

NEWS

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CONTENT

- 3** Dear Carlsberg shareholder
- 4** In celebration of beer with friends and family
- 6** Carlsberg remains a sound and robust business
- 7** Short stories
- 8** Carlsberg awarded the best annual report of the year
- 10** Interim results as at 30 September 2008
- 12** Business development
- 14** Markets
- 17** Key figures and financial ratios
- 18** Income statement
- 19** Balance sheet
- 20** Overview

Carlsberg Group is one of the leading brewery groups in the world, with a large portfolio of beer and soft drinks brands. Its flagship brand – Carlsberg – is one of the fastest-growing and best-known beer brands in the world. More than 40,000 people work for Carlsberg Group, and its products are sold in more than 150 markets. In 2007 Carlsberg Group sold more than 115 million hectolitres of beer, which is about 95 million bottles of beer a day.

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Healthy underlying performance

Dear Carlsberg shareholder

Since we presented our half-year results, there has been a dramatic change in the perception of the Carlsberg business fuelled by recession fears, global financial crisis and general investor uncertainty. In the past months, we have seen indices and share prices plummet and Carlsberg has not been spared. In the past two months, the Carlsberg B share price has declined by more than 50%. We regret to see this development and it is important for me to reassure our shareholders that despite a challenging business environment, Carlsberg's business operations are fundamentally robust and we have increased the underlying profitability.

Over the last quarters we have continuously increased our focus on value; our first priority has been to build the brands, increase prices and make a more attractive offering to the consumers. This is paying off: average price per hl has significantly increased in Northern and Western Europe, and the strong premiumisation trend that we saw in the first half of the year in Russia has continued in the third quarter, thus offsetting a shortfall in volumes. In general, throughout the business we have continued to increase selling prices on beer and by doing that we have effectively helped offset input cost pressure.

This coupled with on-going focus on efficiency and cost control has further strengthened the business, thus generating progress in underlying operations across the regions. We have been able to achieve an increase in organic net revenue of 7% and a healthy 10% in organic operating profit.

We are still fully committed to take out cost synergies from the Scottish & Newcastle transaction of DKK 1.3bn – detailed plans have been finalised and implementation is on track and well under way.

Going forward, our agenda for Northern and Western Europe continues to be focused and very ambitious. With challenges in a number of markets in the region, we need to take action and we want to fast track restructuring programmes to ensure that we meet our earnings targets of 14-16%.

Our performance in Russia remains strong. The Baltika brewery has again proved the attraction, strength and uniqueness of the Russian business. Driven by strong brands, a strong focus on execution and a desire to win in the market, this business offers huge upside in terms of sales and profit. Also the businesses in the Eastern European region have done well with Ukraine showing very fine results.

Finally, the Asian region showed very positive development in operating profit driven mainly by higher volumes as well as positive pricing and mix.

I hope you will be comforted when having read this issue of News. We will continue to do our utmost to deliver strong results also in tough times.

Cheers!

Jørgen Buhl Rasmussen
President & CEO



In celebration of beer with friends and family

PEOPLE LOVE BEER FESTIVALS

For some, it's another good reason to party and have fun with friends. For others, it's the chance to try something new or find out more about their favourite beers. And for brewers, it's a great way to get close to consumers and create a more personal relationship with their brands.

Festival of Festivals

July saw the 10th Anniversary of the St. Petersburg Beer Festival, held in Baltika's home town. The event always features concerts from leading Russian rock groups and a fabulous fireworks finale, but this year Baltika also developed a new 'Festival of Festivals' concept. Each of the 15 brand areas was turned into a separate mini festival in which everything – from the entertainment to the food – was carefully themed. There were 'festivals' to suit everyone. If you'd had enough of Nevskoye's jazz, you could judge DJ duels in the Tuborg 'club' or relax with Yarpivo's bards. While the sporty played squash with Tuborg Twist, the less energetic enjoyed the new game of beer draughts with Baltika 9, or marvelled at Baltika Cooler's stunt cyclists.

Following tradition, Carlsberg was the venue for football, where you could play kicker or aqua-football, noisily supported by cheerleaders. The main Baltika Breweries stage also focused on football, highlighting its sponsorship of the Championship of Russia with the chance to meet stars from 2008 UEFA Cup Winners Zenit St. Petersburg. 200 draught beer taps and 1,000 staff were kept busy serving more than 300,000 visitors, who drank a record 100,000 litres of beer over the weekend.

Celebrating Responsibly

The Festival seeks to promote the consumption of beer and develop a beer drinking culture and the duty of encouraging responsible drinking is taken very seriously. Baltika organised special Beer Patrols, led by local celebrity Oskar Kuchera, to enforce the "Not yet 18 – No beer" message. Over the weekend, patrols made up of employees, the media and representatives of social organisations, thwarted four attempts to sell beer to minors. The offending sales staff was fined and their companies warned for not providing proper training.

Connoisseurs in Copenhagen

Beer was the only star at the European Beer Festival in Copenhagen this September. Organised by the Danish Beer Enthusiasts, the Festival was hosted by Carlsberg, who made room in its warehouse for 100 stands and almost 22,000 visitors. Besides almost 1,000 different lagers, stouts, porters, wheat beers, bocks and ales from brewers around the world, visitors could taste beer brewed with chillies, stinging nettles or coconuts. They could sip beer schnapps, compare Christmas beers and even sample hot beer liqueur with whipped cream. Some just came for a good time but there were also many serious beer lovers, who made notes on every brew sampled and discussed their finer points.

International & Innovative

To show Carlsberg as an international brewer, Carlsberg Danmark's Jacobsen, Semper Ardens and Tuborg brands were joined by 12 imports recommended by Carlsberg brewmasters across the world. Beers such as Danish Royal Stout from Malaysia and Okocim Porter from Poland proved popular, and everyone wanted to try Baltika 9 and 7 from Russia. With so many specialist and small brewers on show, Carlsberg wanted to prove that Carlsberg is not just a big industrial brewery. "Our Innovation Centre is one of the best in the world and this was a chance to show off," says Rune Jessen, head of the Premium Brands marketing team. Twelve brews were produced specially for the Festival including Jacobsen Hopeless, made with herbs instead of hops. The brewmasters also made a strong wheat beer using four different types of yeast to show how it affected the taste.

The tenth beer festival in St. Petersburg in July was a huge draw, attracting more than 300,000 visitors. St. Petersburg is the home town of Carlsberg's Russian brewery, Baltika. To celebrate the anniversary, Baltika had developed a "Festival of Festivals" concept where each of its 15 brand areas was turned into a mini festival.

