

Barclays Capital

Back-To-School Consumer Conference



Carlsberg
Group

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AGENDA

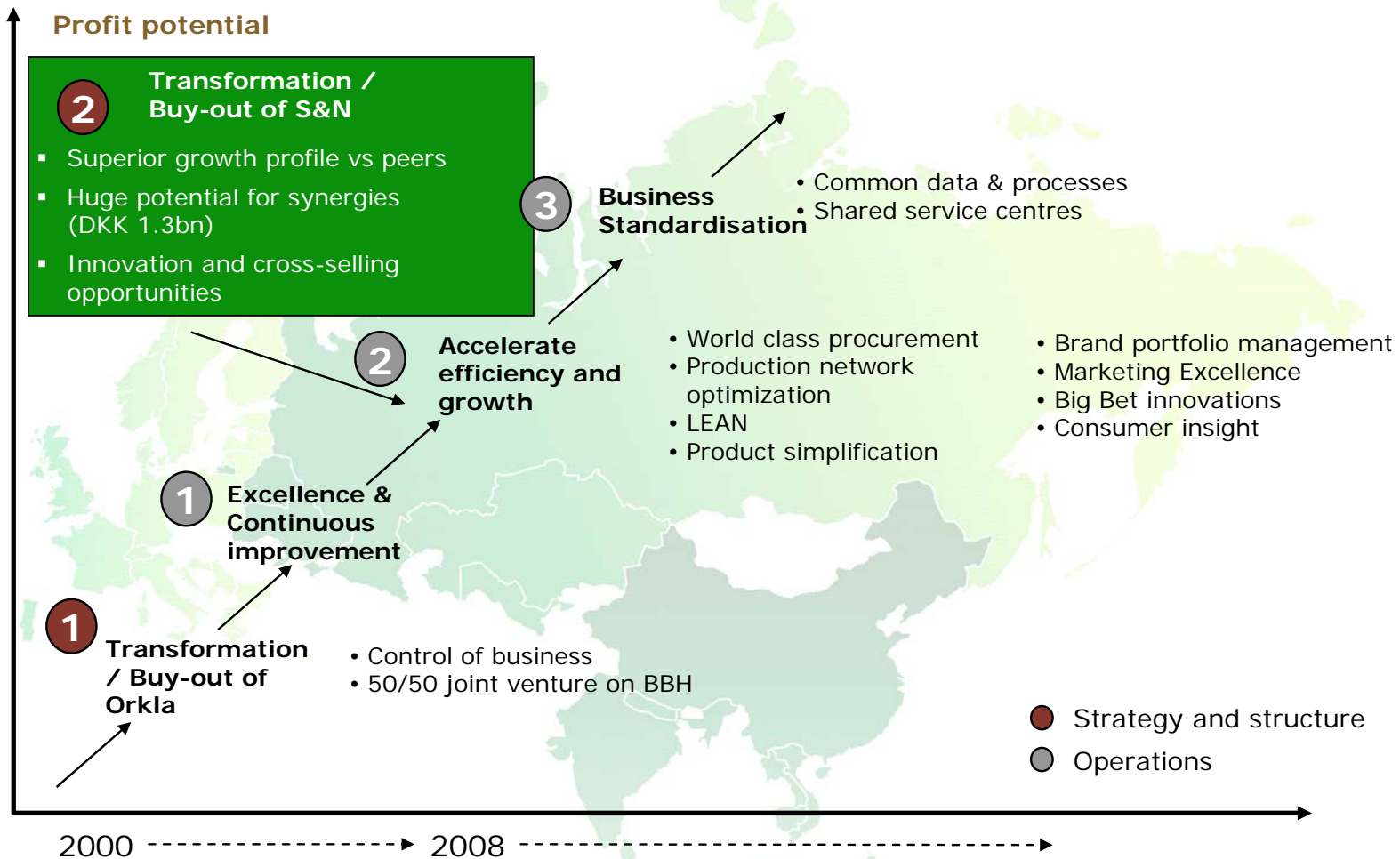
Introduction

- Leading global brewer with exposure to the most attractive global beer markets
 - 2008 Revenues of DKK 59.9bn (EUR 8.0bn)
 - 2008 EBIT of DKK 8.0bn (EUR 1.1bn)
 - Market capitalisation of DKK 56bn (EUR 7.5bn)
- Clear #1 brewer in Russia (41% market share) offering significant potential for long term upside in margins and market share
- The #2 Brewer in Western Europe with track record of meeting ambitious margin targets
- Strong brand portfolio (4 of top 10 European beer brands) supported by continued innovation and investment
- Significant long-term potential for efficiency improvements
- Strong focus on cash flow generation and de-leveraging



Creation of a Leading Global Brewer

S&N transaction represented a step-change in the position of Carlsberg



Carlsberg geography (2008 reported numbers)

A balance between Growth markets + mature markets

NORTHERN AND WESTERN EUROPE



47%

OF TOTAL VOLUME

46%

OF EBIT

Beer volume: 51m hl

Net revenue: DKK 37.1bn

EBITDA: DKK 6.1bn

Operating profit: DKK 4bn

OBJECTIVE

Improve competitiveness and earnings

