

Interim Results

9 months ended
30 September 2013



Agenda

Operational performance

Financial results

Outlook 2013

Appendix



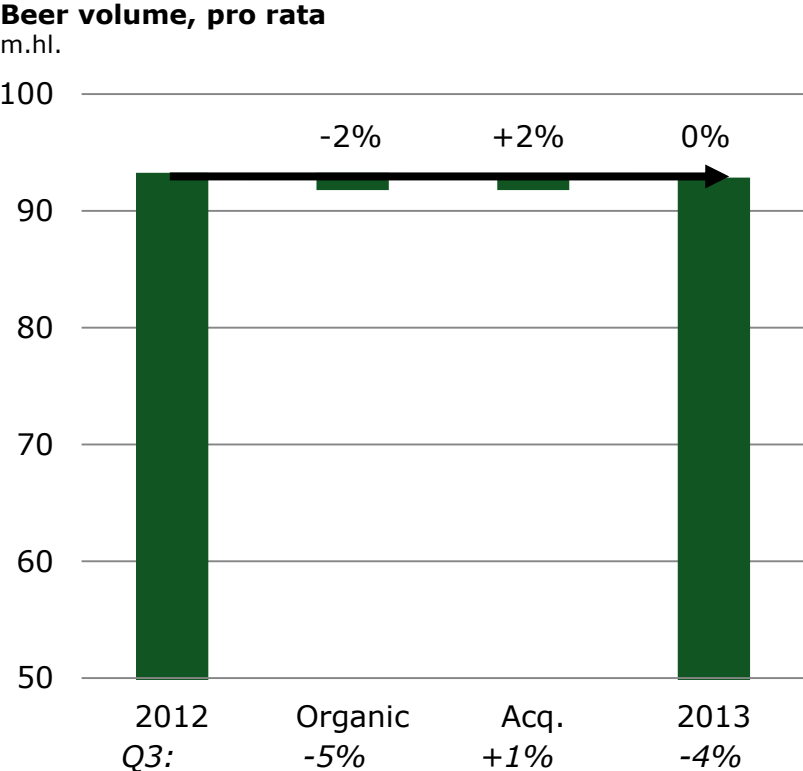
Strong commercial execution driving positive market share performance

- Western Europe beer markets benefit from positive weather in Q3, Russia remains difficult while Asian markets continue to grow
- Further market share growth in Eastern Europe and Asia; and slight improvement in Western Europe despite tough comparables
- Focused commercial activities support positive volume and value market share performance
- Continued growth of our international premium portfolio
 - Carlsberg brand grew 5% in premium markets in Q3 and -5% year-to-date cycling a strong EURO 2012 year
 - Strong Tuborg brand growth of 12%
 - Very strong Somersby brand growth almost doubling the brand



Group beer volume dynamics

- Flat beer volumes
- Growth in Asia offsetting Western and Eastern European volume decline