Carlsberg remains a sound and robust business, also in times of global financial crisis

CONFIDENT OF THE FUTURE

The global financial crisis is on everybody's lips. Each day newspapers describe companies in trouble, and share prices plummet one day only to then increase the following day.

In these turbulent times, Carlsberg remains a very sound business and remains confident of the future and of the strong Carlsberg Group created through the Scottish & Newcastle acquisition.

Business-as-usual

Therefore, although the business climate in general is and most likely will continue to be more challenging, it is business-as-usual for Carlsberg. There is no change to the number of internal projects that will be implemented in the near future and there is no change to Carlsberg's ambitions. As stated previously, Carlsberg's aim still is to become the fastest growing brewery in the world.

First and foremost, Carlsberg is still fully committed to take out hard synergies of DKK 1.3bn from the S&N transaction – detailed plans have been finalised and implementation of various projects is on track and well under way.

One focus is on France and Carlsberg has announced a significant restructuring and reorganisation of the business to improve competitiveness, win back market shares, and restore profitability.

Still, the fact that the global economy has been hit by a severe financial crisis, which indeed has also affected the investors, cannot be ignored and in the past three months, Carlsberg's share price has dropped more than 50%.

Due to the investors' extraordinary uncertainty, intense market speculation on the Russian region, and comments from other consumer goods companies operating in Carlsberg's Eastern European region, Carlsberg provided on 3rd October an update on its Russian operations' expected third quarter performance.

The Russian beer market was slightly down in the third quarter 2008 compared to third quarter 2007, primarily due to exceptionally poor weather across the region. Despite the fact that the Russian beer market growth is now expected to be 1-2% for 2008, key fundamentals for growth in Russia remain unchanged. The independent beverage research institute Canadean supports expectations of increasing beer consumption in the years to come.

Carlsberg's Russian business will continue to focus on delivering branded and premium products to the market. As a result, the premiumisation and pricing trends witnessed in the Russian business in the first half of 2008 continued throughout the third quarter leading to double digit increases in net sales in local currencies. Likewise, operating profit in local currencies in the Eastern European region increased 15% in the third quarter.

SHORT STORIES



Tuborg Lemon summer time

During the last month of summer, Tuborg conquered the resorts on the Black Sea coast of Bulgaria and the coast of Montenegro presenting a lemon version of the beer. The entire coastlines were covered by Tuborg Lemon beach games from beach volley to inflatable climbing equipment. All consumers who bought Tuborg Lemon qualified for draws to win prizes. The daytime activities continued into the night with Tuborg Lemon being promoted in major bars and disco clubs.



Tuborg Green Fest in Zagreb

Following the successful Tuborg Green Fests in Belgrade and Sofia, lots of fun and great music shook Zagreb on October 3rd. Tuborg Green Fest is a one-day festival-styled music event where Tuborg and partners provide 'probably' the hottest live music in this part of the world.

The first Green Fest in Zagreb with the popular British rock band Kaiser Chiefs fulfilled the fans' expectations and offered an evening of unforgettable music. More than 5,000 fans attended and enjoyed the performance of the band as well as regional star Balkan hip-hop champ Edo Maajka. Croatian electro-pop-trash band Lollobrigida and Macedonian Kiril Dzajkovski, all-round master of electronic music. After the one-day festival, the Tuborg Green Fest music and fun continued with famous Croatian

urban music performers in two popular clubs in Zagreb. The three Tuborg Green Fests on the Balkans included a "Don't drink and drive" initiative, providing visitors with free public transportation to and from the festival area. The initiative was partly sponsored by Carlsberg Croatia. In 2009, Tuborg Green Fest is proud to be able to present Depeche Mode in Sofia, Belgrade and Zagreb.

Carlsberg Expands Cooperation with Mahou San Miguel

Carlsberg has expanded its cooperation with its longstanding partner in Spain, Mahou San Miguel. As of 1 November, the two Western European brewers will cooperate in four important and prosperous markets, namely UK, Spain, France, and Switzerland. Following the change of ownership of Scottish & Newcastle in the UK, Mahou San Miguel decided to transfer production, marketing, selling, and distribution of the San Miguel brand in the UK from S&N and its new owner Heineken to Carlsberg.

Mahou San Miguel has brewed and distributed Carlsberg beer under license in Spain since 2000, and the cooperation between Carlsberg and Mahou San Miguel is now expanded to also include Kronenbourg 1664 and the Belgium abbey beer Grimbergen. Apart from the long-lasting cooperation in Spain, Carlsberg acquired the San Miguel import rights to France and Switzerland earlier this year as a result of the Carlsberg takeover of parts of S&N. "San Miguel fits naturally into our local portfolio in both France and Switzerland being price positioned in the super premium segment. As a European-styled lager representing the Spanish ethnic heritage, San Miguel offers a taste of premiumness, summer and relaxed atmosphere which makes the San Miguel brand unique. This provides a distinct differentiated position in the market and in relation to the rest of our current super premium portfolio," explains Mikkel Lohmann Davidsen, Business Development Director, Group Sales and Marketing.

Slavutich Awarded Medals at International Competition

Slavutich was awarded 3 Grand Prix medals and 9 Gold medals at the International Beer, Beverages and Mineral Waters Competition,

held at the Beer Fest 2008. The highest prize – Grand Prix – was awarded to Slavutich Svitle for the highest quality of premium beer, to Baltika O for the highest quality of non-alcoholic beer, and to Lvivske Porter for the highest quality of a premium dark beer.



Elephants to be protected

The Heritage Agency of Denmark has recommended that 19 buildings in the Carlsberg area be designated as listed or worthy of preservation. The Elephant Gate from 1901 is among the buildings recommended for listing.

The Heritage Agency of Denmark recently submitted a proposal for the listing and preservation of 19 buildings at the Carlsberg Copenhagen Brewing site which will be closed down by the end of the year. The buildings include the Academy Garden, which was laid out in 1848-49 and adjoins Old Carlsberg's Main Building from 1853, where J.C. Jacobsen lived with his wife Laura and their son Carl. J.C. Jacobsen himself commissioned the Lighthouse with its guardhouse and the Star Gate, which are from 1883 and originally marked the main entrance to Old Carlsberg and these buildings are also included in the Heritage Agency's listing proposal.

