

INTERIM RESULTS

9 MONTHS ENDED 30 SEPTEMBER 2010



THIRST FOR
GREAT

Operational performance

Financial results

Outlook and financial targets

Appendix

AGENDA

Organic revenue growth and improving market shares

- Market trends improving, but remain challenging in some markets
 - Improving trend, but overall market decline in Northern & Western Europe
 - Market recovery in Eastern Europe in Q3
 - Continued Asian market growth
- Increased focus on and investment in share growth
 - Accelerating product introductions
 - Double-digit increase in marketing investments
- Market share gains in large part of the Group
 - 4% growth in Carlsberg brand
- 1% organic beer volume decline (total volume: -2%)
 - Adjusted for destocking, organic beer volume growth +1%
 - Q3 organic beer volume growth of 3% (total volume: +2%)
- Organic net revenue development of -2%
 - Organic revenue growth of 2% in Q3



Continued strong margin improvements

- On-going impact from efficiency improvements
 - DKK 1.3bn synergies from the S&N acquisition now delivered, ahead of plan
- Organic gross margin improvement of 260bp
 - Efficiency improvements and favourable hedges/input costs
- Strong 270bp operating margin improvement to 19.6% (Q3: +330bp to 23.5%)
 - Continued OPEX reduction, excluding double-digit increase in sales and marketing expenses
- 9% organic operating profit growth (Q3:+16%)
- Reported net result growth of 57%
- Continued strong cash flow



Regions





Northern & Western Europe - Share gains and improved profitability



- Continued challenging Northern & Western Europe markets
 - Improving trend compared to 2009
 - Overall market declined by estimated 2%
- Organic beer volume growth of 1% (Q3: flat)
 - Growth mainly driven by the UK and Poland
- Market shares increase due to higher marketing investments, product launches, high level of activations and value management
- Net revenue at DKK 27.7bn with -1% organic development (Q3: flat) with flat price/mix
- 250bp operating margin improvement to 15.3% with 16% organic operating profit growth (Q3: +11%)
 - Continued efficiency improvements and lower COGS





Eastern Europe - Improving market trend



- Improving market trends across the region
- Organic beer volume development of -7%
 - 3% decline adjusted for Russian de-stocking in Q1
 - Returning to growth in Q3 with 3% volume growth
 - Continued growth outside Russia
 - Strong market share gains in Ukraine
- Double-digit percentage increase in sales and marketing investments
 - High level of innovations
 - Increased sales and marketing activities
- Organic net revenue development -8% (Q3: +4%)
- 4% organic operating profit decline (Q3: +12%)
 - Growth of 4% adjusted for Russian de-stocking
- 200bp operating margin improvement to 31.1% (Q3: +250bp to 32.7%)
 - Driven by lower input costs and efficiencies
 - Starting to be impacted by higher raw material and packaging prices





