

INTERIM RESULTS

9 months ended 30 September 2011



THIRST FOR GREAT Great people
Great brands
Great moments

Agenda

Operational
performance

Financial results

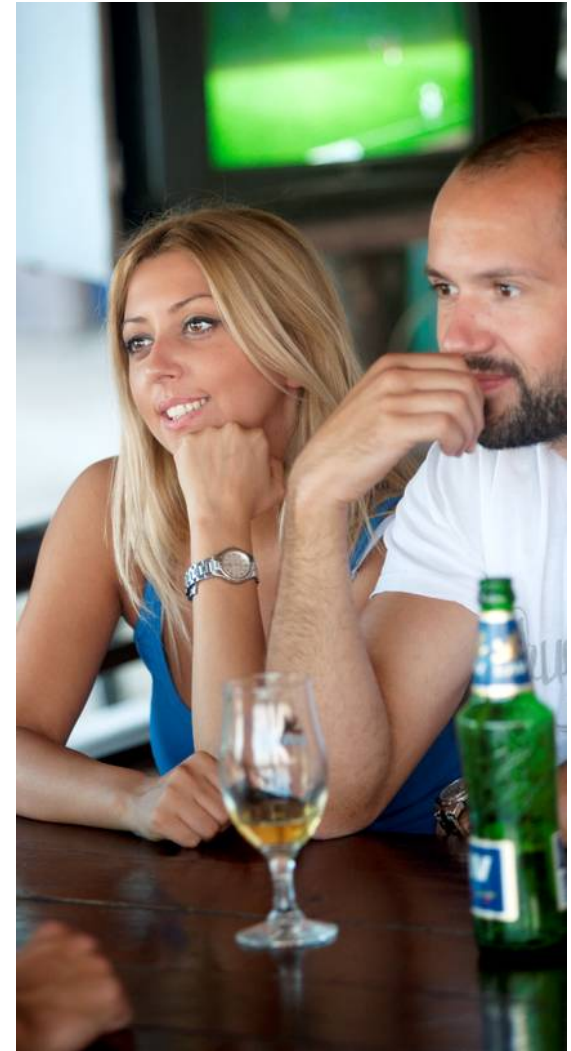
Outlook 2011

Appendix



Third quarter results in line with expectations

- Mixed market development
 - Slight Northern & Western European market decline impacted by poor July weather
 - Russian market decline as expected
 - Continued Asian market growth
- Focus on balancing volume and value share through:
 - Value management
 - Channel marketing
 - New positioning of the Carlsberg brand
 - New product introductions
- Mixed market share development
 - Market share gains in Northern & Western Europe, Asia and Ukraine
 - Market share decline in Russia



Volume and revenue growth while profit impacted by higher costs

- Unchanged 2011 outlook
 - Q3 weaker than first six months as expected
- 1% organic beer volume growth (Q3: -3%)
- 5% organic revenue growth (Q3: flat)
 - Healthy price/mix improvement of 4% (Q3: 4%)
- 12% organic operating profit decline (Q3: -20%)
 - Eastern European volume decline
 - Higher input costs, in line with expectations
 - Increasing operating expenses
 - Sales and marketing investments growing in line with plans
 - Higher logistic costs in Eastern Europe
- Changed leadership in Russia and Eastern Europe



Regions





Northern & Western Europe – Market share growth in slightly declining markets



- Slightly declining markets of 1%
- Overall market share growth driven by several commercial initiatives
- Flat organic beer volumes (Q3: 0%)
 - Poland a main growth contributor
 - 2% decline of non-beer due to poor weather and phasing-out of products
- Flat organic net revenue growth (Q3: -2%)
 - Positive pricing in most markets off-set by negative country mix
- Negative country mix in Q3 vs YTD impacting average net sales price/hl
- 1% organic operating profit decline (Q3: -9%) and stable operating profit margin