The list also includes buildings well-known to the public, such as the Brew House, the Elephant Gate and the Diphylon Gate, all dating back to Carl Jacobsen. The Power House (1923-29) and the Boiler House (1926-28) have also been recommended for listing and also the cellars beneath the red storage building on Gl. Carlsberg Vej. The two-floor cellars were built in the 1870s and were used for storing beer.

In total, 13 buildings including one garden have been designated for listing, and six buildings have been designated as worthy of preservation. The choices were made by the Heritage Agency and Carlsberg in close collaboration. The listed buildings will – in some cases – become an important part of the profile of the new modern neighbourhood to be developed following the closure of the brewery. The proposal has now been submitted for public consultation and afterwards, the Heritage Agency will make its final decision.

Copenhagen school moves to the Carlsberg quarter

The Copenhagen Municipal Choir School (Sankt Annæ Gymnasium) has taken its first step in moving to the new Carlsberg quarter in Valby, Copenhagen. "The new campus will be an architectural innovation merging old industrial buildings with modern architecture," says Principal Povl Markussen. The school is particularly well-known for its focus on music and developing musical talents, and the location in Valby has been chosen to make the school a more outgoing cultural dynamo.

The location close to the Elephant Gate in the heart of the old Carlsberg site provides perfect opportunities for concerts, exhibitions, workshops, conferences as well as the opportunity to collaborate with other representatives of cultural life in the new quarter.

Consequently, it will not only be the Copenhagen Municipal Choir School that benefits from the culturally inspiring location. According to Lars Holten Petersen, Vice President of Carlsberg Properties, a new Copenhagen Municipal Choir School will match perfectly with the cultural profile Carlsberg wants to see in the area: "The quarter will benefit from the vitality and cultural vigour that the pupils and teachers will bring to daily life in the Carlsberg quarter." The project is expected to last four to five years and to amount to approx. DKK 700 million, so foundation funding is essential for the implementation of the project. The Cobe architects have therefore drawn up a prospectus together with Carlsberg Properties, the Children and Youth Administration of the City of Copenhagen and the principal of the Copenhagen Municipal Choir School.

Carlsberg awarded the best annual report of the year for the second time



ANNUAL REPORT AWARD

Each year, the Danish business newspaper Børsen presents its "Annual Report Award" to a Danish registered company and in October, Carlsberg won the Award 2008 for the best annual report of companies in the OMXC20 index as well as the main award "Børsen's Annual Report Award 2008".

"This year's award goes to Carlsberg as its report shows that the brewery has not rested on its laurels since it won the prize two years ago", said the chairman of the jury, Eskild Nørregaard Jakobsen, who is a partner in Ernst & Young. He continued: "The report includes a fine description of the company which is large, complex and international. Among other things, we were impressed by the very easily grasped comprehensive market description."

Awarded for the third year in a row

It is the third year in a row that Carlsberg wins a prestigious award at Børsen's Annual Award Show. Last year, Carlsberg overtook the other OMXC20 companies when a vote among 1,000 users of the Børsen daily online resulted in Carlsberg's corporate website www.carlsberggroup.com being given the highest score among the OMXC20 companies.

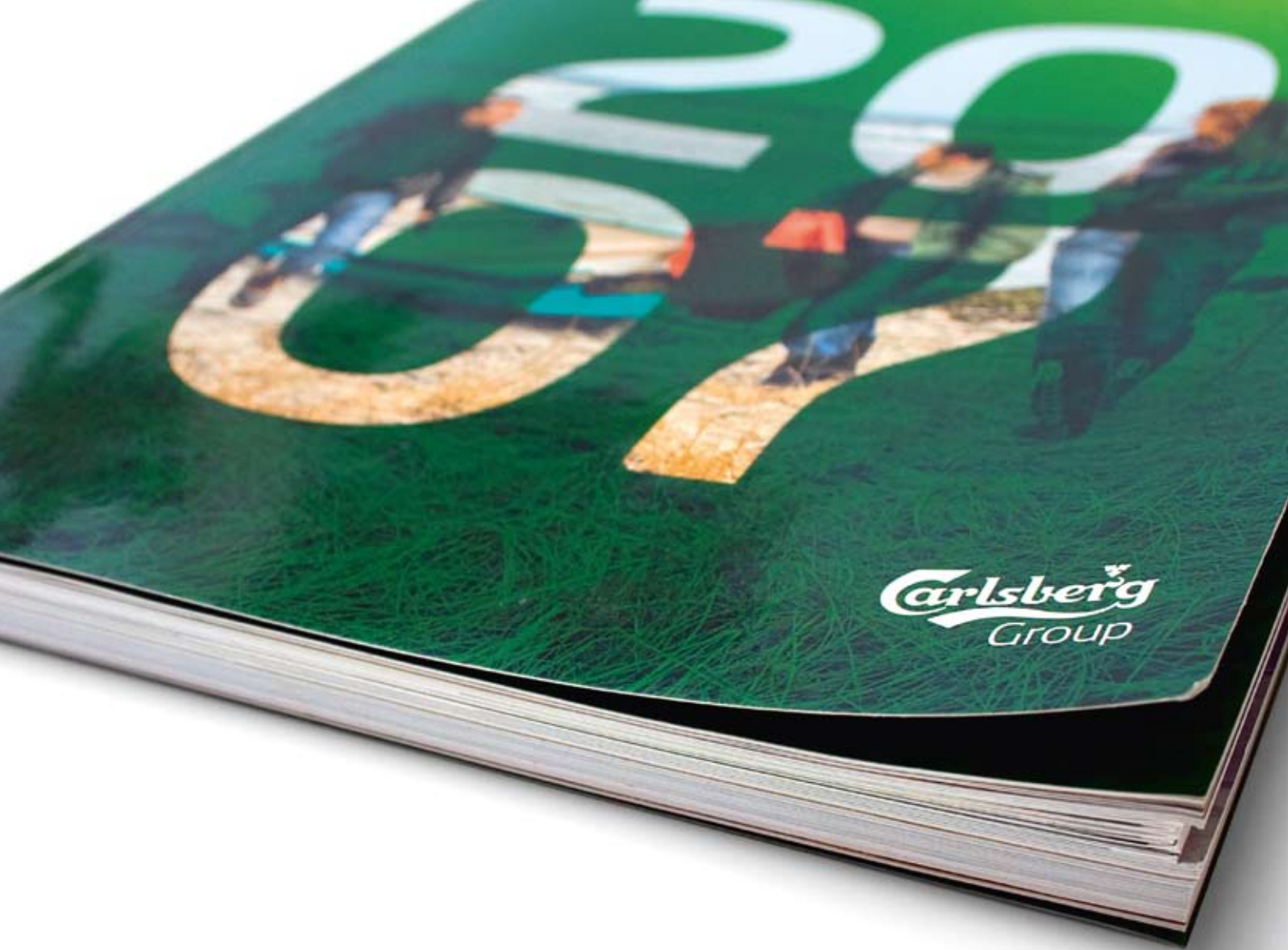
In 2006, Carlsberg won the Annual Report Award for the first time ever. The award was seen as recognition of the idea of using the annual report to tell – in a lively manner – the story of Carlsberg as an exciting and dynamic company and also to open up the company.