EASTERN EUROPE



43%

OF TOTAL VOLUME

48%

OF EBIT

Beer volume: 46.8m hl

Net revenue: DKK 19.1bn

EBITDA: DKK 5.3bn

Operating profit: DKK 4.1bn

Ensure profitable growth

ASIA



10%

OF TOTAL VOLUME

6%

OF EBIT

Beer volume: 11.5m hl

Net revenue: DKK 3.6bn

EBITDA: 0.6bn

Operating profit: DKK 511m

Build growth platform

Ambitious But Achievable Medium Term Targets

Margin improvement is a key focus of management

EBIT-margin	2007 Proforma	2008 Actuals	Medium term
Northern & Western Europe	11%	10.6%	14-16%
Eastern Europe	20%	21.5%	23-25%



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Eastern Europe



Position of Baltika

Baltika in strong position to outgrow the Russian market

- H1 2009 market share of 41% (Business Analytica), more than double size of nearest competitor
- Continue to accelerate market outperformance balancing volume and value, based on unique business position
 - Strong brand portfolio and market leader in all segments
 - Network of top-tier distributors
 - Strong visibility in the full value-chain
 - No losses on debtors and limited credit risk
 - Wide and efficient production and logistic set-up
 - Largest sales force
- Medium term average annual market growth expectations 3-5%

