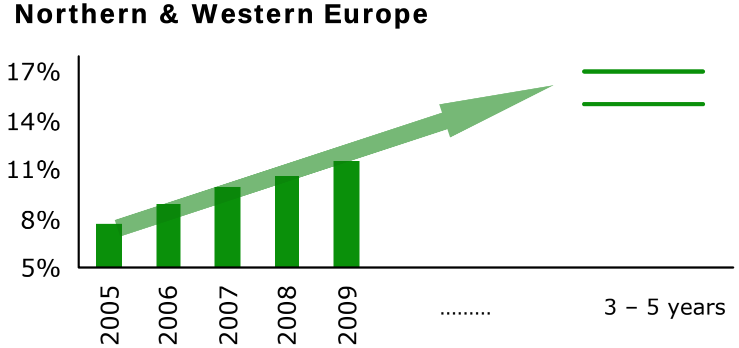
Build growth platform

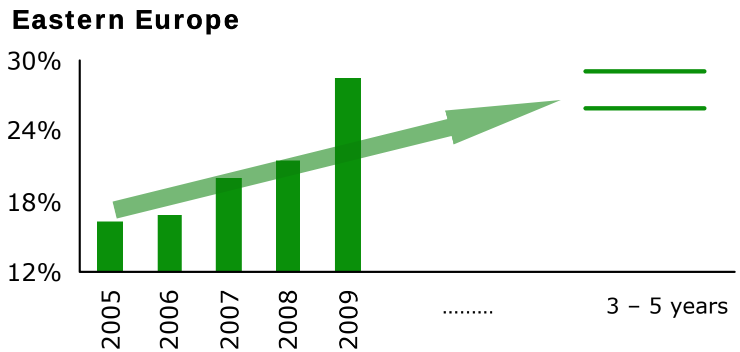
Ambitious medium-term margin targets

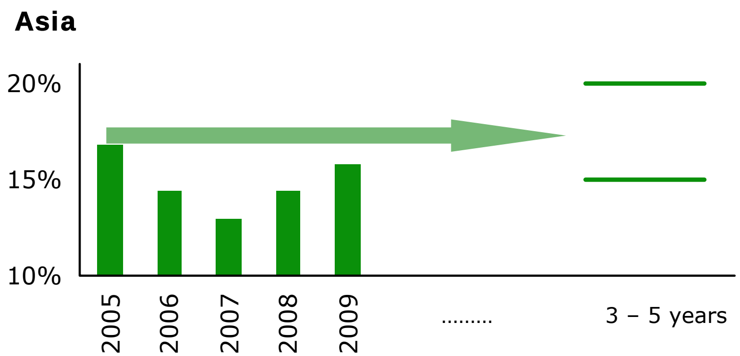
- Operating margin targets were announced in February 2010 and are expected to be reached in 3-5 years

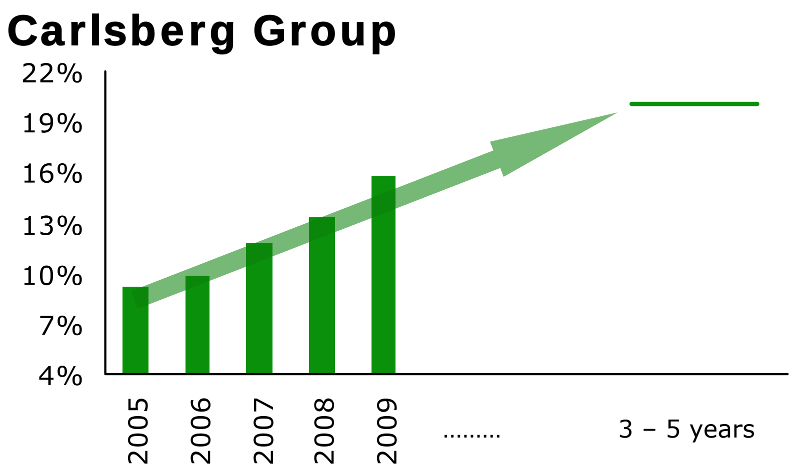
	Margin target	2009
Northern & Western Europe	15-17%	11.6%
Eastern Europe	26-29%	28.5%
Asia	15-20%	15.8%
Carlsberg Group	around 20%	15.8%

