

FINANCIAL RESULTS

FULL YEAR ENDED 31 DECEMBER 2007



Carlsberg
Group

2007 in summary: A successful year

Operational performance

Financial results & Outlook

Strategy update

AGENDA

2007 was a successful year ...

- Winning in the markets:
 - Strong development and share gains in key markets
 - Organic growth of net sales by 10% to DKK 44.8bn
- Earnings at record high:
 - Superior profit growth with EBIT up 30%
 - Better results in Western Europe, Eastern Europe and BBH
- Carlsberg is currently one of the fastest growing global brewers, a growth profile which will be substantially enhanced after closure of the S&N deal



2007 was a successful year ... (cont'd)

- Best-in-class organic volume growth of 11%
- International brands Carlsberg and Tuborg had strong performances with growth of 5% and 18% respectively
- Continuing previous trend – and should only be reinforced by proposed transaction
- Baltika brand adds 34% to volume driven by new brand extension Baltika Cooler
- Numerous innovations and product extensions launched
- Good pricing in key markets reflecting well-invested brands
- Input cost inflation has been and remains a challenge
 - Prices on barley, aluminum and energy has risen
- Overall margins improved to reach the first of set goals



2007 was a successful year ... (cont'd)

- Excellence programmes continue to deliver value
 - .. but still more work to be done !!

	Local initiatives	ProdEx	ProcEx	AdmEx	LogEx	CommEx	Continuous Improvement	Standardisation
Western Europe	Brewery closures (✓)	✓	(✓)	✓	✓	✓	(✓)	NEXT
Eastern Europe		✓	(✓)	✓	(✓)	(✓)	(✓)	*
Asia		*	(✓)	*	*	(✓)	(✓)	*
BBH	Integration of breweries ✓	*	*	*	*	(✓)	(✓)	

- ✓ = Projects completed/in process
- (✓) = Roll-out / implementation phase
- * = To come later

. . and a lot more to come!

- Much of 2007 spent laying foundation for future success in 2008
 - Positive outlook despite input cost inflation
 - Price increases already announced before year end
 - Focus on efficiency and cost control
 - Monetisation of surplus property assets
- Ready for transformation of Carlsberg through S&N deal
- Fastest growing global brewer
- Forthcoming equity issue will provide a one-time liquidity event, from which shareholders will benefit from the very firm basis for the enlarged group going forward

2007 in summary: a successful year

Operational performance

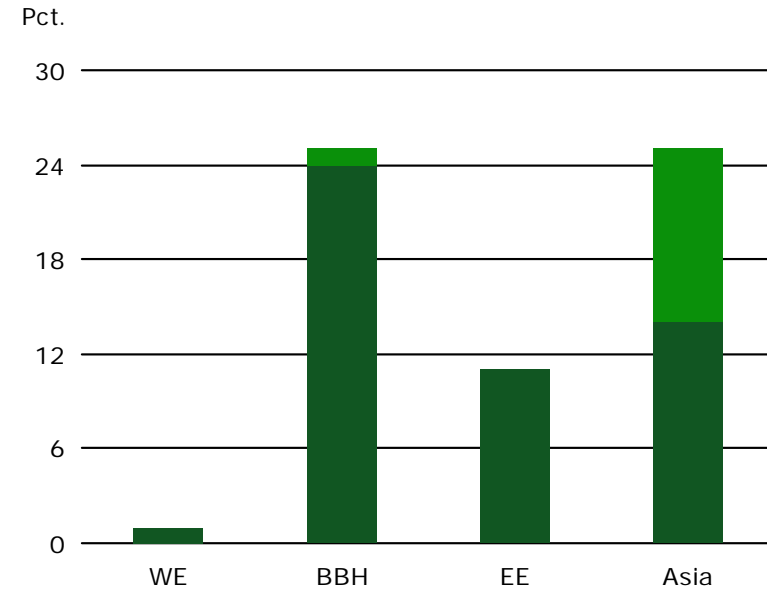
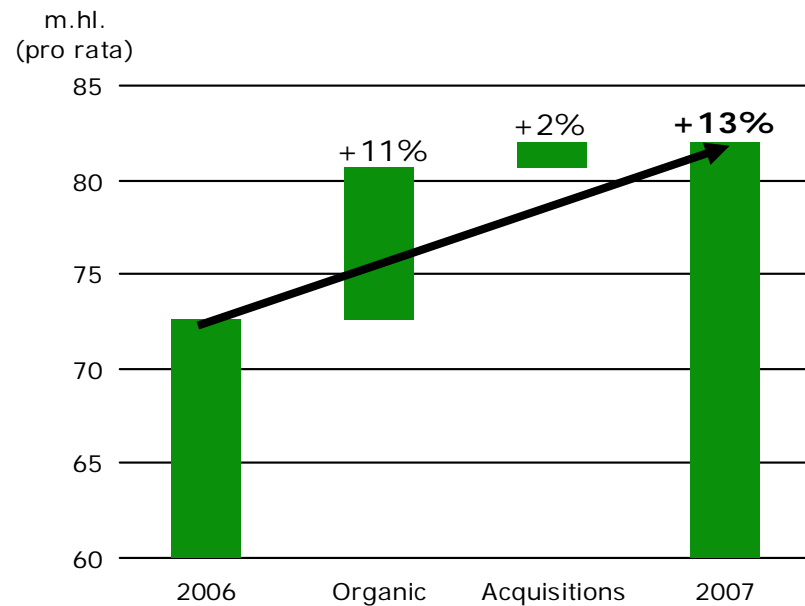
Financial results & Outlook

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Beer volume dynamics

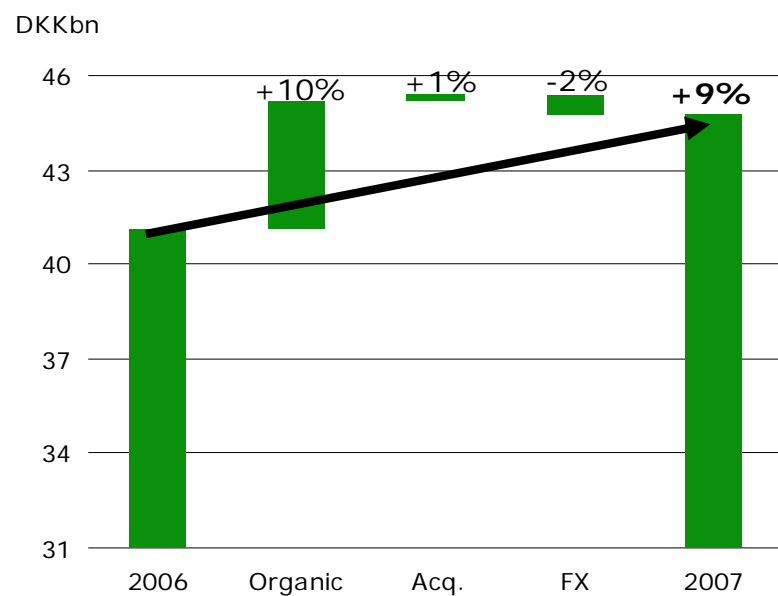
Strong volume development in all growth regions



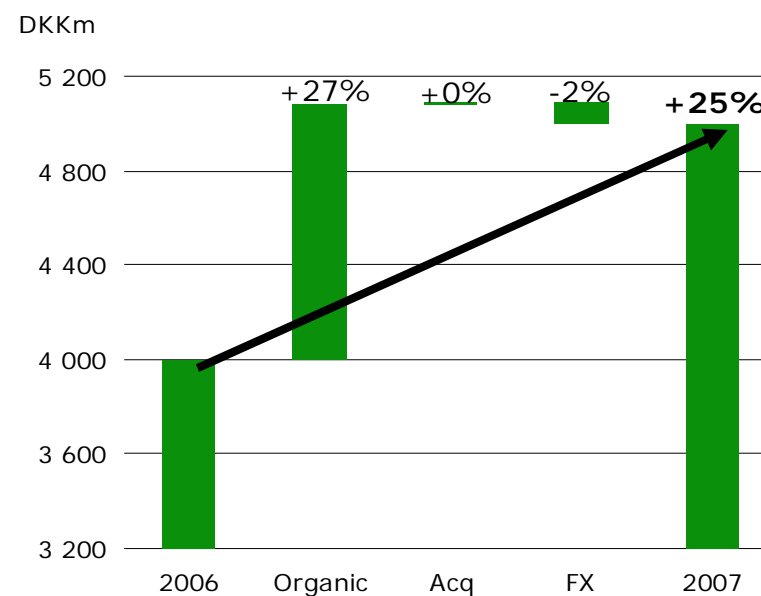
Total bars show total growth in volume;
dark shaded bars show organic growth in volumes

