

Interim results

6 months ended 30 June 2012



THIRST FOR GREAT Great people
Great brands
Great moments

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Solid market share performance across regions

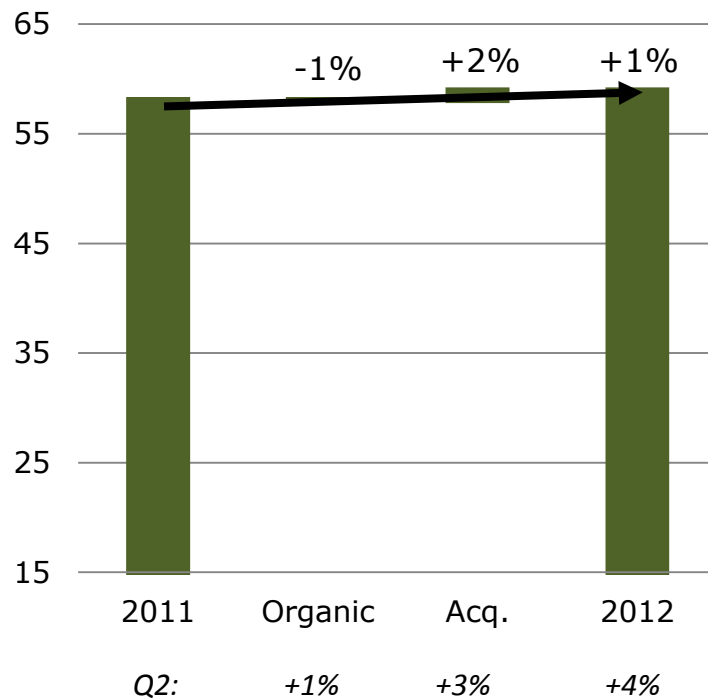
- Mixed beer markets
 - Northern & Western Europe impacted by bad weather
 - Russia return to growth
 - Market growth continues in Asia
- High level of commercial activities
 - Excellent execution of EURO2012
 - 13% Carlsberg brand growth in premium markets
 - Roll-out of Tuborg rejuvenation
 - Somersby introduction in new markets
 - Different phasing of sales and marketing investments vs last year
- Market share improvements across all three regions



Group beer volume dynamics

- 1% organic beer volume growth adjusted for Russian destocking in Q1
- Growth in Northern & Western Europe and Asia. Eastern European volumes declined

Beer volume, pro rata
m.hl.



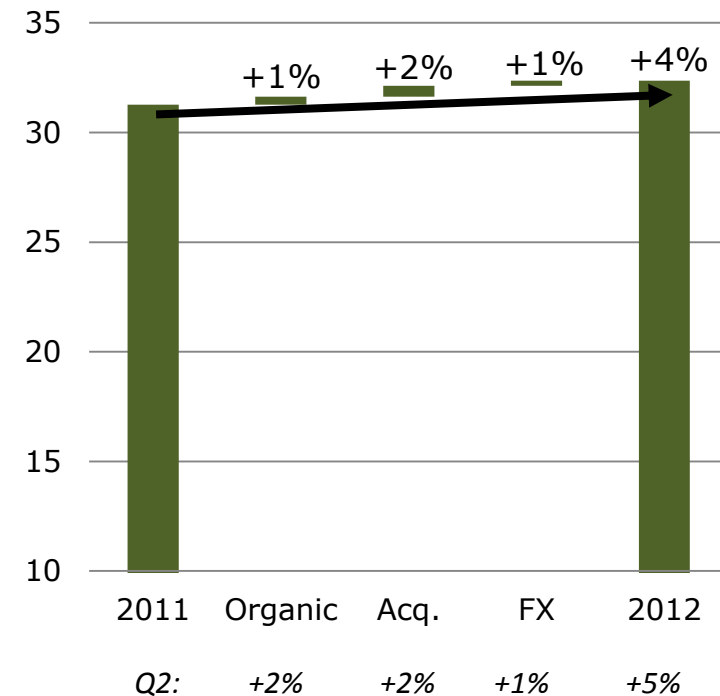
Beverage activities: Revenue and profit dynamics