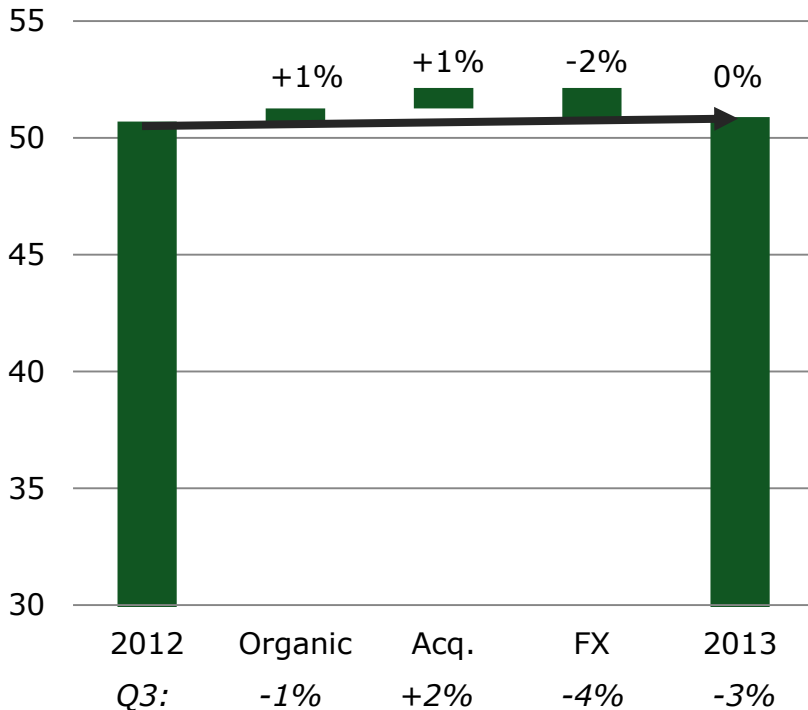


Revenue and profit dynamics

- Positive price/mix of 2%
- Organic operating profit growth in all three regions
- Negative currency impact has accelerated throughout the year

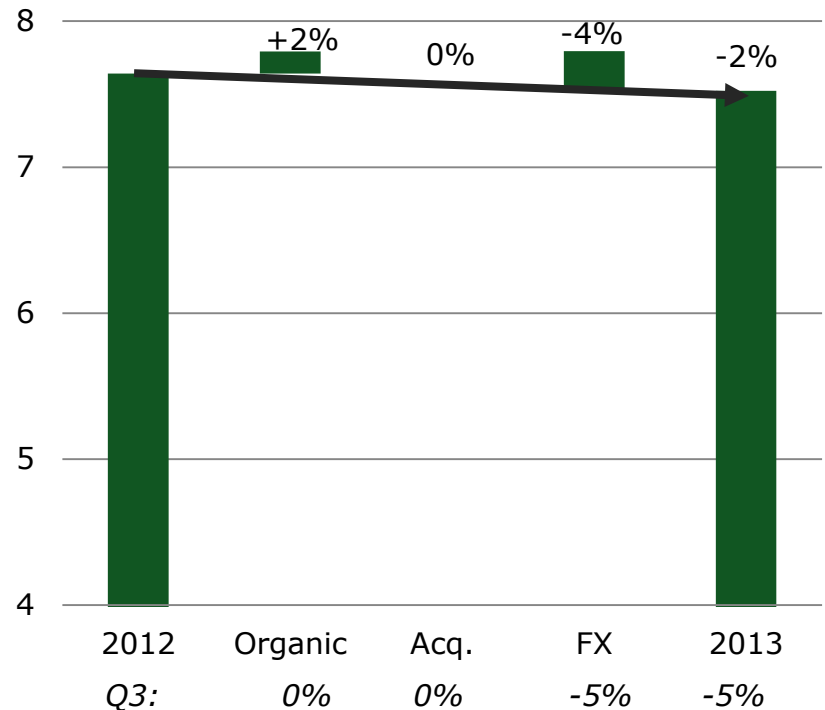
Net revenue

DKKbn



Operating profit

DKKbn



Regions



Western Europe – Earnings growth despite BSP1 costs and French destocking

- Overall market decline of an estimated 2% (Q3: +1%)
 - Challenging consumer dynamics
 - Improvement in Q3 due to favourable weather
- Growing overall market shares in spite of cycling last year's strong performance
- Organic beer volume decline of 3% (Q3: +2%)
- 3% net revenue growth
 - Organic growth of 1% (Q3: +4%)
 - Positive 2% price/mix (Q3: +2%) due to price increases, value management, innovations and execution
- 3% organic operating profit growth (Q3: +12%)
 - High single-digit growth in operating profit adjusted for French destocking and BSP1 costs



Eastern Europe – Continued difficult markets

- 4% organic beer volume decline (Q3: -15%)
- Organic net revenue decline of 5% (Q3: -14%)
 - Reported net revenue impacted by negative currency impact
- Flat price/mix (Q3: +1%)
 - Price increases off-setting higher excise duties
- Organic operating profit growth of 1% (Q3: -12%)
 - 90bp operating margin improvement (Q3: +60bp) despite volume decline
- Operating profit growth driven by:
 - Tight cost control
 - Efficiency improvements
 - Lower COGS
 - Lower marketing investments due to Russian marketing restrictions and EURO 2012