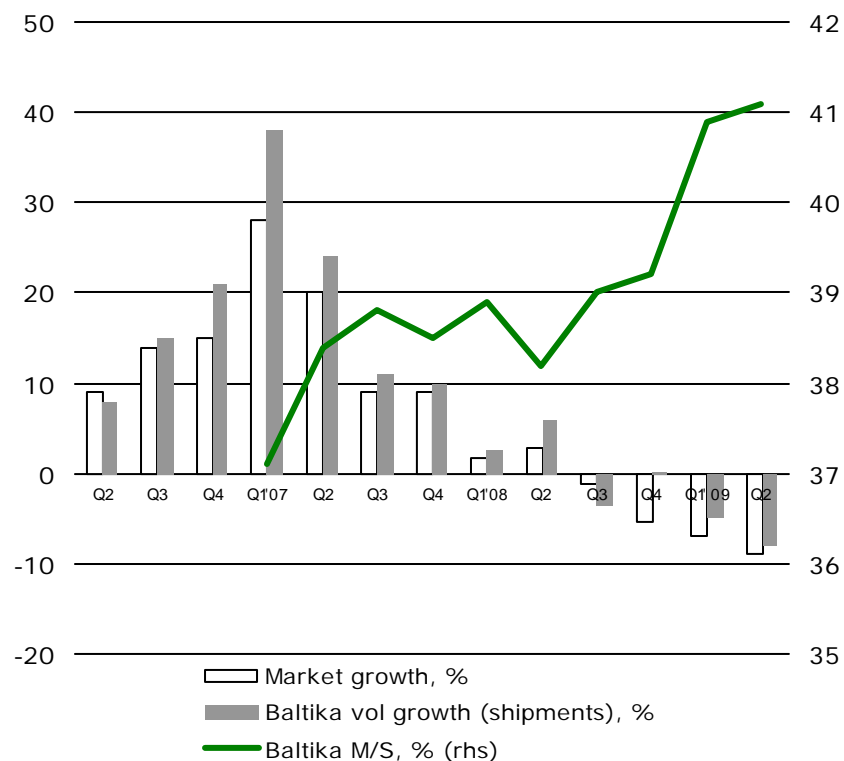


Russian brand portfolio

		Company position in the segment
Super premium		# 1
Premium		# 1
Mainstream		# 1
Lower mainstream		# 1
Discount		# 1

Russian beer market development

Growth % quarterly observations



Market share %

	2009 YTD H1	2008 YTD H1
Baltika	41.0	38.5
InBev	16.4	19.4
Heineken	13.6	13.7
Efes	9.3	8.5
SABMiller	6.2	6.6
Others	13.4	13.3
	100.0	100.0

Note: Data provider has recalibrated retail universe from Q2 2009. Historical numbers have been changed accordingly.
Source: Business Analytica

Note: Market shares are recalibrated to reflect modified retail universe
Source: Company's estimate and Business Analytica

Northern & Western Europe



Efficiency improvements in focus

- Continued profit growth since 2004
- Short to medium-term efficiency gains
 - Synergies
 - Accelerated efficiency improvements
- Significant potential for long-term efficiency improvements
 - Simplification
 - Network optimization
 - Procurement
 - Logistics
 - BSP
- Value management and innovation initiatives will support revenue growth



Efficiency Programmes

Excellence programmes have a track record of success and offer significant further upside as operations focus on continuous improvement

Sales & Marketing	Commercial Excellence	Value Management	Business standardisation
Supply Chain	Production Excellence Complexity Reduction	Lean, Simplification, Network optimization	
Procurement	Procurement Excellence	Next level Procurement	
Logistics	Logistics Excellence	Logistics focus programs	
Admin/ Finance	Administration Excellence	Back-office Effectiveness	

Exane BNP Paribas, 11th European Seminar - June 2009

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Asia



Creating a platform for future growth

- Long track-record for Carlsberg in Asia
- Strong market positions in mature Asian markets
 - Malaysia, Singapore, Hong Kong
- Long-term growth opportunities in developing markets
 - China
 - Profitable growth in Western China with +50% market share
 - Carlsberg Chill is second-largest international premium brand
 - Indochina
 - Creating strong position on Northern- and Central Vietnam, Cambodia and Laos
 - India
 - Establishing foothold with international and local brands



Carlsberg in Asia

CHINA (Six Brewery Groups)

In addition 17.5% share in Chongqing Brewery Group. Market leader in all invested provinces in West China.

NEPAL (Gorkha Brewery Pvt. Ltd.)

Carlsberg share: 49.8%

MALAYSIA

(Carlsberg Brewery Malaysia Berhad)

Carlsberg share: 51%
Market position: No. 2

INDIA (South Asian Breweries)

Carlsberg share: 45%

SRI LANKA (Lion Brewery Ceylon Ltd.)

Carlsberg share: 17.35%
Market leader

SINGAPORE (Carlsberg Singapore Pte. Ltd.)

Carlsberg share: 100%
Market position: No. 2

VIETNAM (South-East Asia Brewery, Hue Brewery & Halong Beer and Beverage)

Carlsberg share: SEAB 60%,
HBL 50%, HBB 50%,
Hanoi Brewery 15.7%
Market position: No. 3

HONG KONG (Carlsberg Hong Kong Ltd.)