When deputy CEO and CFO Jørn P. Jensen received the award this year, he commented: "We work very hard to ensure that the report becomes as reader-friendly as possible and at the same time complies with the requested report specifications. An annual report targets many different stakeholders and it is important to have both the market and the minor shareholder in mind."

Award despite busy times

Winning the Annual Award again in 2008 was a major acknowledgement of the Carlsberg employees who contributed to the report, not least considering when the report was made. "We are very happy with the award and it means even more to us this year as the work with the report was carried out during the extremely busy period of the S&N acquisition", says Jørn P. Jensen.

The 2007 Annual Report had a new look compared to the look two years ago. One feature in the report was wide openings containing bottles and a small description of various beers from the individual region. Another feature was the large pictures showing everyday beer situations.



We are the #1 brewer in northern Europe and one of the largest worldwide. Sales revenue totalled 44.8 billion DKK in 2007. Carlsberg's share price gained 11% in 2007. 33,000 employees sell 95 million beers every day in more than 100 countries. Operating profit rose by 30% to DKK 5,26 million in 2007. The operating margin rose to 11.8%.

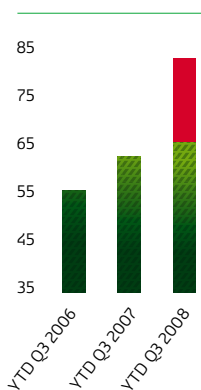


Interim results as at 30 September 2008

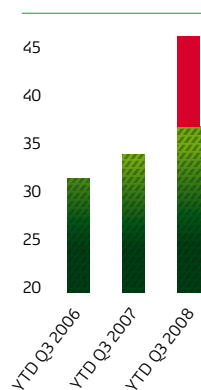
Strong brands drive resilient value performance compensating for lower volume growth

- For the first nine months, organic beer volume growth totalled 4% (32% including acquisitions). Volume growth has been driven by double digit growth in Asia and reasonable strong growth in Eastern Europe.
- In the first nine months of 2008, Carlsberg achieved progress in underlying operations in all geographic segments. Net revenue was DKK 45,420m, with organic growth of 7% (9% in local currencies) and operating profit before special items was DKK 6,592m with organic growth of 10% (13% in local currencies).
- Eastern European full year revenue and earnings continue to be in line with previously provided expectations. Focus on positive pricing and mix, driven by strong brands, continues to benefit the Russian business and compensates for the slow-down in market growth, driven by the very bad weather and the above-average price increases this year. Russian beer market growth for this year is expected to moderate to c. 1-2% following weak volume development in late August and in September. The overall uncertain short-term economic outlook will affect consumer spending going into 2009 but medium term volume growth is still expected to be an average of 3-5% per year.
- In the third quarter, market development slowed in Northern and Western Europe to -1.7% and in Eastern Europe to -2%. In addition to the secular decline in mature markets in Northern and Western Europe, deteriorating consumer and customer sentiment has impacted short term performance in this region. In Eastern Europe the performance was impacted by the very bad weather. Strong value growth in Eastern Europe continues, driven by positive pricing and mix which more than compensates for the lower market volume growth.

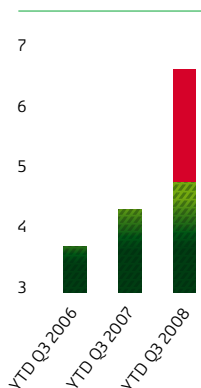
Beer sales (pro rata)
(Million hl)



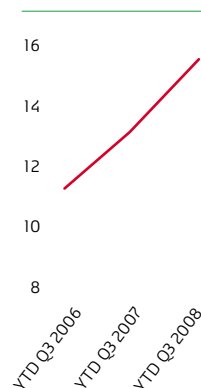
Net revenue
(DKKbn)



Operating profit before special items
(DKKbn)



Operating margin
(%)



■ Organic development ■ Total bars show total Group

- Deteriorating markets in the United Kingdom and the Baltics have impacted earnings in Northern and Western Europe. Today, Carlsberg announced the proposed closure of the brewery in Leeds. Earlier in October, Carlsberg announced restructuring plans in Estonia to promptly address the challenges in the Baltic area and today a further downsizing of the Baltics was announced - all in all a headcount reduction of more than 80.
- The integration of acquired business from S&N is on track and Carlsberg remains fully committed to extracting confirmed synergies of approx. DKK 1.3bn. In Northern and Western Europe, the main restructuring programme in France has been announced and the integration plans in Eastern Europe are advancing in line with plans.
- Reduction of interest bearing debt has high priority. The sale of the activities in Turkey was completed 23 October and the proceeds have been received. Working capital programmes, scrutiny of capex programmes, etc are well under way. Carlsberg has sufficient funding surplus through major committed credit facilities and can decide – even at the current debt level, i.e. without any further debt reduction – not to refinance in the market until 2011. Only 35% of the net financial debt is on floating interests and an average interest rate (“all in”) on financial debt of around 6% is still valid.
- Full year earnings expectations are marginally revised, primarily reflecting negative impact from the United Kingdom and the Baltics and the impact from the current consumer and customer sentiment. For Eastern Europe, the earnings expectations follow previous forecast. Operating profit in the brewing activities is expected to grow organically to around DKK 5.4bn (c. +8% vs. previously expected c. +12%). The contribution of approximately DKK 300m from other activities is confirmed. Including the contribution from acquired businesses the total operating profit for the current year is thus c. DKK 7.9bn (previously expected to be c. DKK 8.1bn).