Russia – Positive market share trend in a difficult market

- Estimated 7% beer market decline (Q3: -9%)
 - Macro-economic slow-down
 - Outlet restrictions
 - Unfavourable weather in September
- Strong market share improvement driven by commercial execution
 - Improvement in modern and traditional trade
 - Strong performance in the super premium and mainstream categories
 - Year-to-date growth of 40bp to 38.7%
 - Value share growing in line with volume share
- 5% shipment decline (Q3: -17%)
 - Q3 impacted by destocking among distributors
- Price/mix -1% (Q3: +1%)



Asia – Continued revenue and earnings growth

- Continued Asian market growth
- Market share gains across region
 - Roll-out of international brands
 - Upgrade and premiumisation of local power brands
 - Improved of sales capabilities
- 7% Carlsberg and 65% Tuborg brand growth
- 5% organic volume growth (Q3: +1%)
 - Indochina: 8%, China: 3% and India: 19%
- Organic revenue growth +14% (Q3: +8%)
 - Positive price/mix from price increases and premiumisation
- 14% organic operating profit growth (Q3: +5%)
 - 10bp operating profit margin improvement despite negative country mix



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Solid performance in tough markets

- Adjusted net profit up 5% as a result of
 - Positive price/mix
 - Growth in gross profit/hl
 - Lower net financial costs
- Free operating cash flow on par with last year
- BSP1 went live in Norway early November
- Group focus on earnings and cash remains unchanged



Income statement (1)

September YTD, DKKm	2012	Organic	Acq., net	FX	2013
Net revenue	50,698	561	888	-1,256	50,891
Gross profit	24,978	623	162	-621	25,142
Operating expenses incl. brands marketing	-17,571	-373	-165	351	-17,758
Other income, net.	234	-98	5	-3	138
Operating profit before special items	7,641	152	2	-273	7,522
- Brewing	7,721	175	2	-273	7,625
- Other activities	-80	-23	2	0	-103

- Organic revenue growth of 1% supported by positive price/mix
- Gross profit per hl up 4% organically
- Operating expenses down 1% (excluding BSP1 implementation)
- Organic operating profit growth of 6% (excluding BSP1 implementation)

Income statement (2)

September YTD, DKKm	2012	2013	△
Special items, net	1,391	-198	-1,589
Financials, net	-1,320	-1,069	251
- Interests	-1,184	-1,123	61
- Other financial items	-136	54	190
Tax	-1,776	-1,557	219
Profit	5,936	4,698	-1,238
Non-controlling interests	521	354	-167
Carlsberg's share of profit	5,415	4,344	-1,071
Carlsberg's share of profit (adjusted)	4,288	4,488	200

- In 2012, special items were positively impacted by the sale of the Copenhagen brewery site (DKK 1.7bn)
- Net financials impacted by lower average funding costs
- Adjusted net profit up 5%



Cash flow (1)

September YTD, DKKm	2012	2013	△
Operating profit	7,641	7,522	-119
Depreciation	2,971	2,953	-18
Other non-cash items	267	402	135
△ Trade working capital (TWC)	291	16	-275
△ Other working capital	-855	-293	562
Restructuring costs paid	-198	-327	-129
Paid interests, net	-1,623	-1,717	-94
Paid tax	-1,781	-1,804	-23
Cash flow from operations	6,713	6,752	39

- Change in trade working capital impacted by higher receivables, mainly due to higher sales in Western Europe.
- TWC/net revenue of 0.3% vs 1.0% end 2012



Cash flow (2)

September YTD, DKKm	2012	2013	△
Capital expenditures, net	-3,262	-3,681	-419
Acq/sale of companies, minority shareholdings etc.	-203	-555	-352
Real estate / other activities	1,898	-15	-1,913
Cash flow from investments	-1,567	-4,251	-2,684
Free cash flow	5,146	2,501	-2,645

- Investments in sales and capacity expansion in Asia as well as optimisation in Western Europe drive capital expenditures
- Financial investments impacted by prepayment for the acquisition of shares in Chongqing
- 2013 cash flow comparison impacted by the positive 2012 real estate contribution of DKK 1.9bn from the sale of the Copenhagen brewery site



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2013 Earnings expectations maintained

