

**Morgan Stanley
Global Consumer Conference**
Jørn P. Jensen, Deputy CEO and CFO



THIRST FOR GREAT Great people
Great brands
Great moments

Agenda

Group overview and strategy

Products and innovations

Efficiency

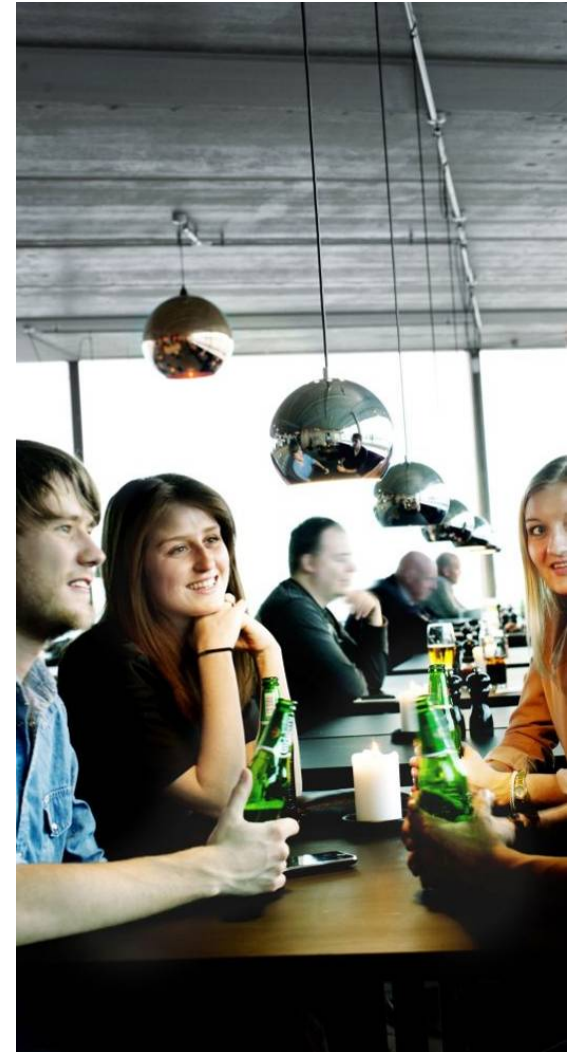
Financials

Appendix



Carlsberg - a leading international brewer

- 2010 beer volumes of 114m hl
- 2010 revenues of DKK 60bn (EUR 8.0bn)
- 2010 operating profit of DKK 10.25n (EUR 1.4bn)
- Market capitalisation of DKK 56bn (EUR 7.5bn)
- The #1 brewer in Eastern Europe
 - A region with long-term growth opportunities
- The #2 brewer in Western Europe with strong track record of achieving margin targets
 - Potential for further margin expansion
- Strong brand portfolio (4 of top 10 largest European beer brands)
 - Substantial support behind brands and innovations
- Improving track-record of profit improvement
 - 16% average organic EBIT growth from 2007-2010
- Strong focus on cash flow generation and de-leveraging



Carlsberg geography – 68% of volume and 87% of EBIT from markets with no. 1 positions