Earnings expectations

Based on business development in the first nine months of the year and estimates for the remaining part of the year Carlsberg expects organic growth of c. 7% (previously expected to be c. 10%) in net revenue for 2008. Combined with net revenue from the acquired activities, this is expected to result in total net revenue of DKK 61bn (previously expected to be DKK 62-63bn). Operating profit from the brewing activities is expected to grow organically to around DKK 5.4bn, an increase of c. 8% (previously expected to increase c. 12%). Including a contribution of DKK 300m from other activities and inclusive of acquired activities, operating profit for the current year is expected to be c. DKK 7.9bn (previously expected to be c. DKK 8.1bn). The reduction in expected operating profit is solely driven by the development in Northern and Western Europe. The expected operating profit from Eastern Europe is in line with the plan/budget for the year.

On-going restructuring throughout Northern and Western Europe, including significant initiatives in France, the UK and the Baltics, together with net loss related to sale of Türk Tuborg increase the amount of special items (costs), thus leading to expected net profit of DKK 2.6-2.7bn (previously expected to top DKK 3.0bn). This expected net profit includes all one-off items, including those from the S&N transaction: Financial fees and hedging costs on the acquisition facilities (approx. DKK 360m), effects of the purchase price allocation (approx. DKK 325m) to the profit and loss statement and special items (approx. 600m). Average number of shares for 2008 is expected to be around 118.7 million.

Based on the current economic turmoil impacting consumer and customer sentiment across the geographies, Carlsberg expects a tougher business climate in the short term. However, Carlsberg still expects to achieve the previously stated financial targets which are to improve the operating margin to 14-16% in Northern and Western Europe and to 23-25% in Eastern Europe in the medium term.



Business development

Carlsberg has continued to develop its business in line with its stated strategy, building on the strong brand portfolio and execution skills throughout the regional operations. Beer market growth reflects the secular decline in mature Northern and Western Europe, positive development in Eastern Europe and continuing strong growth in Asia.

Third quarter volumes in Northern and Western Europe have been slightly lower than trend volumes as primarily the United Kingdom and the Baltic markets have been severely hit by sharp declines in consumption driven by on-trade in the United Kingdom and deteriorating economies across the Baltics. In Eastern Europe and Asia, growth continued in the third quarter, although the expected recovery of growth in the Russian beer market did not materialize primarily due to extremely poor weather and a strong value focus.

Some negative impacts were seen on overall market growth due to decline in consumer and customer sentiments in the latter part of the third quarter, although beer is proven to be one of the most resilient categories to changes in economics.

Carlsberg Group beer volumes were up 32% to 83.6m hl of beer (calculated pro rata) versus 63.2m hl in the first nine months of 2007. Organic growth accounted for 4% of this increase and acquisitions for 28%.

The international brands Carlsberg, Tuborg and Baltika continued to grow, achieving volume increases of 2%, 11% and 17% respectively. The Carlsberg brand benefited from increased sales in connection with the EURO 2008 football championships and the fact that volumes in Malaysia have increased after the restructuring programme put in place last year. Tuborg's growth was mainly due to the continued unparalleled success in Eastern Europe. Likewise, the Baltika brand is growing rapidly in Russia and in export markets.

Net revenue climbed 34% to DKK 45.4bn (DKK 33.9bn in the nine months of 2007); organic growth amounted to 7% (9% in local currencies). Strong focus on brand driven value growth through pricing and mix continue. Price increases have been implemented throughout the year, including the third

quarter, increasing average sales prices per litre of beer. However, above average volume growth in low-priced markets capped the net effect of growth on net revenue per hl beer to 4%.

Operating profit before special items increased by 52% to DKK 6,592m (DKK 4,334m in the first nine months of 2007), with organic growth of 10% (13% in local currencies). Beverage activities generated DKK 6,197m against DKK 4,167m in the first nine months of 2007, an increase of 49%, 5% of which can be attributed to organic growth (8% in local currencies). This improvement has been driven by continued growth in Eastern Europe and Asia.

Despite beer being a non-cyclical consumer product and relatively resistant to wider macro economic developments, the very turbulent global economic climate and a more negative consumer and customer sentiment across most markets have created a more challenging business environment. Against this background, Carlsberg is further accelerating its focus on significant in-house cost cutting and efficiency initiatives that will deliver value.

Plans for securing transaction synergies of DKK 1.3bn have been fully validated and are being implemented in France, Greece and the former BBH countries.

Ongoing efficiency improvements include the closure of the Valby brewery in Copenhagen by year end realising expected annual earnings improvements.

Management changes have taken place in both the United Kingdom and France recently, substantial restructuring programmes will be carried out in France, and today Carlsberg has announced a proposal to close the Leeds brewery in the United Kingdom in 2011. The proposed closure of the Leeds brewery is expected to improve the efficiency of operations in a challenging market in the United Kingdom.

To address the worsening economies in the Baltics, Carlsberg has already announced restructuring programmes in Estonia and today Carlsberg has announced a downsizing of the Baltic companies – all in all a total headcount reduction of more than 80. Finally, it was today announced that Sinebrychoff in Finland will reduce its workforce in 2009 by approx. 60 employees due to the transfer of the remaining refillable plastic bottles to one-way PET bottles.

Robust performance in Northern and Western Europe

Total beer market development in the region indicates an average decline of 1.5% vs. last year for the first nine months and around 1.7% for the third quarter. This reflects various factors including the smoking ban in the United Kingdom, France and Germany; decline in Denmark due to a higher consumer campaign price on beer, the economic slowdown specifically in the Baltics affecting consumer spending, and then a worsening consumer and customer sentiment in general. A large market like the United Kingdom is experiencing significant decline in on-trade vs. last year (-9%), whereas the beer markets in Norway, Switzerland and Bulgaria continue to grow with increases of 1-3%.

Total beer volumes were 38.9m hl against 33.7m hl in the nine months of 2007. This includes a total of 5.3m hl from the activities acquired in France, Greece and the Baltics. Across the region, Carlsberg achieved stable volume performance organically and the market share was at level with last year. Other beverages achieved a total volume of 12.5m hl, which organic was at level with last year.

Net revenue was DKK 28,213m against DKK 24,099m in the first nine months of 2007, equal to an increase of 17% (3% organic growth and 14% from acquisitions). Organic growth has been achieved throughout the region except for the United Kingdom mainly due to the effects from the loss of legacy contracts.

One of the key priorities for the region has been to focus on portfolio value management and to increase beer prices to mitigate for the substantial increase in input prices. Average sales prices on beer in the period have increased by approximately 5% compared to last year, compensating for higher prices on key inputs like malt, hops and bottles.

