

NEWS

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The Carlsberg Group is one of the leading brewery groups in the world, with a large portfolio of beer and other beverage brands. The flagship brand – Carlsberg – is one of the best-known beer brands in the world and the Baltika, Carlsberg, and Tuborg brands are among the six biggest brands in Europe. More than 43,000 people work for the Carlsberg Group, and its products are sold in more than 150 markets. In 2009, the Carlsberg Group sold more than 135 million hectolitres of beer, which is about 40 billion bottles of beer annually.

Strong profit growth



Dear Carlsberg shareholder

The first quarter is traditionally a small quarter for Carlsberg as winter is not the peak season for drinking beer! Still, our performance in the first three months of the year was in line with our expectations and business is progressing according to plan. I am pleased to say that we are on-track to deliver in accordance with the 2010 guidance which we announced in February.

We improved our overall market share in Northern and Western Europe, Asia, and Eastern Europe with the exception of Russia. However, we did see a significantly improved trend in Russia throughout the quarter.

In late 2009, there was an inventory build-up in the Russian distribution chain prior to the 200% excise tax increase as of 1 January 2010. We therefore knew that the beginning of the year - and our first quarter figures - would be adversely impacted by the subsequent de-stocking in the Russian distribution chain in the first months of 2010.

While still being very focused on improving efficiency and shrinking the cost base, we have increased our spending on brands, activities and innovation to drive volume and value share growth. In the first quarter, our marketing costs therefore went up by double-digit percentages and we managed to gain market share in a substantial number of our markets.

Our market share in Northern & Western Europe improved in the quarter. I am proud to say that the biggest market share gain was in the UK where Carlsberg gained market share both in on-trade and off-trade, achieving an overall market share of almost 15%. In general, the region was positively impacted by Easter and negatively impacted by the very cold weather throughout Europe in January and February. Operating profit almost tripled, driven entirely by organic improvement from volume growth, lower cost of goods sold and efficiency improvements. The efficiency improvements continue according to our long-term plan.

The performance of our Eastern European business was in line with plans. Our businesses in Ukraine, Kazakhstan, and Uzbekistan delivered double-digit volume growth. The Russian market declined by 12% for the quarter, impacted by both price increases and the cold weather. As part of our plans for Russia in 2010, we have launched a number of new products in the first four months of the year ahead of the peak season. These launches have been well-received making us feel comfortable about our ability to gain shares in Russia again this year.

Finally, our Asian business continued the strong growth from 2009 and the region is becoming an increasingly important part of Carlsberg. The Chinese business continued its growth trend and delivered double-digit growth. All markets in the region reported organic volume and operating profit growth. The Indochinese business was the main driver behind the approximately 50% organic operating profit growth.

In this edition of News, you will find articles about a new and simple but powerful tool to increase sales in on-trade in Northern & Western Europe, the impressive turnaround in Ukraine and the business standardisation programme, which eventually will lift Carlsberg into a new efficiency league. Please enjoy!

Cheers!

Jørgen Buhl Rasmussen
President & CEO

Carlsberg storms ahead in Ukraine

A POWERFUL TURNAROUND

Ukraine has 46 million inhabitants and an annual beer consumption of 56 litres per capita. While this is significantly smaller than many northern European countries – many of which have an annual beer consumption of more than 80 litres per capita – Ukraine is now Carlsberg's second-largest market after Russia in terms of volume.

This is the result of a fantastic turnaround by Slavutich, Carlsberg's Ukraine subsidiary. Just four years ago, Slavutich's market share was dropping, falling from 28.2 percent in 2004 to 21.5 percent in 2006. At this point, Slavutich got a completely new management team, and the entire organisation put in a concerted effort to stop the rot. The results speak for themselves.

Slavutich sold more than 750 million litres in 2009 and achieved a market share of 29%. So what drove this rapid success?

Driving success

A large part of the turnaround was thanks to re-launching Lvivske, an important local brand. For Lvivske, this meant a return to its roots. Managing Director for Carlsberg in Ukraine, Peter Chernyshov, explains. "We needed a strong brand in the mainstream sector and we re-launched our main brand, Lvivske. We marketed the brand, which is originally from 1715 and the oldest in Ukraine, by showing how it has been made through the centuries."

The Ukrainian company also used a new centralised sales system to deliver data on specific sales and consumption patterns. The retail structure in Ukraine is different than in western European countries with many small sales outlets – and the centralised sales system registers all small orders and prices, enabling sales staff to pinpoint changing consumption patterns with precision.

Seizing future growth

"We hope to increase our market share even further this year," says Peter Chernyshov. "This is not a promise, but a well-founded hope on the basis of our performance in the past two years. At the same time, we are satisfied that we have succeeded in raising prices significantly."