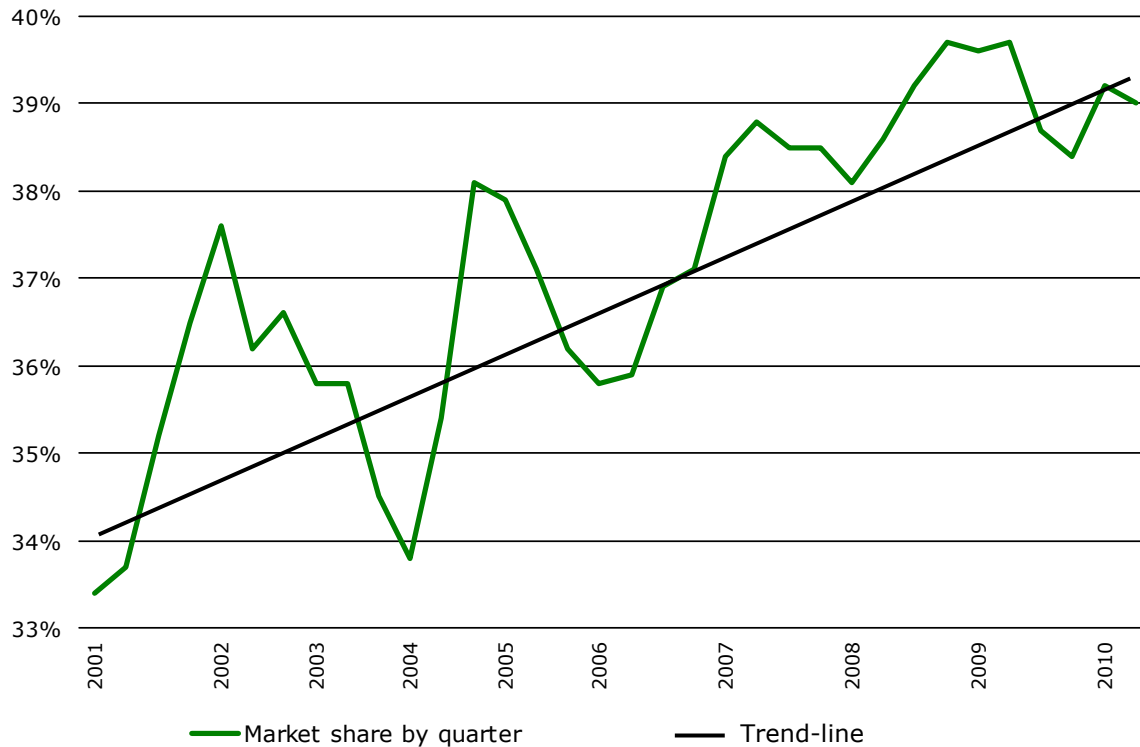
Russia - Market growth in Q3



- Market decline of estimated 5% for nine months
 - +2% in Q3 supported by favourable weather and improving consumer sentiment
- Mid single-digit market decline expected for 2010 (previously 'high single-digit decline')
- YTD Russian market share at 38.9% (-80bp)
 - Higher than expected level of competitor activations in the market in Q3
 - Pricing gaps still exist end of Q3
 - In late Q3, Carlsberg increased activation level
- Improving market share trend during Q3
 - September at highest level for the year reflecting higher activation level
- In-market-sales development -6% (Q3: 2%)
 - Shipment development of -11% (Q3: +1%)



Sustainable Russian market share gains



Source: Company's estimate, Business Analytica and Nielsen (from Q1 2008)





Asia - Continued growth across markets



- All markets growing with particularly strong growth in Indochina, China and India
- Market share gains in most markets
 - High level of innovations and marketing activities
- 16% organic volume growth (Q3: +14%)
 - 11% volume growth and positive price/mix in China
 - Market growth and strong share gains driving 23% organic growth in Indochina
- Organic net revenue growth +18% (Q3: +15%) with positive price/mix
- Strong 40% organic operating profit growth (Q3: +26%)
 - Volume growth, positive price/mix, efficiencies and lower input costs
 - Negative country mix



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Strong nine months results

- Net revenue development of 2% (Q3: +8%)
- Double-digit growth in sales and marketing costs to support growth in volume and value share
- Operating profit growth of 18% (Q3: +26%)
 - 9% organic growth (Q3: +16%)
- Operating margin improvement to 19.6% (+270bp)
- Net profit at DKK 5.1bn (+57%)
- DKK 5.8bn free cash flow (DKK 6.1bn in 2009)



Income statement (1)

September YTD

DKKm	2009	Δ DKKm			2010
		Organic	FX	Acq., net	
Net revenue	45,766	-951	2,412	-572	46,655
Gross profit	22,628	666	1,380	-93	24,581
Operating expenses incl. brands mkt.	-14,958	-149	-700	108	-15,699
Other income, net	77	155	7	28	267
Operating profit before special items	7,747	672	687	43	9,149
- Brewing	7,835	639	687	43	9,204
- Other activities	-88	33	-	-	-55

- Organic operating profit margin improvements in all regions for nine months
- Organic operating profit growth in all regions in Q3
- Increasing sales and marketing spend to drive market share gains

Income statement (2)

September YTD

DKKm	2009	2010	Δ DKKm
Special items, net	-371	-108	+263
Financials, net	-2,217	-1,542	+675
- Interests	-1,671	-1,441	+230
- Other financial items	-546	-101	+445
Tax	-1,496	-1,919	-423
Profit	3,663	5,580	+1,917
Non-controlling interests	444	530	+86
Carlsberg's share of profit	3,219	5,050	+1,831

