

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 40,000 people work for the Carlsberg Group, and its products are sold in more than 150 markets. In 2010, the Carlsberg Group sold more than 135 million hectolitres of beer, which is about 40 billion bottles of beer.

Russian market below expectations



Dear Carlsberg shareholder

Welcome to this edition of News. Despite results in Northern & Western Europe and Asia being in line with plans, the Group's half-year performance was unfortunately not as we had expected due to a weaker than expected market development in Russia.

Despite improved macro economic conditions in Russia, the Russian consumer has not yet fully adjusted to the substantial and extraordinary price increases of around 30% following last year's 200% duty increase. The higher prices have resulted in an extended period of declining consumption and in addition, poor weather in the second quarter also impacted consumption negatively. Consequently, the Russian beer market declined by approximately 1% in the first half year.

The Russian market performance impacts negatively on our Russian profits this year and we have had to revise our 2011 outlook. Please see page 14 for more details. However, with the adjustments we are making to our local portfolio, channel approach and forward pricing strategy, I am confident that our Russian business will return to growth.

A number of significant commercial activities took place in the second quarter. The most important

being the repositioning of the Carlsberg brand which you could read much more about in the Q1 edition of News. On page 7 in this edition, we bring the story of how Carlsberg painted Russia green at the time of the grand launch of the new positioning. In May, we also introduced two brand new and exciting products from our Group innovation team – Copenhagen and Beo. Initially, these two products have been launched in just a couple of markets but they will be rolled out in more markets during the next years.

While Russia has been challenging, I am pleased with the performance of the rest of the Group in the first six months of the year. Northern & Western Europe and Asia continued the trend of profit growth. Poland is one market in Northern & Western Europe which is doing particularly well, growing volumes, market share and earnings. One of the secrets of the Polish success is coolers and you can read more about this on page 8.

Most beer markets in Asia grew in the first six months and we gained market share in most markets, driven by innovations and a high level of marketing activities. So far in 2011, we have carried out a couple of transactions in the region, including increasing our shareholding in our Indian business to 90% and creating a joint venture with our partner in Chongqing, further expanding our presence in China.

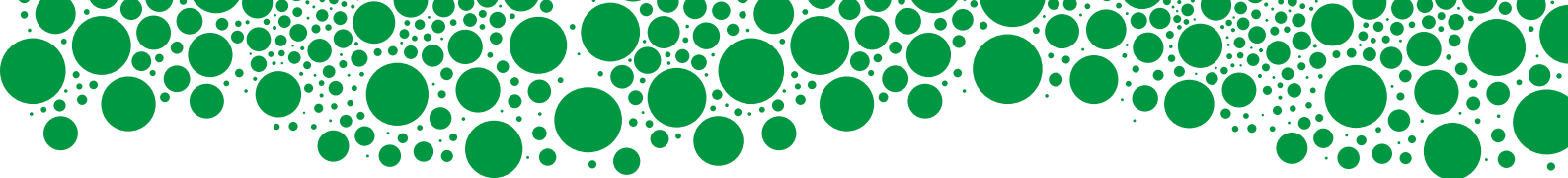
We are living in turbulent and uncertain times but in the first half year, we continued our relentless focus on driving efficiencies as well as long-term sales value growth.

2 September marks the 200 year birthday of our founder, J.C. Jacobsen who was truly a remarkable man, having a great impact on the beer industry and the sciences not only during his life time but still today, 200 years later. You can read about J.C. Jacobsen and his great contribution to beer and science on the following pages.

I hope you will enjoy reading this edition of News.

Cheers,

Jørgen Buhl Rasmussen
President & CEO



Carlsberg and the wider brewing community still remain deeply indebted to Carlsberg's founder, J.C. Jacobsen, for what he accomplished during his life

J.C. Jacobsen – celebrating 200 years

AN EXTRAORDINARY MAN

Although, it will be his 200th birthday on 2 September, J.C. Jacobsen continues to have profound influence on Carlsberg and the careers of promising scientists.

The Danish industrialist and philanthropist, Jacob Christian Jacobsen (2 September 1811 – 30 April 1887) is best known for introducing Carlsberg to the world. In 1847, he established the Carlsberg brewery with the determination to produce the perfect pilsner. In his quest to do this, Jacobsen travelled throughout Europe on horseback, eventually returning with a yeast from Bavaria, carried in a hatbox.

Yeast revolution

In 1875, J.C. Jacobsen founded the Carlsberg Laboratory. When the laboratories discovered how to identify and propagate pure yeast, Carlsberg shared the scientific breakthrough with the international brewing community. To J.C. Jacobsen, the discovery of pure yeast brought him one step closer to producing the perfect Carlsberg. To the international brewing community, it was a revolution, a new method, and young brewers travelled to Carlsberg to learn more about it. For consumers, it raised expectations about beer quality and today's Carlsberg continues to ensure that it does everything it can to improve the quality of its beer. This year, 2011, Carlsberg has launched a new variety of yeast, ensuring customers even fresher beer.

Social commitment secured in fund

Besides his remarkable results as a brewer, J.C. Jacobsen was concerned with the greater good, with creating and contributing to a better society.


In 1876, he founded The Carlsberg Foundation and, as of today, when we celebrate his 200th birthday, the Foundation must hold the majority of the voting shares in Carlsberg – now the fourth largest brewer in the world. Thus J.C. Jacobsen is indeed very much alive to the 41.000 employees of Carlsberg, and scientists still praise his dedication to science.