And this price hike is important. Although volumes are high on the Ukrainian beer market, prices are lower than in many other countries – and this means smaller profits for Carlsberg. But over the past two years, Slavutich and other beer companies have increased prices by 23 percent annually.

Peter Chernyshov expects the market to increase significantly in value over the next ten years – a view shared by virtually all industry experts. "Beer consumption in Ukraine may very well increase by 30-40 percent in the coming decade," he says. "There is still uncertainty about beer taxes this year, but in the long term, consumption will approach western European levels."

All this means that the future looks very bright for a company that had its back against the wall just four years ago.

LVIVSKE

Lvivske is the oldest beer brand in Ukraine and the largest brand in the Slavutich portfolio. The monks of the Society of Jesus set up the Kleparov brewery in 1715. The spring water that served the brewery and the hops grown by the monks combined to produce an excellent beer – and the brewery went on to become one of the largest in the Austro-Hungarian Empire.

A well-known beer brand in Ukraine, Lvivske was particularly popular in the western part of the country. In 2008, it underwent an extensive brand makeover that focused on the beer's long history. Today, the beer Lvivske 1715 is available across the country and it sold over 27 million litres in 2009.

Перше
українське
ПИВО
з 1715 року



Carlsberg has launched a beer list to increase beer sales in bars and restaurants. The list has been successfully tested in Sweden and France and is now ready for more markets

Beer lists boost sales in on-trade

A SIMPLE BUT POWERFUL SALES TOOL

To restaurant goers in France and Sweden, the days of simply ordering 'a beer' appear to be numbered thanks to a relatively simple new idea – the beer list. The beer list is essentially the equivalent of a wine list providing consumers with information on the restaurant's beer and soft drink range. With enticing photos and clear descriptions of each drink, the beer list enables consumers to choose exactly what to drink with their meal – and gives them the chance to try something different.

The new beer list is perfectly aligned with Carlsberg's Winning Behaviours placing the customer at the heart of every decision made by Carlsberg employees, as each beer list is tailored to the individual outlet. This may sound like a lot of work but it takes only around 10 minutes to create a tailored list.

"The beauty is the simplicity," says Brian Hougaard, Senior Sales Development Manager. "It's a very easy way for the consumer to see which beers are on offer. And like in a wine list, there is no 'sales talk'; instead it enables the consumer to compare beers using a trustworthy source. It's really a great tool. I've even seen waiters reading it during downtime which means that they are well-informed when making recommendations to their guests – like a wine sommelier."

Beer list takes Disneyland Paris by storm

Traditionally, French consumers have a modest interest in beer, whereas they are accustomed to reading comprehensive wine lists. So, could the beer list make French consumers select a beer with the same "connoisseurs' eyes" that

they use when selecting wine? According to the results of a testing period in Disneyland Paris in the summer of 2009, the answer is yes. One Disneyland Paris visitor said, "The beer list gave me an easy and convenient overview of the beers available. I wanted to try something new after having read the brief product descriptions."

And this translated into sales. Outlets with the beer list showed positive sales growth compared to the same period in 2008, whereas outlets without the beer list saw beer sales decline. Disneyland Paris were so impressed that they are ready to extend the use of the beer list. "We are so satisfied with the beer list tool that we have decided to use it in all our hotels and bars," says René Delvincourt, Restaurant Manager, Disneyland Paris.

The beer list has also been a success in Sweden. Just four months after launching the list, Swedish restaurants using the list saw beer sales increase by double-digit percentages.

Further improvements to the beer list

The beer list will improve even more as Carlsberg is in the process of launching more list options including a variety of beer descriptions to suit the occasion or venue. For example, the restaurant beer list includes recommendations about which foods the beer should accompany, while the nightclub beer list contains information about the beers' origin and its background history.



SUCCESS IN SWEDEN WITHIN JUST FOUR MONTHS

"2009 wasn't the best year for any business in Sweden," says Linus Brandell, Customer Marketing On-Trade. "Beer sales in restaurants were declining across the country. We needed to push sales actively, and the beer list proved to be a fast, fun tool delivering promising results."

The beer list was rolled out to the first restaurants in the late summer of 2009 and within the first month, restaurants and bars with the beer list delivered positive sales growth compared to the same month in the prior year. Over the next months, more restaurants joined the beer list system, and the sales in these restaurants and bars also grew by double-digit percentages. At the same time, bars and restaurants without the beer list saw beer sales decline.



Business Standardisation

The next step in Carlsberg's efficiency journey

FASTER, SMARTER AND LEANER

Carlsberg continuously works to increase efficiency and therefore launched the Business Standardisation Programme (BSP) in 2008.