Brewing activities

Net sales



Operating profit

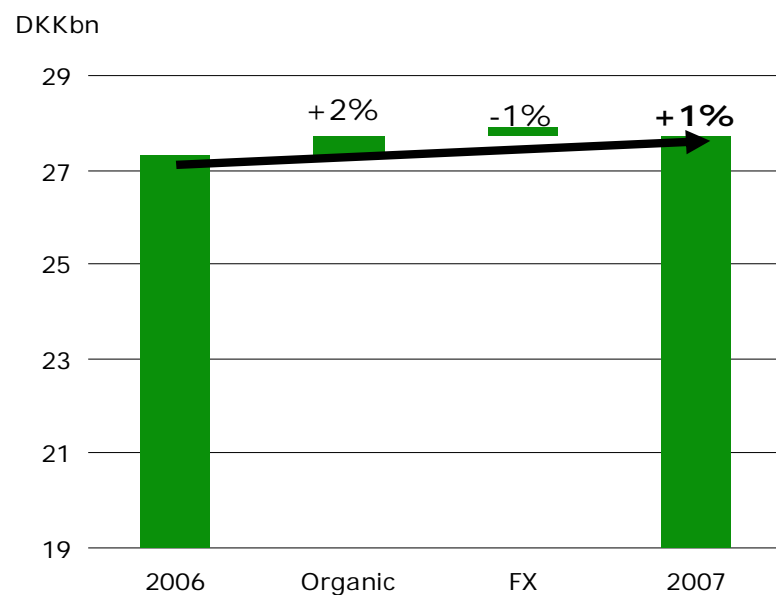




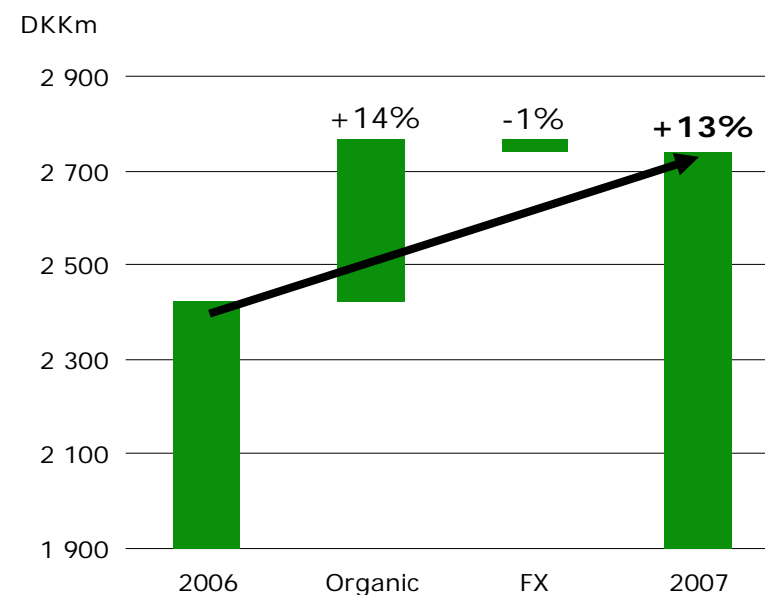
Western Europe

Western Europe

Net sales



Operating profit



Share gains in key markets

- Mixed total markets development partly due to adverse summer weather
- Strong brand equity helps Carlsberg outperform general trend with beer volumes up 1%
- Market share gains in all markets except Portugal and Italy supported by innovations and local power brands
- Local prices increased approx. 1%
- Nordic performance very positive reflecting price increases, positive mix and efficiency improvements
- Successful UK off-trade with significant gain of value share, thus off-setting effects from lower on-trade volumes following smoking ban
- Decision taken to transfer Denmark, Sweden and Norway accounting activities to Poland.



EBIT-margin now at first target

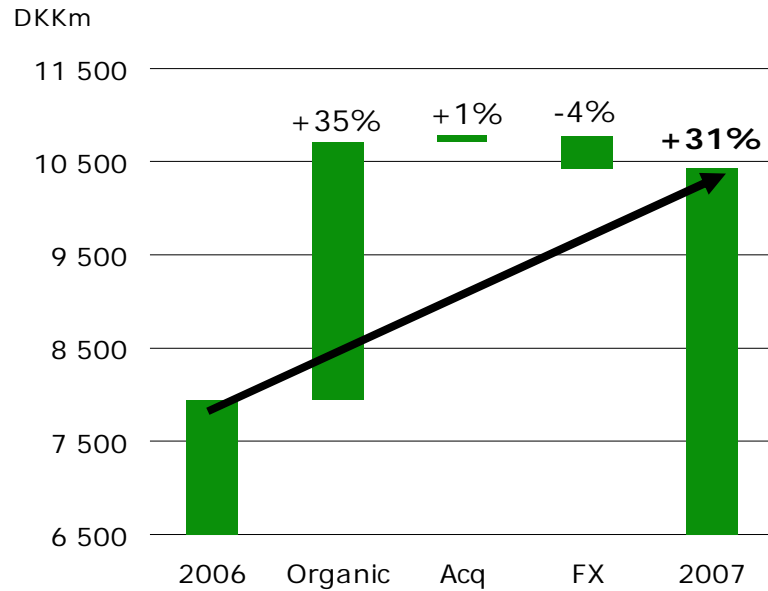
- Higher input costs on malt, packaging etc
- Lower gross margin off-set by on-going implementation of excellence programmes
- Material increase in operating profit per hl, with profitability rising by 13%
- Optimization of production network still underway
 - Ceccano (Italy) up for sale and Loulé (Portugal) to close
- EBIT margin now in low end of 10-12% target zone
- New ambitious target to be set following acquisition



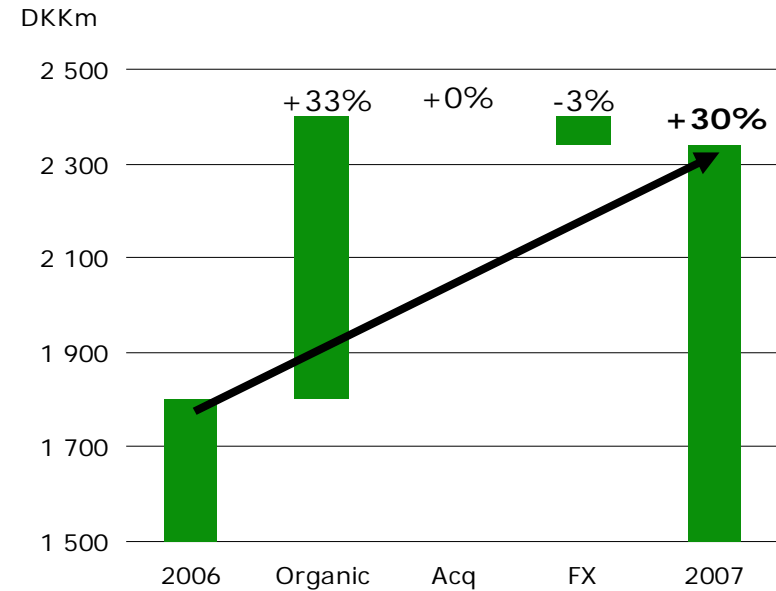


BBH

Net sales



Operating profit



Successful throughout the year

- Beer volumes up 25% (pro rata)
- Net sales up 31% fuelled by strong market growth and innovation programme
- EBIT up 30% reflecting revenue growth and improved mix
- Share growth in all markets
- Russia now largest market for Tuborg beer
- Operating margin flat as operational leverage is offset by rising input costs
- Exceptional year of further significant investments with capex of DKK 1.7bn
- Business well-positioned and well-invested for further development



Clear market leadership in Russia

Russia

- 2007 beer market growth +16%, Q4 growth +10%
- Development of the category
 - Rising disposable income drives per capita consumption
 - Increasing premiumisation across the sector
- Continuing shift in consumer consumption from strong alcohol towards beer
- Mild weather in Q1
- Baltika outperforming the market
 - Volumes up 19%
 - Market leader with 37.6% share (+1.2% point)
- Successful completion of Baltika share buy back



Strong growth also out-side Russia

Ukraine

- Successful turn-around with impressive performance of Slavutich brand after relaunch
- Market share 20.4% up 2.6%, with beer volumes up 39%
- Baltika and Tuborg continue to outperform in the premium/ licensed segment

Baltics

- Strong performance and market shares up 0.3% to 45.2%
- Total beverages model – focus on adding value

Kazakhstan

- Strong market growth of 15%
- Volumes up 45% driven by growth of local brand Irbis and introduction of Tuborg
- Market share up 5% to 44% (incl. Baltika exports)