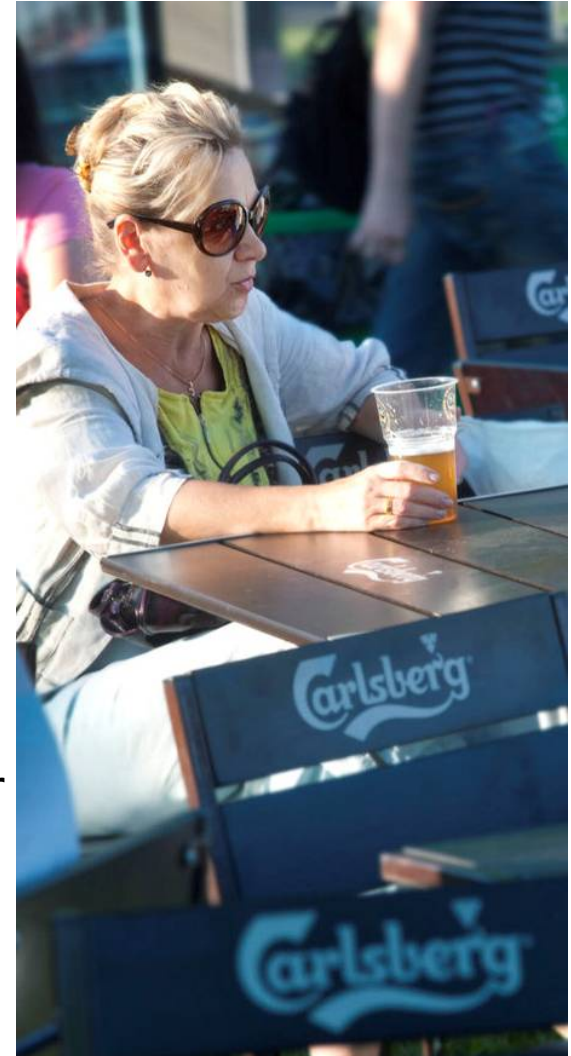




Eastern Europe – performance as expected



- Markets impacted by beer price increases, inflationary pressure on basic foods items and weather conditions vs last year
- Organic beer volume decline of 1% (Q3: -9%)
 - Ukrainian market up 1% despite wet summer
 - Russian market decline
- 9% organic net revenue growth (Q3: -1%)
- Positive price/mix of 10% (Q3: 10%)
 - Increased sales and marketing investments
 - Price increases to off-set higher input costs
 - Positive mix in most markets from up-trading
- 20% organic operating profit decline (Q3: -29%)
 - Higher input costs, volume decline and higher operational costs
 - 840bp operating margin decline





Russia – challenging nine months

- 3% market decline for nine months (Q3: -7%)
 - In-market-sales decline of 7% (Q3: -13%)
 - Shipment growth of 1% with a 6% decline adjusted for destocking in Q1 2010 (Q3: -11%)
- Unsatisfactory market share development
 - YTD volume share decline of 150bp (Q3: -250bp) to 37.8% (Q3: 36.8%) with less pronounced value share decline at 110bp (Q3: -140bp)
 - Impacted by price leadership since Nov 2009
 - Limited participation in promotional activities in economy segment in modern trade
- Positive price/mix of 10% (Q2: 10%)
 - Positive pricing impact of 7% for nine months with another price increase planned for November ahead of duty increase in January
 - Balance volume and value share
 - Focus on building value in the category and trading up





Asia - Positive growth continues



- Market growth across the region
- Market share improvement in most markets
- 10% organic volume growth (Q3: +11%)
 - 10% Chinese volume growth
 - 7% organic growth in Indochina
 - Indian volumes almost doubling
- 17% organic net revenue growth (Q3: +20%)
- Strong price/mix with selective price increases
 - Premiumisation efforts on local brands
 - Product launches
 - Positive Carlsberg brand performance
- Organic operating profit growth of 10% (Q3: +18%)
- Increased ownership in India, engagement in more breweries in China and full ownership of Hue Brewery



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9M results reflecting higher input costs and Russian market decline

- Nine months result impacted by input costs, weather and the development in Russian
- Northern & Western Europe and Asia results on track
- Reduced Eastern Europe results, Q3 in line with expectations
- Flat gross profit despite higher input costs
 - Slight increase in gross profit/hl
 - Gross margin contraction
- Unchanged Group priorities
 - Earnings and cash focus
 - Driving category value through increased brand support
 - Efficiency improvements
 - Implementation of SKU harmonisation



Income statement (1)