- Special items impacted by non-cash, non-taxable accounting treatment of Xinjiang Wusu acquisition in January of DKK 390m and impairment of some Eastern European brands
- Net financials down due to deleveraging and last year's currency losses



Cash flow (1)

September YTD

DKKm	2009	2010	Δ DKKm
Operating profit	7,747	9,149	+1,402
Depreciation	2,777	2,895	+118
Other non-cash items	211	560	+349
Δ Working capital	1,119	-284	-1,403
Paid restructuring & special items	-373	-356	+17
Paid interest, net	-1,895	-1,644	+251
Paid tax	-1,129	-1,508	-379
Cash flow from operations	8,457	8,812	+355

- Growing cash flow from operations despite lower impact from working capital compared to last year's record improvement



Cash flow (2)

September YTD

DKKm	2009	2010	Δ DKKm
Capital expenditures, net	-2,188	-2,344	-156
Acq/sale of companies, minority shareholdings etc.	174	-1,018	-1,192
Real estate / other activities	-327	365	+692
Cash flow from investments	-2,341	-2,997	-656
Free cash flow	6,116	5,815	-301

- Capex at last year's level
- Financial investments impacted by Xinjiang Wusu acquisition and prepayments related to Chongqing acquisition
- Net interest-bearing debt of DKK 31.8bn



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2010 earnings outlook

- 2010 earnings outlook based on:
 - Mid single-digit Russian market decline in 2010 (previous: high single-digit Russian market decline)

DKK

Reported operating profit more than 10bn (previous: around DKK 10bn)

Net profit ^(*) around 40% growth

(*) 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

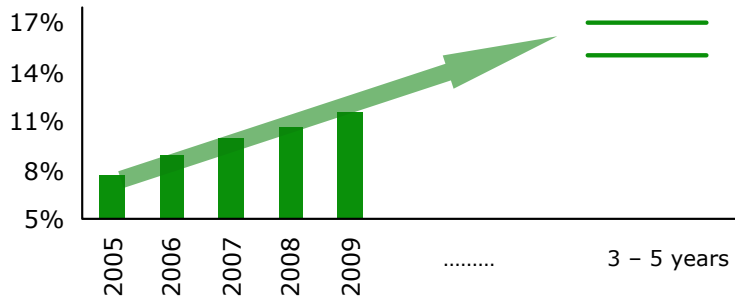
Ambitious medium-term margin targets

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

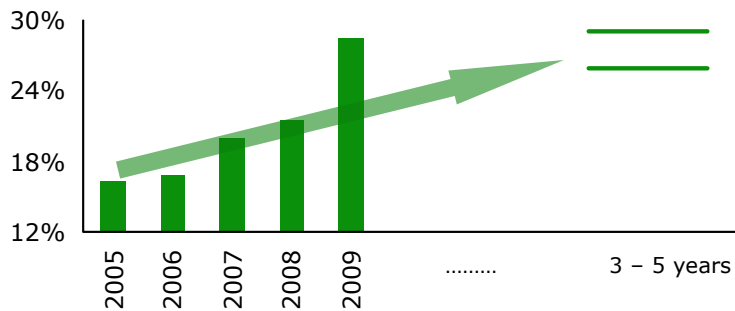
	Margin target	2009
Northern & Western Europe	15-17%	11.6%
Eastern Europe	26-29%	28.5%
Asia	15-20%	15.8%
Carlsberg Group	around 20%	15.8%

