



Nordic Capital Market Day

May 2007

CFO Jørn P. Jensen



Agenda

1. Business portfolio: shaping the future
2. Western Europe
3. Baltic Beverages Holding
4. Asia
5. Going on ...



The Business Portfolio

Mature markets

39%

Western Europe



Growth / Emerging markets

32%

BBH



18%

Eastern Europe



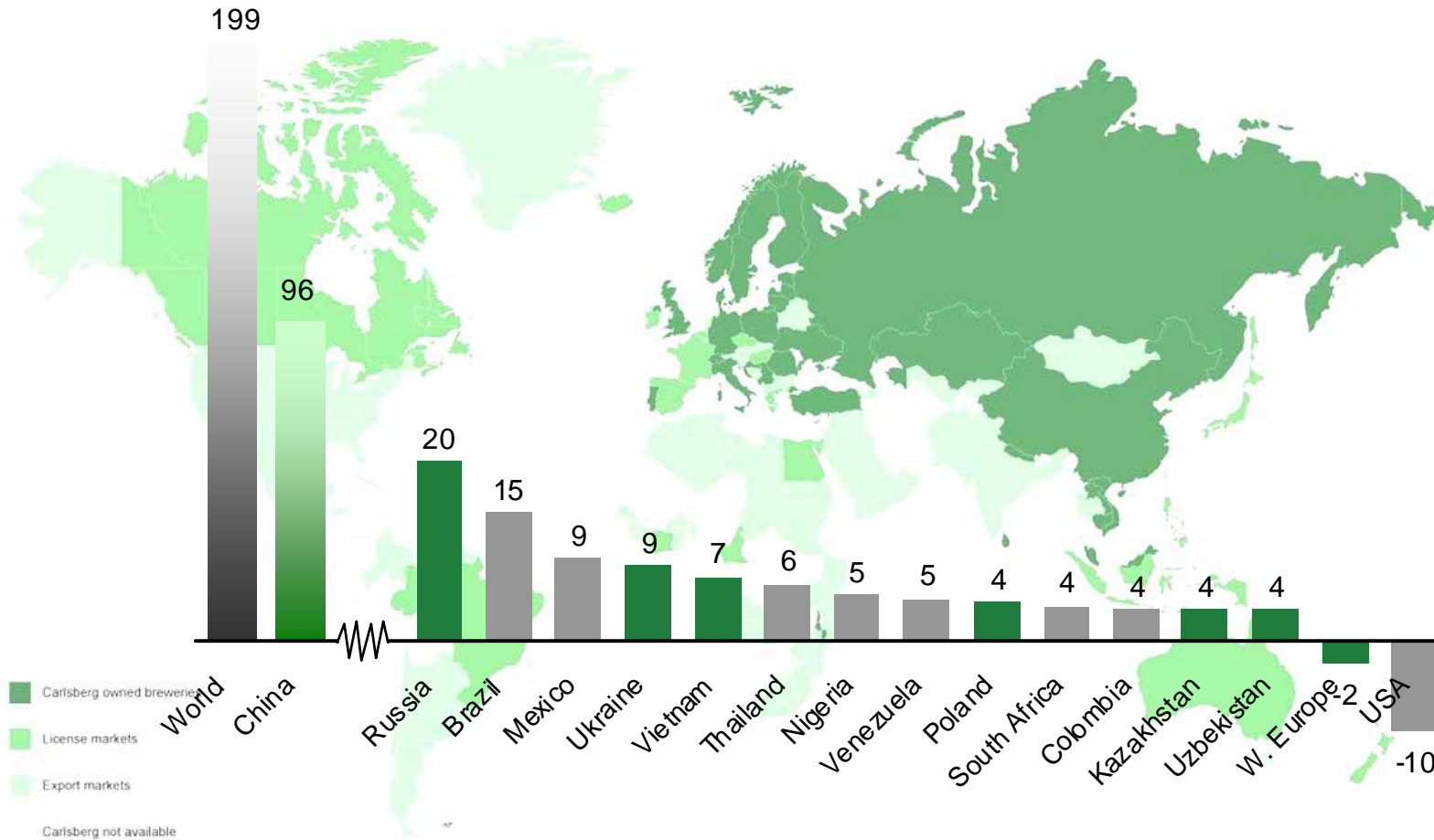
11%

Asia



Probably the best beer company in the world

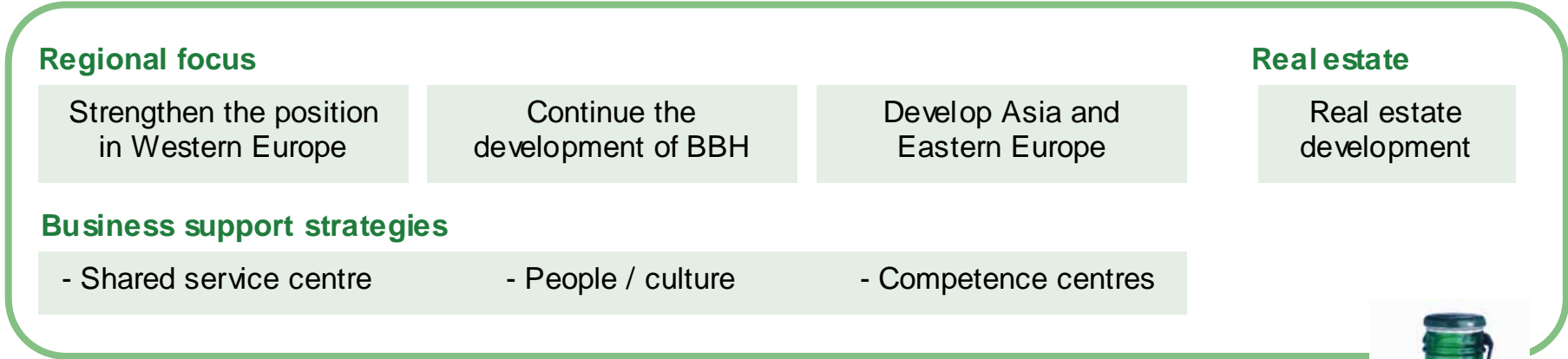
Beer volume growth 2006-2011*



* Source: Canadean. Figures are in m.hl.

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Value drivers change the state of the business



Continuous Value creation and Growth



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Strategic focus areas

	Western Europe	BBH and the rest of Eastern Europe	Asia
Strategy	Improved profitability through innovation and streamlining	Growth and higher earnings	Long-term growth through building up market positions
Focus	<ul style="list-style-type: none">• Maintaining and developing market positions• Marketing• Innovation• Streamlining at all stages	<ul style="list-style-type: none">• Strengthening and developing market positions• Increased growth in the premium segment• Investments• Innovation• Streamlining	<ul style="list-style-type: none">• Establishing new market positions through acquisitions• Strengthening existing market positions through organic growth• Building up brands

Real estate development

- Development of former brewery sites to desirable residential neighbourhoods and corporate buildings

↓
Tuborg North

Finalised

↓
Tuborg South

Under development

↓
**Valby
(Copenhagen)**

Brewery will be closed in 2008 following which development will begin



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Accelerate growth



- Best practise sharing to further improve efficiency within sales and marketing
- Increase exposure to high growth areas, e.g. build stronger positions in premium and super premium
- Increase focus on building leading local brands (power brands)
- Think global in roll-out of innovations, e.g. super premium Jacobsen and DraughtMaster™
- In some countries it may be relevant to enter new categories (non beer)



Further improve efficiency

- Brewery structure
- On-going Excellence programmes roll-out
- Standardisation project
- Shared Service Centre in Poznan, Poland
- Real estate projects
- People – Leadership Academy



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Clear market leadership in Russia

- Leading in a consolidated market
- Innovation driving the market
- A leading brand portfolio across market segments
- Margin growth driven by mix, synergies and operational leverage
- Focus on gaining market share while sustaining profitability:
 - Balancing value and volume
- Cross-brewing and logistics excellence



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Vision for the future: From scale to excellence