Total beer net revenue (organic) increased by 5%, reflecting the price effect of +5%, a volume effect of 0%, a mix effect of +1% and currency impact of -1%. The positive mix effect has been slightly off-set by negative channel mix from a change in consumer behaviour as a consequence of the toughening economic environment. The pressure from cost inflation continued in the third quarter and additional price increases have been implemented.

As part of Carlsberg's on-going ambition to accelerate efficiency, the roll-out of Excellence programmes in newly acquired assets continues and significant restructuring projects are already being rolled out in France, the United Kingdom, and the Baltics to ensure future profitability.

Operating profit growth was 17%, reflecting an organic development of -4% and growth from acquisitions of +21%. Adjusting the organic growth for non-recurring income in 2007 (the discontinued legacy payments on the former Punch Taverns contract in the United Kingdom and the gain from sale of real estate in Poland in 2007), underlying operating profit in the region is growing on a year to date basis.

In the third quarter, the toughening market environment in the United Kingdom, especially in the on-trade, contributed to the organic decrease in operating results. The market development in the United Kingdom more than explains the

slight decline in organic beer volumes in the third quarter in Northern and Western Europe. United Kingdom was the only market in the third quarter with net revenues below last year. Operating results in the third quarter was thus impacted by the market and negative channel development in the United Kingdom, by the termination of the legacy payments end last year in the United Kingdom, by the slow down of the economies across the Baltics and, to a certain extent, to additional "one-off" costs in Denmark, primarily related to external sourcing during the transfer of production equipment from the production site in Valby to the brewery in Fredericia. This all had a negative impact on results and organic operating profit decreased by 8%.

Northern and Western Europe

DKK million	Q3 2008	Q3 2007	Change (%)	9 mths 2008	9 mths 2007	Change (%)	2007
Beer sales (million hl)	15.4	12.2	26	38.9	33.7	15	44.4
Net revenue	10,804	8,624	25	28,213	24,099	17	32,087
Operating profit	1,401	1,179	19	3,106	2,652	17	3,383
Operating margin (%)	13.0	13.7	-0.7	11.0	11.0	0.0	10.5

Eastern Europe – value focus drives performance

Following the first half year volume growth of 2.4%, the Russian beer market growth was expected to accelerate in the second half of the year. However, in the last part of August and all of September, the weather has been unseasonably rainy and cold compared to last year, with average temperatures in most regions 2-4 degrees centigrade below last year. This has significantly affected outdoor consumption and summer promotion programmes, leading to a sharp decline in volumes, and reducing third quarter market development to c. -1%. For the first nine months of the year market growth has been 1%. Despite the slowing market growth, the premiumisation trend vs. last year continues as Russian consumers trade up to more premium products such as Baltika and Tuborg. However, higher than average price increases in the low-priced segments of the market combined with higher duties have adversely affected demand.

The poor weather in the region in the key third quarter sales period has also significantly reduced overall growth levels in the other Eastern European countries. However, beer markets in these countries have still grown in the first nine months of the year with +2% in Ukraine; +3% in Kazakhstan, +4% in Uzbekistan and +10% in Belarus.

The Russian business achieved a market share of 38.0% (37.7% in the first nine months of 2007). Third quarter volume market share has been flat, but more importantly gains were made with respect to value market share. Year-to-date development was driven by strong development for the Baltika brand (especially Baltika 7 and Baltika Cooler) which, despite moderate market growth, achieved a volume increase of 16%, and similarly positive development for the Tuborg brand, with growth of 24%, whilst the now wholly owned premium brand Kronenbourg grew by 42%.

Although the growth in the Ukraine in the first nine months of the year has slowed, mainly impacted by the poor weather and flooding, the business is still

performing extremely well driven by last year's relaunch of Slavutich, the positive development in the Baltika brand and the much improved business model. Total beer volume increased by 22% in the first nine months compared with the same period of 2007, leading to a significant volume market share gain of 3.5 percentage points to 23.9%. In both Kazakhstan and Uzbekistan the businesses continue to win market shares and market shares are now at 47.6% (up 4.2% against last year) and 33.6% (first year in business) which already now makes Sarbast the no. 1 brand and Carlsberg Uzbekistan the no. 1 brewer in Uzbekistan.

Total beer volumes in the Eastern European business climbed to 35.9m hl equal to a growth of 65%. Organic volume growth amounted to 7%. Third quarter organic volume development was flat following a sharp decline in Ukraine.

Net revenue climbed to DKK 14,521m against DKK 7,592m in the first nine months of 2007. Acquisitions contributed with net revenue of DKK 5,786m in the period. Organic growth was 15% (22% in local currencies) driven by strong value focus (mix and price) and volume growth. Growth in net revenue can be attributed to the strong performance of the Baltika and Tuborg brands. Price increases contributed c. 11% and mix a further c. 4%, whilst exchange rate movements impacted reported net revenue negatively by c. 7%.

Higher net revenue per hl was driven by price increases and mix improvement, reflecting the ongoing strong focus on balancing volume and value growth. In 2008, more focus has been on value

than on volume to offset the negative impact on total cost of sales from higher costs for key inputs like malt, hops and glass bottles.

Capacity expansion projects were to a large extent finalized in the first half of 2008, including investments in the green field brewery in Novosibirsk in Russia, which started production in the spring. Total production capacity in Russia is now c. 50m hl, leaving Carlsberg's Russian operations well positioned to capture further growth in the market without significant additional investments in capacity across Eastern Europe.

Operating profit was DKK 3,310m against DKK 1,789m in the first nine months of 2007. Organic growth was 13% (19% in local currencies) driven by continuously strong results in Russia. Operating margin for the nine month period was 22.8% against 23.6% last year. This includes amortisations on additional value from purchase price allocation (PPA) of the S&N transaction (with no impact on cash-flow) amounting to DKK -199m. Excluding this, the profit margin would have been 24.2% against 23.6% last year (in the third quarter 26.4% against 26.3% in the same period last year).

Due to the above mentioned weather impact on beer consumption in the region, organic net revenue development (in local currencies) moderated to 13% in the third quarter. As consumers also traded up in the third quarter, Carlsberg's value focus enabled it to increase organic operating profit (in local currencies) by a healthy 15%.