BBH Group

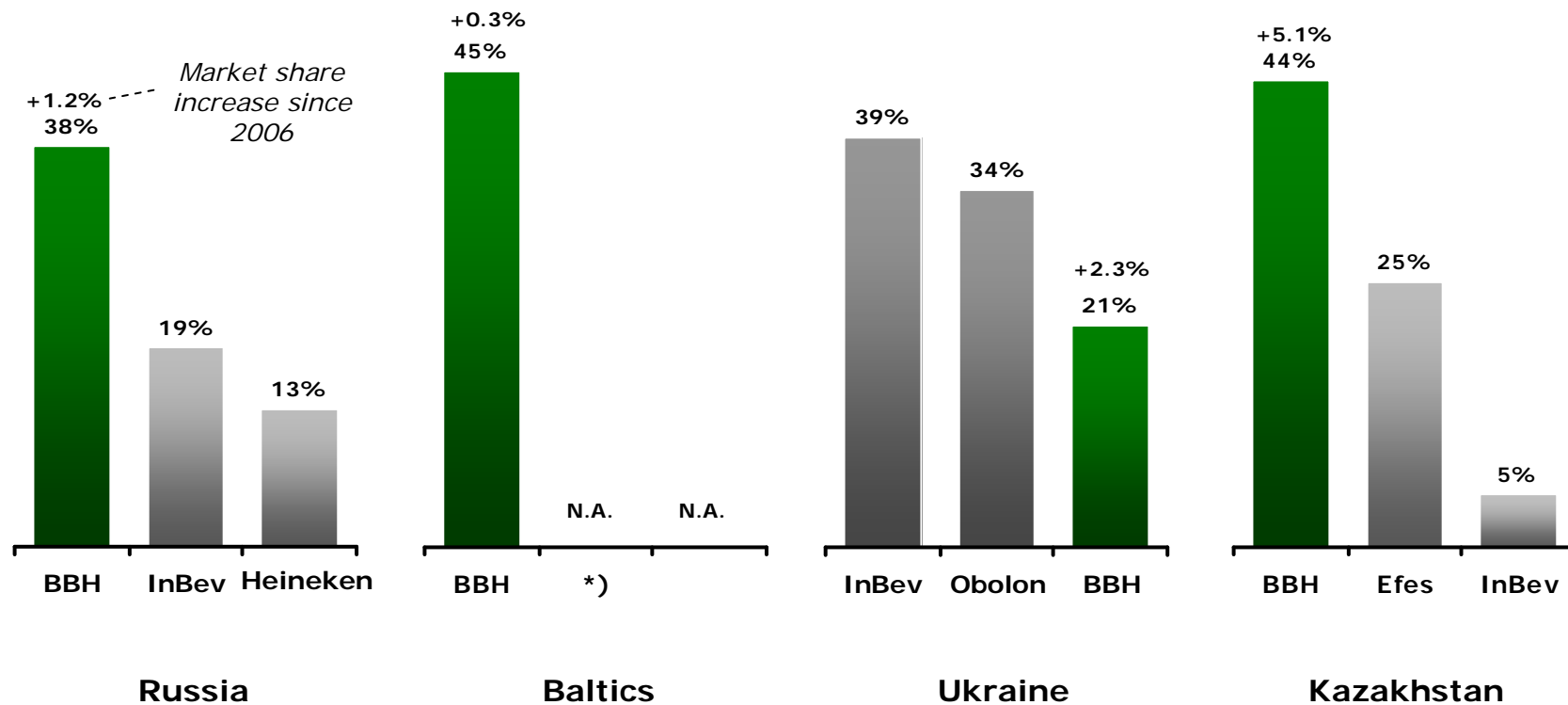
- Integration of BBH's Russian subsidiaries complete
- No significant benefits as yet from applying group-wide best practices across Carlsberg and BBH
- Rising input costs a challenge, however
 - continued strong pricing
 - benefits to come from group-wide procurement opportunities
 - continued mix benefit in individual markets
 - leading brand in local premium segment, Tuborg, growing at 70% in 2007
- Strong local management groups in place, incentivised to continue success of group's development in Russia



The largest FMCG business

BBH - the largest FMCG business in the high growth former CIS countries

Market shares 2007



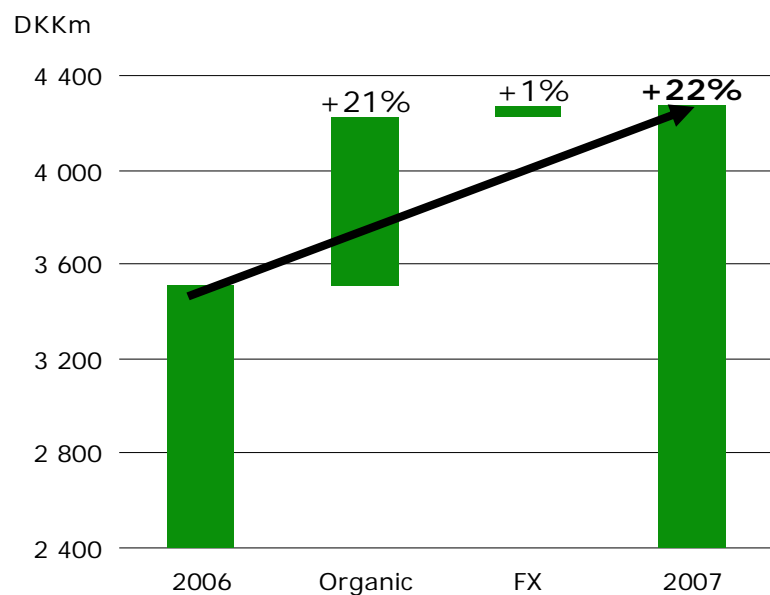
* No player across all three markets.



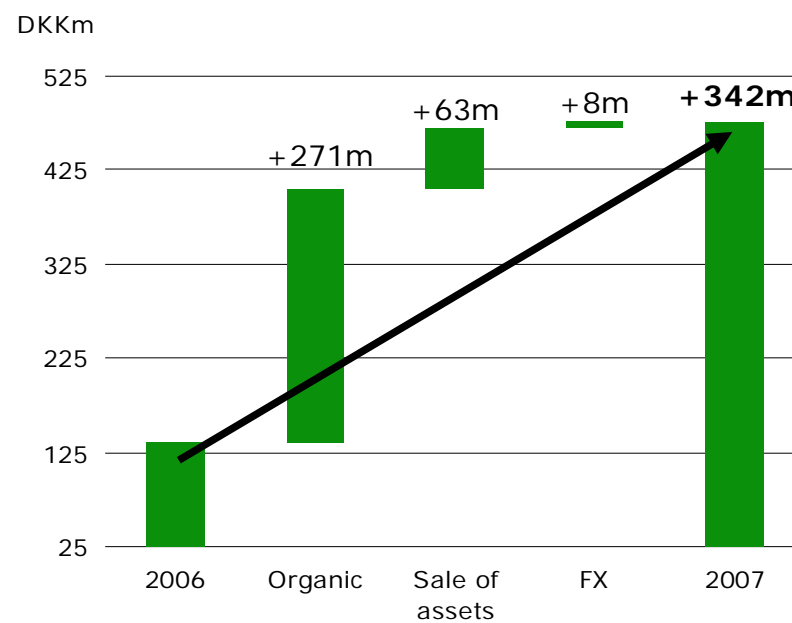
Eastern Europe

Eastern Europe

Net sales

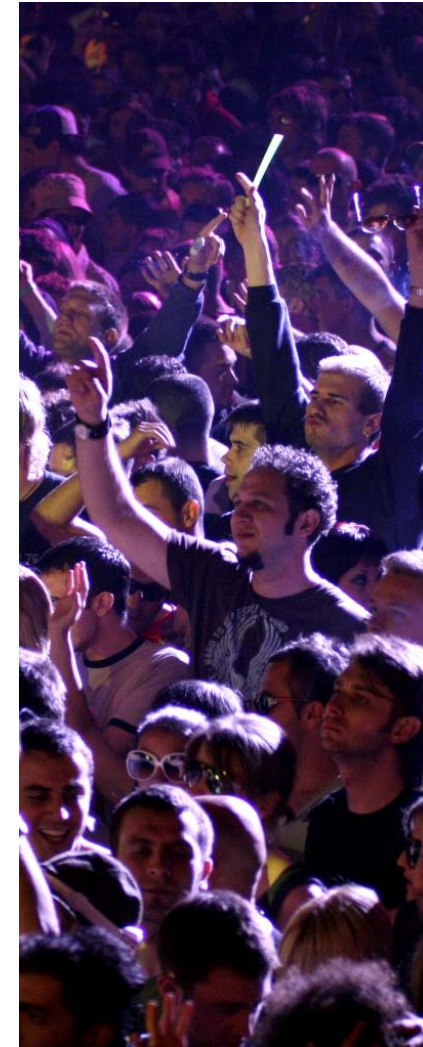


Operating profit



Fantastic growth and turn-around ...

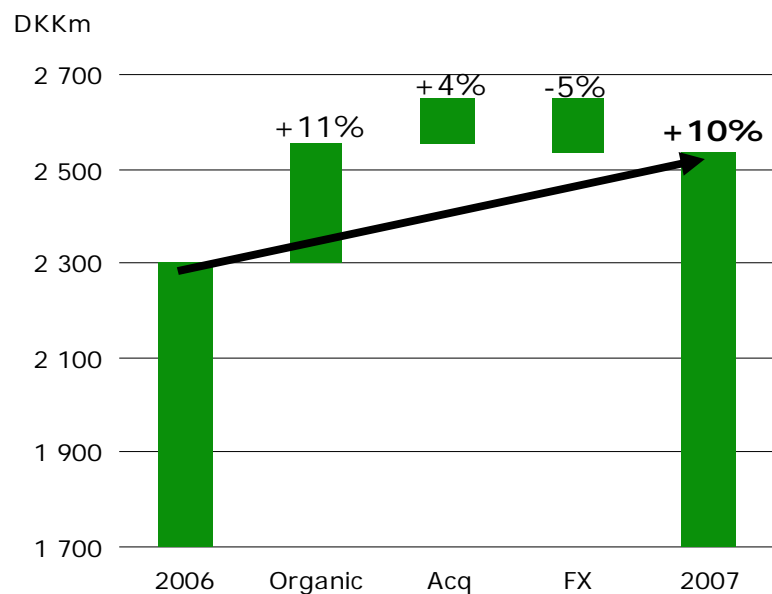
- Solid business model in Poland after successful turn-around
 - Strong volume development and continued focus on sales on outlet level
- South East Europe demonstrated superior growth supported by Tuborg as well as local brands
- Significant share gains in Croatia, Serbia and Bulgaria
- Turkey still challenging despite introduction of new local mainstream product
- Commercial Excellence and Logistic Excellence in implementation phase to further strengthen operations