Smarter, faster and leaner

The aim of the programme is to standardise work processes across a number of areas in the entire Carlsberg value chain – from sales and production forecasting to billing processes – and across several countries. It's an enormous undertaking – and the work on BSP will continue for years to come.

“The Carlsberg Group is made up of a lot of strong companies in different markets – Brasseries Kronenbourg in France, Ringnes in Norway, Feldschlösschen in Switzerland etc. Over the years, each of these companies has developed its own way of doing things and they all have different processes and systems for handling orders, managing the flow of goods, sending invoices etc. But by identifying

the best way of doing all these everyday tasks and standardising the processes accordingly and building the same system across functions and across borders, we can become much more efficient as a Group,” says Lars Krejberg Petersen, Vice President BSP.

The ultimate aim is to provide the right tools and processes to help Carlsberg professionals perform their job faster, smarter and leaner – and this will give employees more time to focus on what's important: responding to local market needs and thereby generating growth in sales and earnings.

Switzerland to go first

The BSP team consists of highly skilled people from Carlsberg's headquarters and eight countries across Europe. Working in close collaboration with Carlsberg's Swiss brewery Feldschlösschen, the team is currently building and testing the IT system and processes which are required to roll out BSP. The first country to implement the system will be Switzerland in March 2011. And after pilot testing in Switzerland, implementation in more markets in Carlsberg's Northern & Western European region will follow.

Learning from others

Many other global players in the fast moving consumer goods industry like for example Procter & Gamble and Nestlé have already been through the standardisation process reaping significant benefits. “The good thing about others having carried out business standardisation before Carlsberg is that it gives us the opportunity to learn from them and, hopefully, avoid some of the teething troubles that they have experienced”, says Lars Krejberg Petersen.

TOOLS FOR BETTER SALES

Carlsberg's new Customer Relationship Management system (CRM) is just one of the elements of BSP. According to Lars Krejberg Petersen, it will benefit Carlsberg's sales teams. “At present, only 50 percent of sales calls generate an order – and I'm convinced that the CRM system will help us do much better,” Lars Krejberg Petersen explains.

“The new system will help us gather and use customer information and enable us to quickly find out when is the most appropriate time to make a call, how frequently we should call, and what the customer buys and how often. This information will help us make much more effective sales calls.”

A glimpse of Carlsberg



BALTIKA LAUNCHES ANNIVERSARY BEER

On 17 June, Baltika Breweries celebrates its 20th Anniversary. The celebration will be held at the open-air area at the Baltika-St.Petersburg brewery and 3,000 people, including management and employees, Russian federal and regional authorities, media and business partners are expected to be present.

In mid-March, Baltika launched the beer Baltika no. 20 Jubilee for the anniversary. The use of several kinds of special aromatic hops makes the character of this light lager beer unique. It has a bright flavour with hop notes and a pleasant fresh bitterness. The alcohol content is 4.6% vol.

"This anniversary is a really big event for us, and we want Baltika fans all across Russia to celebrate it with us. And the best gift from the brewery is, undoubtedly, a new beer!" says Denis Sherstennikov, VP Marketing Baltika Breweries.

EASIER FOR US CITIZENS TO INVEST IN CARLSBERG

Carlsberg has established a so-called sponsored level 1 ADR-program in the United States. The ADR-program is a supplement to Carlsberg's listing on NASDAQ OMX in Copenhagen, enabling trading of Carlsberg shares over-the-counter in the United States market.

ADR - American Depositary Receipt - is a negotiable certificate issued by a U.S. bank representing a specific number of shares of a foreign stock traded on a U.S. stock exchange. ADRs make it easier for Americans to invest in foreign companies, due to the widespread availability of dollar-denominated price information, lower transaction costs, and timely dividend distributions.

"Carlsberg has for many years had a sizeable shareholder base in the U.S. and we believe the establishment of the ADR-program will be a valuable service to our current and potential new U.S. shareholders," says Jørn P. Jensen, Deputy CEO and CFO, Carlsberg.



CSR PERFORMANCE AND PROGRESS NOW AVAILABLE ONLINE

Carlsberg Group has launched an on-line overview of its progress in 2009 within Corporate Social Responsibility (CSR), focusing on eight areas: Environment, Health & Safety, Labour & Human Rights, Consumer Issues, Community Engagement, Business Ethics, Responsible Drinking, and Responsible Supplier Management.

Each area is presented with a mixture of case stories and performance data from the Group's companies. Case stories illustrate the progress reporting by means of actual examples of CSR initiatives and accomplishments underlining the achievements across the Group.

"Our aim was to do something different than other companies. So instead of writing a typical printed report, we decided to make our information available online. This enables us to present the reporting in a more modern and appealing way. Also, the reporting is dynamic and interesting because data can be continuously updated and evaluated" says Anne-Marie Skov, VP Group Communications & Head of the CSR Steering Committee.



