



CARLSBERG FINANS A/S

Ny Carlsberg Vej 100
1799 København V
Danmark

CVR-NR 12867336

Interim Report 30 June 2011

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Company details

Company: Carlsberg Finans A/S
Ny Carlsberg Vej 100
DK-1799 Copenhagen V
Denmark

Municipality: Copenhagen

Board of Directors: Jørn P. Jensen, Deputy CEO 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 2011.

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 2011, and of the results of company's operations and cash flow for the period 1 January – 30 June 2011.

Further, in our opinion the management's review (p.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.

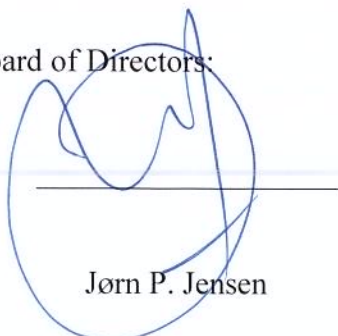
Copenhagen, 30 August 2011

Executive Board:



Lars Cordi

Board of Directors:



Jørn P. Jensen



Ulrik Andersen



Helle Bjørnskov Fischer

Management's review

Financial highlights

	H1 2011	H1 2010	2010
Key figures – DKK million			
Income statement			
Interest income, net	-2	-5	-8
Other financial income, net	1	1	3
Profit/loss before tax	-2	-4	-6
Profit/loss for the period	-1	-3	-4
Balance sheet			
Balance sheet total	4,875	5,222	4,932
Equity	113	131	107
Key ratios - %			
Profit margin ¹⁾	48.2	54.0	50.0
Return on equity ²⁾	-1.0	-2.1	-3.6
Solvency ratio ³⁾	2.3	2.5	2.2

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

Comments to the interim report for 2011

Profit before tax amounts to a loss of DKK 1,510 thousand. Profit after tax amounts to a loss of DKK 1,132 thousand.

The Company's equity as of June 30, 2011 amounts to DKK 112,874 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 2011</u>	<u>H1 2010</u>	<u>2010</u>
	DKK ('000)	DKK ('000)	DKK ('000)
Interest income	146,160	218,403	364,291
Interest expenses	<u>-148,508</u>	<u>-223,483</u>	<u>-372,662</u>
Interest income, net	-2,348	-5,080	-8,372
Other income / expenses	<u>838</u>	<u>1,397</u>	<u>2,791</u>
Profit before tax	-1,510	-3,683	-5,581
Corporation tax	<u>378</u>	<u>921</u>	<u>1,395</u>
Profit for the period	<u>-1,132</u>	<u>-2,762</u>	<u>-4,186</u>
Profit attributable to shareholders in Carlsberg Finans A/S	<u>-1,132</u>	<u>-2,762</u>	<u>-4,186</u>

Statement of comprehensive income

	H1 2011	H1 2010	2010
	DKK ('000)	DKK ('000)	DKK ('000)
Profit for the period	-1,132	-2,762	-4,186
Other comprehensive income:			
Value adjustments of hedging instruments	9,047	13,885	-16,136
Corporation tax	-2,262	-3,472	4,034
Other comprehensive income	6,785	10,413	-12,102
Total comprehensive income	5,653	7,652	-16,288
Total comprehensive income attributable to:			
Shareholders in Carlsberg Finans A/S	5,653	7,652	-16,288

Statement of financial position

	<u>H1 2011</u>	<u>H1 2010</u>	<u>2010</u>
	DKK ('000)	DKK ('000)	DKK ('000)
Assets			
Receivables from Group companies	1,638,558	4,771,084	1,718,245
Deferred tax asset	<u>56,117</u>	<u>128,745</u>	<u>58,001</u>
Total Non-current assets	<u>1,694,675</u>	<u>4,899,829</u>	<u>1,776,246</u>
Receivables from Group companies	3,049,149	28,043	3,044,659
Accruals etc.	131,645	294,353	111,020
Cash and cash equivalents	<u>0</u>	<u>0</u>	<u>0</u>
Total Current assets	<u>3,180,794</u>	<u>322,396</u>	<u>3,155,679</u>
Total assets	<u>4,875,469</u>	<u>5,222,225</u>	<u>4,931,925</u>
Equity and liabilities			
Share capital	25,000	25,000	25,000
Hedging reserves	-230	15,500	-7,015
Retained earnings	<u>88,104</u>	<u>90,660</u>	<u>89,236</u>
Equity	<u>112,874</u>	<u>131,160</u>	<u>107,221</u>
Bond loans	<u>1,653,167</u>	<u>4,075,630</u>	<u>1,733,928</u>
Non-current liabilities	<u>1,653,167</u>	<u>4,075,630</u>	<u>1,733,928</u>
Bank loans	516	582	549
Bond loans, current portion	2,062,596	0	2,159,700
Other current liabilities, def. income etc.	<u>1,046,316</u>	<u>1,014,853</u>	<u>930,527</u>
Total Current liabilities	<u>3,109,428</u>	<u>1,015,435</u>	<u>3,090,776</u>
Total liabilities	<u>4,762,595</u>	<u>5,091,065</u>	<u>4,824,704</u>
Total equity and liabilities	<u>4,875,469</u>	<u>5,222,225</u>	<u>4,931,925</u>