Doubling operating margins in 10 years

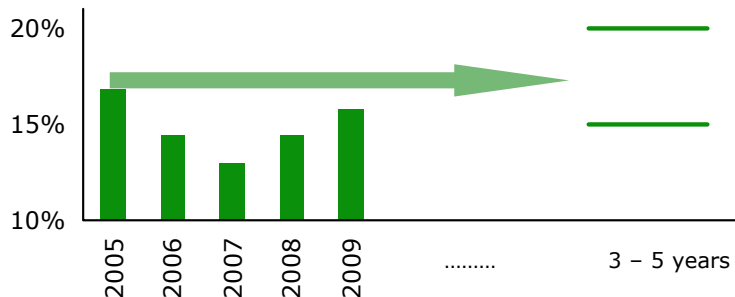
Northern & Western Europe



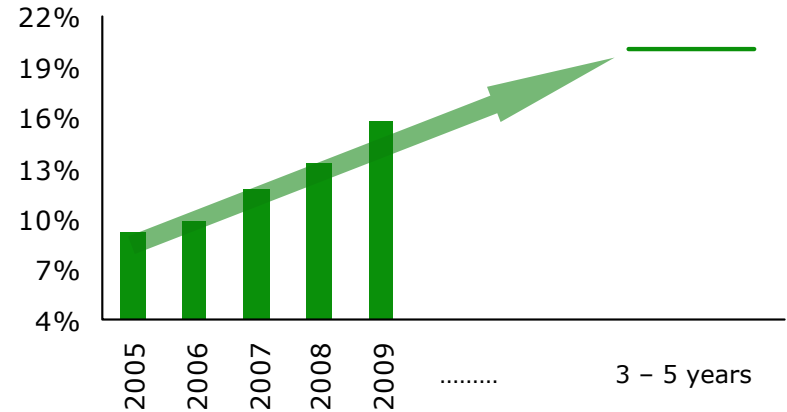
Eastern Europe



Asia



Carlsberg Group





Group beer volume dynamics

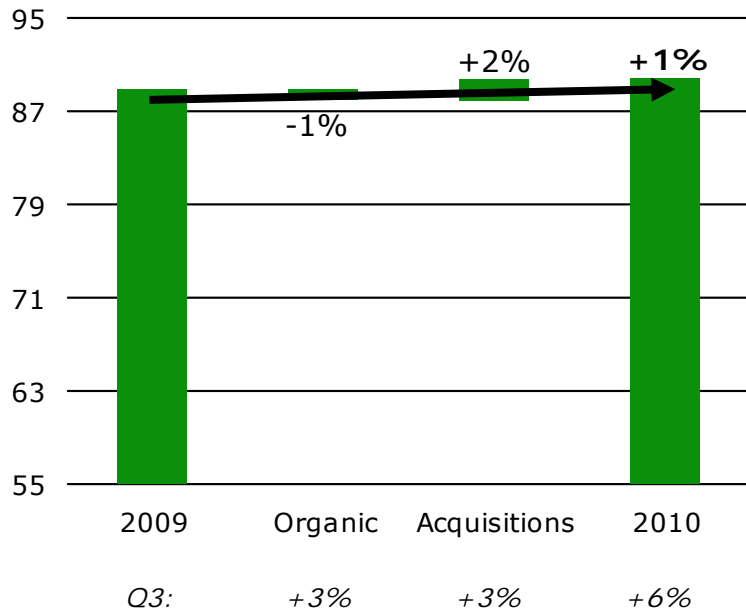


Volume growth in Asia and NW Europe offset by lower volumes in E. Europe

September YTD

Beer volumes

m.hl.
(pro rata)