- Positive price/mix for total beverages of 3%
- Operating profit decline due to Russian destocking in Q1, planned higher input costs and different phasing of sales and marketing investments

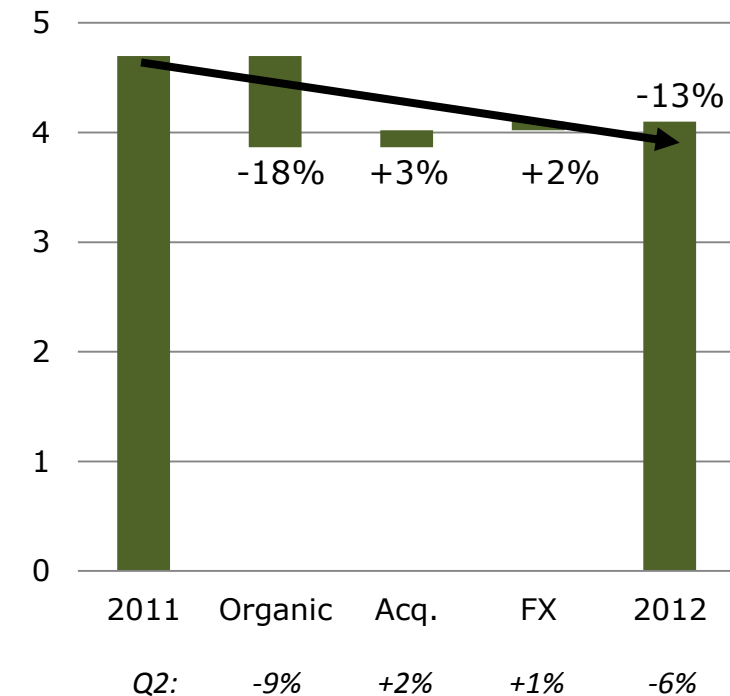
Net revenue

DKKbn



Operating profit

DKKbn



Regions

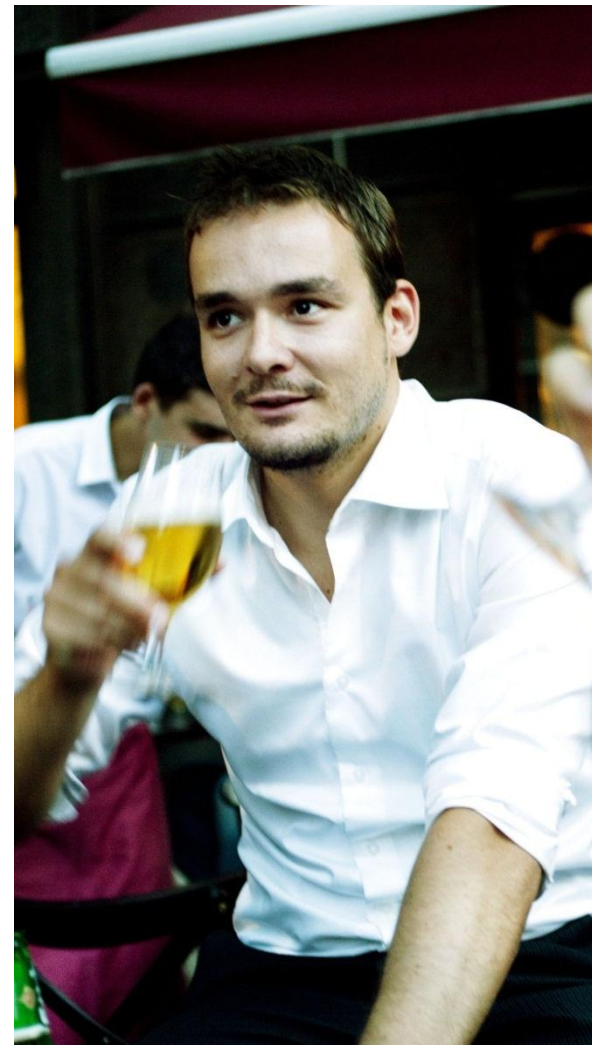




NW Europe – Solid market share improvement. Bad weather impacts Q2



- Overall market decline of an estimated 5% in Q2 (H1: estimated 3-4% decline)
 - Negative weather impact especially in the UK, France and the Nordics
- Market share gains across the region
- Organic beer volume growth of 2%
 - Q2: flat; -3.5% excluding Poland
- Net revenue at DKK 18.2bn with flat organic growth (Q2: -2%)
 - Price increases implemented across region
 - Price/mix of -1% due to negative country mix
- 8% organic operating profit decline (Q2: -12%)
 - Continued efficiency improvements
 - Expected higher input costs and higher sales and marketing investments impacted negatively

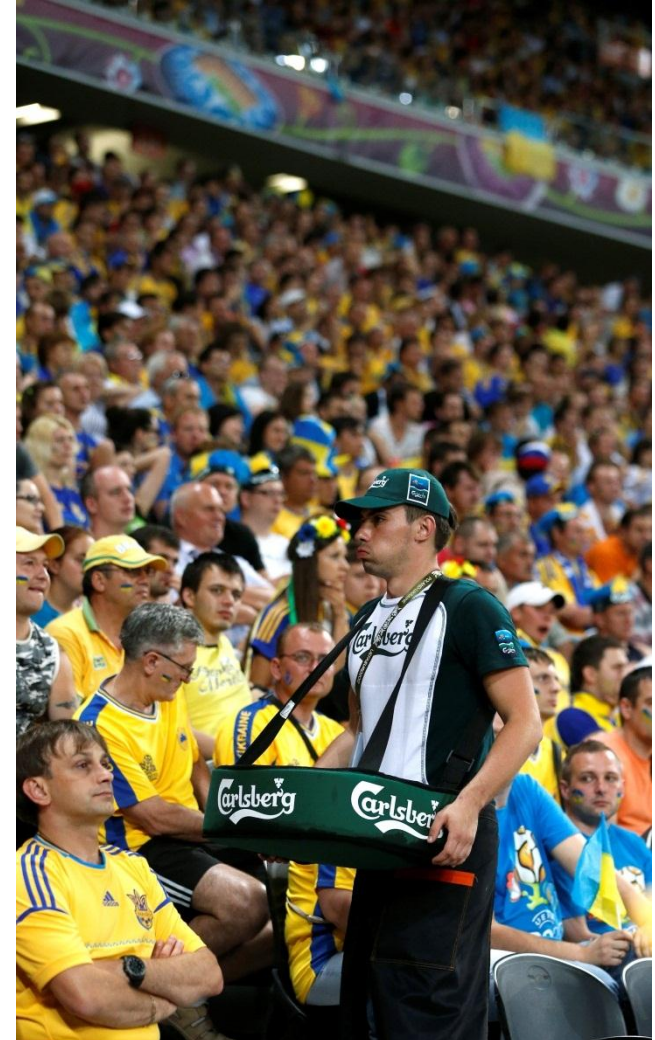




Eastern Europe - Slightly improving beer markets



- Organic beer volume decline of 4% adjusted for Russian de-stocking (Q1: -1%)
 - Continued volume growth in Ukraine
 - Suspension of Uzbekistan production
- Sales and marketing investments skewed towards H1
- Organic net revenue decline of 2% (Q2: +4%)
- 8% price/mix (Q2: 6%)
 - Price increases to off-set higher input costs
 - Trading-up in most markets
- 31% organic operating profit decline (Q2: -11%)
 - Russian destocking in Q1
 - Higher input costs and phasing of sales and marketing investments, in line with plan





Russia – Further market share improvement

- 2% beer market growth (Q2: 3%)
 - Shipment decline of 10% (Q2: +1%), 3% adjusted for Q1 destocking
 - In-market-sales growth of 1% (Q2: 2%)
- Further market share improvement with faster value share growth
 - 37.3% in Q2 (37.0% in Q1)
 - Strongest performance in super premium and mainstream
 - Stabilising market share in economy segment
- Price/mix of 6% from price increases and value focus
 - Trading-up between categories and packaging formats