Doubling operating margins in 10 years







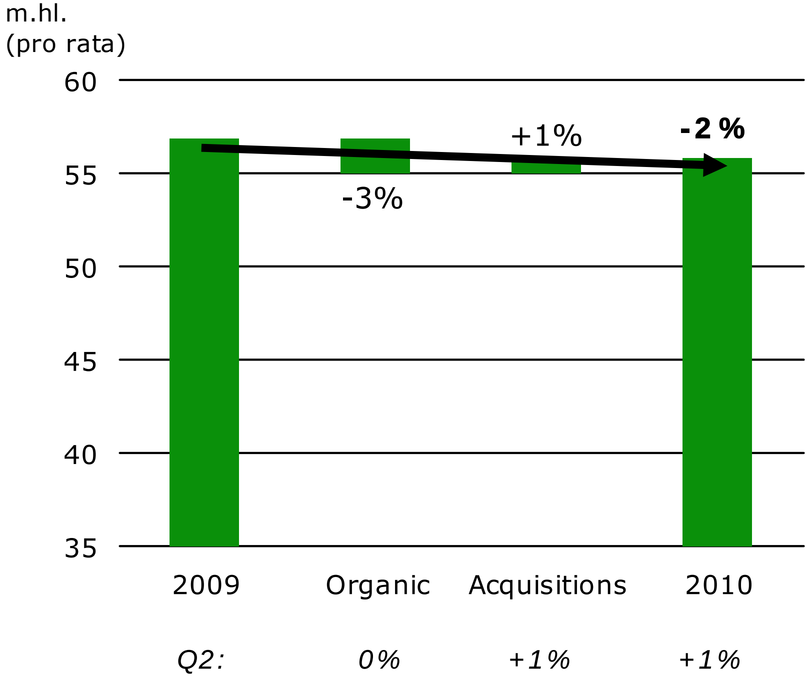


Group beer volume dynamics

Volume growth in Asia and NW Europe off-set by lower volumes in E. Europe

H1 YTD

Beer volumes



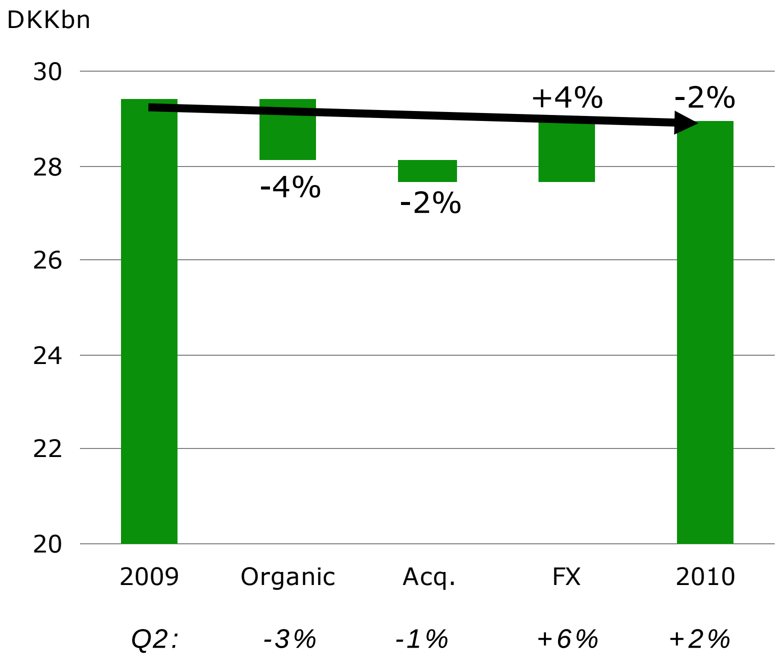
-1% organic beer volume development adjusted for Russain de-stocking in Q1

Revenue and profit dynamics for beverage activities

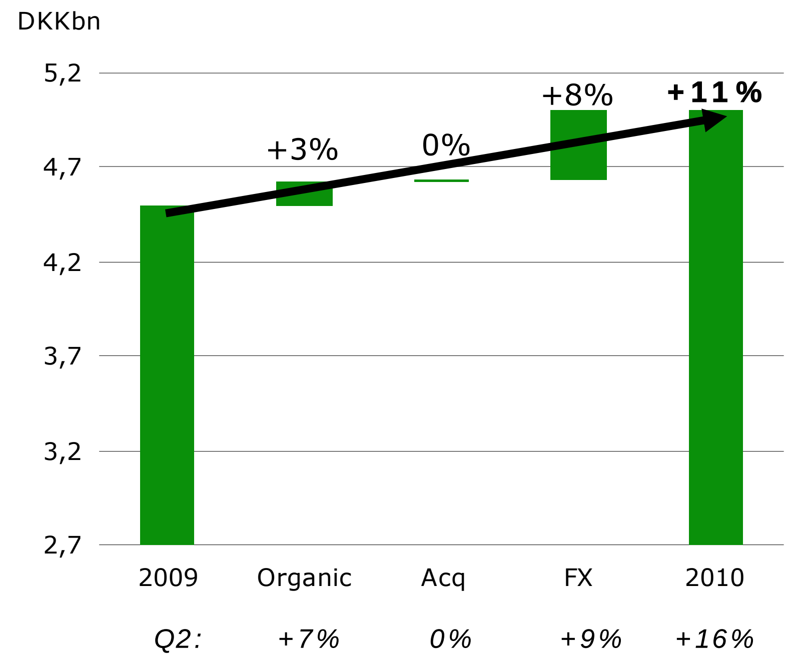
Higher Russian excise duties affecting H1 performance