September YTD

DKKm	△ DKKm				2011
	2010	Organic	FX	Acq., net	
Net sales	46,655	2,245	-400	208	48,708
Gross profit	24,554	122	-119	120	24,677
Operating expenses incl. brands mkt.	-15,699	-1,163	5	-79	-16,936
Other income, net	267	-29	-5	8	241
Operating profit before special items	9,122	-1,071	-119	49	7,982
- Brewing	9,177	-1,097	-119	49	8,010
- Other activities	-55	27	0	0	-28

- Gross profit margin negatively impacted by higher input costs while gross profit per hl increased slightly
- Operating expenses impacted by higher sales and marketing spend and higher logistics costs

Income statement (2)

September YTD

DKKm	2010	2011	Δ DKKm
Special items, net	-108	-191	-83
Financials, net	-1,542	-1,528	14
- Interests	-1,441	-1,312	
- Other financial items	-101	-216	
Tax	-1,915	-1,566	349
Profit	5,557	4,697	-860
Non-controlling interests	522	460	-62
Carlsberg's share of profit	5,035	4,237	-798

- Lower interests costs from lower average net debt
- Effective tax rate 25%



Cash flow (1)

September YTD

DKKm	2010	2011	Δ DKKm
Operating profit	9,122	7,982	-1,140
Depreciation	2,922	2,794	-128
Other non-cash items	560	201	-359
Δ Working capital	-284	-2,357	-2,073
Paid restructuring & special items	-356	-224	132
Paid interest, net	-1,644	-1,612	32
Paid tax	-1,508	-1,289	219
Cash flow from operations	8,812	5,495	3,317

- Trade working capital / net revenue (MAT) at 1.9% end Q3 vs 2.6% end 2010



Cash flow (2)

September YTD

DKKm	2010	2011	Δ DKKm
Capital expenditures, net	-2,344	-3,140	-796
Acq/sale of companies, minority shareholdings etc.	-1,018	212	1,230
Real estate / other activities	365	18	-347
Cash flow from investments	-2,997	-2,910	87
Free cash flow	5,815	2,585	-3,230

- Higher capex due to sales investments and network and production optimisation
- Net interest-bearing debt of DKK 32.7bn



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Unchanged outlook

- 2011 earnings outlook based on:
 - Slightly declining Northern & Western European markets
 - Low single digit Russian market decline
 - Continued market growth in Asia

Reported operating profit	around DKK 10bn (2010: DKK 10.25bn)
Net profit ^(*)	around 5-10% growth

(*) 2010 net profit is adjusted for the non-cash and non-taxable DKK 598m income (IFRS 3) related to step-acquisitions. I.e. 2010 adjusted net profit of DKK 4,753m (reported DKK 5,351m less DKK 598m)



Q&A

Every journey starts with a single step



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That calls for a **Carlsberg**

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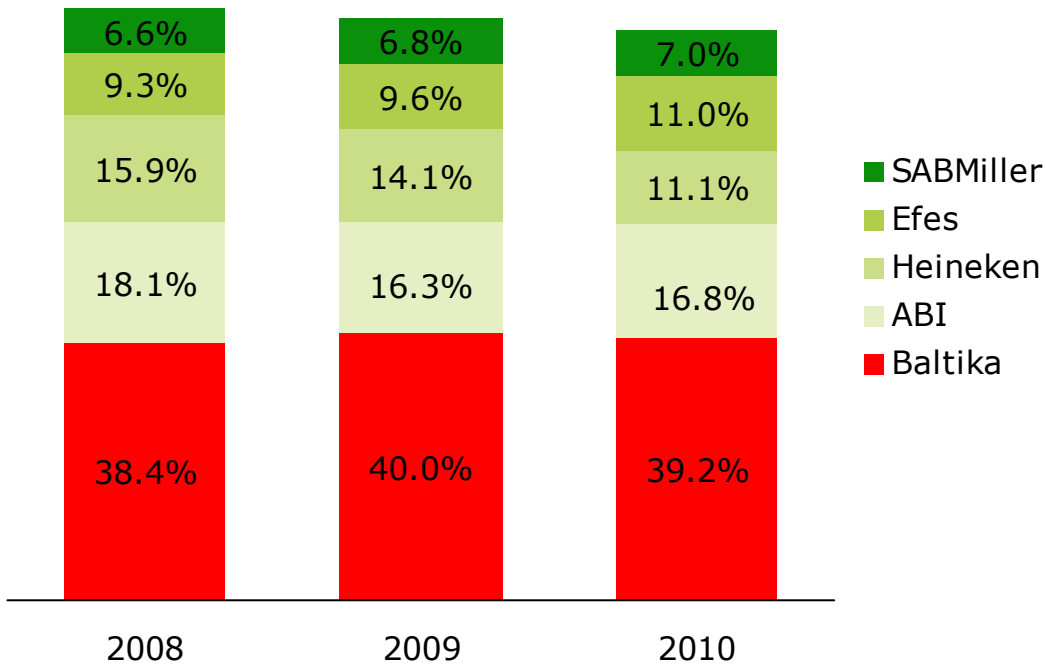
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Russian market share development

