

INDEPENDENT ASSURANCE REPORT

To the stakeholders of Carlsberg Group

We were engaged by the Executive Board of Carlsberg A/S to provide assurance on the 2009 performance for selected environmental indicators included on the Carlsberg Group Corporate Social Responsibility (CSR) web section¹. The content of the CSR web section, including the identification of material issues, is the responsibility of the company's management. Our responsibility is to issue an assurance report based on the engagement outlined below.

Our engagement was designed to provide limited assurance on whether the 2009 performance (data, specific indicators for beer and soft drinks production and explanatory notes) for the following environmental indicators are, in all material respects, presented in accordance with Carlsberg's reporting principles.

- Total thermal energy use on site (in GWh) and kWh/hl);
- Total electricity consumption on site (in GWh and kWh/hl);
- CO₂ emissions on site (in Ktons and kg/hl);
- Total water consumption on site (in M³ and hl/hl);
- Total production of beer and soft drinks (Million hl);

The performance for these indicators is shown by an asterisk (*) on the relevant environmental web pages together with the text 'Within KPMG's assurance scope'.

Procedures performed to obtain a limited level of assurance are aimed at determining the plausibility of information and are less extensive than those for a reasonable level of assurance.

Reporting criteria and assurance standard

For the information covered by our engagement scope Carlsberg applies criteria as detailed in the web page 'How we measure our impact'. It is important to view the performance of the selected indicators in the context of this explanatory information. We believe that these criteria are suitable in view of the purpose of our assurance engagement.

We conducted our engagement in accordance with the International Standard for Assurance Engagements (ISAE) 3000: Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board. This Standard requires, amongst others, that the assurance team possesses the specific knowledge, skills and professional competencies needed to understand and review sustainability information, and that they comply with ethical requirements, including independence requirements.

Work undertaken

We undertook the following procedures:

- Reviewed the systems and processes for collecting and processing the information for the selected environmental indicators as well as internal control at corporate level relating to this information.
- Interviewed relevant staff at corporate level responsible for the reported information on the selected indicators.

¹ www.carlsberggroup.com/csr

- Reviewed the data submitted by all sites for central aggregation for the selected environmental indicators, together with an assessment of the indicator calculations and the quality of the data validation process at corporate level.
- Reviewed the reliability of the local data and the design and implementation of local validation processes at sites in the U.K. (Northampton), Russia (St. Petersburg) and Malaysia (Kuala Lumpur).
- Reviewed the explanatory notes marked with an asterisk (*) on the web pages for the selected indicators.

Conclusion

Based on the procedures performed, as described above, nothing came to our attention that causes us to believe that the 2009 performance for the selected indicators is not, in all material respects, presented in accordance with the reporting criteria as described in the web page 'How we measure our impact'.

Observations

During our work we have observed the following which we would like to highlight:

- Carlsberg's CSR web section is built around eight key focus areas identified by the company. We recommend Carlsberg to further develop and report on its process for the identification of material CSR issues including how they incorporate input from dialogue with key stakeholder groups.
- The 2009 environmental indicators cover the main production sites for beer and soft drinks. However, we believe it is important to consider these impacts within the wider context of the organisation's activities. We therefore recommend Carlsberg to extend its CSR reporting to include other activities, such as logistics (storage depots and transport), where these are material to the company's CSR performance and under Carlsberg's control.

Copenhagen, 3 March 2010
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