



CARLSBERG FINANS A/S

Ny Carlsberg Vej 100
1760 København V
Danmark

CVR-NR 12867336

Interim Report 30 June 2009

Company details

Company: Carlsberg Finans A/S
Ny Carlsberg Vej 100
DK-1760 Copenhagen V
Denmark

Municipality: Copenhagen

Board of Directors: Jørn P. Jensen, Executive Vice President and CFO
Ulrik Andersen, Vice President
Helle Bjørnskov Fischer, Legal Counsel

Executive Board: Lars Cordi, Managing Director

Management statement

The Board of Directors and the Executive Board have discussed and approved the interim report of Carlsberg Finans A/S for the period 1 January – 30 June 2009.

The interim report which has not been audited or reviewed by the Company's auditor has been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU, and additional Luxembourg regulations governing presentation of interim reports by listed companies.

In our opinion, the interim report gives a true and fair view of Carlsberg Finans A/S's assets, liabilities and financial position at 30 June 2009, and of the results of company's operations and cash flow for the period 1 January – 30 June 2009.

Further, in our opinion the management's review (p. 4-5) gives a true and fair review of the development in the company's operations and financial matters, the result for the period and the financial position as a whole, and describes the significant risks and uncertainties pertaining to the company.

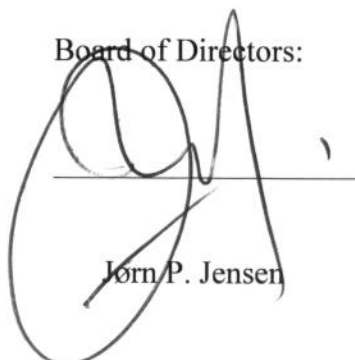
Copenhagen, 28 August 2009

Executive Board:



Lars Cordi

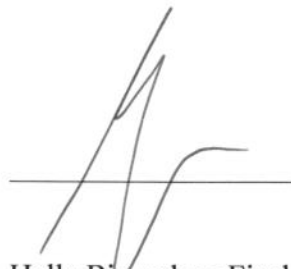
Board of Directors:



Jørn P. Jensen



Ulrik Andersen



Helle Bjørnskov Fischer

Management's review

Financial highlights

	H1 2009	H1 2008	2008
Key figures – DKK million			
Income statement			
Interest income, net	3	-2	2
Other financial income, net	-1	3	-3
Profit/loss before tax	2	1	-2
Profit/loss for the period	2	0	-1
Balance sheet			
Balance sheet total	5,414	5,248	5,008
Equity	127	147	149
Key ratios - %			
Profit margin ¹⁾	63.2	-21.8	-48.7
Return on equity ²⁾	1.3	0.4	-0.7
Solvency ratio ³⁾	2.3	2.8	3.0

1) Profit for the year expressed as a percentage of revenue (interest income, net)

2) Profit for the year expressed as a percentage of average equity

3) Equity expressed as a percentage of total assets

Management's review

Comments to the interim report for 2009

Profit before tax amounts to a profit gain of DKK 2,395 thousand. Profit before tax is in line with the expectations. Profit after tax amounts to a gain of DKK 1,796 thousand.

The Company's equity as of June 30, 2009 amounts to DKK 127,058 thousand.

Financial risks

Carlsberg Finans A/S raises long-term debt in the international capital markets in order to cover part of the funding needs of the Carlsberg Breweries Group. This means that all external debt will be re-lent to Carlsberg Breweries A/S who manages the final debt allocation to the Group companies in question. As a consequence, Carlsberg Finans A/S has no significant financial exposure (net).

Income statement

	<u>H1 2009</u>	<u>H1 2008</u>	<u>2008</u>
	DKK ('000)	DKK ('000)	DKK ('000)
Interest income	201,327	157,354	299,160
Interest expenses	<u>-198,486</u>	<u>-159,602</u>	<u>-297,243</u>
Interest income, net	2,841	-2,248	1,917
Other income / expenses	<u>-446</u>	<u>2,903</u>	<u>-3,496</u>
Profit before tax	2,395	655	-1,579
Corporation tax	<u>-599</u>	<u>-164</u>	<u>645</u>
Profit for the period	<u>1,796</u>	<u>491</u>	<u>-934</u>
Profit attributable to shareholders in Carlsberg Finans A/S	<u>1,796</u>	<u>491</u>	<u>-934</u>

Statement of comprehensive income

	H1 2009	H1 2008	2008
	DKK ('000)	DKK ('000)	DKK ('000)
Profit for the period	1,796	491	-934
Other comprehensive income			
Value adjustments of hedging instruments	-31,186	-5,538	-2,042
Tax on other comprehensive income	7,796	1,384	510
Other comprehensive income	-23,390	-4,154	-1,532
Total comprehensive income	-21,594	-3,663	-2,466
Total comprehensive income attributable to:			
Shareholders in Carlsberg Finans A/S	-21,594	-3,663	-2,466