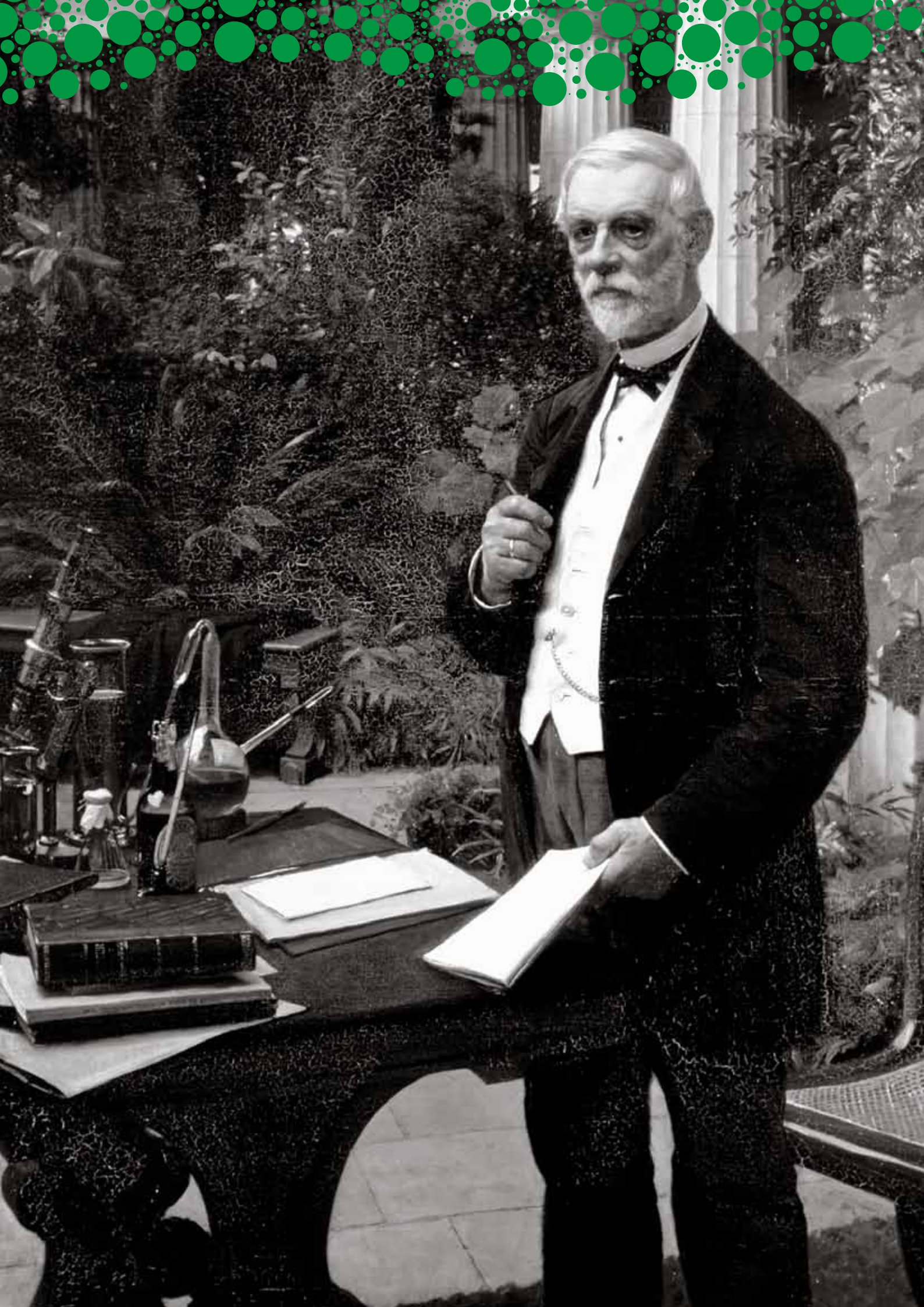
The Foundation is run entirely according to Jacobsen's wish and his 'Golden Words' which describe his approach to both life and brewing. The Foundation supports basic scientific research in the humanities, social and natural sciences. The Foundation is one of the largest contributors of private research grants to Copenhagen University's science faculty and it also makes funds available to manage the Carlsberg Laboratory with more than 100 scientists employed.

Continued on next page ►

GOLDEN WORDS

"In working the brewery it should be a constant purpose, regardless of immediate gain, to develop the art of making beer to the greatest possible degree of perfection so that this brewery as well as its products may ever stand out as a model and, through their example, assist in keeping beer brewing in this country at a high and honourable level."





► **A 'rock of stone'**

The outstanding results that J.C. Jacobsen has achieved and continues to achieve through the Carlsberg Foundation, originates from a man who was both creative and determined. J.C. Jacobsen was a loving but harsh patron of his family. As a young niece visiting the Jacobsen family in Copenhagen described in a letter, he was 'a

rock of stone', a strong-minded man firm in his visions and in achieving his goals, both in regards to family and business. It was exactly this spirit that led him to establishing a successful business, to achieving scientific breakthroughs such as pure yeast and the pH-scale; and to bringing the joy of good beer to first Copenhageners, and eventually beer lovers worldwide.



SCIENTIFIC BREAKTHROUGHS BY CARLSBERG LABORATORIES

Pure yeast: Dr. Emil Chr. Hansen joined the Carlsberg Laboratory in 1878. As he was examining the beer, he found that 'bad brews' contained wild yeast. Through his studies, he discovered that only a few types of yeast (the pure yeast) are suitable for brewing, and he developed a technique to separate the pure yeast from the wild yeast cells. The new Carlsberg yeast – *Saccharomyces Carlsbergensis* – was applied in the brewing process.

The propagating method revolutionised the brewing industry. Rather than to patent the process, Carlsberg published it with a detailed explanation so that anyone could build propagation equipment and use the method. Samples of the yeast – *Saccharomyces Carlsbergensis* – were sent to breweries around the world by request and young brewers came to Carlsberg to learn the skills.

pH Scale: The pH scale, a standard measurement of acidity, was developed by the head of Carlsberg Laboratory's Chemical Department in 1909. Dr. Soren Sørensen developed the pH scale during his pioneering research into proteins, amino acids and enzymes – the basis of today's protein chemistry. Basically the scale provides a simple and universal measurement of the amount of hydrogen ions in a solution, which affects its acidity and how it reacts chemically. The applications of the pH scale have been countless, ranging from foodstuffs and cosmetics to chemicals and pharmaceuticals. Just about every liquid has its pH measured to determine how it will react and interact with living organisms.

**OPEN HOUSE AT CARLSBERG,
3 SEPTEMBER**

Carlsberg celebrates the 200th anniversary of the birth of J.C. Jacobsen by inviting the people of Copenhagen to a big party. Savour the history, and see Carlsberg in party mood as the doors of many of the buildings on the historic site will open to the public. There will be entertainment and activities for the whole family, barbecue, bars and live music featuring rock band D.A.D, rappers Suspekt and the singer-songwriter Tina Dickow. A shuttle bus will run on the day between Carlsberg and Frederiksberg Castle where one can see the exhibition "Patriot and Citizen of the World – Brewer J.C. Jacobsen 200 Years".



CARLSBERG RESEARCH CENTRE

Carlsberg Research Centre's historic origin is the Carlsberg Laboratory, which was established by brewer J.C. Jacobsen in 1875. Today, the Carlsberg Research Centre works to develop long-term sustainable technology platforms for future innovation, technical development, and production, providing new growth and cost opportunities.

The core areas in Carlsberg Research Centre are Barley, Yeast, Ingredients, and Brewing Technology & Quality. Carlsberg Research Centre is part of Group Sales, Marketing & Innovation at Carlsberg.

The Carlsberg brand has been sold in Russia since 2002, but since this spring's new global launch of the brand, substantial resources have been invested in Russian promotion

Это повод для Carlsberg!

THAT CALLS FOR A
CARLSBERG

Carlsberg billboards.
Carlsberg trucks. Carlsberg supermarket promotions.
Beautiful Carlsberg models dressed in Carlsberg green. The global launch of the Carlsberg brand has hit Russia with a bang, bringing unprecedented attention to a brand that has been sold there for nearly 10 years.