Earnings expectations

Operating profit	Around DKK 10bn
Adj. net profit*	Mid-single-digit percentage increase

*2012 adj. net profit: DKK 5,504m (adjusted for after-tax impact of special items)

- Assumptions
 - High single-digit Russian beer market decline
 - Asia and Western Europe beer market dynamics as last year
 - Flat cost of goods sold per hl
 - Close to DKK 400m costs related to the supply chain integration and business standardisation project
 - 75-100bp reduction in all-in coupon
 - 24-25% tax rate
 - Capital expenditures around 10% higher than in 2012
 - Average EUR/RUB of 42





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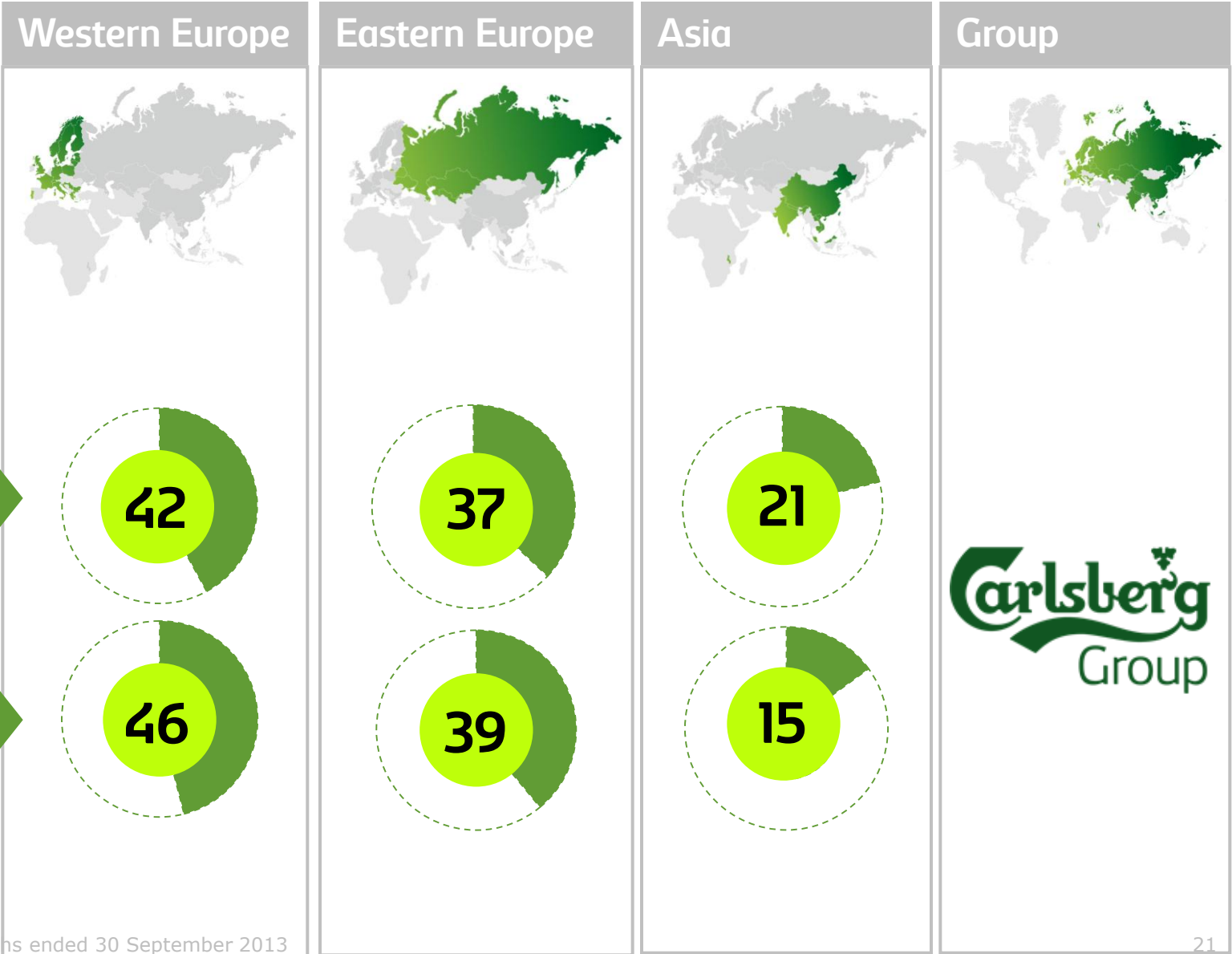
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Three regions