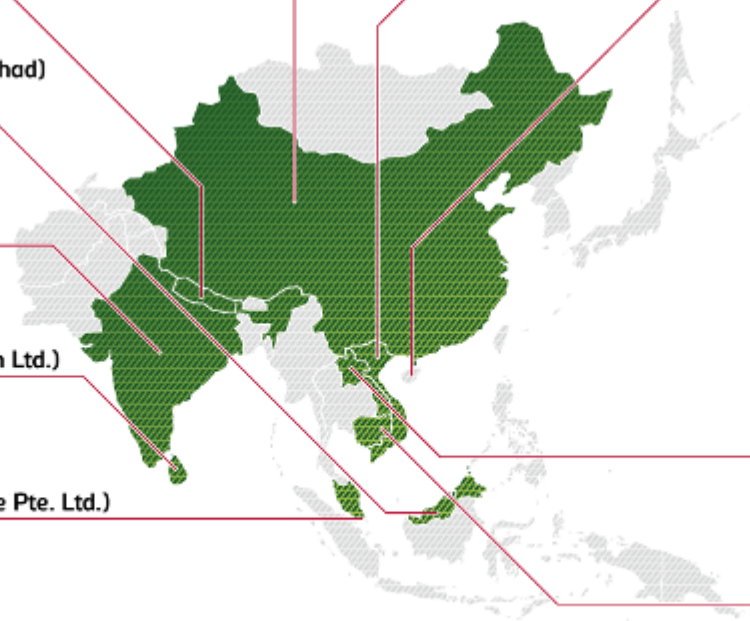
Carlsberg share: 100%
Market position: No. 2

LAOS (Lao Brewery Company Ltd. and Lao Soft Drinks Co. Ltd.)

Carlsberg share: 50%
and 70% respectively
Market leader

CAMBODIA (Cambrew Ltd.)

Carlsberg share: 50%



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2009: Protect earnings and improve cash flow

- Carlsberg was well-prepared for challenges going into 2009
- Protecting earnings and improving cash flow are high priorities for Carlsberg in 2009
- Strong cash flow and operating profit growth in challenging markets for H1 2009
- Operating profit of DKK 4.4bn with 26% organic growth in beverage activities
- H1 operating margin at 15.1% (+200bp)
 - NW. Europe margin growth of 70bp to 10.5%
 - E. Europe margins at 28.4% (+710bp)
- Substantial cash flow improvement of DKK 2.6bn
 - Intensified focus on working capital efficiency
 - Lower capital expenditures
- Significant debt reduction
- Carlsberg confirms full-year earnings and cash flow outlook



Pricing and value management off-set volume decline

- Net revenue of DKK 29.4bn
 - 5% organic beer volume decline
 - Flat organic sales development
 - Market share gains in Eastern Europe and Asia
 - Unchanged market shares in Northern & Western Europe
- Positive pricing and value management
 - Fully off-set higher input costs
- Focused marketing spend
 - Supporting key brands and activities
 - Benefit from lower media costs
 - Similar share-of-voice



Financial earnings outlook 2009 confirmed

Assumptions and expectations

- Unchanged earnings and free cash flow outlook
- Average annual EUR/RUB rate of 47
- Monetisation of redundant assets is not factored into the expectations for 2009

				2008
Net revenue	~ DKK	61bn	(previously ~ 63bn)	59.9bn
Operating profit	> DKK	9bn		8.0bn
Net profit	> DKK	3.5bn		2.6bn
Free cash flow	> DKK	6bn		
Operating capex	< DKK	3.75bn		5.3bn
NIBD/EBITDA		~ 3		