See the on-line reporting on www.carlsberggroup.com/csr/ourfocusareas



CARLSBERG GROUP INTRODUCES WHISTLEBLOWER SYSTEM

As of 6 April 2010, the Carlsberg Group has set up a whistleblower system, enabling employees to report activities believed to involve criminal conduct or violations of Carlsberg Group policies and guidelines.

"Every person in the Carlsberg Group, regardless of position, has a responsibility for promoting a positive work environment, and we all have to work together on this. The whistleblower system can be used to report on misconduct by any Carlsberg Group employees and the members of the Supervisory Board. It will be an important aid in the process to enhance communication in difficult matters and empower employees to promote safety, security and ethical behaviour," says Jørgen Buhl Rasmussen, CEO Carlsberg Group.

The whistleblower system can be used to report on many types of critical issues, from theft and fraud over bribery to labour and human rights.

KRONENBOURG OPENS CONCEPT STORE IN PARIS

For a three week period in March, Brasseries Kronenbourg opened a concept store dedicated to the Kronenbourg Brand – "L'Atelier des Brasseurs Kronenbourg" – where visitors could come and experience the step-by-step beer brewing process. The store was located in the heart of Paris.

The concept store was first and foremost aimed at attracting the press and several events were organised to meet the needs of various press representatives. The store created a brewery to allow visitors to discover the different stages of beer brewing. Every day, a brewer from Brasseries Kronenbourg was at the store to take visitors through a guided tour. Visitors could also taste the beer and buy a collector's box of the new beer Kronenbourg Sélection des Brasseurs (The Brewers' Choice).

The store was opened to highlight all the Kronenbourg actions for 2010 and especially "Kronenbourg Sélection des Brasseurs" – a new Kronenbourg beer range with four special beers – one for each season – that will be launched during the year.

An estimated 17,000 people visited the concept store during the three weeks it was in operation and 250 articles featured in the French press.



ANNUAL GENERAL MEETING

The Carlsberg Annual General Meeting was held on 25 March in Forum Copenhagen.

As a result of the new Danish Companies Act which entered into force on 1 March 2010 and partly as a result of a general update of the Articles of Association, the Supervisory Board proposed a revision of the Articles of Association. The revision included, among other things, a change of corporate language and the introduction of electronic shareholder communication.

A total of 1,223 people – of whom 825 were shareholders – attended the Annual General Meeting.



VINTAGE 3 – THE WORLD'S MOST EXCLUSIVE BEER

Carlsberg has launched Vintage 3 in Denmark, the third and final edition of the world's most exclusive beer trilogy – a trilogy which began in 2008 and unifies first-class beer brewing with innovative art. Like its two predecessors, Jacobsen Vintage 3 will challenge the most expensive wines.

Under the leadership of Jacobsen Brewery's brewmaster, Morten Ibsen, six Carlsberg brewers from Norway, France, the UK, and Denmark dedicated themselves to developing and brewing Vintage 3. And three Danish artists joined forces to create six unique labels that point to the future and tell the story of what the Carlsberg area in Copenhagen may look like some day.

Vintage 3 is a so-called Pale Barley Wine. It has a golden, bubbly appearance and a wealth of deep oak, vanilla and nutty aromas from the barrel aging, combined with sweet fruits from the fermentation – the perfect choice for sweet deserts and cheeses. The alcohol content is around 15 percent solely due to natural fermentation.

And the price? DKK 210 for 37 cl. Vintage 3 can be purchased at Carlsberg's Jacobsen Brewery in Copenhagen or at the www.carlsberg.dk webshop. It is also available at a number of exclusive restaurants in Denmark.

Interim results as at 31 March 2010

Q1 PERFORMANCE IN LINE WITH PLAN

In the traditionally small first quarter Carlsberg reported an operating profit of DKK 735m (DKK 788m in 2009). Group operating profit margin was unchanged at 6.7% (6.7% in 2009). The strong margin improvement in Northern & Western Europe and Asia was off-set by the expected margin weakness in Eastern Europe following the significant Russian excise tax increase and the subsequent stock-building in Russia in late 2009.

Beer volumes declined by 7% to 21.0m hl with an organic beer volume decline of 9%. While Asian volumes grew double-digit and Northern & Western European volumes grew by low-single digit percentages, the decline in Eastern European volumes was significantly impacted by de-stocking in Russia in the first quarter. Excluding the de-stocking effect the estimated organic volume development was -2%.

Carlsberg improved overall market share in Northern & Western Europe, Asia and Eastern Europe excluding Russia.