Russian brand portfolio

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

Russian market shares

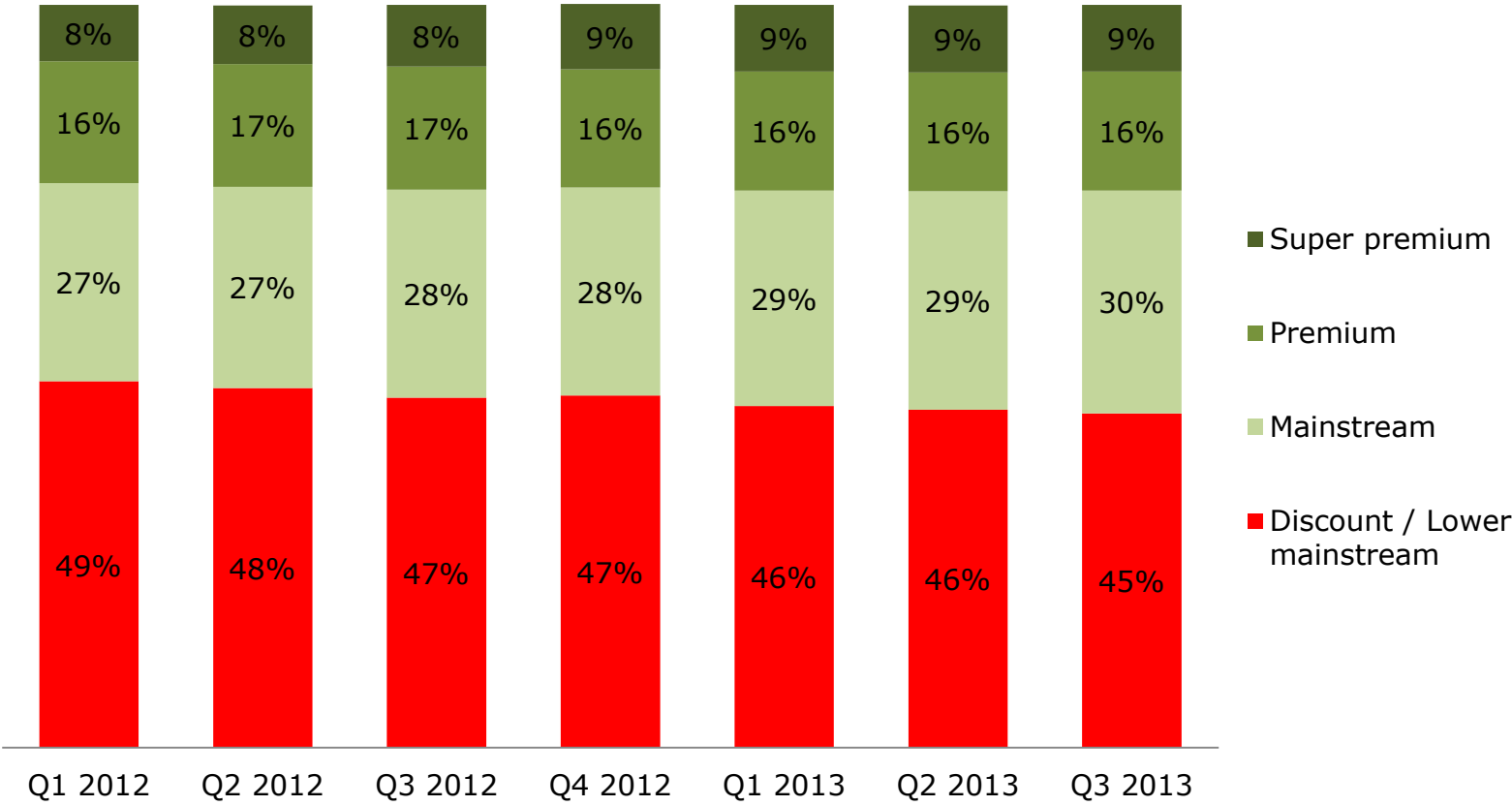
Russian market shares (%)	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Baltika	39.0	38.3	38.2	39.0	38.9
Efes RUS	14.5	14.0	13.4	13.1	13.2
ABI	14.7	14.6	14.0	13.9	13.9
Heineken	12.9	13.6	14.0	13.6	13.6
Others	18.9	19.5	20.4	20.4	20.4
	100.0	100.0	100.0	100.0	100.0