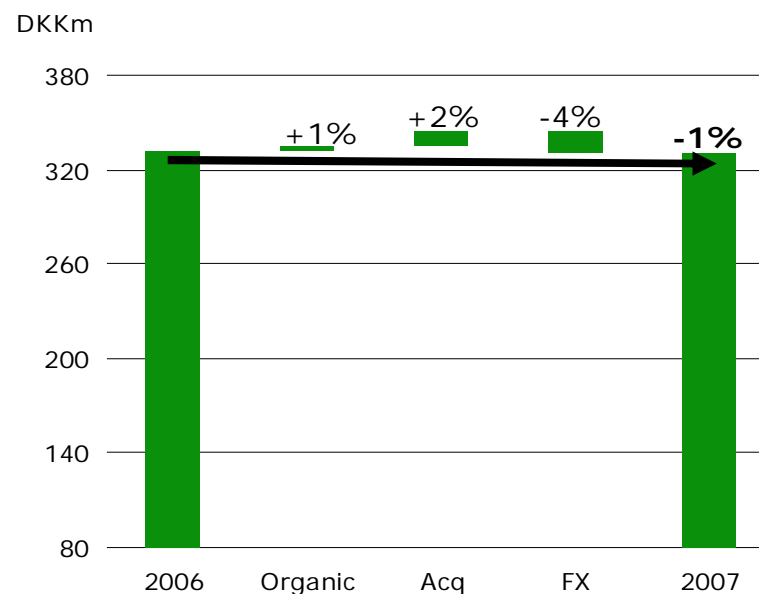


Asia

Net sales



Operating profit



Strong organic growth

- Volumes jump 25% driven by strong organic development as well as acquisitions
- Fastest growth in low-price countries curb net sales growth to 10%
- Flat volumes in mature markets in Malaysia, Hong Kong and Singapore
- Malaysia successfully restructured after arrival of new management
 - H1 profitability down 50%; restored in H2
 - Positioned to benefit from change in business model in 2008
- China now generates positive earnings after profitable high growth in Western provinces and strong performance of Carlsberg Chill



Building a platform

- Organic volume growth of 13% and 19% in China and Indo-China region
- More investments in production capacity to meet demand
- Ideally positioned to integrate “add-on” positions in both countries given
 - strength of brands in neighboring provinces
 - need for capacity increases to fulfill ongoing sales growth
- Entry into India
 - Acquisition of brewery in Himachal Pradesh north of Delhi to kick-start production



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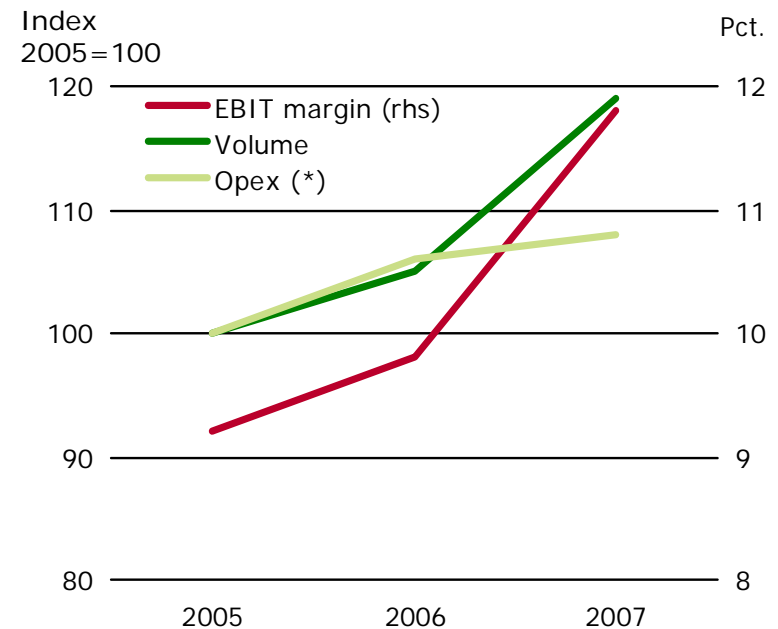
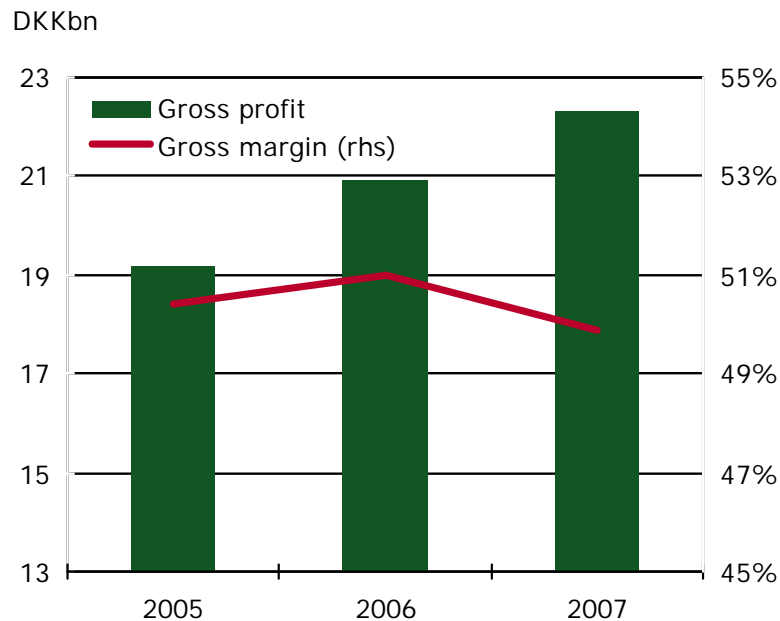
Income statement

DKKbn	2007	2006	Δ DKKm
Net sales	44,750	41,083	+3,667
Gross profit	22,327	20,932	+1,395
Operating expenses incl. brands mkt.	-17,651	-17,238	-413
Other income, net	586	352	+234
Operating profit before special items	5,262	4,046	+1,216
- Brewing	5,001	3,997	+1,004
- Other activities	261	49	+212
Special items, net	-427	-160	-267
Financials, net	-1,201	-857	-344
Tax	-1,038	-858	-180
Profit	2,596	2,171	+425
Minorities	299	287	+12
Carlsberg's share of profit	2,297	1,884	+413



EBIT margin up despite rising input costs

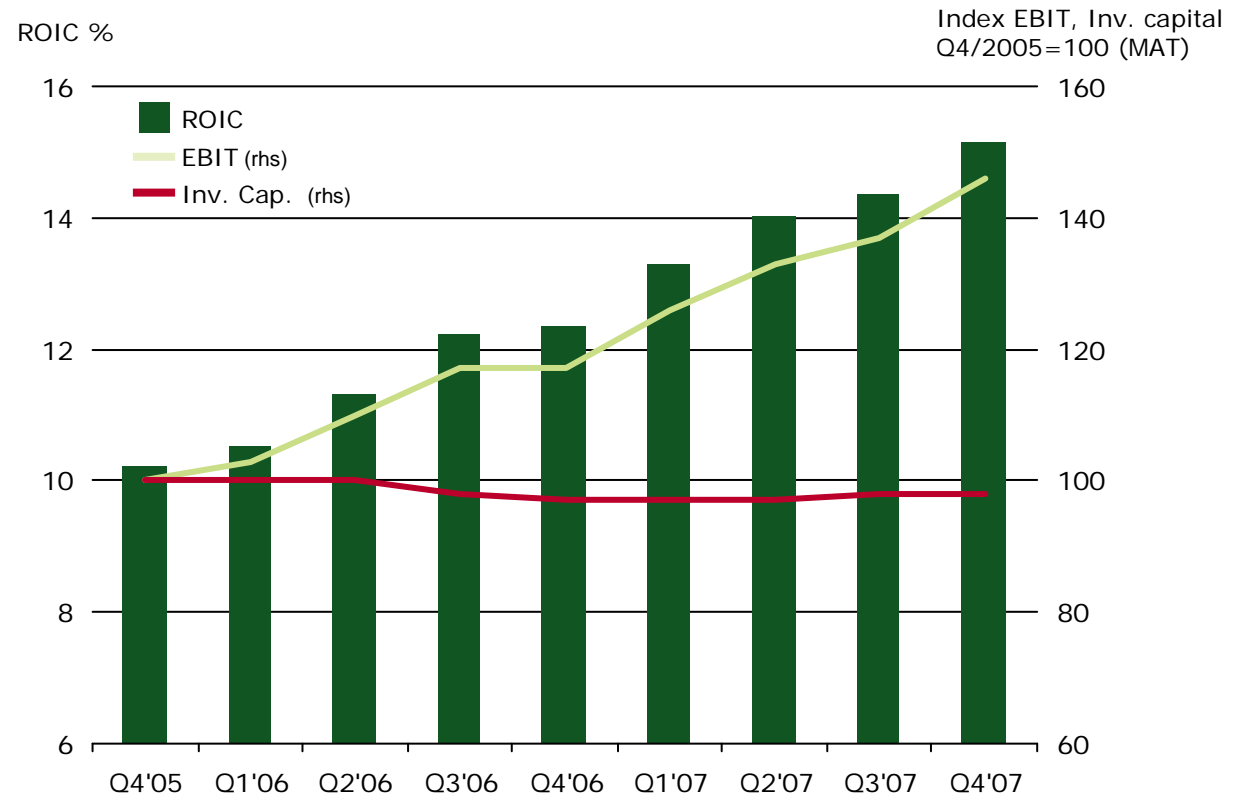
Higher gross profit, but lower gross margin – more than offset by efficiency and cost savings