It has been one of the most significant investments in brand promotion in modern Russian history, and it has paid off. The Carlsberg brand now owns 5.7% of the super-premium segment in Russia (June 2011, AC Nielsen data), up from 4.5% before the gala launch.

The Group has big ambitions for the Carlsberg brand in Russia. To achieve these ambitions, it is putting its focus on big Russian cities like Moscow and St. Petersburg, particularly their educated young adult populations. "We see the Carlsberg brand as a good fit for young people who are exploring their talents and discovering the world around them," says Lud-

mila Yakushina, Brand Director Licensed, LAB & Non-beer brands at Baltika Breweries.

Carlsberg message resonates with Russians

She says the Carlsberg brand's new 'do the right thing' positioning will resonate with Russians. "Life for our consumer is full of ups and downs, but they never give up," she says. "For Russian people, the idea of doing the right thing, of defending something they believe in, is very appealing."

The Group is investing heavily in brand activation in Russia, with outdoor and digital advertising, innovative point of sales materials, and sampling promotions.

It also sees potential in Carlsberg's ties to football, which is popular in Russia. "The EURO 2012 tournament in Ukraine and Poland will get a lot of attention in Russia," says Ludmila Yakushina. "Carlsberg's sponsorship of UEFA EURO 2012 will be a great way to reach out to Russian football fans."



Snapshots of the gala launch of Carlsberg in Russia. The launch of the new positioning of Carlsberg was supported by a new set of creative communication, including print and digital advertising and new point of sales materials.

Since 2009, Carlsberg Polska has steadily increased market share and profitability. Its weapon is refrigerators

The secret is coolers

COOLERS AND MARKET SHARE

In 2009, Carlsberg Polska was faced with a problem.

As the number-three brewer in the country – a good distance behind competitors Heineken and SAB Miller – how could it establish itself as a distinctive national presence?

In a market where volume was stagnant and the financial crisis had customers turning to cheaper beers, how could Carlsberg increase market share and profits?

Carlsberg Polska found the answer, and has been gaining market share each year since, recently posting 16.7% market share compared with 12.2% in 2009.

The secret, says CEO Jacek Pastuszka, is coolers.

Coolers, branded refrigerators stationed in retail outlets, are a key part of the off-trade beer business. If a shop doesn't have a Carlsberg Group branded cooler, Carlsberg products won't be presented as attractively as those of competitors.

Over the past three years, Carlsberg has installed thousands of coolers in retail locations across Poland, each of them featuring the exact same assortment of 12 beers. Retailers can decide how much they want of each beer, as long as each brand is represented.

"We are trying to build national beer brands, and part of that is getting exposure through coolers," says Jacek Pastuszka. "Most of the volume in off-trade sales actually comes from standalone supermarket displays that offer short-term discounts. But shoppers like to see the product around town in coolers, so they feel they are getting a bargain on a well-regarded national brand."

New non-pasteurized beer is a hit

Product innovation has also helped Carlsberg Polska capture market share. The company found itself without a competitive product in the important middle-mainstream segment – until it introduced

Kasztelan Niepasteryzowane, a non-pasteurized brew, to great success.

"Before 1990, all beers in Poland were non-pasteurized," says Pastuszka. "That means they had to be very fresh, since they wouldn't keep long. We've found that our older consumer identifies non-pasteurized beer with freshness, while younger consumers feel it's more 'green.' Now all the other brewers have introduced non-pasteurized beers, but Kasztelan has had the first mover effect and the greatest success."

Today's non-pasteurized beer does have a shorter shelf life, but it is just as safe as the Group's other beers. Micro-filtration instead of heat is used to remove impurities.

Preparing for EURO 2012

Along with Ukraine, Poland is one of the two locations for the UEFA Football tournament in 2012. Carlsberg Polska plans to use the event to develop the Carlsberg brand in Poland.

"Right now, Carlsberg and Heineken are the two top brands in the International Premium segment, but that segment is pretty small," says Pastuszka. "We want to get the much larger segment of customers who like upper-mainstream Polish beers interested in Carlsberg. It will be a challenge, because Poles like Polish beer and they are very price-conscious, but we think it's a challenge worth taking on."

All of the Carlsberg branding around EURO 2012 will help, but for Pastuszka, the long-term horizon is what's crucial. "For us, EURO 2012 is really about 2013," he says. "It'll be easy to sell lots of Carlsberg in June 2012, but what happens after that?"

And that leads back to the coolers. "We are offering Polish retailers a chance to win tickets to the tournament if they put in a Carlsberg cooler," he says. "That means they will still be selling our products long after the tournament is over. After the matches are finished and the fans and players have gone home, the coolers will still be there."



CEO Jacek Pastuszka has driven a remarkable growth of the Polish business, recently achieving 16.7% market share compared with 12.2% in 2009.



Branded coolers are a key part of the off-trade beer business. Over the past three years, Carlsberg has installed thousands of coolers in retail locations across Poland, each of them featuring the exact same assortment of 12 beers.

A glimpse of Carlsberg



QR CODE ON TUBORG BULGARIA LABEL LINKS TO EVENTS

Tuborg is the first FMCG product in Bulgaria to have a Quick Response (QR) code on its label.

By pointing their smartphone at the special black and white box on the back label of the bottle, consumers are directed to the Tuborg Bulgaria brand web page, Facebook and Twitter profiles. On these sites, they can get the latest information about Tuborg brand activities, particularly concerts.

The QR code fits perfectly with the brand positioning of Tuborg in Bulgaria. The Tuborg consumers are young adults with an international outlook and a love for music. In Bulgaria, Tuborg sponsors all types of music events, not just big names. The QR code helps connect the enjoyment of Tuborg with information about all the great activities that the brand supports.

As QR codes are a relatively new phenomenon in Bulgaria, Carlsberg Bulgaria created a special free mobile application for iPhone called SCAN for FUN that will allow users to access QR codes.

SAKU BREWERY ASSISTS THE ESTONIAN FOOD BANK

A large number of Estonians have a hard time making ends meet and ensuring daily sustenance. At the same time, large amounts of high-quality food are left over every week in shops and with production enterprises and wholesalers, as the entire stocks of food seldom get sold.

The Estonian Food Bank has been brought in to find a solution to the problem. The charity organisation collects food from corporations, retail chains, and warehouses and then distributes the supplies to people in need. By receiving food and beverages that have neared their expiry date from traders and producers, the Estonian Food Bank, along with volunteers is able to distribute the food and beverages to families in need.

For the past year, Saku Brewery has been working closely with the Estonian Food Bank, donating large quantities of the non-alcoholic summer beverage, Kali (Kvass).



CARLSBERG SHOWS THE WAY TO THE PUBS IN UKRAINE

Carlsberg Ukraine has launched the Carlsberg Pub Locator, a new application for mobile phones, which will prompt the nearest pub serving pints of cold Carlsberg.