Note: Nielsen updated its retail universe from Q3 2013. All historical numbers have been adjusted accordingly.

Source: Nielsen Retail Audit, Urban & Rural Russia



Russian market segment mix



Asia footprint

Western China*

Market share ~ 50-55%

Nepal

Market share 74%
Ownership share 90%

India

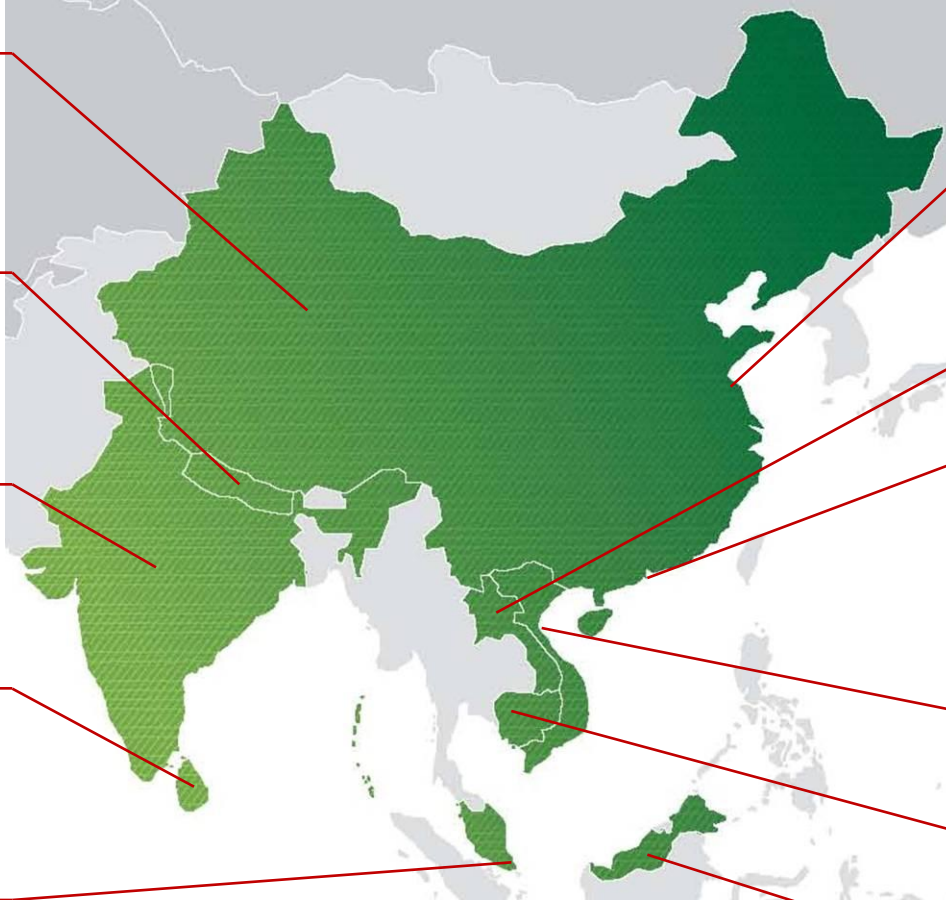
Market share 7%
Ownership share 100%

Sri Lanka

Market share n.a.
Ownership share 17.4%

Singapore

Market share 20%
Ownership share 51%



China – Premium beer

Market share ~7%

Laos

Market share 98%
Ownership share 61%

Hong Kong

Market share 24%

Vietnam

Market share 38%
Ownership share:
SEAB 60%
Hue 100%
Hanoi Brewery 16%
Halong Beer & Bev. 31%