A balance between growth markets and mature markets

NORTHERN AND WESTERN EUROPE



43%
OF TOTAL VOLUME

46%
OF EBIT

OBJECTIVE

Improve competitiveness and earnings

EASTERN EUROPE



41%
OF TOTAL VOLUME

45%
OF EBIT

Ensure profitable growth

ASIA

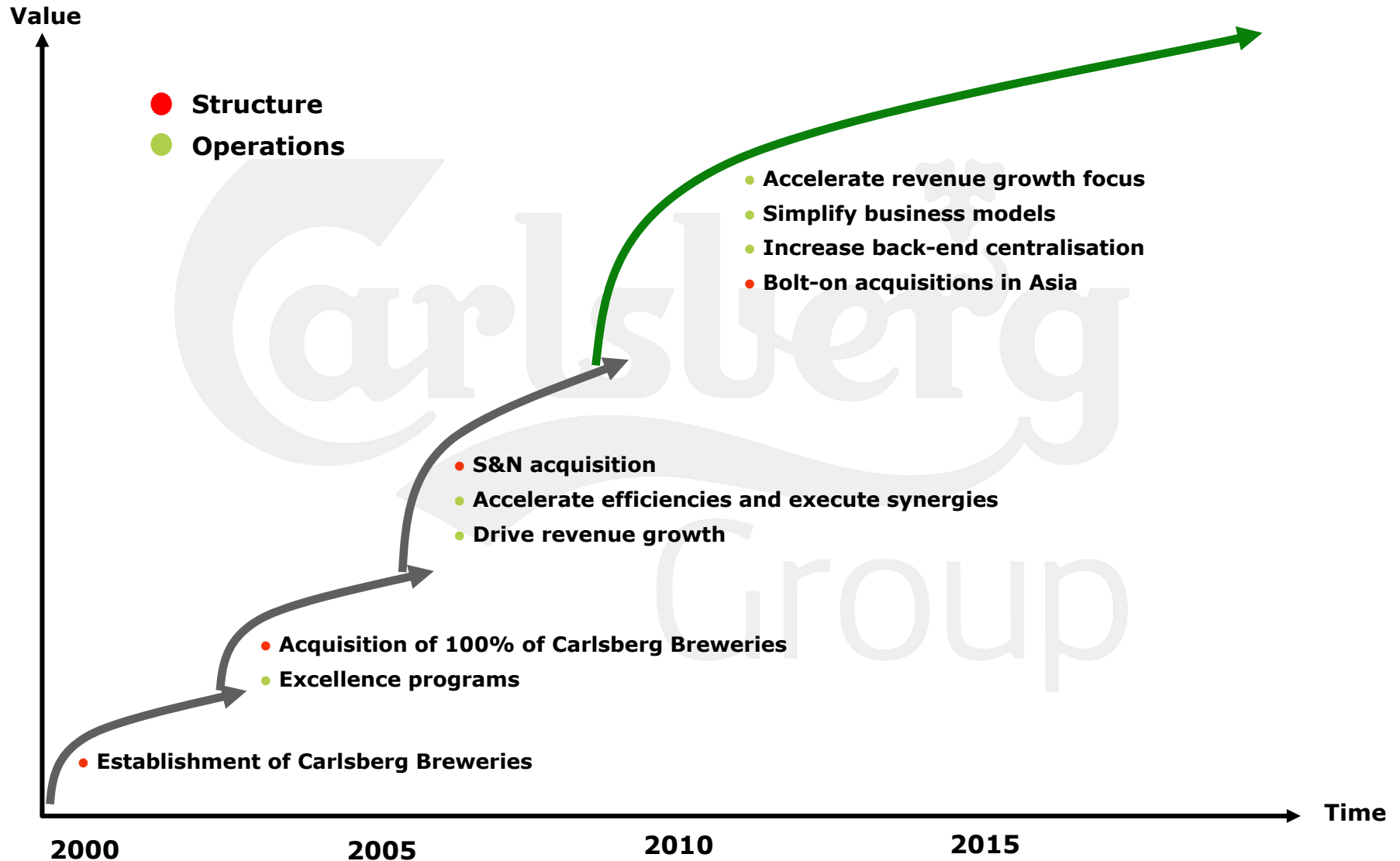


16%
OF TOTAL VOLUME

9%
OF EBIT

Build growth platform

The continuous journey of Carlsberg



...and the journey must continue



We have already started on this journey



- E.g. Innovation

- E.g. ASC in Poznan



- E.g. Insights council



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That calls for a Carlsberg

- A global new positioning launched for the Carlsberg brand on 5 April
- Unleash the full potential of the brand and turn Carlsberg into an iconic brand
- Carlsberg brand to be more consistent, appealing and distinctive to consumers in both established and new markets
- New tag line, visual identity, commercials
- 'Probably the best' will remain in markets where part of the brand dna
- New positioning in more than 140 markets