The new application uses GPS and is accessible on Symbian (for Nokia phones) and Android (HTC, Samsung, Sony-Ericsson, LG etc.). It will also be available for iPhone eventually – and definitely before EURO 2012 kicks off. The system is relatively simple. Using the location of the user on Google maps, a Carlsberg Pub Locator on the screen will provide a list of the nearest pubs and the distance to them.

The application became a reality due to Carlsberg Ukraine's sophisticated planning and monitoring system for delivery of products to its customers. The GPS coordinates of all Carlsberg Ukraine outlets are registered by the company as this is used for very detailed production and delivery planning – and now also for the Carlsberg Pub Locator application.

SOMERSBY LAUNCHED IN MORE MARKETS

Somersby cider from Carlsberg has so far this year been launched in 10 new markets, making the crisp and fruity cider available in more than 20 countries worldwide. Three of the new markets are Singapore, Ukraine and Bulgaria:



Ukraine

On 23 June, Somersby Apple was launched in Ukraine being one of the first beverages in the natural cider category in Ukraine.

Somersby was presented at the Premier Palace – one of the best hotels in Ukraine. The event was attended by restaurateurs, celebrities, distributors, and journalists acquainting themselves with the Somersby brand and its history.



Singapore

Carlsberg Singapore released Somersby cider at Singapore's Beerfest Asia in June 2011. Consumers greeted Somersby with delight and satisfaction, a welcome refreshment in the hot and often humid climate.

Singapore's Beerfest Asia 2011 was held from June 16-19. At its large booth at the Marina Promenade, Carlsberg shared not only its iconic classic delights, but also unveiled the new Somersby cider offerings to introduce consumers to the refreshing beverage.



Bulgaria

In early June, Carlsberg Bulgaria launched Somersby Apple. As cider is not a well-established category in Bulgaria, Somersby is pioneering the category in the country. A survey covering 1,000 Bulgarian respondents prior to the launch showed a positive response to the taste of the cider beverage among 65% of respondents.

Somersby was presented to media and local celebrities at a special pool-party in Sofia.

CARLSBERG MALAYSIA WINS GOLD IN THE 'READER'S DIGEST TRUSTED BRANDS AWARDS'

For the 13th consecutive year, Carlsberg Malaysia can pride itself on winning Gold at the 'Reader's Digest Trusted Brand Awards'. The award was presented at an awards ceremony held on June 1 at the Hilton Hotel in Kuala Lumpur.

Over the years, Carlsberg Malaysia has maintained its trustworthiness and credibility through the constant high quality of beer produced and the values which the company represents. Coupled with new innovations, extensive creativity in developing the company's products, packaging, promotions and marketing, Carlsberg continues to ride high as market leader in Malaysia.

Carlsberg Malaysia continues to maintain its position as the most preferred beer brand in the country in which 1 in every 2 beer drinkers prefer a Carlsberg beer over any other beer in the market.

Readers Digest Trusted Brands Awards

The 'Readers Digest Trusted Brands Awards' are recognized as some of the most representative and objective branding surveys in the South East Asian region. The survey is carried out in 8 markets across South East Asia to determine the brands most trusted by consumers in 43 different product and service categories.



Interim results as at 30 June 2011

RUSSIAN MARKET PERFORMANCE BELOW EXPECTATIONS, THE REST OF THE GROUP ON-TRACK

The Carlsberg Group achieved 5% beer volume growth, net revenue growth of 8% while operating profit declined by 5% for the first six months of 2011 due to the Russian market performing below expectations in Q2. The Asian and Northern & Western European regions developed positively, in line with expectations.

Despite an improved Russian macro economic environment, the Russian beer market declined by approximately 1% for the first six months (-2% in Q2). Over the past 18 months, consumer prices on beer have been increased by an average of 30% reflecting the duty increase. Russian consumers have not yet fully adjusted to these substantially higher price levels resulting in an extended period of declining consumption delaying the overall recovery of the Russian beer market. Furthermore, unfavourable weather conditions during the second quarter also impacted consumption negatively.

The Group's Q2 Russian market share grew 20bp vs Q1 and reached 38.4% (source: Nielsen Retail Audit, Urban Russia). Volume share was up in the mainstream, premium and super premium segments and notwithstanding some share contraction in the large economy segment our value share increased by 50bp in the same period underpinning the objective to grow both volume and value market share. As a result of our price leadership in the industry, particularly over the past 18 months, as well as our deliberate focus on the higher value segments, our overall year-on-year volume share declined. We intend maintaining our balanced approach to volume and value however we will selectively increase our emphasis on the economy segment.

In April, the Group launched a new global positioning of the Carlsberg brand with the aim to capture the brand's full potential over the coming years. The new positioning has been well received and whilst still early in the process the initial brand performance indicators are encouraging.

The beer markets in Northern & Western Europe grew slightly for the first six months. In Asia most beer markets reflected growth of mid- to high single-digit percentages. In Eastern Europe, the Ukrainian market continued to grow. In each of these geographies, we gained market share.

The Group's beer volumes grew by 5% to 58.3m hl with 4% organic growth with large variations between regions. Northern & Western European volumes grew organically by 1% and Eastern Europe by 5%. Asia continued its strong growth and delivered 10% organic beer volume growth. Adjusting for the Russian destocking in Q1 2010, Group organic beer volume growth was an estimated 1%. Group organic beer volumes were flat in Q2.

Net revenue increased by 8% to DKK 31.3bn (DKK 28.9bn in 2010). Organic growth was 8%. Q2 net revenue grew by 4% to DKK 18.7bn (DKK 18.0bn in 2010). Organic growth was 6%.

Price/mix increased by 4% with positive contribution from all regions. Simultaneously marketing investments also increased as per our plans as the Group embarked on several commercial initiatives across markets to support the Group's ambitions of growing both volume and value market shares.

Operating profit was DKK 4,698m (DKK 4,966m in 2010) representing a 5% organic decline. Q2 operating profit was DKK 3,695m (DKK 4,239m in 2010). Organic decline was 11%. As expected, operating profit was impacted by higher input costs and sales and marketing investments across the Group. Eastern European operating profits were further impacted by higher logistics costs and the Russian market development being below expectations. The Asian and Northern & Western European regions delivered good organic operating profit growth in both Q1 and Q2.

Net profit was DKK 2,228m compared to DKK 2,705m in 2010 (adjusted for the DKK 390m non-cash, non-taxable income in Q1 2010).