Cambodia

Market share 64%
Ownership share 50%

Malaysia

Market share 44%
Ownership share 51%

* 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 50%

Ningxia Group

1 brewery
Ownership share 70%

Lhasa Brewery

1 brewery
Ownership share 33%

Qinghai Huang He Brewery

1 breweries
Ownership share 50%

Yunnan Group

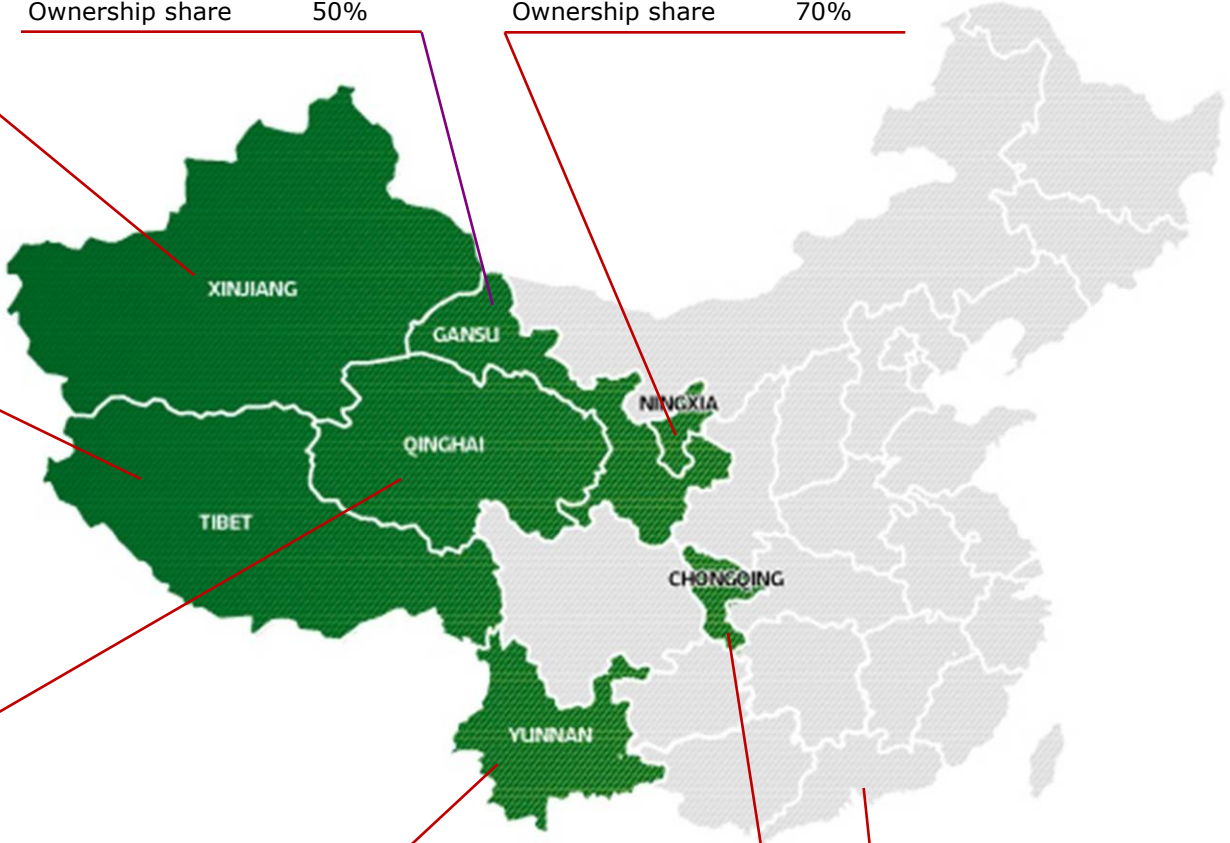
2 breweries
Ownership share 100%

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 Jianiang Brewery Co. Ltd

Financial calendar 2014

Financial calendar 2014

Financial statement as at 31 Dec. 2013	19 February
Interim results for Q1 2014	7 May
Interim results for Q2 2014	20 August
Interim results for Q3 2014	10 November



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