The modern, refreshing, easy-drinking beer from the home of Carlsberg

- No bitterness, no bitter aftertaste, no bitter hops
- Only natural ingredients
- Natural carbonation
- Wheat malt & rice
- Slight fruity and fresh flavor
- 4,5% ABV

COPENHAGEN

REFRESHINGLY DIFFERENT™

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Aligning Northern & Western European packaging

- A regional packaging platform will allow for capturing more commercial opportunities
- Delivering on the needs of our consumers and customers
 - Increase packaging flexibility to target specific consumer occasions
 - Tailor customer assortment to target specific sales channels
 - Reduce overlaps in the portfolio
 - Increase speed to market on new product introductions
- Creating a more efficient supply chain network by reducing changeovers and extending production runs
- Leverage procurement scale and increase ROI on CapEx



Creating a Northern Europe-wide packaging platform

Illustrative

From...

- Market specific assortment
- Significant variation across Northern Europe



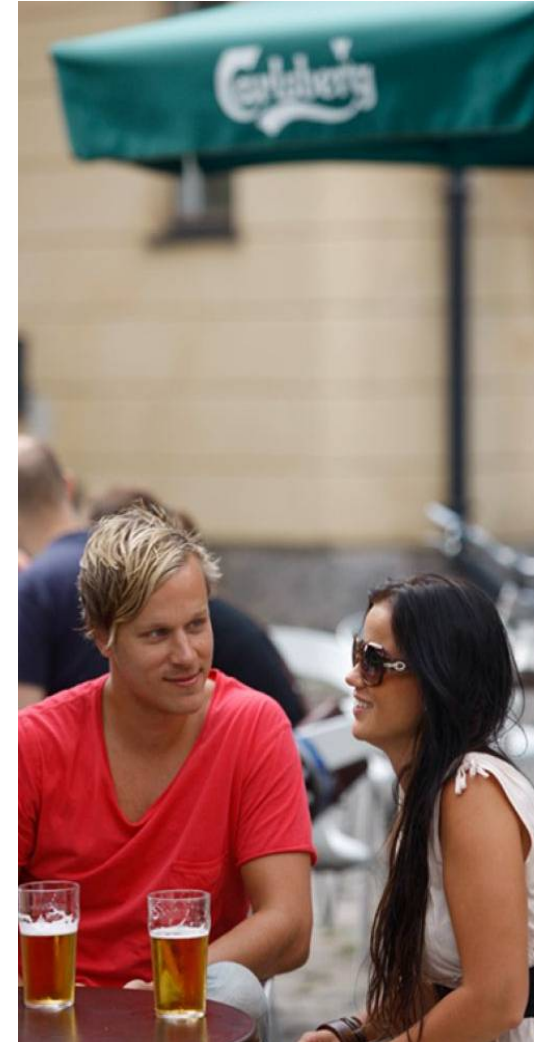
To...

- More offerings available across Northern Europe markets
- Fewer packaging platforms in total



Business standardisation

- An enabler to further efficiency and transparency
 - A vital part of further supply chain integration
- Standardising in a balanced way
 - Covers the common parts of the value chain in different market models
- Clear strategy fully aligned with all other group initiatives
 - Greater level of cross functionality
 - Greater cross border alignment
- Roll-out started in Switzerland in May 2011
- A few examples:
 - From **800** different IT systems to **200**
 - From **3,000** operational reports to **180**
 - From **323** order taking reports to **23**
 - From **15** different ways of naming the same customer to **1**



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Ambitious medium-term margin targets

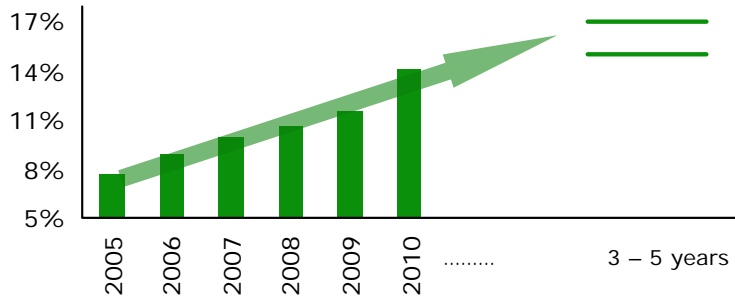
- Operating margin targets were announced in February 2010 and are expected to be reached in 3-5 years