Volume growth of 1% adjusted for de-stocking impact



Revenue and profit dynamics for beverage activities

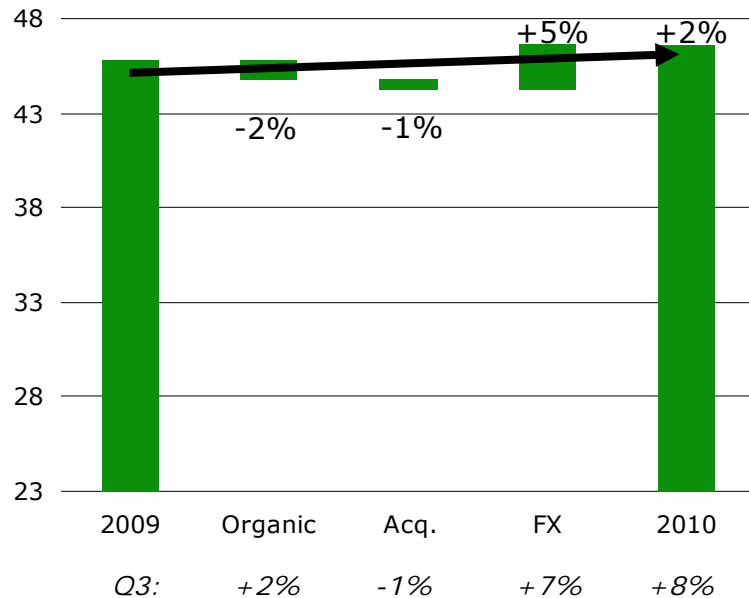


Higher Russian excise duties affecting performance

September YTD

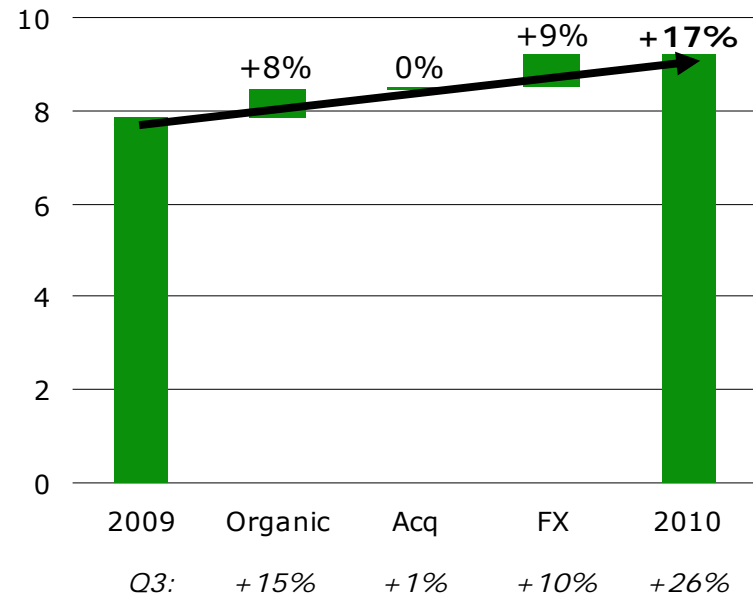
Net revenue

DKKbn



Operating profit

DKKbn



Organic operating profit growth in all three regions
15% organic operating profit growth in Q3