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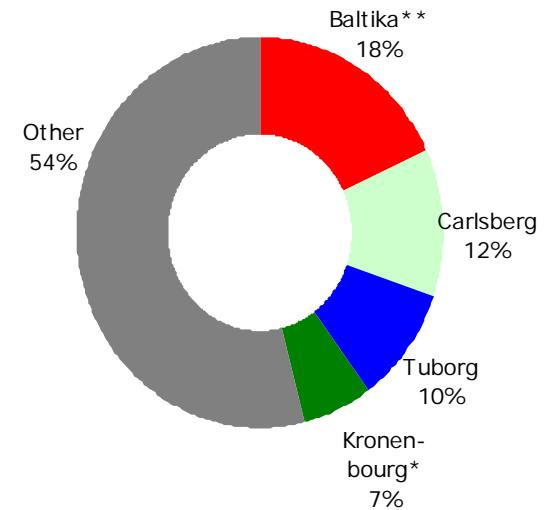
Leading Brand Portfolio

Carlsberg owns 4 of the top 10 European beer brands

Top 10 European Beer Brands (2007 million hl)

1	Baltika	14.6
2	Heineken	12.6
3	Obolon	10.1
4	Carlsberg	9.9
5	Efes	8.9
6	Carling	8.9
7	Amstel	8.5
8	Foster's	7.8
9	Kronenbourg	7.7
10	Tuborg	7.6

Carlsberg Volume Split by Brand (2008)



* Incl. Kronenbourg 1664.

** Pro rata (50%) volume for 4 months.
100% volume for 8 mths.

Source: Canadean 2008

Debt maturity profile as at 30 June 2009

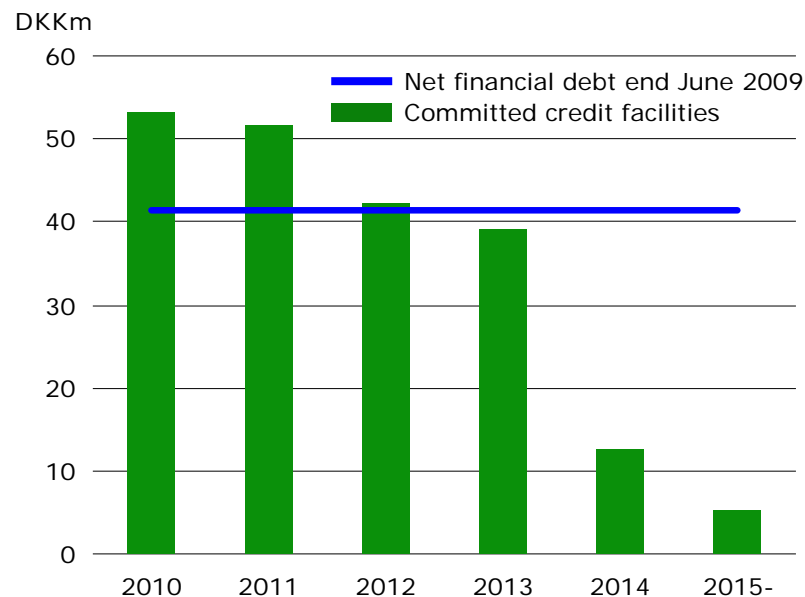
Committed credit facilities

Less than 1 year	1,481
1 – 2 years	9,486
2 – 3 years	3,168
3 – 4 years	26,432
4 – 5 years	7,397
More than 5 years	5,251

Total 53,215

Short term	1,481
Long term	51,734

Committed credit facilities and net financial debt end June 2009



- EUR 1bn and GBP 300m notes issue in May
- Excluding the effect of free cash flow and monetization of redundant assets, Carlsberg has no refinancing need for a number of years

Net financial debt – Interest rate

Net financial debt and floating/fixed interest per currency as at 30 June 2009 (after swaps)