The Russian beer market declined by 12% in the first quarter in line with expectations and Carlsberg's Russian market share was unchanged compared to Q4 2009. Based on the Russian market dynamics in Q1 following the excise tax increase, Carlsberg maintains its expectations that the Russian beer market will decline by low double-digit percentages in 2010. Carlsberg still anticipates outperforming the market.

Net revenue declined by 7% to DKK 11.0bn (DKK 11.8bn in Q1 2009) with a -7% organic net revenue development. Price/mix was +1% despite the negative effect from phasing of price increases in Russia following the excise tax increase.

In line with management's expectations Group operating profit was DKK 735m (DKK 788m in 2009). Northern & Western Europe and Asia delivered strong organic profit growth while profits in Eastern Europe as expected were affected by the de-stocking in Russia and the phasing of price

increases following the significant Russian excise tax increase in the beginning of the year. Adjusting for the estimated Russian de-stocking impact of around DKK 300m, organic operating profit growth in the beverage activities would have been 21%.

Net profit was DKK 471m. Net profit includes a non-cash, non-taxable income in special items of DKK 390m related to a new acquisitions accounting regulation. Excluding this item, net profit was DKK 81m versus DKK -212m in Q1 2009 or DKK +293m.

Free cash flow was DKK -549m (DKK -1,079m in Q1 2009) and net interest bearing debt was DKK 37.1bn (DKK 45.8bn end Q1 2009).

Carlsberg confirms underlying assumptions and full-year outlook:

- Operating profit to be in line with that reported for 2009
- Net profit growth of more than 20% (excluding the one-off acquisition related special item and net income of DKK 390m)

Due to the Russian de-stocking in Q1 and the phasing of price increases linked to the excise duty increase in Russia, earnings will be skewed more towards the second half of the year.

Business development

FOCUS ON INNOVATION AND NEW PRODUCTS TO GENERATE GROWTH

Volume, revenue and profit development in the first three months of the year were in line with management's expectations.

Organic Group beer volumes declined by 9%. Including acquisitions beer volumes declined by 7% to 21.0m hl (22.6m hl in 2009). The main driver of the lower volumes came from the Russian market where there was substantial de-stocking following the stock-building in Q4 2009 ahead of the excise tax increase. Adjusting for the Russian de-stocking impact of around 1.5m hl, organic beer volumes would have declined by 2%. Pro rata Group volumes of other beverages were 3.9m hl (4.1m hl in 2009).

Net revenue declined by 7% to DKK 10,973m (DKK 11,786m in 2009) with -7% organic revenue development (consisting of total volume -8% and price/mix +1%), currency impact +2% and net acquisition impact -2%.

Innovations and new products within beer have been introduced in several markets in the latter part of Q1 and the successful roll-out has continued in some of the non-beer products like Somersby and Eve, the latter being introduced in new markets in all three regions.

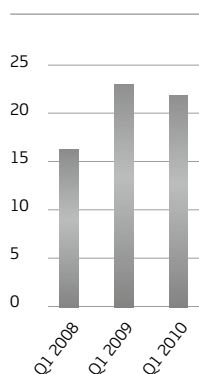
Cost of sales per hl declined. Due to the slightly higher net revenue per hl and the lower cost of sales per hl organic gross profit per hl increased by approximately 4%.

Operating expenses, including brands marketing, declined by 2% (3% organic decline) despite a double-digit percentage increase in marketing costs.

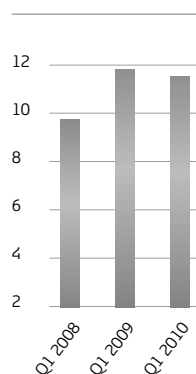
Group operating profit declined by 7% to DKK 735m (DKK 788m in 2009). Organic operating profit development was -11%, currency impact was +4% with no effect from net acquisitions. Operating profit for the beverage activities was DKK 728m (DKK 821m in 2009) with a 16% organic decline. The main reason for the negative organic operating development was the Russian de-stocking and adjusting for the estimated impact of DKK 300m from this, organic operating profit growth in the beverage activities would have been 21%.

Free cash flow was DKK -549m (DKK -1,079m in 2009). The improvement was mainly driven by lower capital expenditures and lower interest payments. The total working capital change was similar to last year's level while trade working capital improved in line with this year's plan of a reduction in the average trade working capital for the year.

Beer volume (pro rata)
(Million hl)



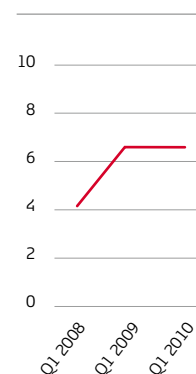
Net revenue
(DKKbn)



Operating profit
(DKKbn)



Operating margin
(%)



Regional performance

ANTICIPATED DECLINE
IN RUSSIA BUT STRONG
PROFIT GROWTH
ELSEWHERE

Northern & Western Europe

Carlsberg improved overall market share in the region with particularly strong improvement in the UK. There continues to be large variations in market developments between markets. The sell-in to Easter impacted volumes slightly positively in some markets in the region.