Key figures and financial ratios

DKK million	Q2 2011	Q2 2010	HI 2011	HI 2010	2010	
Total sales volumes (million hl)						
Beer	41.1	40.4	68.5	66.1	136.5	
Other beverages	6.7	6.2	11.2	10.7	22.5	
Pro rata volumes (million hl)						
Beer	35.0	34.8	58.3	55.8	114.2	
Other beverages	5.8	5.3	9.6	9.2	19.3	
Income statement						
Net revenue	18,740	17,974	31,268	28,947	60,054	
Operating profit before special items	3,695	4,239	4,698	4,966	10,249	
Special items, net	-104	5	-185	354	-249	
Financial items, net	-615	-302	-1,184	-817	-2,155	
Profit before tax	2,976	3,942	3,329	4,503	7,845	
Corporation tax	-740	-1,066	-832	-1,113	-1,885	
Consolidated profit	2,236	2,876	2,497	3,390	5,960	
Attributable to:						
Non-controlling interests	181	248	269	295	609	
Shareholders in Carlsberg A/S	2,055	2,628	2,228	3,095	5,351	
Statement of financial position						
Total assets	-	-	147,633	151,456	144,232	
Invested capital	-	-	116,576	121,001	117,101	
Interest-bearing debt, net	-	-	32,828	35,299	32,743	
Equity, shareholders in Carlsberg A/S	-	-	64,721	64,951	64,248	
Statement of cash flows						
Cash flow from operating activities	3,517	4,858	2,944	4,748	11,020	
Cash flow from investing activities	-1,250	-1,866	-2,069	-2,305	-5,841	
Free cash flow	2,267	2,992	875	2,443	5,179	
Financial ratios						
Operating margin	%	19.7	23.6	15.0	17.2	17.1
Return on average invested capital (ROIC)	%	-	-	8.5	8.7	8.8
Equity ratio	%	-	-	43.8	42.9	44.5
Debt/equity ratio (financial gearing)	x	-	-	0.5	0.5	0.5
Interest cover	x	-	-	4.0	6.1	4.8
Stock market ratios						
Earnings per share (EPS)	DKK	13.6	17.1	14.6	20.2	35.1
Cash flow from operating activities per share (CFPS)	DKK	23.1	31.8	19.3	31.1	72.1
Free cash flow per share (FCFPS)	DKK	14.9	19.6	5.7	16.0	33.9
Share price (B-shares)	DKK	-	-	557	467	559
Number of shares (period-end)	1,000	-	-	152,551	152,553	152,539
Number of shares (average, excl. treasury shares)	1,000	152,544	152,548	152,544	152,548	152,548

In accordance with IFRS 3 requirements, final purchase price allocations of the fair value of identified assets, liabilities and contingent liabilities in the step acquisitions and business combinations have changed comparative figures.

2011 earnings expectations

For the Northern & Western European and Asian regions, the first six months delivered according to plan.

In Eastern Europe, the beer market in Russia did not reach the expected growth for the first six months nor in July. For 2011, the Group reduces its Russian volume outlook due to 1) it has taken longer than expected for the Russian consumers to adapt to the significantly higher price levels driven mainly by tax increases; 2) Q2 was more negatively impacted by unfavourable weather conditions than anticipated at the time of the Q1 results announcement in early May; 3) the changed Russian regulation may have a slightly negative impact on Russian market dynamics in the rest of the year.

In total, the above mentioned factors have reduced our Russian volume expectations and gross profit expectations.

In a significant part of our Northern & Western European region, the weather in July was unusually wet which has had a negative impact on consumer off-take. Plans are being implemented to mitigate this impact.

Consequently, the Group has revised its full-year earnings expectations for 2011.

The key assumptions for 2011 outlook are:

- Low single-digit decline in the Northern & Western European beer markets
- A low single-digit decline in the Russian beer market (previously "Russian market growth of 2-4%")
- Continued growth in key beer markets across Asia
- Increased cost of sales due to higher input costs
- Marketing investments as percentage of sales at slightly higher levels than in 2010, although H2 adjustments may occur in response to uncertain global macro conditions

Despite market share growth in Russia in Q2 versus Q1 in all segments other than economy, the Group no longer expects to gain year-over-year volume market share in Russia in 2011 and, consequently, the Group will not be able to meet previous expectations of market share growth in 2/3 of our businesses in 2011. However, supported by the continued focus on building brand equity, redirecting resources towards the growing sales channels in Russia, and selectively increasing our emphasis on our brands in the economy segment, we remain confident that we will reverse the current Russian volume share decline.

Consequently, for 2011 the Carlsberg Group expects:

- Operating profit before special items at around DKK 10bn compared to 10.25bn in 2010 (previously "high single digit percentage growth")
- Adjusted net profit growth of 5-10% (previously "adjusted net profit growth of more than 20%")

The Group's 2011 expectations do not take into account any significant change in consumer sentiment caused by a further deterioration in the macro economic environment.

Russia regulatory changes and the Carlsberg Group's actions

In July, the Russian President signed a new law that includes restrictions on where and how to sell alcoholic products. While some definitions and technical issues are yet to be clarified, our current assessment of the key elements to impact the brewing industry is:

- As of July 2011, alcoholic products with more than 5.0% alcohol content in so-called 'non-stationary outlets' will be prohibited. As of January 2013, this will be expanded to all alcoholic products (above 0.5% alcohol content).
- As of July 2011, the sale of alcoholic products with more than 5.0% alcohol content in the off-trade during the night (from 11pm until 8am) will be prohibited. As of January 2013, this will be expanded to all alcoholic products (above 0.5% alcohol content).
- As of July 2012, advertising of alcoholic products in television, radio and outdoor media etc will be prohibited.

The Carlsberg Group anticipates the new regulation will accelerate certain trends already evident in the Russian market place. Consequently, Carlsberg has started to implement a range of actions which are aimed at speeding up existing plans within the Group.

The step-wise introduction of the restrictions imposed on the sale of beer from non-stationary outlets will accelerate the changes already taking place in the Russian beer sales channel structure. The kiosk and pavillon channels have gone from above 26% of total off-trade beer sales in 2008 to an estimated 20-22% of today. A number of the outlets in these channels are already stationary. Off-trade accounts for around 90% of total market.

The Carlsberg Group continuously amends its route-to-market in accordance with the changing off-trade environment. The new law will increase our emphasis on the growing sales channels, such as the modern trade and grocery outlets, including further enhancing and building our key account management capabilities and customer and channel marketing efforts as well as structural changes in our sales set-up.

An estimated 20-25% of beer sold in non-stationary outlets is above 5.0% alcohol content. We are adjusting our portfolio in this channel to reflect the new legislation. Our kvas products are not impacted by the new legislation.

A proportion of volumes sold in non-stationary outlets is consumed in close proximity to the outlet. The Group expects that the prohibition on sale of beer above 0.5% alcohol content as well as the step-wise implementation of the ban on sale of beer in the off-trade during night time is likely to accelerate the development of an established on-trade through new outlets and the conversion of current non-stationary outlets. This development could be positive for the beer category as the on-trade in Russia is significantly underdeveloped compared to other European markets. Preparing for the increased importance of the on-trade channel, the Group plans to start reallocating more resources to the on-trade channel.