Eastern Europe

DKK million	Q3 2008	Q3 2007	Change (%)	9 mths 2008	9 mths 2007	Change (%)	2007
Beer sales (million hl)	15.5	8.5	83	35.9	21.8	64	27.7
Net revenue	6,661	3,069	117	14,521	7,592	91	9,658
Operating profit	1,637	806	103	3,310	1,789	85	2,134
Operating margin (%)	24.6	26.3	-1.7	22.8	23.6	-0.8	22.1

Continued strong organic volume and value growth in Asia

Asia

Beer volumes grew in most markets across the region, continuing the positive trend from previous quarters. Although economic growth has slowed slightly in mainland China, beer volumes are still growing at double digits and markets are significantly up in both Cambodia and Laos. In Vietnam, market volumes are down 8%, affected by poor weather in the beginning of the year, as well as high inflation negatively impacting the economy.

In the first nine months of the year beer volumes rose by 14% to 8.8m hl. Organic volume growth amounted to 13%. Reflecting general market trends, the Chinese business contributed significantly with organic volume growth of 14%. Malaysia also contributed to the positive performance following last year's changes to the business model which has successfully repositioned the business.

Net revenue increased by 18% to DKK 2,571m (DKK 2,177m in the first nine months of 2007). The increase in net revenue calculated in local currencies was an even stronger 23%. In general net revenue per hl is positively affected by price increases and by more Carlsberg Chill sales in China, but fast growth in low-priced countries and adverse foreign exchange movements have reduced average sales prices.

Operating profit was DKK 386m, an increase of 33% (DKK 290m in the first nine months of 2007); on an organic basis, in local currencies, it increased 40%. The positive development was in particular driven by improvements in Malaysia, but positive contributions also came from China, Singapore, and Cambodia.

Development in the third quarter was overall in line with year-to-date performance with organic growth (local currencies) in net revenue of 27% and in operating profit of 38%.

Other activities

In addition to beverage activities, Carlsberg has interests within sale of real estate, primarily at its former brewery sites, and the operation of the Carlsberg Research Centre. These activities generated operating profit of DKK 395m against DKK 167m in the first nine months of 2007.

Monetising the value of redundant assets, including brewery sites which are no longer used in operations, remains an important focus to provide additional capital to the rest of the Group and enhance return on invested capital. The planning process for Valby is coming close to an end with zoning and planning expected to be finalized before year end. On the Tuborg area, Carlsberg will this year have sales proceeds of more than DKK 1bn and gain on sales of some DKK 450m.

Asia							
DKK million	Q3 2008	Q3 2007	Change (%)	9 mths 2008	9 mths 2007	Change (%)	2007
Beer sales (million hl)	3.1	2.7	14	8.8	7.7	14	9.9
Net revenue	932	746	25	2,571	2,177	18	2,886
Operating profit	145	107	36	386	290	33	366
Operating margin (%)	15.6	14.3	1.3	15.0	13.3	1.7	12.7

Key figures and financial ratios

DKK million	Q3 2008	Q3 2007	9 mths 2008	9 mths 2007	2007	
Total sales volumes (million hl)						
Beer	36.6	33.3	97.9	89.3	115.2	
Soft drinks	6.1	5.6	16.9	15.8	20.8	
Income statement						
Net revenue	18,443	12,430	45,420	33,932	44,750	
Operating profit before special items	3,054	2,078	6,592	4,334	5,262	
Special items, net	-169	-42	-297	-184	-427	
Financial items, net	-893	-277	-2,175	-773	-1,201	
Corporation tax	-583	-461	-1,210	-865	-1,038	
Consolidated profit	1,409	1,298	2,910	2,512	2,596	
Attributable to:						
Minority interests	188	120	403	252	299	
Shareholders in Carlsberg A/S	1,221	1,178	2,507	2,260	2,297	
Balance sheet						
Total assets			153,357	61,257	61,220	
Invested capital			127,695	45,651	45,394	
Interest-bearing debt, net			46,323	20,135	19,726	
Equity, shareholders in Carlsberg A/S			61,813	19,038	18,621	
Cash flow						
Cash flow from operating activities	2,150	1,366	4,233	3,009	4,837	
Cash flow from investing activities	-1,498	-1,003	-55,863	-3,107	-4,927	
Free cash flow	652	363	-51,630	-98	-90	
Financial ratios						
Operating margin	%	16.6	16.7	14.5	12.8	11.8
Return on average invested capital (ROIC)	%			9.7	10.8	11.7
Equity ratio	%			43.6	31.1	32.6
Debt/equity ratio (financial gearing)	x			0.7	1.1	1.0
Interest cover	x			3.0	5.6	4.4
Stock market ratios*						
Earnings per share (EPS)	DKK	8.0	12.4	23.3	23.7	24.1
Cash flow from operating activities per share (CFPS)	DKK	14.1	14.3	39.4	31.6	50.8
Free cash flow per share (FCFPS)	DKK	4.3	3.8	-480.7	-1.0	-0.9
Share price (B-shares)	DKK			398	576	498
Number of shares (period-end)	1,000	152,554	76,278	152,554	76,278	76,246
Number of shares (average, excl. treasury shares)	1,000	152,553	95,275	107,405	95,288	95,282

* Adjusted for bonus factor from rights issue in June 2008 in accordance with IAS 33, excl. number of shares period-end.

Income statement

DKK million	Q3 2008	Q3 2007	9 mths 2008	9 mths 2007	2007
Net revenue	18,443	12,430	45,420	33,932	44,750
Cost of sales	-9,570	-6,015	-23,404	-16,759	-22,423
Gross profit	8,873	6,415	22,016	17,173	22,327
Sales and distribution expenses	-4,953	-3,787	-13,211	-10,861	-14,528
Administrative expenses	-1,065	-736	-2,818	-2,334	-3,123
Other operating income, net	167	158	537	290	485
Share of profit after tax, associates	32	28	68	66	101
Operating profit before special items	3,054	2,078	6,592	4,334	5,262
Special items, net	-169	-42	-297	-184	-427
Operating profit	2,885	2,036	6,295	4,150	4,835
Financial income	76	151	1,179	459	651
Financial expenses	-969	-428	-3,354	-1,232	-1,852
Profit before tax	1,992	1,759	4,120	3,377	3,634
Corporation tax	-583	-461	-1,210	-865	-1,038
Consolidated profit	1,409	1,298	2,910	2,512	2,596
Attributable to:					
Minority interests	188	120	403	252	299
Shareholders in Carlsberg A/S	1,221	1,178	2,507	2,260	2,297
Earnings per share*	8.0	12.4	23.3	23.7	24.1
Earnings per share, diluted*	8.0	12.3	23.3	23.6	24.0

*Adjusted for bonus factor from rights issue in June 2008 in accordance with IAS 33, excl. number of shares period-end.