H1 YTD

Net revenue



Operating profit

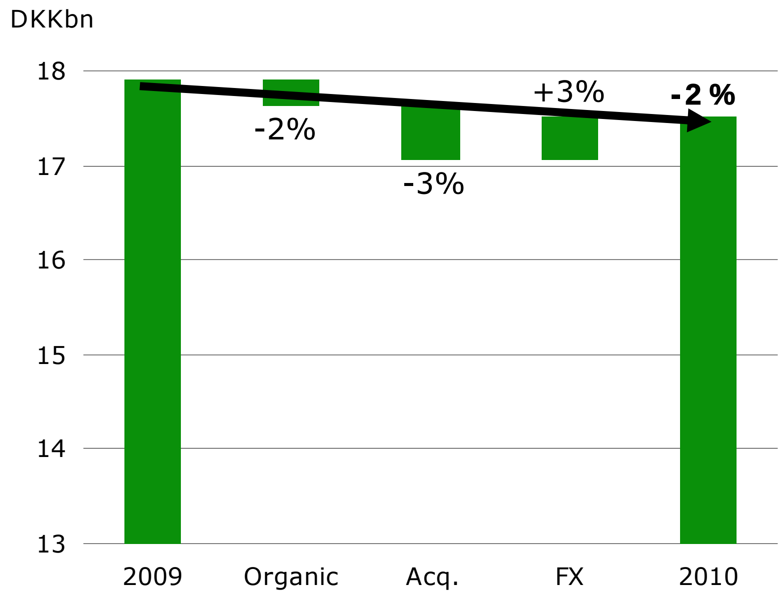


Operating profit margin improvement in all three regions
Organic operating profit growth of 9% adjusted for Russian de-stocking in Q1