The marketing restrictions will change how sales and marketing resources are allocated. For the next 12 months, the Group's above-the-line marketing spend will remain important while a significant part of it will transfer into other types of media and events as well as into below-the-line activities after 12 months. The restrictions will accelerate the additional efforts we recently have put into channel marketing and in-store execution. Our strong Russian brand portfolio with leading national and local brands and our number one position in every price segments will remain a competitive advantage in a market with more marketing restrictions and with increasing penetration of modern trade.

Medium-term Russian outlook

While the Group had anticipated additional restrictions to be implemented and channel changes to happen over time, the recently signed legislation will accelerate this trend. On the other hand, as requested on many occasions in the past, the legislation offers some transition time enabling us to prepare and adapt our approach. The Group will continue the on-going work through the Union of Russian Brewers and directly with Russian authorities with the objective to ensure a balanced regulation for low-alcoholic products such as beer.

The new regulation coming into effect as of now and up until early 2013 will require our customers and consumers to adapt to the changed environment. In any case, the Group strongly believes that our Eastern European business offers attractive medium- to long-term volume and value growth opportunities. This will be driven by economic growth and as low-alcoholic products, such as beer, continue to capture share of throat from higher alcoholic products. The pure alcohol consumption in Russia will decline but nevertheless remain above the average European level for a long time.

Based on a revised understanding of the current price elasticity and our pricing plans, the Group expects the Russian market to revert to modest growth during 2012. Notwithstanding the known regulatory and duty changes as well as the current global macro uncertainty, all the fundamental drivers and characteristics for the beer category are intact and in place to support medium term market growth for beer and other low alcoholic beverages at the expense of spirits.

HI 2011 business development

While performance of the Northern & Western European and Asian regions developed as planned, the Group's results were negatively impacted by the unforeseen Russian beer market decline.

Group organic beer volumes grew 4%. Including acquisitions, net, the increase was 5% to 58.3m hl (55.8m hl in 2010). Adjusting for the Russian destocking impact in Q1 2010 of an estimated 1.5m hl, the Group's organic beer volume growth would have been an estimated 1%. Pro rata Group volumes of other beverages were 9.6m hl (9.2m hl in 2010) helped by weak comparisons from last year's strikes in Denmark and Finland.

Q2 organic beer volumes showed continued high Asian growth at 13% and 3% organic beer volume growth in Northern & Western Europe; however this was off-set by lower Eastern European volumes driven by a Russian market development below expectations. Pro rata Group volumes of other beverages grew organically by 10% to 5.8m hl in Q2 and consequently, total beverage volume increased organically by 1% for the quarter.

Marketing investments as a percentage of sales grew slightly as the Group continued to invest in brands and activities aiming at driving market share development balanced with a positive price/mix. An important initiative for the Group was the new global positioning of the Carlsberg brand that was launched on April 5. A number of activities took place during Q2 and this will continue as the new positioning is being rolled out across markets throughout 2011 using a wide variety of multimedia and marketing communication channels.

In addition, the Group introduced a number of new products and line extensions across its markets in all regions. Two important innovations were the light, refreshing and stylish premium beer Copenhagen and the refreshing, fermented premium non-beer product Beo which is the Group's first product within this category. Both products have been launched in a few markets in the Nordics this year.

Net revenue grew by 8% to DKK 31,268m (DKK 28,947m in 2010) with a strong 8% organic revenue growth (total volume 4% and 4% price/mix), cur-

rency impact 0% and net acquisition impact of 0%. Organic net revenue growth for Q2 was 6% (total volume 1% and 5% price/mix), currency impact of -2% and net acquisition impact of 0%.

Cost of sales per hl grew as expected by 6% due to higher input costs in all regions with higher increase in malt costs being the main contributor. The impact was particularly pronounced in Eastern Europe. As a result of the positive organic price/mix and efficiency improvements, the Group managed to off-set the impact and gross profit per hl increased by approximately 2% but with gross profit margin declining by 150bp to 50.3%.

Due to the planned higher sales and marketing investments and in Eastern Europe also higher logistics costs, especially higher fuel costs, operating expenses grew organically by 8% (approximately 4% per hl).

Group operating profit declined by 5% to DKK 4,698m (DKK 4,966m in 2010) with an organic decline of 5%, currency impact of -1% and +1% net effect from acquisitions. Operating margin was 15.0%, mainly because of lower margins in Eastern Europe. Q2 operating profit declined by 13% (11% organic decline). The profit decline was driven by the weak volumes in Eastern Europe, the expected higher input costs in all regions, planned higher sales and marketing investments across the Group and higher logistics costs in Eastern Europe.

Northern & Western Europe

The overall regional beer market grew slightly for the first six months. The Group managed to gain volume and value market share with notable improvements in markets like Poland, Denmark and Greece.

Several commercial initiatives were taken across the region. The Beo and Copenhagen launches and the new Carlsberg positioning were important activities. In addition, line extensions of Somersby were introduced, the brand was rolled out in more markets, Tuborg Lime Cut was introduced in new markets and a 5 litre non-returnable keg was introduced for 1664 in France.

Organic beer volume growth was 1% (+3% for Q2) for the six months. The markets contributing mostly to the volume growth were Poland, Denmark and the Baltic states. Reported beer volumes were flat due to the disposal of the Dresden brewery on January 1, 2011. Although comparisons to last year also included the World Cup impact, the Q2 volume growth was positively impacted by weak comparisons due to the strikes in Denmark and Finland last year as well as sell-in to Easter which was in Q1 last year while it was in Q2 this year.

Net revenue grew organically by 2% (+5% in Q2). Reported growth was 4% to DKK 18,135m (DKK 17,508m). Net revenue for beer increased by 4% (1% volume, 2% price/mix, 2% currency and -1% acquisition).

GROUP	2010	Change			2011	Change Reported
		Organic	Acq., net	FX		
Q2						
Beer sales (million hl)	34.8	0%	1%		35.0	1%
Net revenue (DKK million)	17,974	6%	0%	-2%	18,740	4%
Operating profit (DKK million)	4,239	-11%	0%	-2%	3,695	-13%
Operating margin (%)	23.6				19.7	-390bp
H1						
Beer sales (million hl)	55.8	4%	1%		58.3	5%
Net revenue (DKK million)	28,947	8%	0%	0%	31,268	8%
Operating profit (DKK million)	4,966	-5%	1%	-1%	4,698	-5%
Operating margin (%)	17.2				15.0	-220bp

The positive price/mix was achieved despite a negative country mix with Poland growing strongly as well as a negative impact from the continued channel shift from on-trade to off-trade in the region. The positive price/mix was driven by the Group's continued efforts to drive value in the beer category through its value management efforts and low single-digit price increases in most markets.

In 2011, the efforts to drive value are further supported by the SKU harmonisation in the northern part of the region which, in addition to the complexity reduction and further integration of the supply chain, will strengthen our ability to meet specific price points and pack sizes preferred by customers and consumers.