Balance sheet

DKK million	30 Sept. 2008	30 Sept. 2007	31 Dec. 2007
Assets			
Intangible assets	88,629	21,249	21,205
Property, plant and equipment	35,479	21,700	22,109
Financial assets	5,630	3,066	2,965
Total non-current assets	129,738	46,015	46,279
Inventories and trade receivables	14,188	10,343	10,159
Other receivables etc,	4,067	2,308	2,499
Cash and cash equivalents	4,316	2,530	2,249
Total current assets	22,571	15,181	14,907
Assets held for sale	1,048	61	34
Total assets	153,357	61,257	61,220
Equity and liabilities			
Equity, shareholders in Carlsberg A/S	61,813	19,038	18,621
Minority interests	5,034	1,499	1,323
Total equity	66,847	20,537	19,944
Borrowings	43,550	20,550	19,385
Deferred tax, retirement benefit obligations etc,	14,488	4,943	4,680
Total non-current liabilities	58,038	25,493	24,065
Borrowings	8,455	3,031	3,869
Trade payables	7,730	5,283	5,833
Other current liabilities	10,916	6,913	7,509
Total current liabilities	27,101	15,227	17,211
Liabilities associated with assets held for sale	1,371	-	-
Total equity and liabilities	153,357	61,257	61,220

OVERVIEW

Financial calendar 2009

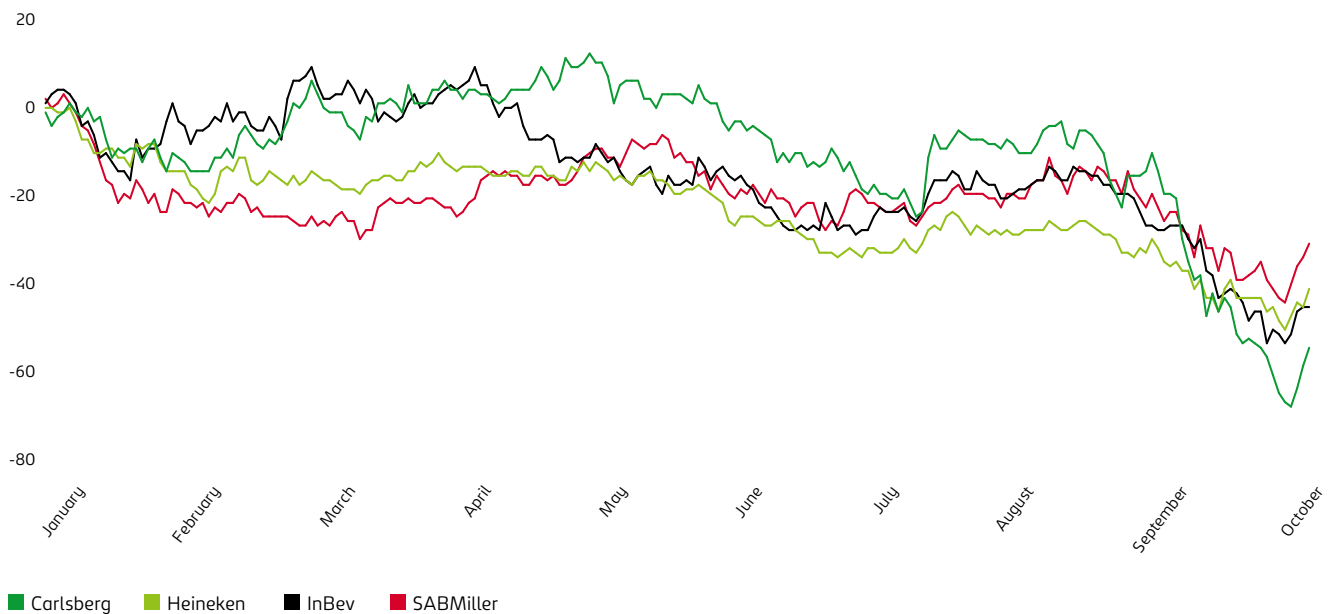
The financial year follows the calendar year, and the following schedule has been set:

18 Feb 2009	Financial Statement as at 31 December 2008
3 Mar 2009	Annual report for 2008
12 Mar 2009	Annual General Meeting
6 May 2009	Interim results for Q1 2009
5 Aug 2009	Interim results for Q2 2009
4 Nov 2009	Interim results for Q3 2009

Carlsberg's communication with investors, analysts and the press is subject to special restrictions during a four-week period prior to the publication of quarterly and annual financial statements.

The Carlsberg B-share

The graph shows the development of the Carlsberg B-share compared to Heineken, InBev and SABMiller, 01.01.2008 - 31.10.2008 (%)



People news

UK, France, Switzerland

New CEO of Carlsberg UK

Isaac Sheps, 59, formerly CEO of Carlsberg South East Europe, has been appointed CEO of Carlsberg UK. Isaac Sheps has headed a very successful development of Carlsberg South East Europe, the umbrella organisation of Carlsberg's activities in Bulgaria, Croatia, Hungary, Slovenia, Serbia, Bosnia & Herzegovina and Montenegro. Before Isaac Sheps joined Carlsberg in 2004 he was President & CEO at United Romanian Breweries in Romania. "I look forward to the challenge of managing Carlsberg UK and its team. My message to all my new team members is: Please join me on a new winning journey and always remember the words of W. Somerset Maugham: – It is a very funny thing about life – if you refuse to accept anything but the best you very often get it," says Isaac Sheps.

Change of management in France and Switzerland

Thomas Amstutz, previously CEO of Feldschlösschen in Switzerland has been appointed new CEO of Brasseries Kronenbourg, which earlier this year was acquired by Carlsberg as part of the Scottish & Newcastle-transaction. Thomas Amstutz has headed a very successful development of Feldschlösschen since he became CEO in 2005, and Carlsberg considers him the right man to carry through a very important turnaround in France by realising synergies as well as by further exploiting the big potential of Kronenbourg in the French market and internationally. As Thomas Amstutz' successor as CEO of Feldschlösschen, the Carlsberg Group has appointed Thomas Metzger, currently CFO of the Swiss activities. Thomas Amstutz will take up the position as chairman of Feldschlösschen.