Organic beer volumes increased by 3%. Total volume (including non-beer products) increased organically by 2%. Reported beer volumes were flat mainly due to the disposal of the Braunschweig brewery in 2009.

Net revenue per hl was flat with slightly positive pricing in most markets. The shift from on-trade to off-trade continued across markets. Organic net revenue development was 2% for the region. Net revenue for beer increased by 2% (+3% volumes, flat price/mix, +2% currency and -3% from net acquisitions).

The Somersby cider was introduced in Finland and the product is now available in Denmark, Norway, Sweden, Finland, and Belgium.

Operating profit almost tripled to DKK 406m (DKK 140m in 2009) with organic growth being of the same magnitude. Operating margin improved substantially to 5.6% compared to 1.9% in 2009. The improvement was driven by an organic gross profit margin improvement of 250bp and the efficiency improvements implemented in late 2008 and throughout 2009.

Eastern Europe

The Eastern European markets remained challenging in Q1. However, we are seeing a fast improving macroeconomic environment and some signs of improving consumer sentiment. Carlsberg's Eastern European business was also affected by the de-stocking in the Russian distribution chain in the quarter. As mentioned in Carlsberg's Company

Announcements from 17 December 2009 and 23 February 2010, the stock building in Russia in Q4 2009 ahead of the 200% excise tax increase at 1 January 2010 affected 2009 operating profit positively by an estimated DKK 300m as distributors added approximately 1.5m hl of inventory.

The Russian market declined by an estimated 12% in the quarter. Carlsberg's Russian market share of 39.1% in Q1 was on par with our share in Q4 2009 (39.3%) but down versus Q1 2009 (40.9%). However, the market share improved throughout Q1 2010. Carlsberg's in-market-sales ("off-take") declined more than the market due to phasing of innovations, activities and competitor's pricing decisions. Shipments declined considerably more due to the de-stocking that was completed during Q1.

The Group's total beer volumes in Eastern Europe declined by 27% organically. Adjusted for the de-stocking (approximately 1.5m hl), the organic volume decline was 12%. The underlying decline was mainly in Russia while the Group's businesses in Ukraine, Kazakhstan and Uzbekistan delivered double-digit organic volume growth.

In line with the build-up to the peak season a number of products were launched across the region in late Q1 and early Q2 with some of the most important being the launches in Russia of the 20th anniversary beer Baltika 20, Baltika Draught, Eve and the mineral water brand Life Spring.

Organic net revenue development was -34%. The Russian excise tax increase was not fully passed on to sales prices in the quarter which had a negative effect on net sales prices. In Russia, the price/mix effect was -9%. For the region as a whole there was a negative price/mix of -7%.

Operating profit declined to DKK 321m (DKK 695m in 2009) with an organic operating profit decline of 412m. The profit decline was primarily caused by the de-stocking which had a negative impact of around DKK 300m and the lower net sales prices. De-stocking was completed at the end of Q1 and the main part of the 200% excise tax increase has been passed on to sales prices by the end of April.

GROUP		Change			Change		
		Organic	Acq., net	Currency	Reported	2009	
DKK million	Q1 2009				Q1 2010		
Beer sales (million hl)	22.6	-9%	2%	-	21.0	-7%	116.0
Net revenue	11,786	-7%	-2%	2%	10,973	-7%	59,383
Operating profit	788	-11%	0%	4%	735	-7%	9,390
Operating margin (%)	6.7	-	-	-	6.7	0bp	15.8

NORTHERN & WESTERN EUROPE		Change			Change		
		Organic	Acq., net	Currency	Reported	2009	
DKK million	Q1 2009				Q1 2010		
Beer sales (million hl)	9.7	3%	-3%	-	9.7	0%	50.2
Net revenue	7,200	2%	-3%	3%	7,309	2%	36,466
Operating profit	140	191%	-7%	7%	406	191%	4,237
Operating margin (%)	1.9	-	-	-	5.6	370bp	11.6

EASTERN EUROPE		Change			Change		
		Organic	Acq., net	Currency	Reported	2009	
DKK million	Q1 2009				Q1 2010		
Beer sales (million hl)	10.0	-27%	0%	-	7.3	-27%	51.3
Net revenue	3,466	-34%	0%	3%	2,386	-31%	18,545
Operating profit	695	-59%	0%	5%	321	-54%	5,289
Operating margin (%)	20.1	-	-	-	13.4	-670bp	28.5

ASIA		Change			Change		
		Organic	Acq., net	Currency	Reported	2009	
DKK million	Q1 2009				Q1 2010		
Beer sales (million hl)	2.9	16%	22%	-	4.0	38%	14.5
Net revenue	1,074	16%	5%	-6%	1,234	15%	4,224
Operating profit	155	51%	3%	-5%	231	49%	666
Operating margin (%)	14.4	-	-	-	18.7	430bp	15.8

Asia

The Asian markets continued to grow in the quarter and the Group's organic volume growth was 16%. Including acquisition and consolidation changes, beer volumes grew by 38%. The volume growth was mainly driven by our businesses in Indochina and China with particularly strong performance in Indochina.