Northern and Western Europe

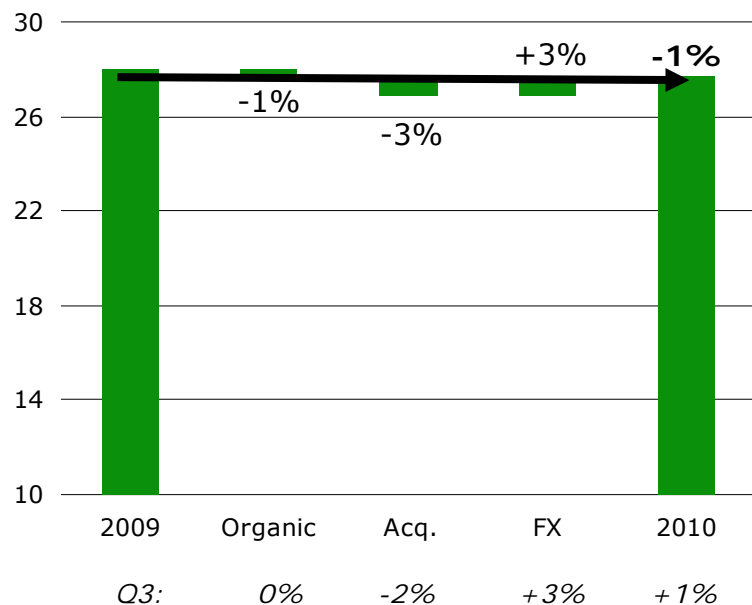


Growing market shares after recent year's flat development

September YTD

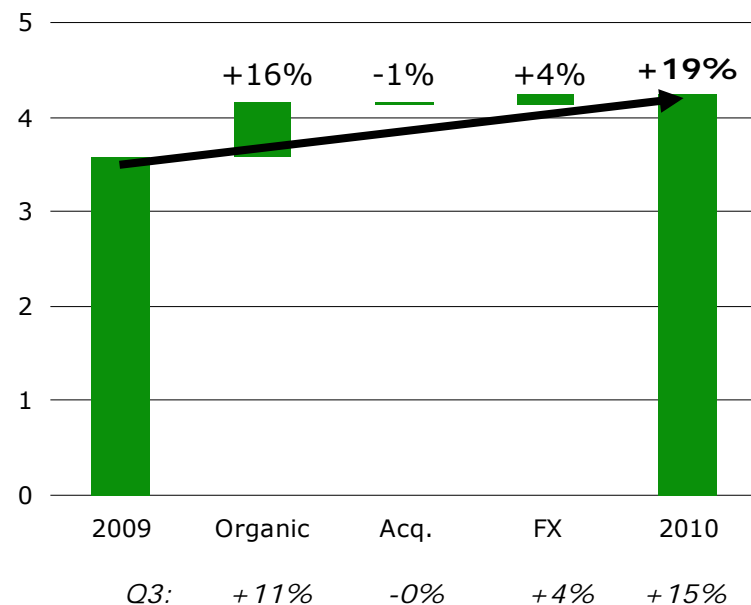
Net revenue

DKKbn



Operating profit

DKKbn



Efficiency improvement continue to be important driver for earnings growth



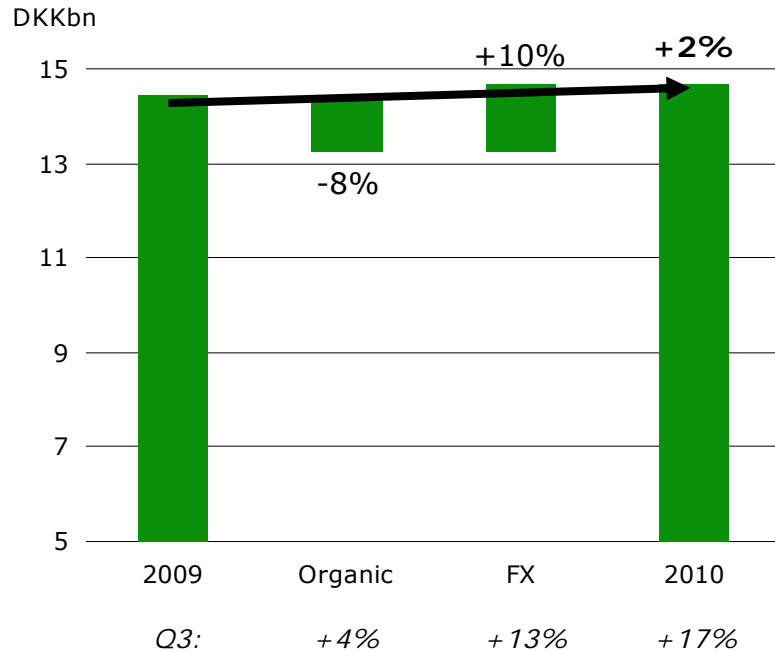
Eastern Europe



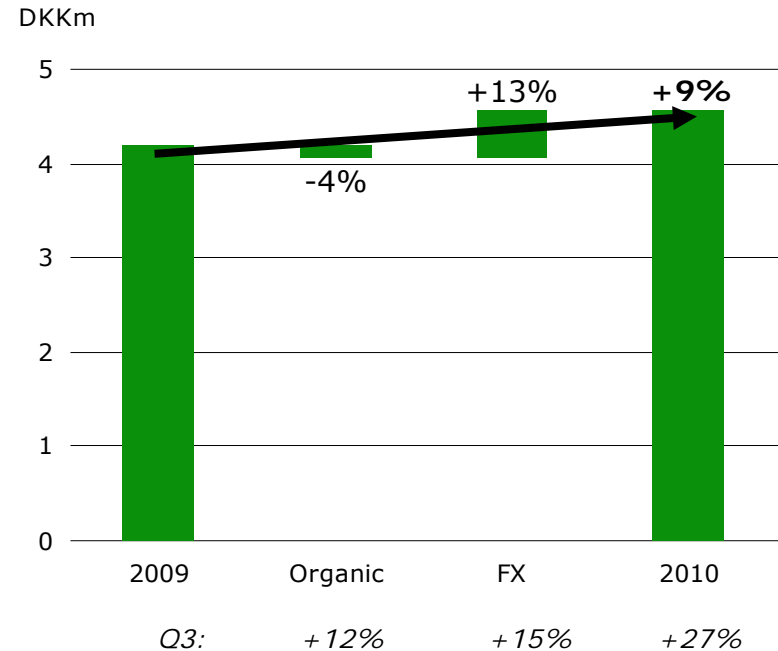
Higher Russian duties impacting volumes, revenue and profits