	Margin target	2010	2009
Northern & Western Europe	15-17%	14.1%	11.6%
Eastern Europe	26-29%	27.8%	28.5%
Asia	15-20%	18.6%	15.8%
Carlsberg Group	around 20%	17.1%	15.8%

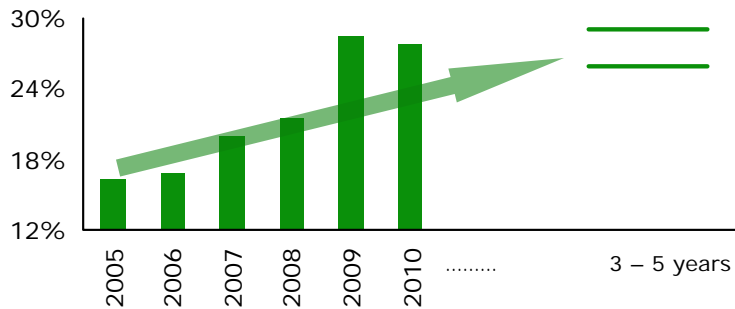


Doubling operating margins in 10 years

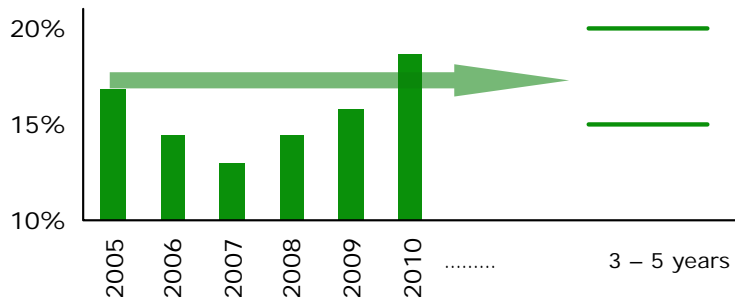
Northern & Western Europe



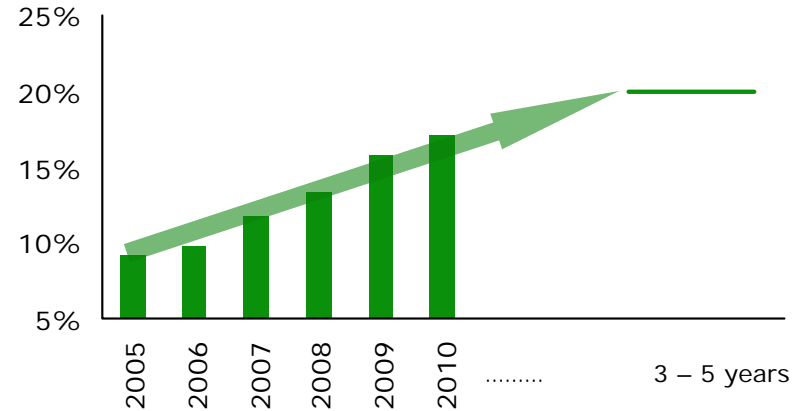
Eastern Europe



Asia



Carlsberg Group



2011 earnings outlook

- 2011 earnings outlook based on:
 - Slightly declining Northern & Western European markets
 - Low single digit Russian market decline
 - Continued market growth in Asia

Reported operating profit around DKK 10bn (2010: DKK 10.25bn)

Net profit ^(*) around 5-10% growth

(*) 2010 net profit is adjusted for the non-cash and non-taxable DKK 598m income (IFRS 3) related to step-acquisitions. I.e. 2010 adjusted net profit of DKK 4,753m (reported DKK 5,351m less DKK 598m)



Q&A

Every journey starts with a single step



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That calls for a **Carlsberg**

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