The UK market fell by 7% in the first six months as market volumes in Q2 2010 were positively impacted by the World Cup. While the Group's on-trade market share continued to increase, the overall market share declined slightly to 15.7% due to tough comparables resulting from last year's successful activation related to the World Cup. In line with plan, the Leeds brewery was closed in June and the Northampton brewery was expanded.

The French market grew approximately 4% in the first six months supported by favourable weather conditions. The Group gained market share with the premium brands 1664, Grimbergen and Carlsberg, but overall market share declined slightly

as the mainstream brand Kronenbourg lost share. Despite strong promotional pressure in the market, the Group managed to improve price/mix for beer by approximately 3%. Driven by efficiency improvements and cost control, the French business continued to improve profitability despite tough comparisons with last year where profits from a brand disposal positively impacted Q2 2010.

In a growing Polish market (+5%), the Group's Polish business continued to perform very well and the Group's market share reached 16.7%. The improvements are mainly driven by strong performance of the Harnas and Kasztelan brands and continued growth in the modern trade. Volumes, revenue and profits grew strongly for the six months.

Operating profit grew by 7% to DKK 2,464m (DKK 2,298m in 2010) of which 6% were organic growth (6% for Q2). While gross margins declined slightly due to higher input costs, operating profit margin grew by 50bp to 13.6%. Most markets reported organic operating profit growth with particularly strong organic earnings growth in markets such as Poland, Sweden and the Baltics.

In May, Switzerland implemented the Business Standardisation Programme (BSP) as the first market in the Group. BSP will be implemented in all markets in Northern & Western Europe in the coming years.

NORTHERN & WESTERN EUROPE

Q2	2010	Change			2011	Change Reported
		Organic	Acq., net	FX		
Beer sales (million hl)	14.6	3%	-1%		14.9	2%
Net revenue (DKK million)	10,199	5%	-1%	2%	10,824	6%
Operating profit (DKK million)	1,892	6%	-1%	2%	2,031	7%
Operating margin (%)	18.6				18.8	20bp
HI						
Beer sales (million hl)	24.3	1%	-1%		24.3	0%
Net revenue (DKK million)	17,508	2%	0%	2%	18,135	4%
Operating profit (DKK million)	2,298	6%	-1%	2%	2,464	7%
Operating margin (%)	13.1				13.6	50bp

HARD TO EXPLAIN

EASY TO ENJOY



TRY NEW
REFRESHING BEO*
Only natural ingredients
and no added sugar



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Eastern Europe

The Eastern European markets saw improved macro-economic conditions. However, following the 200% excise duty increase in January 2010, the average Russian retail beer prices have increased by approximately 30% and contrary to the conclusions of our price modelling and sensitivity analyses carried out in preparation for the price increases, it has taken longer than anticipated for the Russian consumers to adjust to this new price level of beer. Additionally, market volumes in Q2 were negatively impacted from lower temperatures and more rain-fall. Consequently, the Russian market contracted by 1% for the first six months (-2% in Q2).

Most of the other markets in the region had positive growth in Q2 and the Group's beer volumes grew organically by 5% for the six months. Adjusted for the Russian destocking of an estimated 1.5m hl in Q1 2010, volumes would have declined organically by an estimated 2%. In Q2, beer volumes declined organically by 6%.

The Group's Russian shipments grew by 6% (-9% for Q2). Adjusted for the destocking, the Group's Russian shipments would have declined by an estimated 2%. The Group's in-market-sales ("off-take") declined by 2% for the six months and by 5% for Q2.

The Group's Russian market share in Q2 was 38.4% vs 38.2% in Q1 (source: Nielsen Retail Audit, Urban Russia). We increased our volume share by 50bp in mainstream, 170bp in premium and 250bp in super premium. On the other hand, our share contracted by 150bp in the large economy segment reflecting our determination to balance volume and value share growth, implying that our value share grew

by 50bp in the same period. Having led on prices for 18 months as well as our deliberate focus on the higher value segments, our year-on-year volume market share declined. Going forward, we will maintain our balanced volume versus value approach but we will selectively increase our emphasis on the economy segment enabling us to reverse the volume share decline experienced in the segment.

Our Ukrainian business continued to gain market share in a market that grew 5% for the six months. The continued market share development was supported by several commercial activities in 2011 like the new Carlsberg positioning, the re-launch of the Slavutich brand in May, the launch of Somersby cider and a line extension of the Kvas Taras brand. While net revenue grew organically by 22%, operating profit margin declined due to the higher input costs, higher logistics expenses and higher sales and marketing investments.

Net revenue grew 12% to DKK 9,757m (DKK 8,680m in 2010) with a 16% organic growth. Price/mix for beer was +11% positively impacted by price increases, distorted comparisons following the excise tax increase in January 2010 and a positive mix in Russia and Ukraine. The positive mix in Russia was impacted positively by stronger volumes in the mainstream, premium and super premium segments and packaging mix. Q2 organic net revenue growth was 5% and price/mix was +11%. However, due to weaker currencies vs the DKK across the region, reported net revenue declined by 2%.

Organic operating profit declined by 13% with a 17% reported decline to DKK 2,167m (DKK 2,597m in 2010). Operating profit margin was 22.2% (29.9% in 2010). While gross profit per hl increased slightly,

EASTERN EUROPE

	2010	Change			2011	Change Reported
		Organic	Acq., net	FX		
Q2						
Beer sales (million hl)	15.3	-6%	0%		14.3	-6%
Net revenue (DKK million)	6,294	5%	0%	-7%	6,188	-2%
Operating profit (DKK million)	2,276	-21%	0%	-5%	1,677	-26%
Operating margin (%)	36.2				27.1	-910bp
HI						
Beer sales (million hl)	22.6	5%	0%		23.6	5%
Net revenue (DKK million)	8,680	16%	0%	-4%	9,757	12%
Operating profit (DKK million)	2,597	-13%	0%	-4%	2,167	-17%
Operating margin (%)	29.9				22.2	-770bp

²¹The external data provider, Nielsen, has updated its retail universe by May 2011 to include a larger proportion of modern trade. Historical data has been restated accordingly.

gross profit and operating profit margin declined due to higher input costs and higher operational expenses, including higher sales and marketing investments and higher logistic costs.

Q2 operating profit declined organically by 21% due to the volume decline and the higher costs mentioned above.

Asia

The majority of our Asian beer markets continued to show strong growth in the first six months of the year.

Organic beer volume growth was 10% for the first six months (13% for Q2). Including acquisitions, beer volumes grew by 17% to 10.4m hl. Most markets reported organic volume growth for the six months with Vietnam being the only exception mainly due to adverse weather conditions in the beginning of the year. The positive impact from acquisitions was due to the increased ownership in Chongqing Brewery Co Ltd. in China and Gorkha Brewery in Nepal during 2010 and South Asian Breweries (India) in 2011.