Russian market share, %



Source: Nielsen Retail Audit, National Urban



Russian market shares by quarter

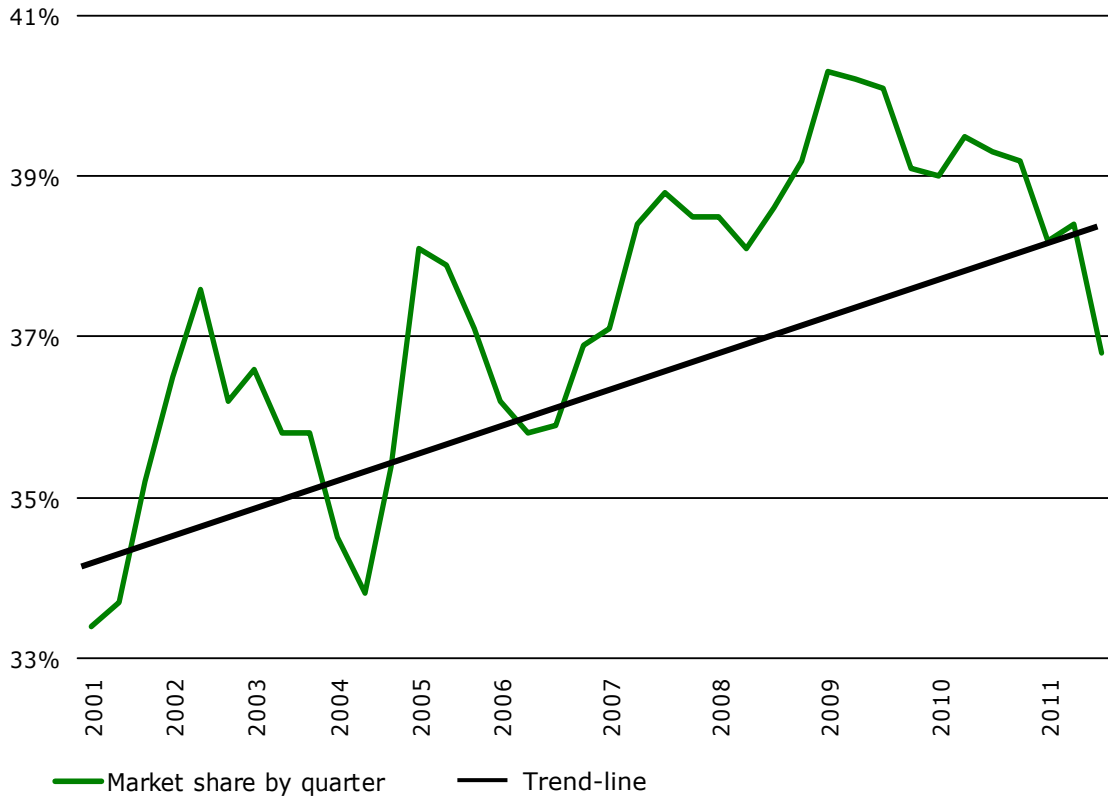
Russian market share, %

	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011
Baltika	39.3	39.2	38.2	38.4	36.8
ABI	17.0	16.9	16.6	16.1	17.0
Heineken	10.7	11.0	11.4	11.5	11.6
Efes	11.3	11.1	11.1	10.8	10.9
SABMiller	7.0	7.1	7.2	7.1	7.2
Others	14.7	14.7	15.5	16.1	16.5
	100.0	100.0	100.0	100.0	100.0