Organic net revenue growth was 16%. High volume growth and a positive price/mix in Indochina was a major contributor to the strong revenue growth.

Organic operating profit growth was 51% and operating profit grew to DKK 231m (DKK 155m in 2009) with strong earnings improvement across markets. Indochina was a main contributor to the organic operating profit growth along with Malaysia and China. The operating profit margin improved by 430bp to 18.7% of which 230bp was due to organic gross profit margin improvement.

«БАЛТИКА» 1990-2010
20 ЛЕТ С РОССИЕЙ

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праздник
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ЮБИЛЕЙНЫЙ СОРТ

ОГРАНИЧЕННЫЙ ВЫПУСК



ПРЕДУПРЕЖДАЕМ О ВРЕДЕ
ЧРЕЗМЕРНОГО ПОТРЕБЛЕНИЯ ПИВА

Key figures and financial ratios

DKK million	Q1 2010	Q1 2009	2009	
Total sales volumes (million hl)				
Beer	25.7	25.1	137.0	
Other beverages	4.5	4.6	22.2	
Income statement				
Net revenue	10,973	11,786	59,382	
Operating profit before special items	735	788	9,390	
Special items, net	349	-107	-695	
Financial items, net	-515	-904	-2,990	
Profit before tax	569	-223	5,705	
Corporation tax	-48	65	-1,538	
Consolidated profit	521	-158	4,167	
Attributable to:				
Non-controlling interests	50	54	565	
Shareholders in Carlsberg A/S	471	-212	3,602	
Statement of financial position				
Total assets	144,718	139,132	134,515	
Invested capital	117,700	116,104	109,538	
Interest-bearing debt, net	37,102	45,839	35,679	
Equity, shareholders in Carlsberg A/S	59,640	51,402	54,829	
Statement of cash flows				
Cash flow from operating activities	-110	-233	13,631	
Cash flow from investing activities	-439	-846	-3,082	
Free cash flow	-549	-1,079	10,549	
Financial ratios				
Operating margin	%	6.7	6.7	15.8
Return on average invested capital (ROIC)	%	8.2	7.3	8.2
Equity ratio	%	45.0	40.4	44.2
Debt/equity ratio (financial gearing)	x	0.6	0.8	0.6
Interest cover	x	1.4	0.9	3.1
Stock market ratios				
Earnings per share (EPS)	DKK	3.1	-1.4	23.6
Cash flow from operating activities per share (CFPS)	DKK	-0.7	-1.5	89.3
Free cash flow per share (FCFPS)	DKK	-3.6	-7.1	69.1
Share price (B-shares)	DKK	463	230	384
Number of shares (period-end)	1,000	152,549	152,554	152,553
Number of shares (average, excl. treasury shares)	1,000	152,549	152,554	152,550

Income statement

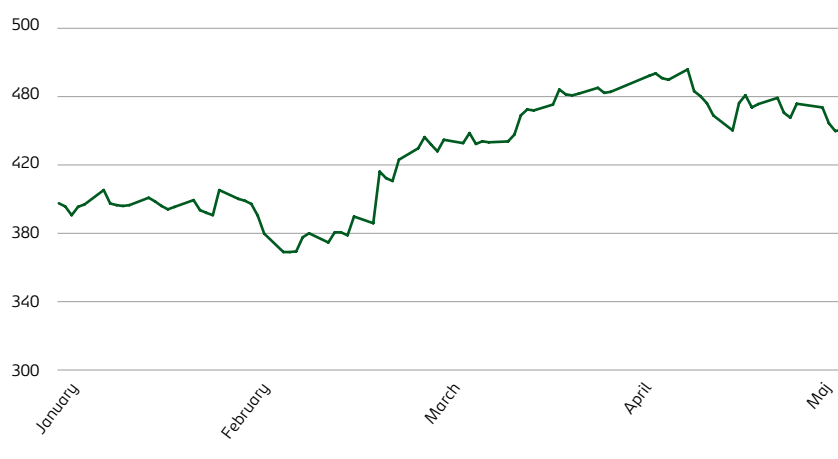
DKK million	Q1 2010	Q1 2009	2009
Net revenue	10,973	11,786	59,382
Cost of sales	-5,714	-6,378	-30,197
Gross profit	5,259	5,408	29,185
Sales and distribution expenses	-3,596	-3,677	-15,989
Administrative expenses	-958	-969	-3,873
Other operating income, net	14	15	-45
Share of profit after tax, associates	16	11	112
Operating profit before special items	735	788	9,390
Special items	349	-107	-695
Financial income	502	410	609
Financial expenses	-1,017	-1,314	-3,599
Profit before tax	569	-223	5,705
Corporation tax	-48	65	-1,538
Consolidated profit	521	-158	4,167
Profit attributable to:			
Non-controlling interests	50	54	565
Shareholders in Carlsberg A/S	471	-212	3,602
DKK			
Earnings per share:			
Earnings per share	3.1	-1.4	23.6
Earnings per share, diluted	3.1	-1.4	23.6