Currency	Net Financial Debt	Interest			
		Floating	Fixed	Floating %	Fixed %
EUR	35,348	2,372	32,976	7%	93%
DKK	3,933	3,562	371	91%	9%
PLN	1,192	1,192	-	100%	-
USD	1,172	1,172	-	100%	-
CHF	1,875	1,875	-	100%	-
RUB*	-1,940	-1,940	-	n.a.	n.a.
Other	458	458	-	100%	-
Total	42,038	8,691	33,347	21%	79%

* Before dividends paid by Baltika in July of more than DKK 2.3bn

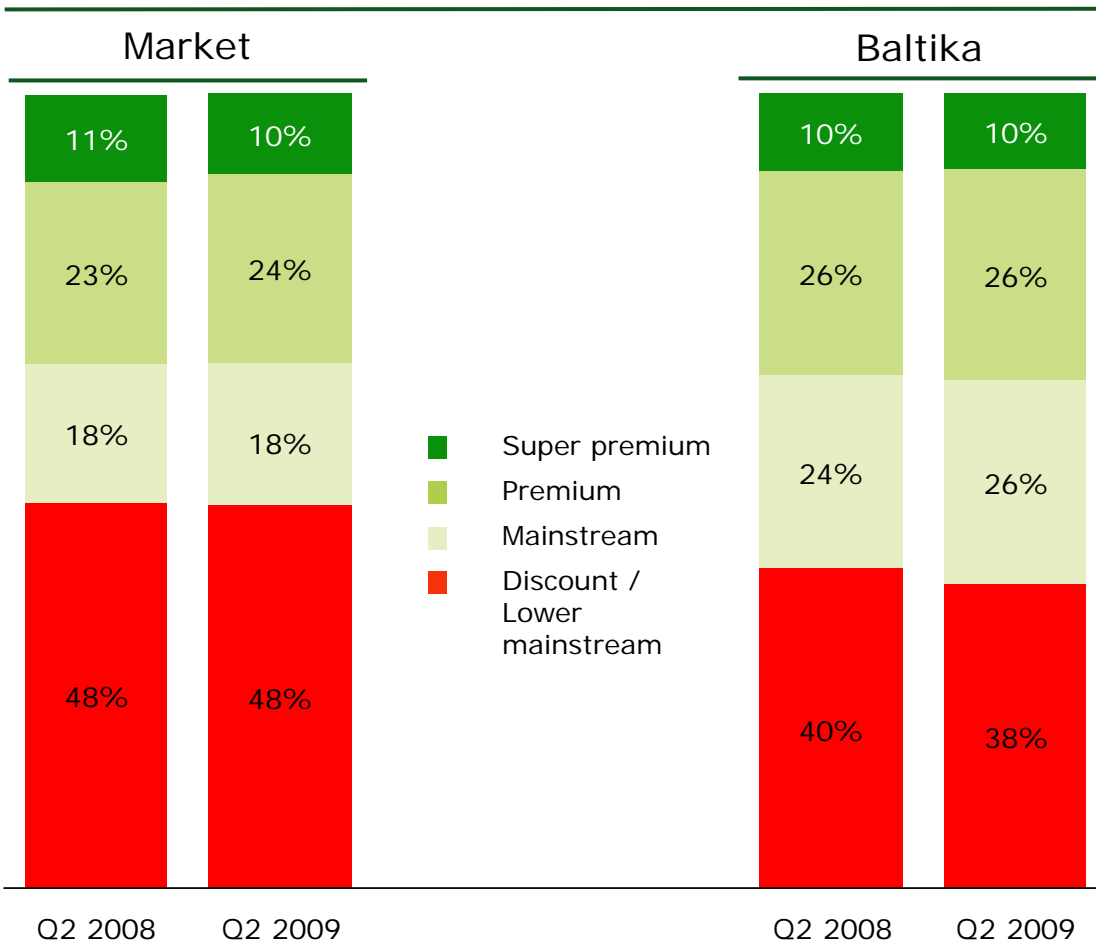