Market share gains from products launches and high activity level

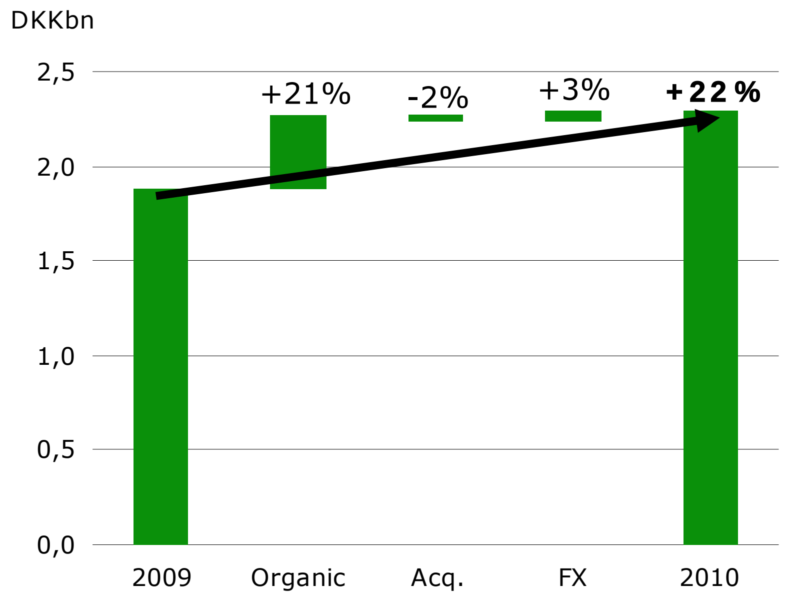
H1 YTD

Net revenue



Q2: -4% -3% +2% -5%

Operating profit



Q2: +7% -1% +3% +9%

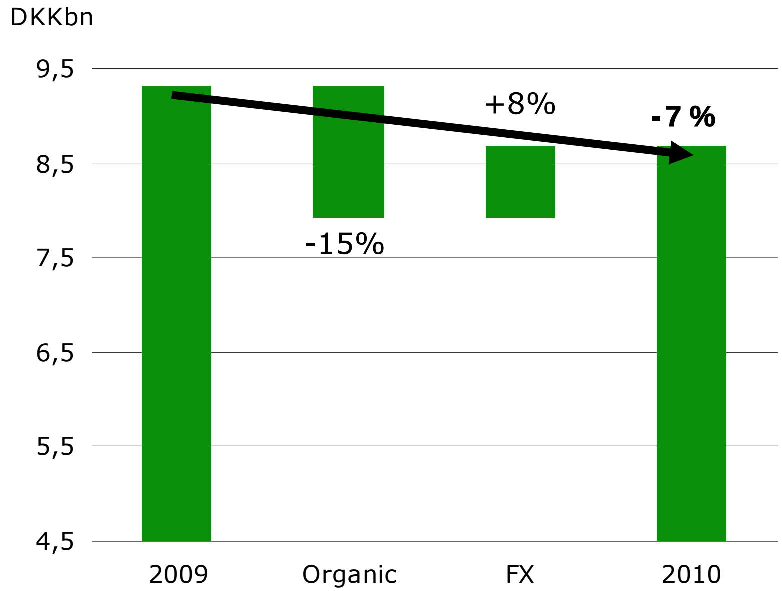
Strong operating profit growth from lower COGS and efficiencies

Carlsberg Group

Organic revenue and profit decline from higher Russian duties

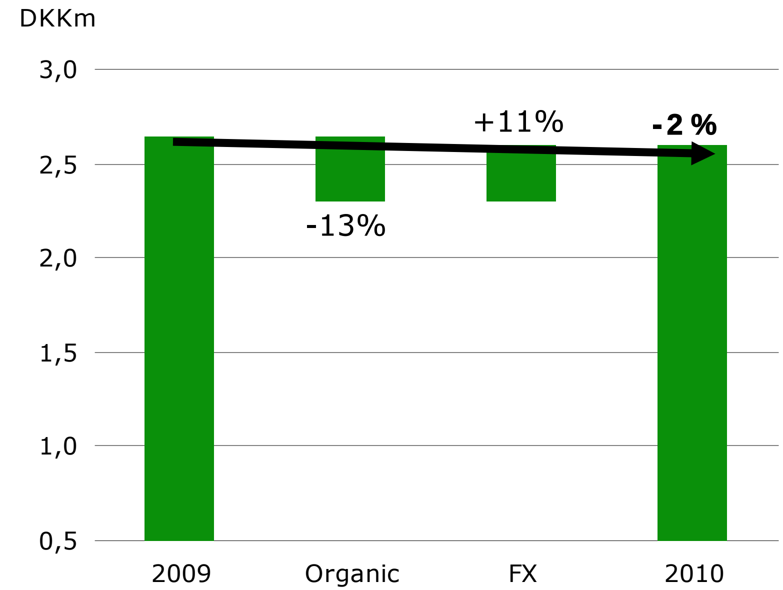
H1 YTD

Net revenue



Q2: -3% +11% +8%

Operating profit



Q2: +4% +13% +17%

Substantial organic operating profit growth in all markets except Russia
-2% organic operating profit development adjusted for Russian de-stocking in Q1

Russian market shares

Market share %

	Q2 2010	Q1 2010	Q4 2009
Baltika	40.1	39.1	39.3
ABI	18.6	17.7	17.4
Heineken	11.0	12.1	12.7
Efes	10.3	9.7	9.8
SABMiller	6.4	7.0	6.7
Others	13.6	14.4	14.1
	100.0	100.0	100.0