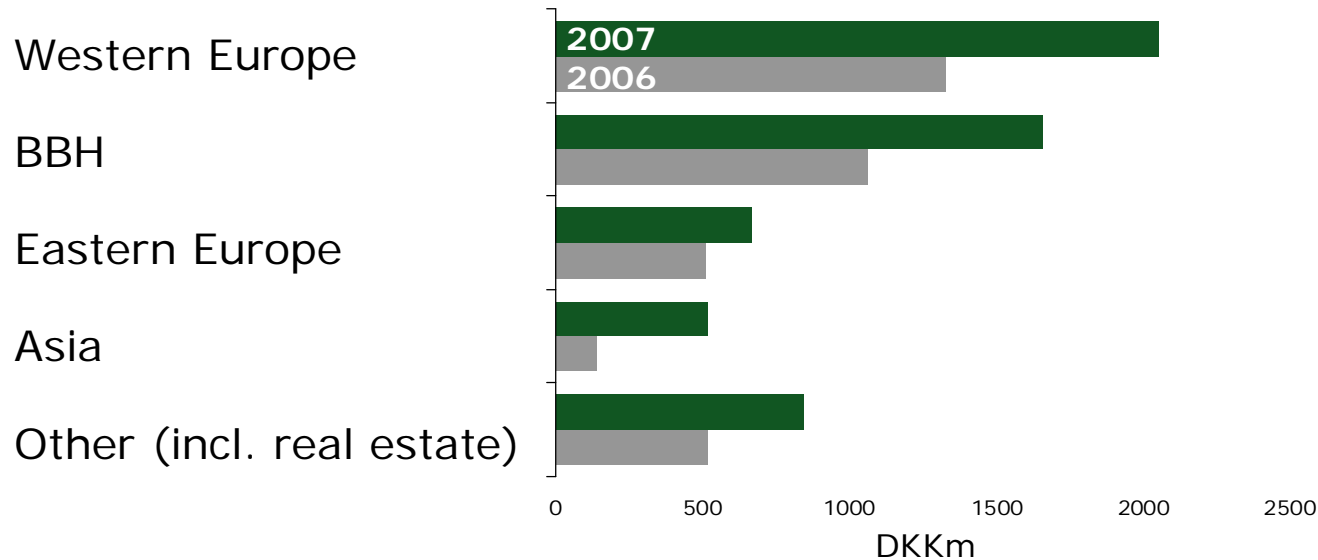
(*) Sales, logistics and administration expenses

- Price increases introduced late in year, thus not compensating for higher input costs
- Significant EBIT margin expansion of 260 bp for 2007 vs 2005

ROIC development – Brewing



Capex



- Capex at double level of depreciations
- Depreciation policies relatively conservative
- One-off high capex in 2007 primarily due to investments in Denmark, Finland and Italy (brewery optimisation) and Russia (capacity expansion)



Cash flow

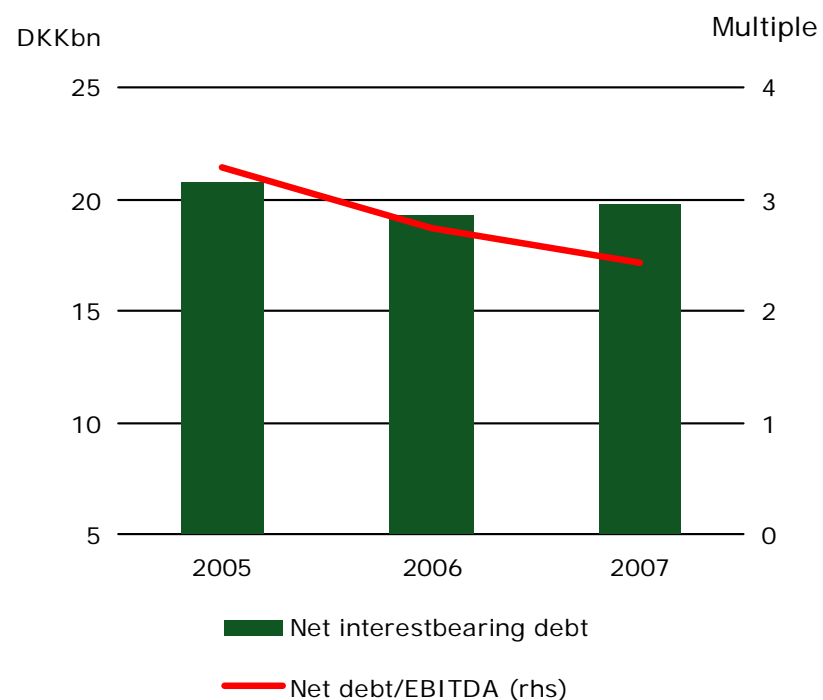
DKKbn	FY 2007	FY 2006	ΔDKKm
Cash flow from operating activities	4,837	4,470	+367
Cash flow from investing activities	-4,927	65	-4,992
Free cash flow	-90	4,535	-4,625
Cash flow from financing activities	-184	-4,690	4,506
Net cash flow	-274	-155	-119

- Strong cash flow from operating activities
- High investments in growth markets to facilitate future growth
- Restructuring in mature markets to improve efficiency
- 2006 included DKK 3.3bn proceeds from sale of Hite shares



Financial ratios

- Net debt of DKK 19.7bn
- Financial ratios support investment grade rating
- Solid improvement in ratio of net debt/EBITDA as earnings have increased
- Commitment to remain investment grade after completion of transaction



Property monetisation programme on track

- Strong results in real estate development business
 - More than DKK 700m of proceeds and more than DKK 300m of gains in 2007
- Tuborg area expected to generate proceeds of DKK 1bn and gains of DKK 425m in 2008
- Plans for Valby site are on track



BBH outlook 2008

- Russian market volume forecasted to grow c. 5%
- Total BBH beer volumes expected to grow c. 12%
- EBIT expected to be c. EUR 740m (BBH 100%)
- Capex expected to be c. EUR 460m (BBH 100%)



Financial outlook 2008



	2007 Actuals	2008 Guidance
Net sales	DKK 44,75bn	~ +10%
Operating profit, Brewing activities	DKK 5,001m	~ DKK 5.6bn
Operating profit, Other activities	DKK 261m	~ DKK 300m
Carlsberg share of profit	DKK 2,297m	~ +20%

- Guidance for group provided without the benefits of the S&N deal
- Earnings expected to be lower in Q1, but more in Q2 vs 2007
- Update on Outlook and segmentation of business after completion of transaction

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Transforming Carlsberg

Critical transaction fully in line with established value drivers

**Improve earnings
in Western Europe**



- Strengthens European footprint through acquisition of #1/#2 positions
- Roll-out of proven excellence programmes
- New engine of growth in mature markets as synergies achieved

**Profitable growth in
BBH and Eastern Europe**



- Unified control of key BBH asset
- Significant benefits from full integration into Carlsberg's global operations
- Strong future cashflow growth