September YTD

Net revenue



Operating profit



Nine month organic operating profit growth of 4% adjusted to de-stocking impact
 Warm weather and improving market conditions driving Q3 volume growth

Russian market shares

Market share %

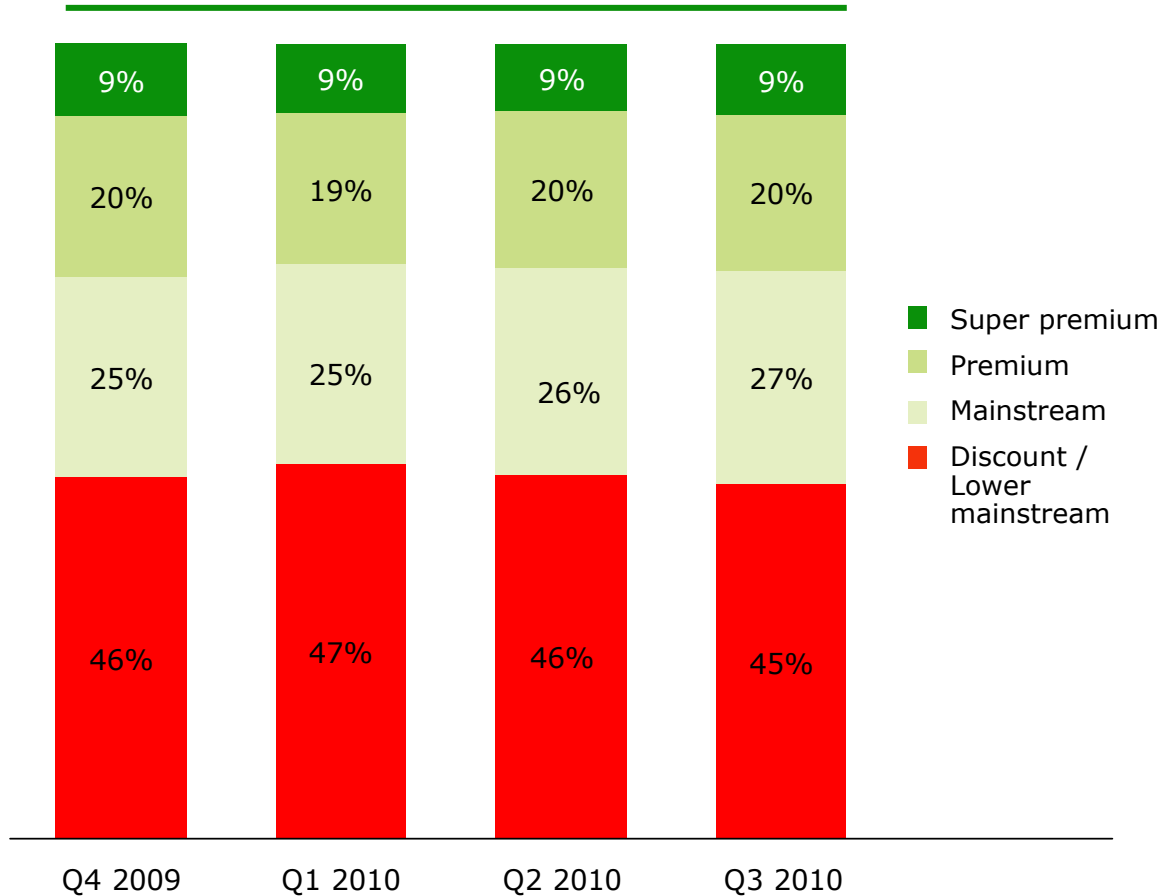
	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010
Baltika	39.7	38.7	38.4	39.2	39.0
ABI	16.0	15.4	15.4	16.0	16.0
Heineken	13.4	13.6	12.5	10.9	11.1
Efes	9.7	9.9	10.1	10.4	10.6
SABMiller	6.8	6.9	6.8	6.7	6.8
Others	14.4	15.5	16.8	16.8	16.5
	100.0	100.0	100.0	100.0	100.0