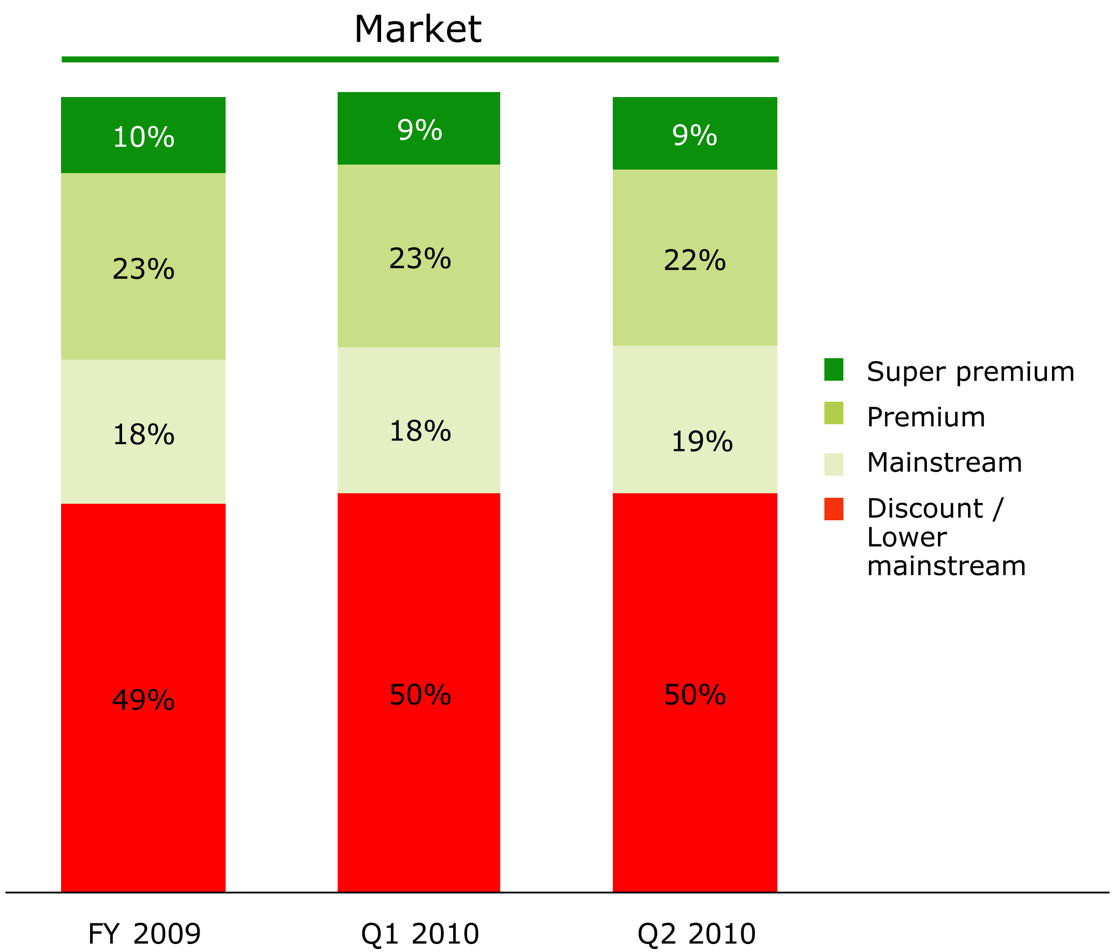
Source: Business Analytica

Russian brand portfolio

		Company position in the segment
Super Premium	TUBORG, Carlsberg, Kronenbourg 1664, Asahi, Corona Extra	# 1
Premium	Балтика 0, Балтика Избранное, Балтика 7, Lite, Невское, Балтика Кулер	# 1
Mainstream	Балтика 3, Žatecký Gus, Ярпиво, Девятка Крепкое 9	# 1
Lower mainstream	Дон, Волга, Самара, Уральский Мастер, Купеческое, Арсенальное, Сибирский Бочонок	# 1
Discount	Жигулёвское, Большая Кружка	# 1