Asia - Continued growth trend



- Market growth across the region
- Market share gains in most markets due to a high level of commercial activities
 - Roll-out of international brands, including Tuborg rejuvenation
 - Activation of EURO 2012
- 12% organic volume growth (Q2: +11%)
 - Broad-based growth across markets
 - Indochina: 25%, China: 6% and India: 40%
- Organic revenue growth +19% (Q2: +19%)
 - Positive price/mix from premiumisation efforts across the region
- 10% organic operating profit growth (Q2: +7%)
- Announcement of green-field brewery in China



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Focus on earnings and cash

- Solid top-line performance despite bad weather across Northern & Western Europe and destocking impact in Russia
- Organic gross profit/hl flat despite higher input costs
 - Reported gross profit up 1%
- Operating profit impacted by destocking, weather and phasing of sales and marketing investments
- Strong cash flow driven by trade working capital and sale of Copenhagen brewery site
- Group focus on earnings and cash remains unchanged



Income statement (1)

June YTD

DKK m	2011	Δ			2012
		Organic	FX	Acq., net	
Net revenue	31,268	365	325	501	32,459
Gross profit	15,713	-214	179	256	15,934
Operating expenses incl. brands marketing	-11,187	-661	-105	-106	-12,059
Other income, net.	172	-10	5	3	170
Operating profit before special items	4,698	-885	79	153	4,045
- Brewing	4,697	-831	79	153	4,098
- Other activities	1	-54	0	0	-53

- Organic revenue growth of 2% in Q2
- Phasing of sales and marketing investments towards H1 driven by EURO 2012
- Negative destocking effect in Q1 of approx. DKK 250m

Income statement (2)

June YTD

DKKm	2011	2012	Δ
Special items, net	-185	1,397	1,582
Financials, net	-1,184	-878	306
- Interests	-846	-795	51
- Other financial items	-338	-83	255
Tax	-832	-989	-157
Profit	2,497	3,575	1,078
Non-controlling interests	269	296	27
Carlsberg's share of profit	2,228	3,279	1,051

- Special items positively impacted by the sale of the Copenhagen brewery site (DKK 1.7bn)
- Interest decline due to lower average funding costs



Cash flow(1)

June YTD

DKKm	2011	2012	Δ
Operating profit	4,698	4,045	-653
Depreciation	1,855	1,955	100
Other non-cash items	209	102	-107
Δ Trading working capital	-1,603	-205	1,398
Δ Other working capital	323	180	-143
Paid restructuring & special items	-145	-105	40
Paid interests, net	-1,549	-1,560	-11
Paid tax	-844	-1,129	-285
Cash flow from operations	2,944	3,283	339

- Strong cash flow contribution from trading working capital vs. 2011
- Trading working capital/net revenue of 1.6%



Cash flow(2)

June YTD

DKKm	2011	2012	Δ
Capital expenditures, net	-2,209	-2,169	40
Acq/sale of companies, minority shareholdings etc.	133	-393	-526
Real estate / other activities	7	1,896	1,889
Cash flow from investments	-2,069	-666	1,403
Free cash flow	875	2,617	1,742

- Investments in sales and capacity expansion in Asia drive capital expenditures
- Positive cash flow contribution of DKK 1.9bn from the Copenhagen brewery site



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2012 Earnings expectations

- 2012 earnings expectations unchanged
 - Negative weather impact in Northern & Western Europe in Q2 and July off-set by changes in EUR/RUB assumption

Operating profit at the level of 2011

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



Q&A



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Russian brand portfolio



		Company position in segment
SUPER PREMIUM		1
PREMIUM		1
MAINSTREAM		1
LOWER MAINSTREAM		1
DISCOUNT		1