- To build Russia's biggest FMCG company into a recognised business leader
- To create the best national businesses in BBH markets
- To be a local champion in each market we operate in
- To achieve operational excellence in all we do



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A strong foot print in Asia

- both in mature and emerging markets



- 9 countries (investments)
- 6 # 1 positions (country/region)
- 3 # 2 positions (country/market)
- 26 brewery plants
- 13 m.hl beer in 2006

Carlsberg in China

- the no. 1 growth market in the next five years



- World's largest beer market by volume (330 m.hl in 2006)
- Expect to grow around 100 m.hl in the next 5 years
 - Generate most of Asia and half of world growth
- Carlsberg established strong presence in West China
 - Market leading position in all invested West China provinces
 - High growth potential in those provinces
- Further develop strong & already established local brands
 - Continue to develop & invest in Carlsberg brand
 - Launched Carlsberg Chill to match the Chinese consumers' demand for lighter taste beer
 - Maintain healthy growth of Carlsberg Green Label
 - A leading international premium brand in most major cities

Carlsberg in Vietnam

- the other exciting emerging market in Asia



- Currently strong market growth, with high further growth potential
- Per capita beer consumption in 2006: 15 litre (Europe: 74 l)
 - Strong economic growth boosts beer market growth
- Carlsberg has strong position in North and dominate in Central
- South East Asia Brewery
 - JV with local partner
 - No.2 in North Vietnam
 - ⇒ Strong local brand: Halida, with Carlsberg as premium brand
 - Future partnership with Hanoi beer ⇒ dominating player in North Vietnam
- Hue Brewery
 - JV with local government
 - No.1 brewery in Central Vietnam
 - ⇒ Strong local power brand: Huda; Carlsberg to be launched in 2007
 - New brewery to be completed in 2007 will significantly increase capacity

Ambitious targets in Asia over the next five years...

Means to achieve ambitious target

- Acquisition for further strengthened base
- Secure capacity to outgrow market
- Plans focused on winning market share
- Strong go-to-market ability/organization

- Develop Premium portfolio (brands/pack)
- Constant improvement of operations
- Calculated risk taking (aggressive approach)



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2006 was a great year

- Net revenue up 8%
- Operating profit up 15%
- Net profit up 70%
- Share price up >60% over the year
- And 2007 has started quite well ...



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Strong performance gives Carlsberg the power to accelerate growth

- Going for growth regions
 - And growing in mature markets
- Investing in strengthening existing businesses





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