Slightly negative Russian mix compared to 2009

Stabilizing mix during six months

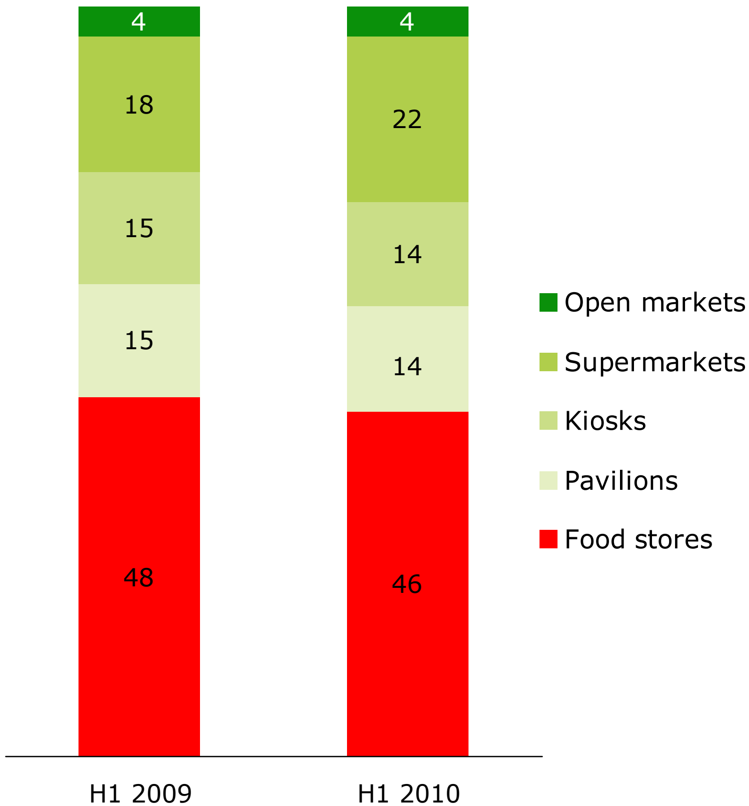


Source: Business Analytica

Changed Russian channel mix

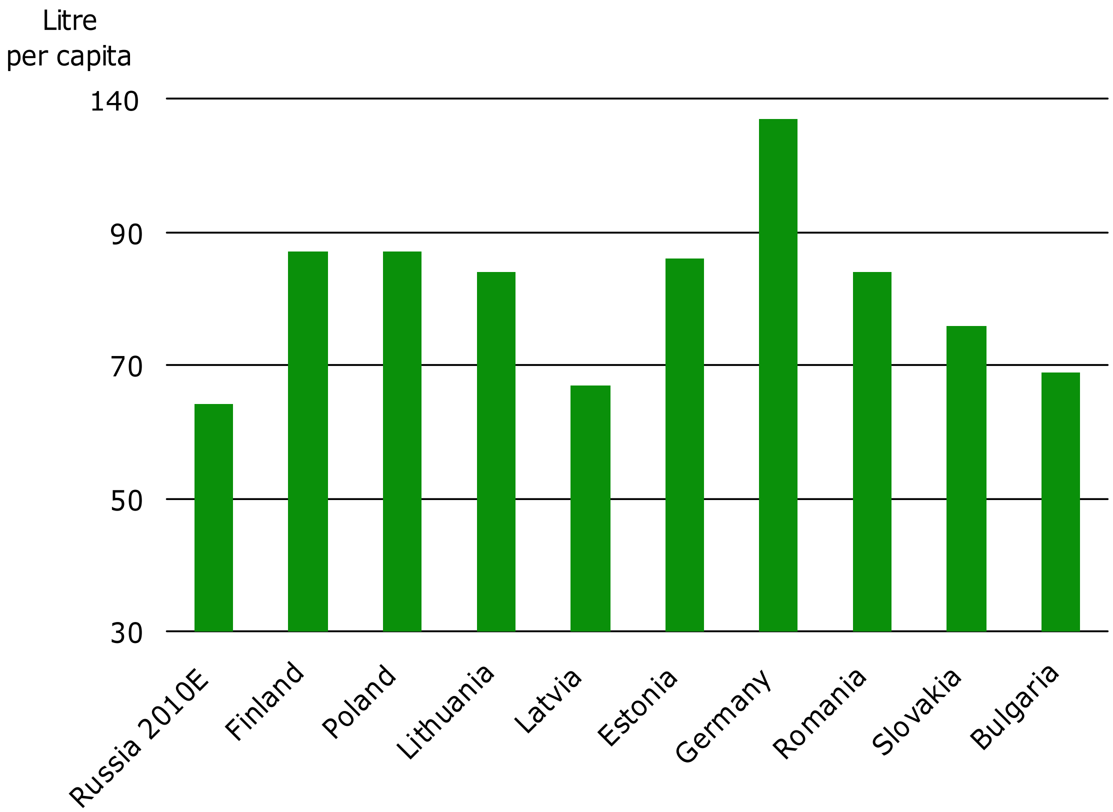
Volume split per channel

% total off-trade



Source: Business Analytica

Per capita beer consumption – Russia and Europe