Build platform in Asia



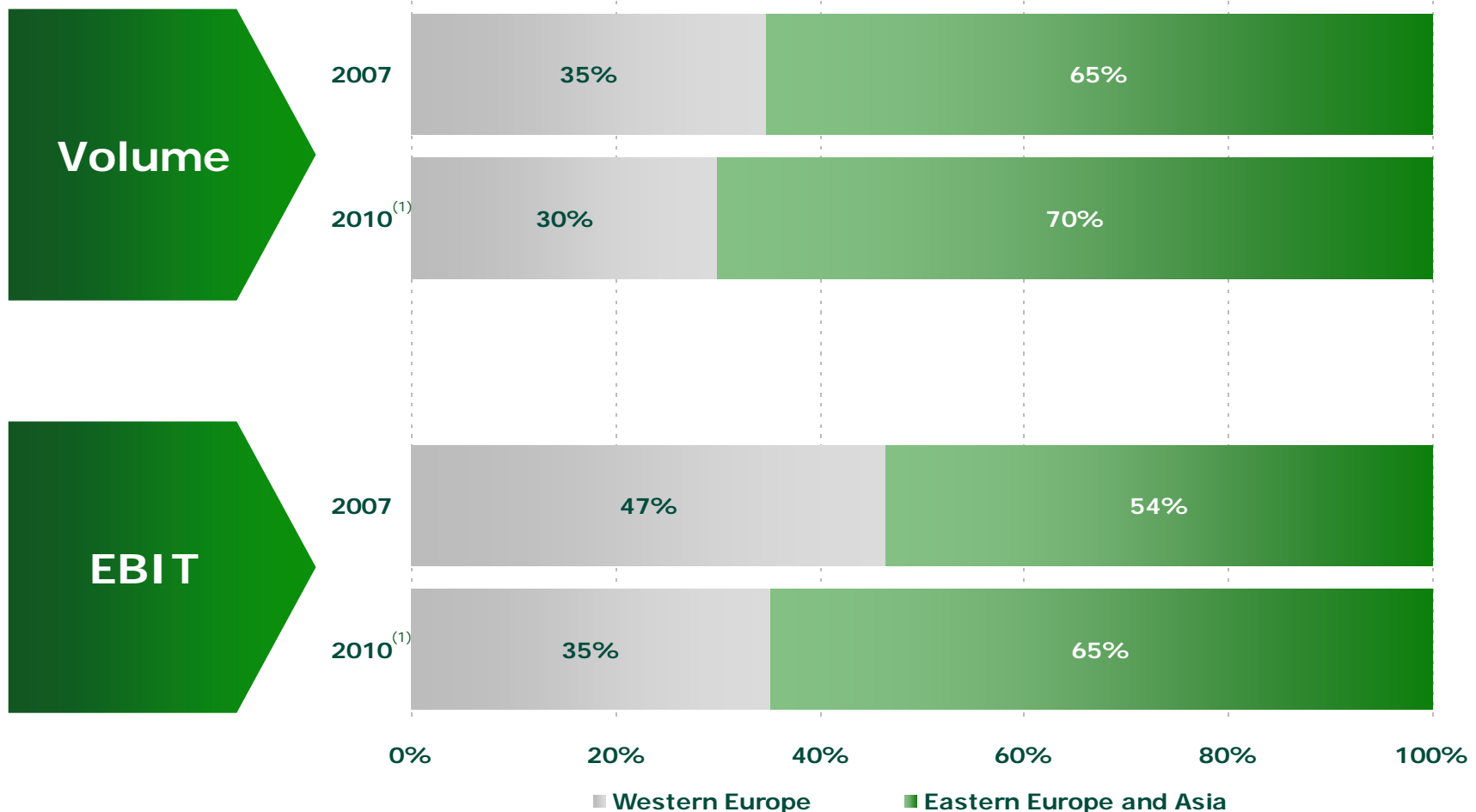
- Chongqing stake and Vinataba JV enhance Carlsberg's position in key future growth markets
- Building upon established platforms in 2 of Carlsberg's most dynamic Asian growth centres

Develop real estate

- Monetisation of real estate portfolio remains a key focus

Enhancing growth market exposure

Increases the long term organic growth profile of Carlsberg



Note: Segment reporting excluding central costs (not distributed costs). (1) Indicative figure based on Carlsberg estimate.

Post merger process on track

- Integration teams covering all relevant areas up and running
 - HR, Procurement, Production, Sales/marketing, Finance, Culture
- Integration to be based on a discipline, effectiveness, dialogue and mutual respect
- Integration is an opportunity to welcome people from the acquired S&N companies as well as BBH into a wider Carlsberg organisation
- Strong follow up systems in place
- Estimated synergies will be realized



Probably the best Brewer in the World

2007 was a successful year – and a lot more to come!

Leading positions in mature and developing markets

Portfolio of leading global brands

Commitment to operational excellence

Focus on value creation



THE PROBABLY
BEST BEER
COMPANY IN
THE WORLD

Carlsberg
Group



Appendix

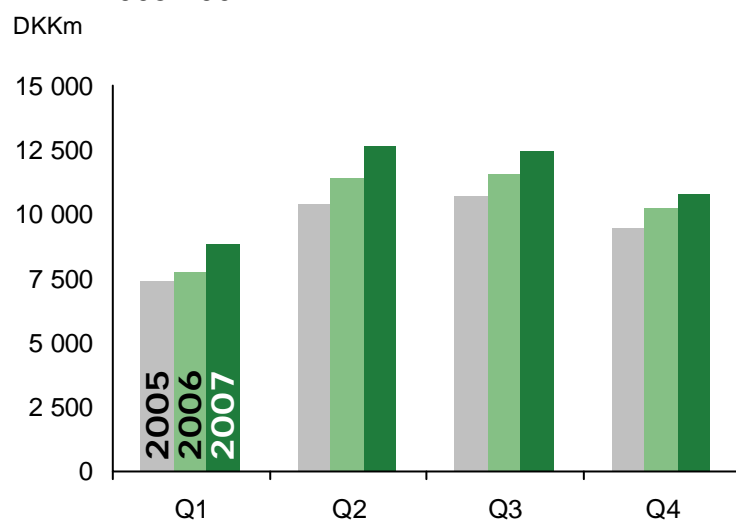
Financial Calendar 2008

Annual Report 2007	1 March 2008
AGM	10 March 2008
2008 Q1 Financial Statement	7 May 2008
2008 Q2 Financial Statement	5 August 2008
2008 Q3 Financial Statement	5 November 2008

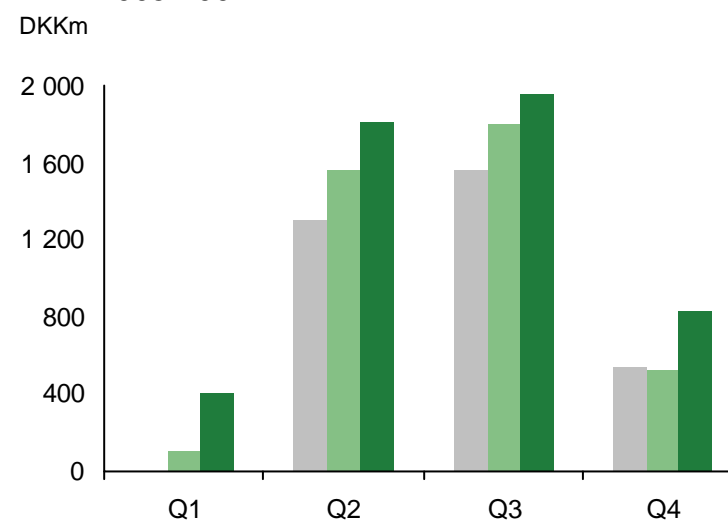


Seasonality in the brewing activities

Net sales
2005-2007



Operating profit
2005-2007



BBH: Beer market development

2007	Market growth	BBH volume growth	Market share	Market share change
Russia	+15.7%	+19.3%	37.6%	+1.2%-pts
Ukraine	+19.4%	+39.0%	20.6%	+2.3%-pts
Baltics	+1.4%	+2.0%	45.2%	+0.3%-pts
Kazakhstan	+14.7%	+45.5%	44.1%	+5.1%-pts

Baltika Breweries in Russia



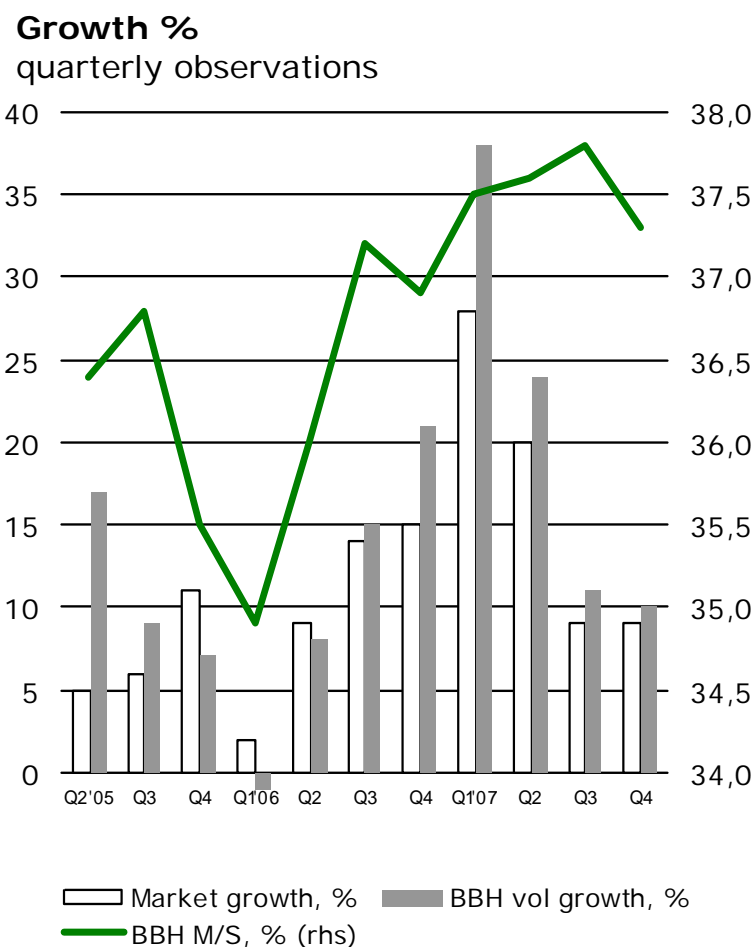
Production capacity: 45 m hl / year

Russian brand portfolio

Company position
in the segment



Russian beer market development



Market share %

	2007	2006
BBH	37.6	36.4
InBev	18.9	18.9
Heineken	13.3	13.3
Efes *	9.4	9.2
SAB **	6.1	5.7
Others	14.7	16.5
	100.0	100.0