Source: Nielsen Retail Audit, National Urban



Carlsberg Group's Russian market share

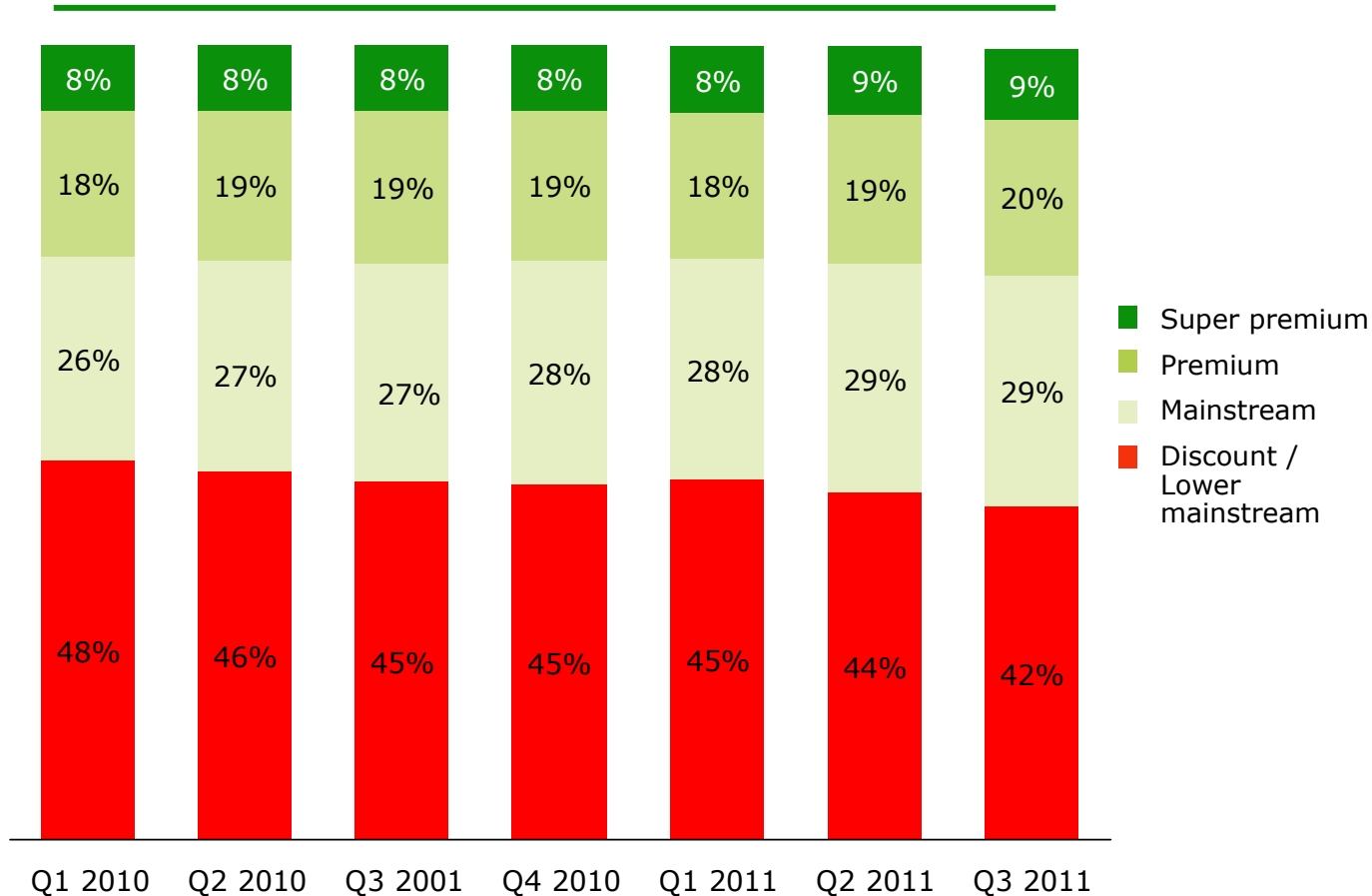


Source: Company's estimate, Business Analytica and Nielsen Retail Audit, National Urban (from Q1 2008)



Improving Russian mix

Market



Source: Nielsen Retail Audit, National Urban

Financial calendar 2012

Financial Statement as at 31 December 2011	20 February 2012
AGM	22 March 2012
2012 Q1 Interim results	9 May 2012
2012 Q2 Interim results	15 August 2012
2012 Q3 Interim results	7 November 2012



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.

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