Statement of financial position

DKK million	31 March 2010	31 March 2009	31 December 2009
Assets:			
Intangible assets	87.542	81.421	81.611
Property, plant and equipment	32.975	32.976	31.825
Financial assets	6.365	5.709	5.850
Total non-current assets	126.882	120.106	119.286
Inventories and trade receivables	10.770	11.696	9.499
Other receivables etc.	2.958	4.149	2.608
Cash and cash equivalents	4.028	3.034	2.734
Total current assets	17.756	18.879	14.841
Assets held for sale	80	147	388
Total assets	144.718	139.132	134.515
Equity and liabilities:			
Equity, shareholders in Carlsberg A/S	59.640	51.402	54.829
Non-controlling interests	5.547	4.856	4.660
Total equity	65.187	56.258	59.489
Borrowings	38.347	45.377	36.075
Deferred tax, retirement benefit obligations etc.	14.671	12.624	13.940
Total non-current liabilities	53.018	58.001	50.015
Borrowings	3.664	4.967	3.322
Trade payables	8.035	6.657	7.929
Deposits on returnable bottles and crates	1.317	1.380	1.361
Other current liabilities	13.455	11.502	12.348
Total current liabilities	26.471	24.506	24.960
Liabilities associated with assets held for sale	42	367	51
Total equity and liabilities	144.718	139.132	134.515

Overview

CARLSBERG B-SHARE 2010 (DKK per share)



People news

■ MARK JENSEN NEW CEO OF CARLSBERG SVERIGE

Mark Jensen has been appointed new CEO of Carlsberg Sverige. Mark Jensen started his career in Carlsberg in 2006. From November 2008 he has been VP Business Development Northern Europe responsible for driving the regional strategic agenda. Prior to that, Mark Jensen was Integration Director France responsible for integrating the French brewer Brasseries Kronenbourg into the Carlsberg Group following the S&N transaction. Before joining Carlsberg, Mark worked as CEO for Netto in Sweden (2002-2005).

■ GABOR BEKEFI NEW CEO OF CARLSBERG SEE

Gabor Bekefi has been appointed CEO of Carlsberg South East Europe as of 18 May 2010. Gabor Bekefi comes from a position as Business Unit President South East Europe in The Coca-Cola Company, leading a franchise business with net sales revenue of over 1.5 bn EUR, 3,000 employees and 15 brands across 7 countries. Gabor Bekefi is Hungarian and holds a MBA from Goizueta Business School of Emory University in Atlanta, Georgia, USA.

■ SØREN LAURIDSEN MANAGING DIRECTOR OF CARLSBERG INDIA

Søren Lauridsen has been appointed Managing Director of Carlsberg India. Søren Lauridsen joined Carlsberg in 2005 as Vice President Marketing in Poland. In 2007, he was promoted to Deputy Managing Director in Lao Brewery Company where he made a significant contribution to the profitable development of the company. Prior to joining Carlsberg, he held several Senior Commercial positions in Unilever and Orkla Foods based in Denmark and Sweden.

FINANCIAL CALENDAR 2010

17 August
Interim results for Q2 2010

9 November
Interim results for Q3 2010



Supervisory Board

■ LARS STEMMERIK NEW MEMBER OF THE CARLSBERG SUPERVISORY BOARD

Lars Stemmerik, Professor, D. Sc. and Head of Institute at the Department of Geography and Geology at the University of Copenhagen was elected to Carlsberg A/S' Supervisory Board at this year's annual general meeting. Lars Stemmerik is a member of the Executive Board of the Carlsberg Foundation and the Board of Directors of the Carlsberg Laboratory. He is also a member of the Board of Management of GeoCenter Denmark, the Board of Directors of GRAS A/S (Geographic Resource Analysis & Science A/S) and the Board of GEUS (Geological Survey of Denmark and Greenland).