Statement of financial position

	H1 2009	H1 2008	2008
	DKK ('000)	DKK ('000)	DKK ('000)
Assets			
Receivables from Group companies	4,697,206	4,830,845	4,480,748
Total Non-current assets	4,697,206	4,830,845	4,480,748
Receivables from Group companies	310,515	151,442	297,565
Prepayments etc.	406,223	265,420	229,862
Cash and cash equivalents	0	0	0
Total Current assets	716,738	416,862	527,427
Total assets	5,413,944	5,247,707	5,008,175
Equity and liabilities			
Share capital	25,000	25,000	25,000
Retained earnings	102,058	122,454	123,652
Equity	127,058	147,454	148,652
Bond loans	3,917,205	4,213,280	3,425,559
Deferred tax liabilities	0	35,625	0
Non-current liabilities	3,917,205	4,248,905	3,425,559
Other current liabilities, deferred income etc.	1,369,681	851,348	1,433,964
Total Current liabilities	1,369,681	851,348	1,433,964
Total liabilities	5,286,886	5,100,253	4,859,523
Total equity and liabilities	5,413,944	5,247,707	5,008,175

Statement of changes in equity

	Share capital	Fair value adjustments	Retained earnings	Total reserves	Total Equity
Equity at 1 January 2009	25,000	72,430	51,222	123,652	148,652
Total comprehensive income for the period	0	-23,390	1,796	-21,594	-21,594
Equity at 30 June 2009	25,000	49,040	53,018	102,058	127,058
Equity at 1 January 2008	25,000	74,472	51,645	126,117	151,117
Total comprehensive income for the period	0	-4,154	491	-3,663	-3,663
Equity at 30 June 2008	25,000	70,318	52,136	122,454	147,454

The company has not paid out any dividends to shareholders in either 2008 or 2009.

Cash flow statement

	H1 2009	H1 2008	2008
	DKK ('000)	DKK ('000)	DKK ('000)
Interest received	24,966	0	242,724
Interest paid	-21,434	-78,251	-314,555
Operating expenses	82	52	-562
Change in working capital	-137	-104	33
Joint taxation contribution paid	-1	-2	-29,668
Other Changes	75	-2,222	-2,485
<i>Cash flow from operating activities</i>	3,551	-80,527	-104,513
Change in loans	-3,521	-151,442	-127,519
Borrowings and change in loans	-55	-78,698	-78,643
<i>Cash flow from financing activities</i>	-3,576	-230,140	-206,162
Net cash flow	-25	-310,667	-310,675
Cash and cash equivalents at 1 January	-487	310,188	310,188
Cash and cash equivalents at 30 June	-512	-479	-487

Notes

1 Accounting policies

The annual report of Carlsberg Finans A/S for 2008 was prepared in accordance with the Danish Financial Statements Act and the provisions laid down for reporting class D. According to the Danish Financial Statements Act Carlsberg Finans A/S has implemented the International Financial Reporting Standards (IFRS) as adopted by the EU from 1 January 2009. The implementation of IFRS has not changed recognition and measurement, but it has changed the presentation of the primary financial statements and expenses for the year

2 Liabilities

Against security provided by Carlsberg Breweries A/S, the Company has raised fixed-interest public bond loans totalling DKK 3,917m

	<u>H1 2009</u>
	DKK ('000)
Current liabilities:	
Bank borrowings and overdraft	<u>512</u>
Total current liabilities:	<u>512</u>
Non-current liabilities:	
Bonds loans	<u>3,917,205</u>
Total non-current liabilities	<u>3,917,205</u>

The non-current liabilities fall due from the balance sheet day:

Between 1 and 5 years	3,917,205
Over 5 years	<u>0</u>
	<u>3,917,205</u>

2 Liabilities – continued

Specification of the weighted interest as of June 30, 2009, and the reporting periods for new interest rate fixing of the Company's external debt liabilities:

Interest rate risk at 30 June 2009:

Issued bonds:	Type	Average effective interest rate	Fixed for	Carrying amount	Interest rate risk
GBP 250m maturing 12 December 2011 ¹	Fixed	6,63 %	2-3 years	2,168	Fair value
GBP 200m maturing 26 February 2013	Fixed	7,01 %	3-4 years	1,749	Fair value
Total	Fixed	6,20 %		3,917	

¹ Swaps have been used to change the interest rate to a fixed EUR rate of 5.55%. Swap has been changed during 2008.

Debt by currency before swap:

	Reprising period			30.06.2009
	<1 years	1-5 years	> 5 years	Currency rate
GBP	0	3,917,205	0	873,96
DKK	512	0	0	873,96
Total	512	3,917,205	0	

3 Other current liabilities

Other liabilities concerning the market value of financial instruments can be specified as follows:

	H1 2009
	DKK ('000)
Swap of 250 million GBP from fixed GBP to fixed DKK interest	771,492
Swap of 2,964 million DKK from fixed DKK to fixed EUR interest	47,738
Future interest swap of 500 million EUR starting July 2007	123,131
Other	15,810
Carrying amount at 30 June 2009	958,171