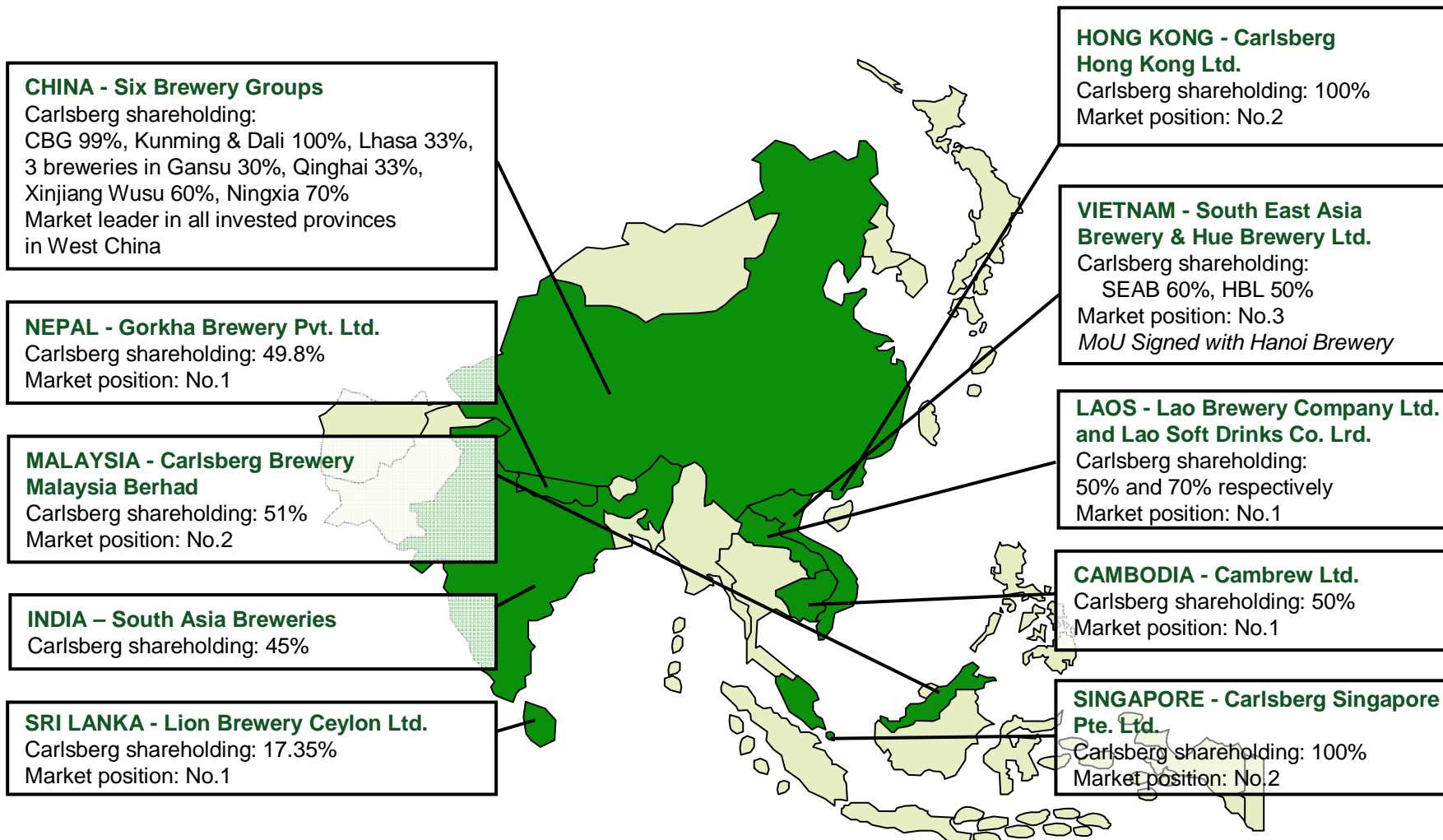
Sources: Internal Baltika data, State Statistics Committee

*BA retail audit, Y2007 – 11M (Jan-Nov)

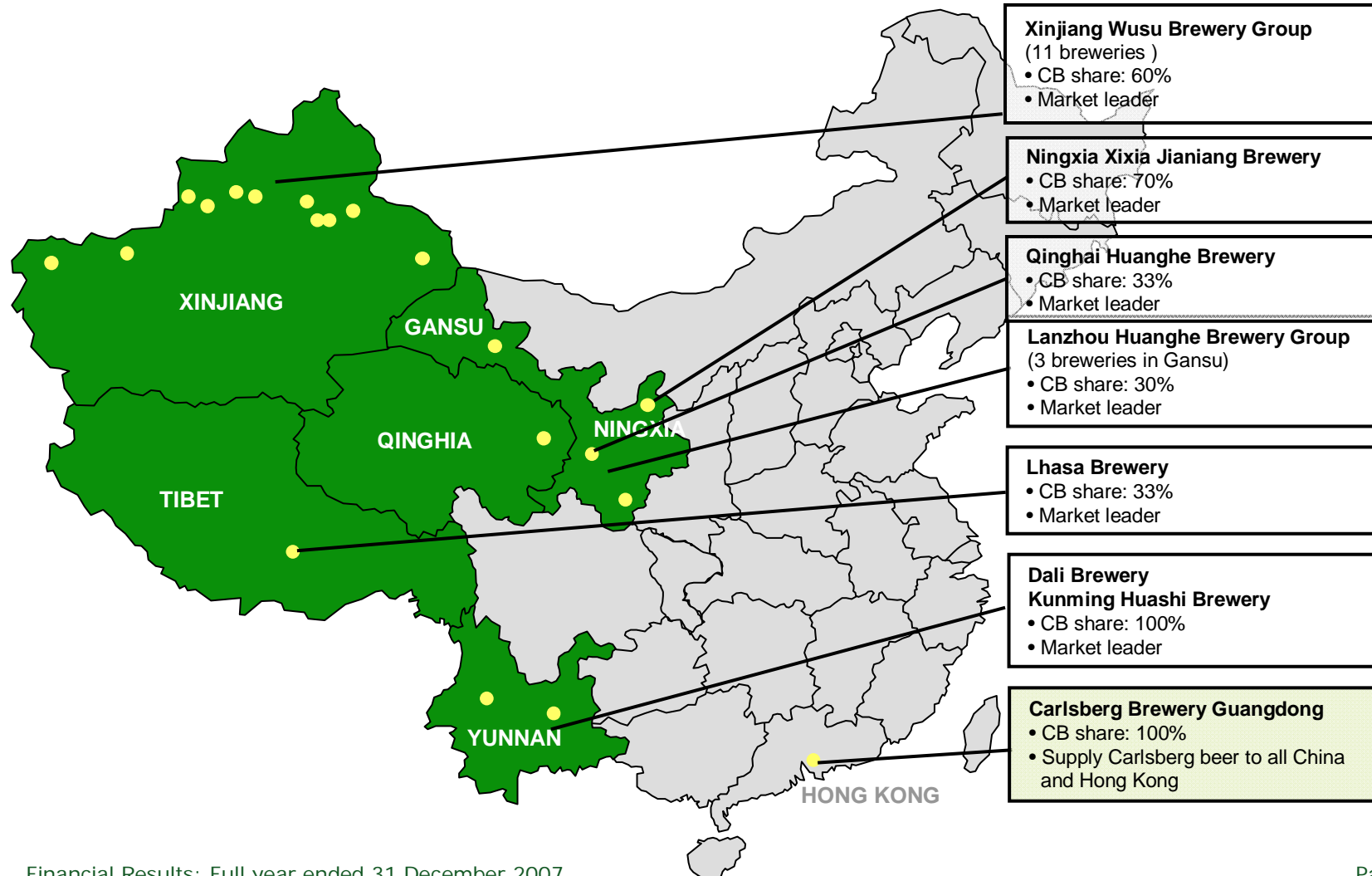
Note: Baltika domestic sales beer volumes

Heineken, Sun InBev & Efes include all acquisitions

Carlsberg in Asia

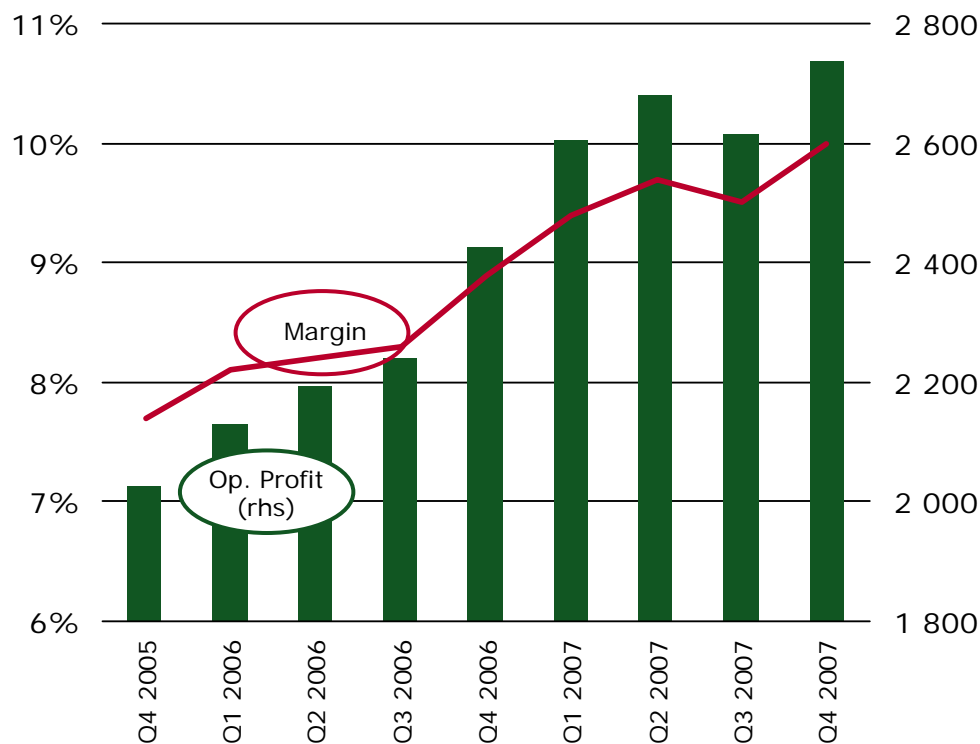


Carlsberg in China



Western Europe

Profit margin development (rolling 12 months)