Baltika Breweries in Russia



No significant trading down

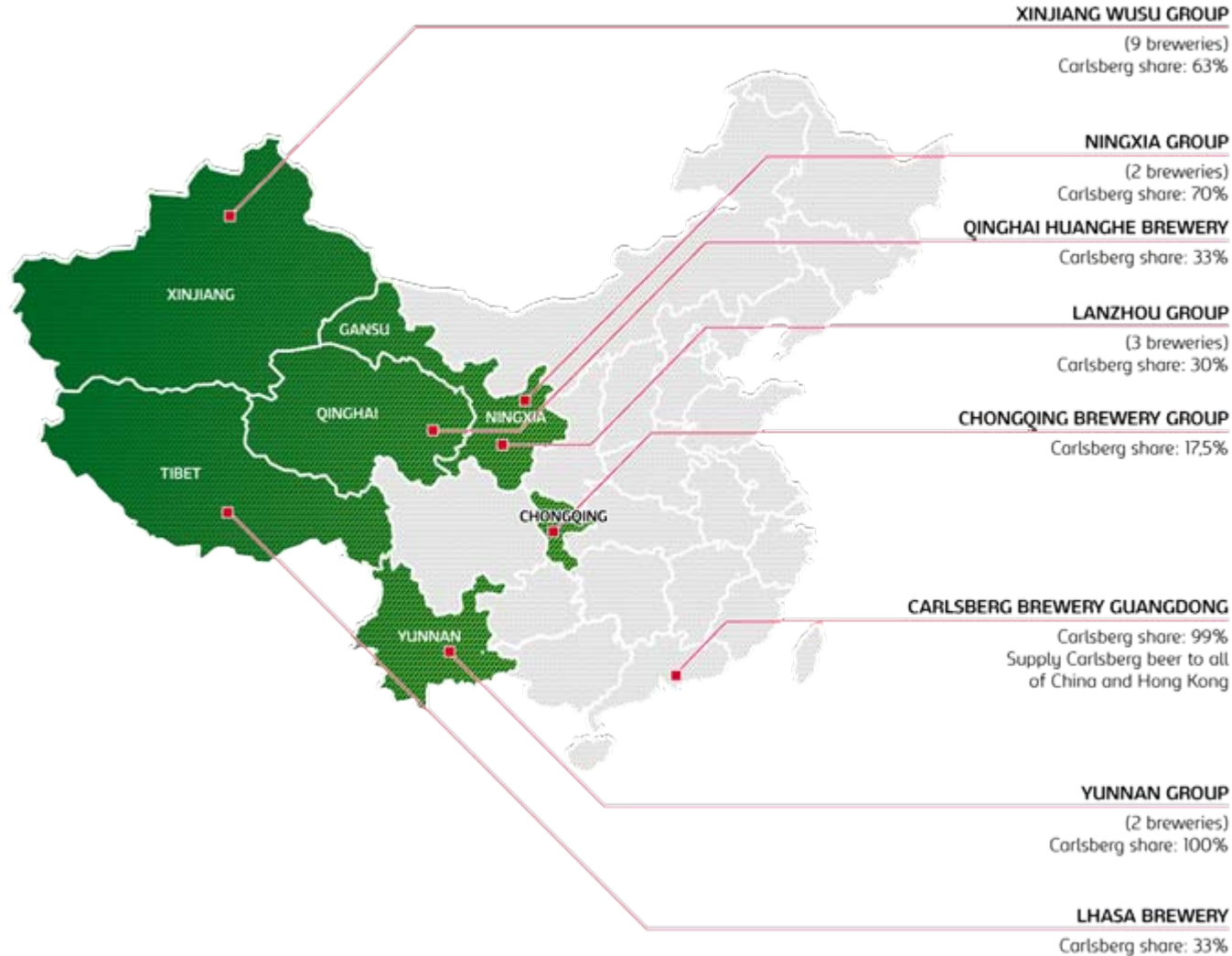
Negative packaging and channel mix

Q2



Source: Business Analytica

Carlsberg in China



Chinese brand portfolio

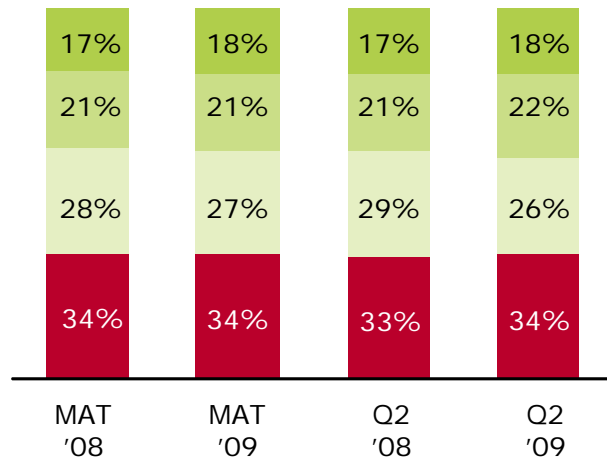


Off-trade price segment development - France and Denmark

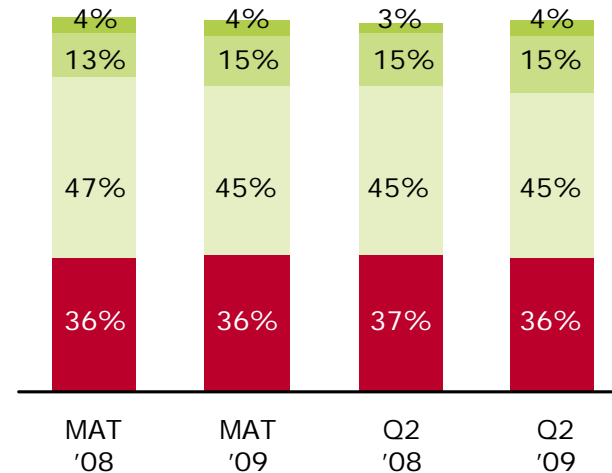


Volume share development by segment % total off-trade

