



Asia

REGIONAL OBJECTIVE

Build growth platform

REGIONAL STRATEGIES

- Strengthen brand portfolio
- Build stronger platform in Western China, Vietnam and India
- Further value creation from other strongholds
- Commitment to add to existing positions through M&A activities

COUNTRIES AND SELECTED BRANDS

Malaysia	Carlsberg, Danish Royal Stout, Skol
Singapore	Danish Royal Stout
Vietnam	Halida, Huda
China	Dali, Wusu, Huanghe, Lhasa, Carlsberg Chill
India	Carlsberg
Cambodia	Angkor
Laos	Beerlao

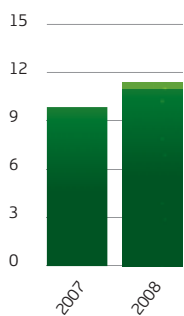
PORTFOLIO



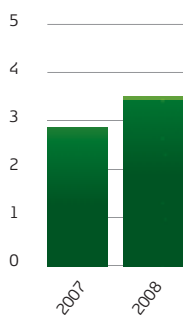
The brands shown are only a small selection of the Asian beer brand portfolio.



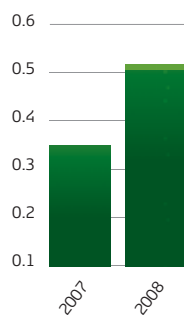
Beer volume
(Million hl)



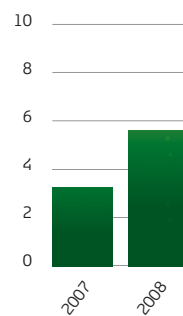
Net revenue
(DKKbn)



Operating profit
(DKKbn)



Invested capital
(DKKbn)



■ Organic development ■ Full bar shows Group total

ASIA

The Asian region accounts for approximately 6% of Group revenue. Carlsberg is a leading international brewery group in Asia with significant positions in a number of markets, and the Carlsberg brand is one of the major international beer brands in the region. With this strong platform and the region's significant growth potential, Asia is expected to significantly increase its share of the Group's overall revenue and earnings. This is partly to be achieved by means of continued strong organic growth but, importantly, Carlsberg also has a strong commitment to add to its existing positions throughout the region through further M&A activities.

Market characteristics vary significantly across the region, from low-income emerging markets to affluent mature markets. In the mature markets, during the last couple of years great attention has been given to further strengthening market positions and to driving value growth through innovation, Commercial Excellence initiatives and developing the product portfolio with a particular focus on the Carlsberg brand.

Activities in the region's emerging markets are focused on the rolling out of various initiatives. In particular, this includes the local adoption of Excellence programmes employed in Carlsberg's European markets.

The emerging markets in Asia feature low but rapidly growing beer consumption. This is driven partly by economic growth and partly by a shift in consumption patterns away from spirits in favour of beer. The Group expects to benefit greatly from this trend given Carlsberg's strong product portfolio, comprising both very strong local brands, most with leading positions in their respective markets, and the Carlsberg brand.

Development in 2008

Although Asian economies have slowed down, strong growth continued during the year. Beer volumes grew in most markets across the region and growth in the fourth quarter 2008 has overall been in line with the trend seen in previous quarters. China remains the major growth engine for regional beer market growth, although Cambodia and Laos also grew in 2008. The Malaysian beer market showed impressive growth throughout the year.

Regional beer volumes increased by 16% to 11.5m hl with organic growth accounting for 13 percentage points, driven by a broadly based operational performance. The Chinese business grew organically by 17%, and Malaysia achieved significant volume growth of 7% following last year's changes to the business model which have successfully repositioned the business.

Net revenue climbed by 23% to DKK 3,555m (DKK 2,886m in 2007) with organic growth accounting for 24% (21% in DKK). In general, net revenue per hl benefited from price increases and by higher Carlsberg Chill sales in China. However, rapid growth in countries with lower prices as well as adverse foreign exchange movements capped the increase in reported average sales prices.

Operating profit climbed by an impressive 40% to DKK 511m (DKK 366m in 2007) with organic growth equal to this (36% in DKK). The growth was in particular driven by improvements in China and Singapore. Operating profit margin increased by 170bp to 14.4%.

Growth in the fourth quarter was overall in line with full-year 2008 performance with organic growth in net revenue of 25% (37% in DKK) and in operating profit of 41% (55% in DKK).

With significant market positions and strong brands, Asia represents a strong platform for future growth

40%

While net revenue in local currencies increased by 24%, operating profit went up by 40%.

Carlsberg Chill was developed exclusively for the Asian market and was first launched in August 2004. It is the second most popular premium beer in the major Chinese cities. The taste of Carlsberg Chill is cool, light and refreshing and it is very easy to drink.