Russian market shares by quarter



Russian market shares, %

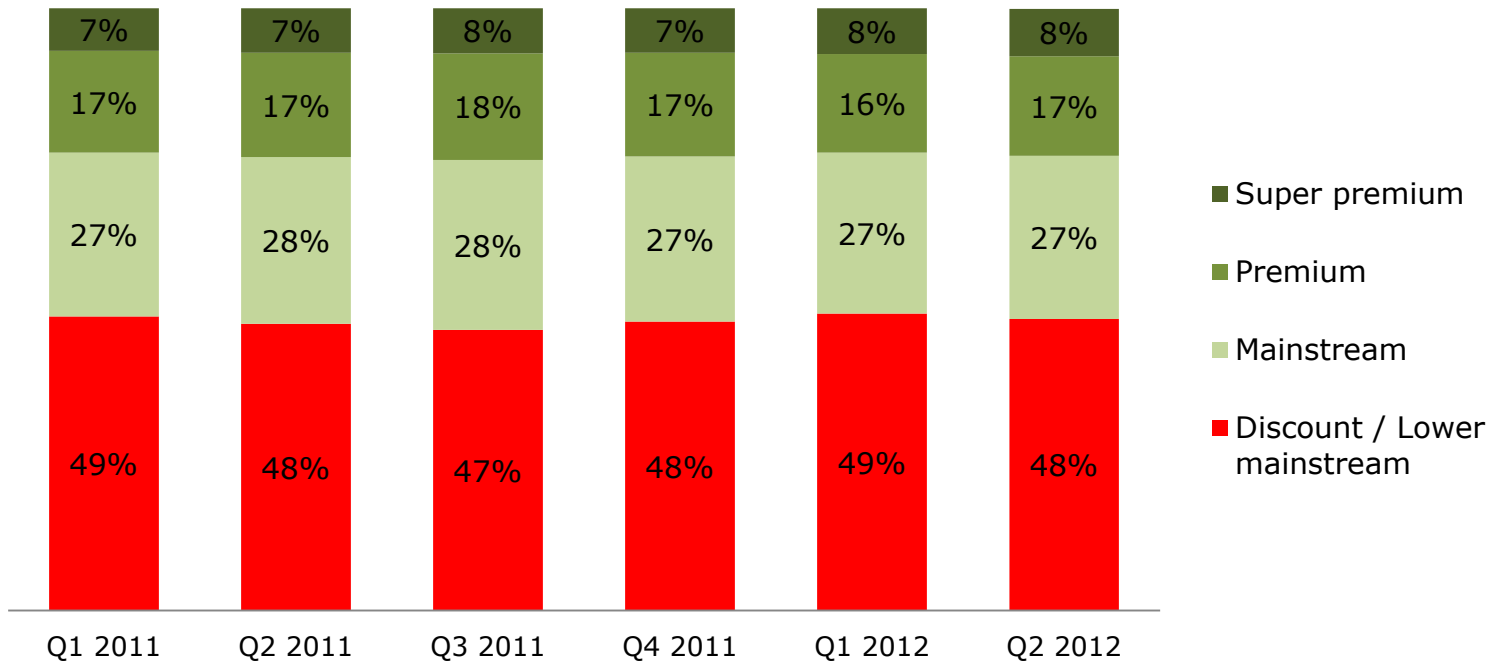
	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Baltika	39.0	37.5	36.8	37.0	37.3
ABI	16.3	16.9	15.9	15.1	15.0
Heineken	11.7	11.8	12.4	12.6	12.8
Efes	10.6	10.7	10.8	10.8	10.3
SABMiller	6.2	6.4	6.6	6.2	5.9
Others	16.2	16.7	17.5	18.3	18.7
	100.0	100.0	100.0	100.0	100.0