FRANCE



DENMARK

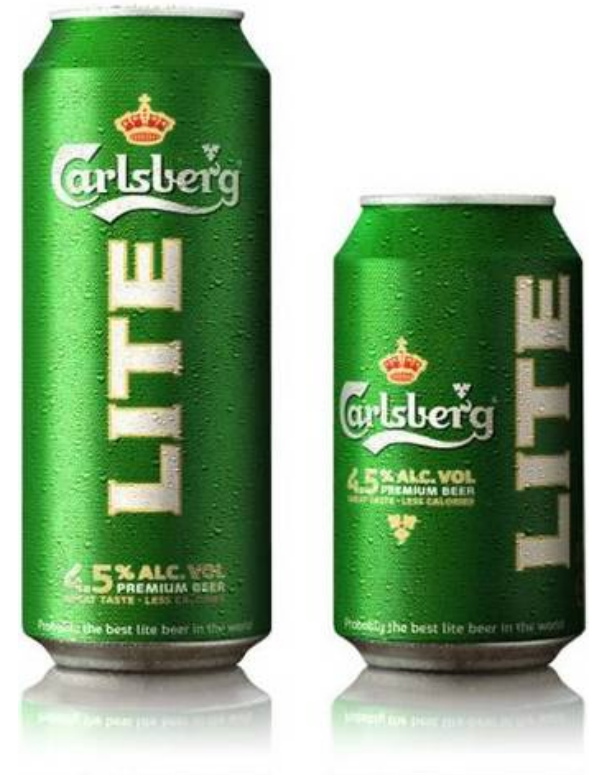


- Super Premium
- Premium
- Mainstream
- Discount

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, stipulation of market value in the opening balance of the acquired entities 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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COMPANY IN
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