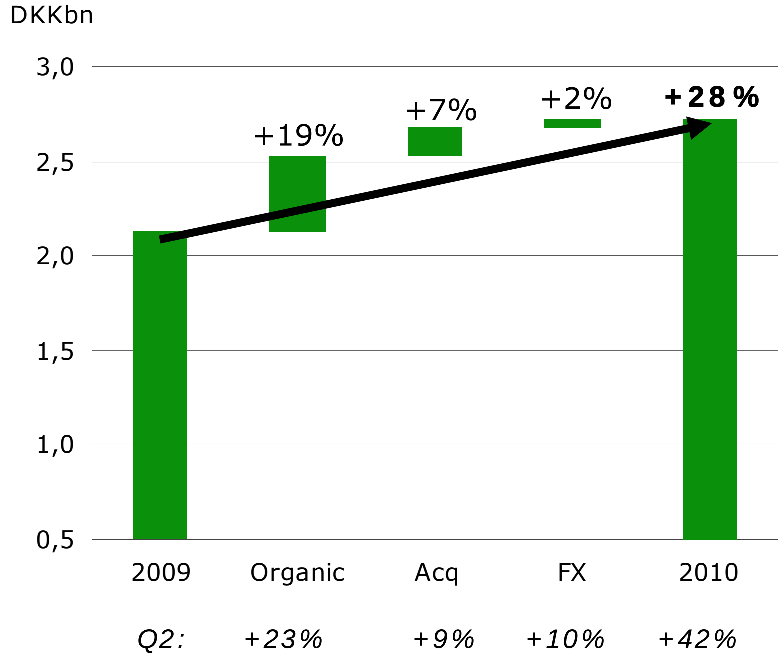
Source: Canadean and Company's estimate

Asia

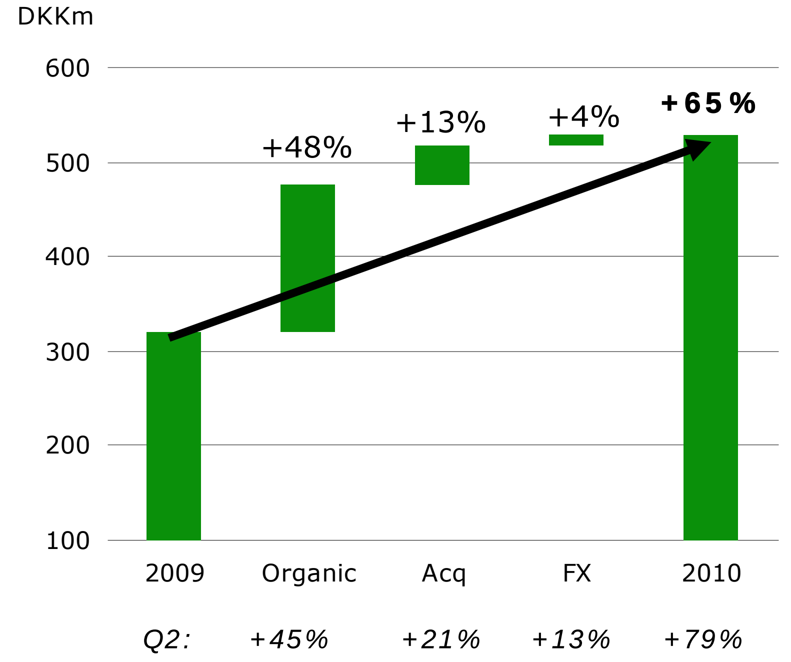
Strong revenue growth driven by Indochina and China

H1 YTD

Net revenue



Operating profit



Profit growth across all Asian markets

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)