Source: Nielsen Retail Audit, Urban & Rural Russia





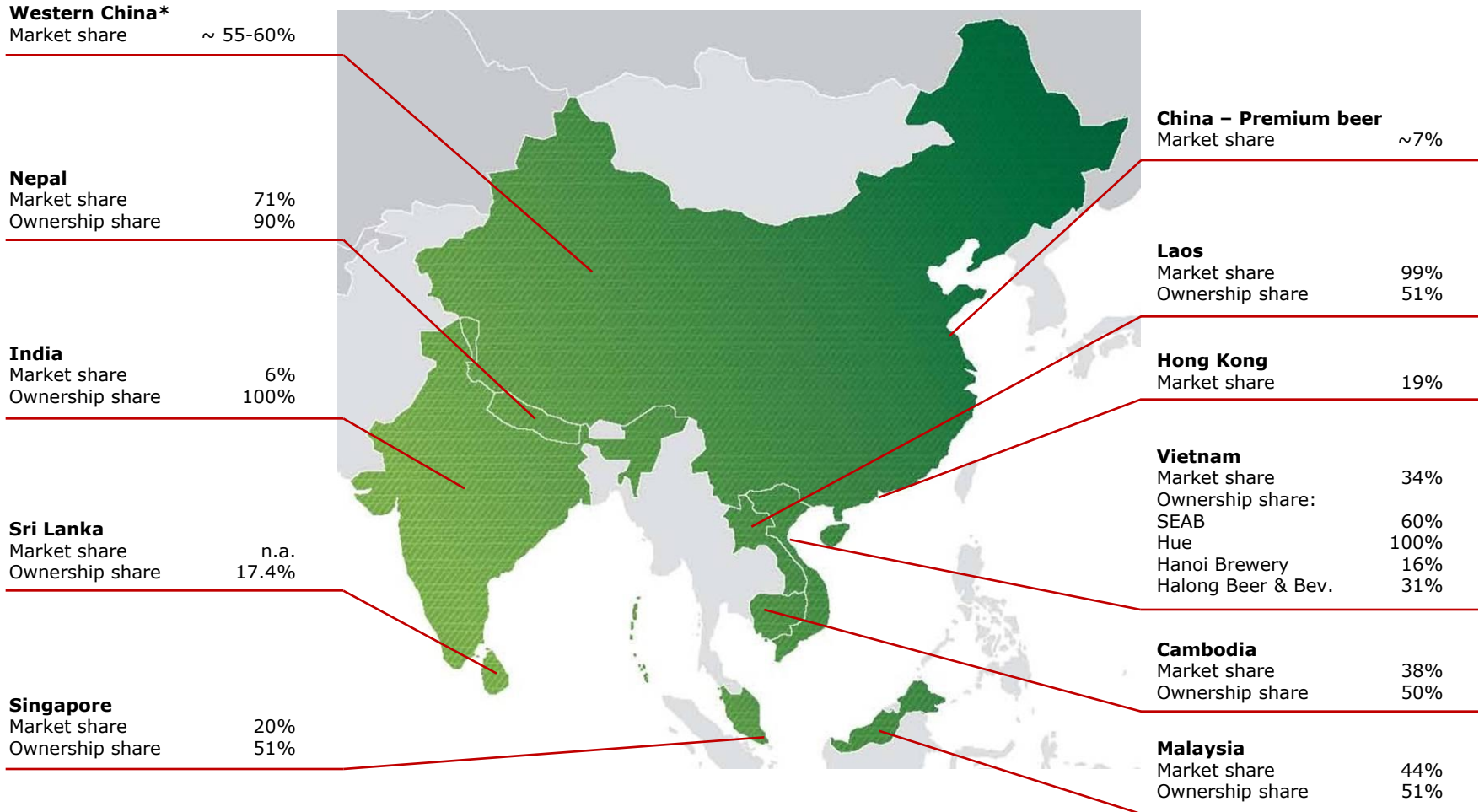
Russian market segment mix



Source: Nielsen Retail Audit, Urban & Rural Russia



Asia footprint



* Please see separate map for ownership share



Carlsberg in China



Wusu Xinjiang Beer Group

9 breweries
Ownership share 65%

Lanzhou Group

3 breweries
Ownership share 30%

Ningxia Group

1 brewery
Ownership share 70%

Lhasa Brewery

1 brewery
Ownership share 33%

Qinghai Huang He Brewery

1 breweries
Ownership share 33%

Yunnan Group

2 breweries
Ownership share 100%

Chongqing

11+12 breweries*
Ownership share 29%

Guangdong

1 brewery – supplies Carlsberg beer to all of China and Hong Kong
Ownership share 99%



* 12 breweries in the JV, Chongqing Xinghui Investment Co. Ltd.

Disclaimer

Forward-looking statements

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