Margin improvement initiatives

- Top line growth:
 - Innovations
 - Increased share of premium products
 - Building local power brands
 - Best practice sharing with sales and marketing
 - New beverage categories
- Cost base reduction:
 - On-going Excellence programmes roll-out
 - Standardisation
 - Shared Service Center
 - Brewery structure optimisation

Real estate fact sheet

Tuborg DKK m	2008	2009
Investments	-475	-300
Sales proceeds	+1,000	+850
Profit from sale / rental income	+425	+250

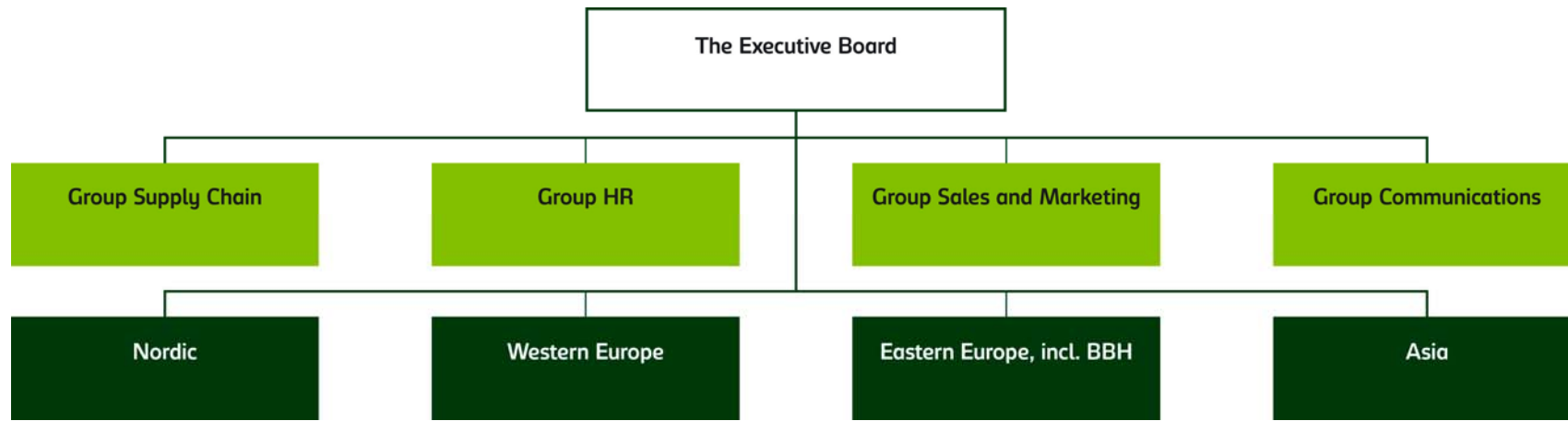


Sqm to be constructed	Tuborg	Valby*
Housing	~ 60,000	
Public	~ 10,000	
Total	~ 70,000	~ 550,000
Hereof Carlsberg need		~ 70,000



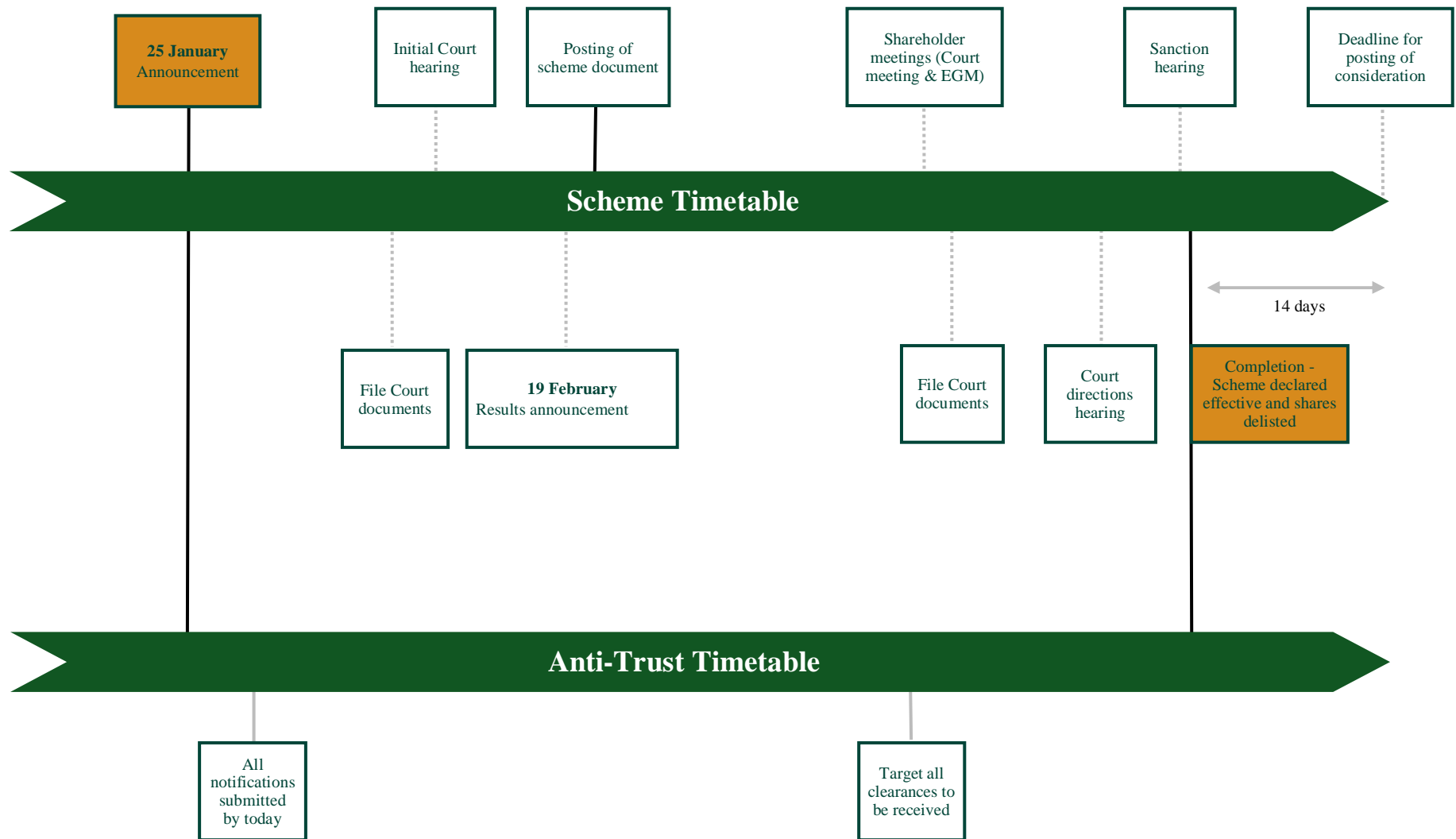
* As indicated by winning proposal of the Carlsberg Architecture Competition

Carlsberg Executive Committee



- The Executive Committee consists of:
 - The Executive Board: CEO & President and Deputy CEO & CFO
 - Four regional heads: Nordic, Western Europe, Asia and Eastern Europe, including BBH
 - Four functional heads: Group Supply Chain, Group Sales & Marketing, Group HR and Group Communications
- The role of the Executive Committee is:
 - To define mission, vision, values and strategic goal for the Carlsberg Group
 - To drive the strategic agenda for the Carlsberg Group
 - Organisational and People planning
 - Identify and take action on opportunities and issues versus operating plans

Timetable to completion of transaction



Forward-looking statements

The forward-looking statements contained herein, including forecasts on sales and earnings performance, reflect management's current expectations based on information available at the date of this document and are subject to risks and uncertainty. Such statements are made on the basis of assumptions and expectations which the Company believes to be reasonable at this time, but may prove to be erroneous. Many factors, some of which will be beyond management's control, may cause actual developments to differ materially from the expectations expressed. Such factors 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, competition from other breweries, the availability and pricing of raw materials and packaging materials, production and distribution related problems, breach or unexpected termination of contracts, price reductions resulting from market driven price reductions, market acceptance of new products, launches of rival products and other unforeseen factors. Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated.

Carlsberg assumes no obligation to update such forward-looking statements or to update the reasons for which actual results could differ materially from those anticipated in such forward-looking statements.



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