Source: Nielsen retail audit data



Improving Russian mix during 2010

Market



- Super premium
- Premium
- Mainstream
- Discount / Lower mainstream



Source: Nielsen retail audit data



Asia

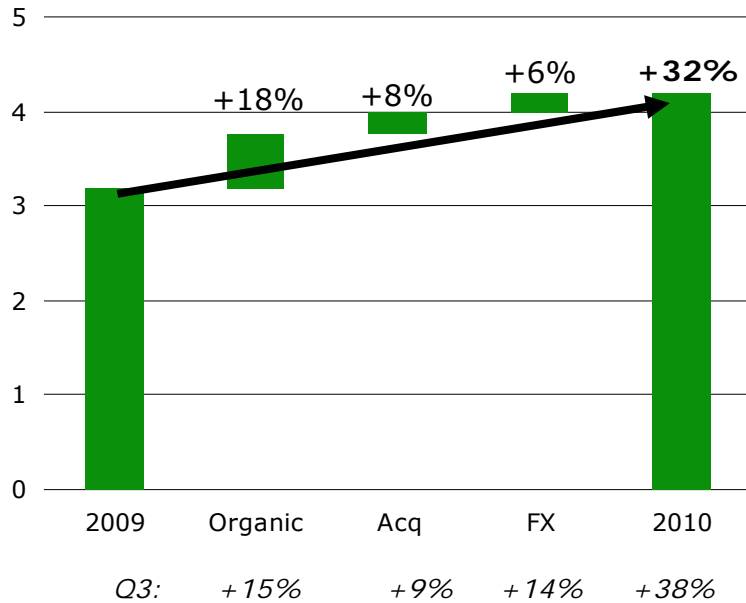


Strong volume growth in Indochina, China and India

September YTD

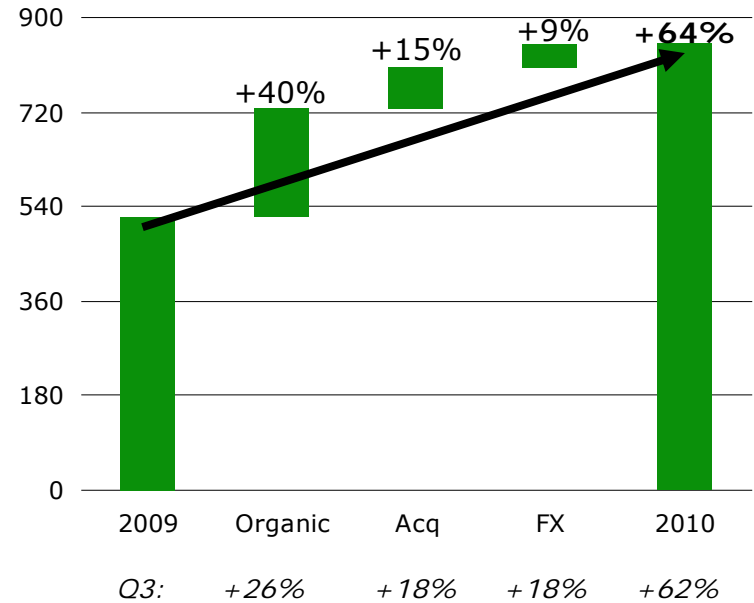
Net revenue

DKKbn



Operating profit

DKKkm



Profit growth across all Asian markets

Financial Calendar 2011

Financial Statement as at 31 December 2010	21 February 2011
AGM	24 March 2011
2011 Q1 Interim results	11 May 2011
2011 Q2 Interim results	17 August 2011
2011 Q3 Interim results	9 November 2011



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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