Organic beer volume growth in China was 9% for the six months which was in line with the market. Driven by the premiumisation efforts within our local brands and strong performance of our international portfolio, the Group achieved a positive price/mix resulting in organic net revenue growth of approximately 14%.

The Indian business continued to perform very strongly with beer volumes almost doubling for the first six months, supported by continued strong

performance of Tuborg and the introduction of Carlsberg Elephant earlier this year. The Group's Indian market share is now approximately 6%.

Organic volume growth in Indochina (Vietnam, Laos and Cambodia) was around 7% due to very strong performance of our businesses in Cambodia and Laos while volumes in Vietnam declined due to an unusually cold beginning of the year and a challenging Vietnamese macro economic environment.

The Malaysian business performed in line with expectations and continued to deliver good performance despite tough comparisons from last year's successful World Cup activations.

Organic net revenue growth was 16% (16% in Q2). The acquisition impact from the increased ownership in Nepal and India added 7% to reported revenue growth, whereas negative currency impact from China, Cambodia and Vietnam impacted negatively. In total, reported net revenue growth was 21%.

Organic operating profit grew by 11% (9% in Q2) with a reported growth of 19% (8% in Q2) to DKK 614m (DKK 514m in 2010). Operating profit margin was 18.6% (18.9% in 2010) impacted negatively by slightly higher input costs for the region.

In May, the Carlsberg Group increased the ownership in its Indian business, South Asian Breweries Pte Ltd to 90%.

In August, the Group expanded its presence in China through the establishment of the joint-venture Chongqing Xinghui Investment Co., Ltd. The Group is now directly and indirectly involved in 42 breweries in China.

ASIA	2010	Change			2011	Change Reported
		Organic	Acq., net	FX		
Q2						
Beer sales (million hl)	4.9	13%	5%		5.8	18%
Net revenue (DKK million)	1,492	16%	7%	-10%	1,688	13%
Operating profit (DKK million)	291	9%	7%	-8%	314	8%
Operating margin (%)	19.5				18.6	-90bp
HI						
Beer sales (million hl)	8.9	10%	7%		10.4	17%
Net revenue (DKK million)	2,726	16%	7%	-2%	3,298	21%
Operating profit (DKK million)	514	11%	8%	0%	614	19%
Operating margin (%)	18.9				18.6	-30bp

Income statement

DKK million	Q2 2011	Q2 2010	HI 2011	HI 2010	2010
Net revenue	18,740	17,974	31,268	28,947	60,054
Cost of sales	-9,023	-8,231	-15,555	-13,954	-28,982
Gross profit	9,717	9,743	15,713	14,993	31,072
Sales and distribution expenses	-5,083	-4,639	-9,120	-8,234	-17,158
Administrative expenses	-1,057	-1,056	-2,067	-2,014	-4,040
Other operating income, net	85	153	139	167	227
Share of profit after tax, associates	33	38	33	54	148
Operating profit before special items	3,695	4,239	4,698	4,966	10,249
Special items	-104	5	-185	354	-249
Financial income	89	630	314	1,133	1,085
Financial expenses	-704	-932	-1,498	-1,950	-3,240
Profit before tax	2,976	3,942	3,329	4,503	7,845
Corporation tax	-740	-1,066	-832	-1,113	-1,885
Consolidated profit	2,236	2,876	2,497	3,390	5,960
Profit attributable to:					
Non-controlling interests	181	248	269	295	609
Shareholders in Carlsberg A/S	2,055	2,628	2,228	3,095	5,351
Earnings per share:					
Earnings per share	13.6	17.1	14.6	20.2	35.1
Earnings per share, diluted	13.4	17.1	14.6	20.2	35.0

Statement of financial position

DKK million	30 June 2011	30 June 2010	31 December 2010
Assets:			
Intangible assets	87,731	90,388	87,813
Property, plant and equipment	31,858	34,345	32,420
Financial assets	7,858	6,550	8,057
Total non-current assets	127,447	131,283	128,290
Inventories and trade receivables	14,143	13,618	9,878
Other receivables etc,	3,235	3,981	2,910
Cash and cash equivalents	2,698	2,503	2,735
Total current assets	20,076	20,102	15,523
Assets held for sale	110	71	419
Total assets	147,633	151,456	144,232
Equity and liabilities:			
Equity, shareholders in Carlsberg A/S	64,721	64,951	64,248
Non-controlling interests	4,800	5,488	5,381
Total equity	69,521	70,439	69,629
Borrowings	32,459	36,979	32,587
Deferred tax, retirement benefit obligations etc,	14,263	15,060	14,791
Total non-current liabilities	46,722	52,039	47,378
Borrowings	4,347	1,731	3,959
Trade payables	11,942	11,059	9,385
Deposits on returnable bottles and crates	1,434	1,451	1,279
Other current liabilities	13,633	14,696	12,424
Total current liabilities	31,356	28,937	27,047
Liabilities associated with assets held for sale	34	41	178
Total equity and liabilities	147,633	151,456	144,232

Overview

SHARE PRICE 2011
(DKK per share, Carlsberg B)



People news

■ JACOB VIGSØ HERMANSEN GENERAL MANAGER, CARLSBERG THAILAND

Jacob Vigsø Hermansen has been appointed General Manager of the newly established Carlsberg Thailand and will be responsible for setting up Carlsberg in Thailand.

Jacob joined Carlsberg in 1996 and has held different positions such as Sales Development Manager in ExLiD, Commercial Manager in Carlsberg Asia, and Operation Manager at Lion Brewery in Sri Lanka. In his last position as Business Unit Director with Carlsberg Denmark, Jacob was responsible for the on-trade sale in the Eastern part of Denmark.

■ MADS BURMESTER NEW GENERAL MANAGER, CARLSBERG-COTTINGHAM LTD.

Mads Burmester has been appointed General Manager of Carlsberg-Cottingham Ltd., the foremost importer and distributor of high-quality international alcoholic beverages to the Taiwan market. Mads comes from a position as Group Commercial Director with Carlsberg Malawi.

Mads' extensive experience of the beverage industry stems from the various Carlsberg entities with which he has held a number of different positions ranging from sales and marketing positions to logistics and commercial positions.

Carlsberg Distributors Taiwan Ltd (CDT), a 50/50% joint venture company between Carlsberg Malaysia and Lei Shing Hong (LSH) holds a 75% equity in Carlsberg-Cottingham Ltd. in Taiwan.

■ LARS BOYE RASMUSSEN NEW GENERAL MANAGER, ASC IN POZNAN

Lars Boye Rasmussen has been appointed General Manager of the Carlsberg Group Accounting Service Centre (ASC) in Poznan, Poland.

Lars joined Carlsberg in 2001 as Group Consolidation Manager. In 2004, he transferred to Carlsberg Denmark being responsible for the implementation of the first shared service centre in the Carlsberg Group (Sweden and Denmark) following which he has held a number of financial positions in the Group, both at headquarters and abroad.