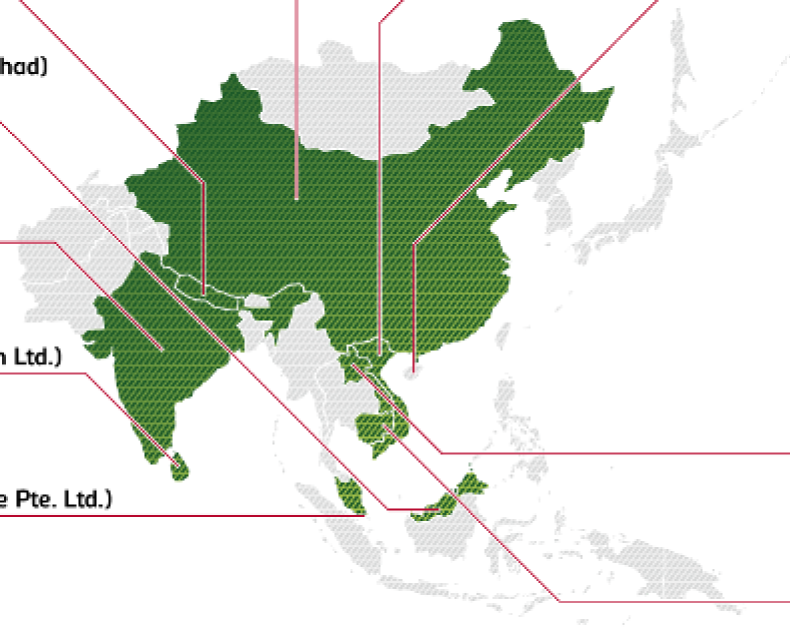
Carlsberg share: 45%

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

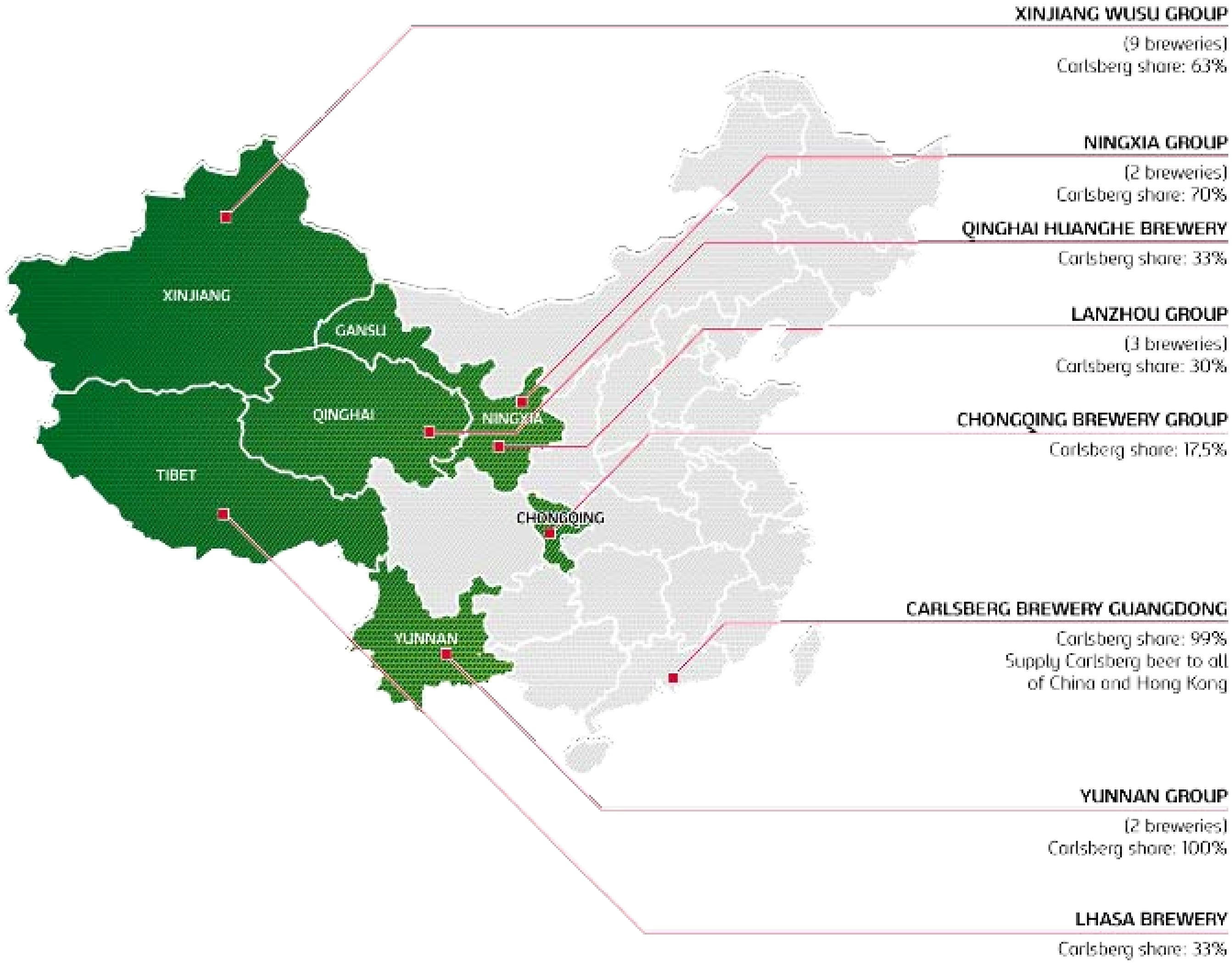
LAOS
(Lao Brewery Company Ltd.
and Lao Soft Drinks Co. Lrd.)

Carlsberg share: 50%
and 70% respectively
Market leader

CAMBODIA (Cambrew Ltd.)

Carlsberg share: 50%

Carlsberg in China



Financial Calendar 2010

2010 Q3 Interim results	9 November 2010

Forward-looking statements

This presentation 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.

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