Statement of changes in equity

	Share capital	Hedging Reserves	Retained earnings	Total Equity
Equity at 1 January 2011	25,000	-7,015	89,236	107,221
Profit for the period	-	-	-1,132	-1,132
Value adjustments of hedging instruments	-	9,047	-	9,047
Corporation tax	-	-2,262	-	-2,262
Equity at 30 June 2011	25,000	-230	88,104	112,874
Equity at 1 January 2010	25,000	5,087	93,422	123,509
Profit for the period	-	-	-2,762	-2,762
Value adjustments of hedging instruments	-	13,885	-	13,885
Corporation tax	-	-3,472	-	-3,472
Equity at 30 June 2010	25,000	15,500	90,660	131,160

The company has not paid out any dividends to shareholders in either 2010 or 2011.

Cash flow statement

	<u>H1 2011</u>	<u>H1 2010</u>	<u>2010</u>
	DKK ('000)	DKK ('000)	DKK ('000)
Interest received	125,562	10,173	339,389
Interest paid	-126,223	-97,162	-424,129
Operating expenses	-25	-28	-160
Change in working capital	-100	-356	-256
Joint taxation contribution	0	0	76,173
Other Changes	-11	-75	-34
<i>Cash flow from operating activities</i>	<u>-797</u>	<u>-87,448</u>	<u>-9,017</u>
Change in loans	775	84,994	8,940
Change in borrowings	56	2,376	31
<i>Cash flow from financing activities</i>	<u>831</u>	<u>87,370</u>	<u>8,971</u>
Net cash flow	<u>34</u>	<u>-78</u>	<u>-46</u>
Cash and cash equivalents at 1 January	-550	-504	-504
Cash and cash equivalents at 30 June	<u>-516</u>	<u>-582</u>	<u>-550</u>

Notes

1 Accounting policies

The present interim report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and Luxembourg regulation governing presentation of interim reports by listed companies.

The interim report has been prepared using the same accounting policies as the financial statements for 2010.

2 Liabilities

Against security provided by Carlsberg Breweries A/S, the Company has raised fixed-interest public bond loans totalling DKK 3,716m

	<u>H1 2011</u>	<u>H1 2010</u>
	DKK ('000)	DKK ('000)
Current liabilities:		
Bank borrowings and overdraft	516	582
Bond loans	<u>2,062,596</u>	<u>0</u>
Total current liabilities:	<u>2,063,112</u>	<u>582</u>
Non-current liabilities:		
Bonds loans	<u>1,653,167</u>	<u>4,075,630</u>
Total non-current liabilities	<u>1,653,167</u>	<u>4,075,630</u>

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

Between 1 and 5 years	1,653,167	4,075,630
Over 5 years	<u>0</u>	<u>0</u>
	<u>1,653,167</u>	<u>4,075,630</u>

2 Liabilities – continued

Specification of the weighted interest as of June 30, 2011, and the reporting periods for new interest rate fixing of the Company's external debt liabilities:

Interest rate risk at 30 June 2011:

Issued bonds:	Type	Average effective interest rate	Fixed for	Carrying amount	Interest rate risk
GBP 250m maturing 12 December 2011 ¹	Fixed	6,63 %	1-2 years	2,063	Fair value
GBP 200m maturing 26 February 2013	Fixed	7,01 %	2-3 years	1,653	Fair value
Total	Fixed	6,20 %		3,716	

¹ Swaps have been used to change the interest rate to a fixed EUR rate of 5.55%.

Interest rate risk at 30 June 2010:

Issued bonds:	Type	Average effective interest rate	Fixed for	Carrying amount	Interest rate risk
GBP 250m maturing 12 December 2011 ¹	Fixed	6,63 %	1-2 years	2,253	Fair value
GBP 200m maturing 26 February 2013	Fixed	7,01 %	2-3 years	1,823	Fair value
Total	Fixed	6,20 %		4,076	

¹ Swaps have been used to change the interest rate to a fixed EUR rate of 5.55%.

2 Liabilities – continued

Debt by currency before swap:

30 June 2011				
	Repricing period			Currency rate
	<1 years	1-5 years	> 5 years	
GBP	2,062,596	1,653,167	0	826,40
DKK	516	0	0	100,00
Total	2,063,112	1,653,167	0	

30 June 2010				
	Repricing period			Currency rate
	<1 years	1-5 years	> 5 years	
GBP	0	4,075,630	0	911,22
DKK	582	0	0	100,00
Total	582	4,075,630	0	

3 Other current liabilities

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

	H1 2011	H1 2010
	DKK ('000)	DKK ('000)
Swap of 250 million GBP from fixed GBP to fixed DKK interest	897,833	680,456
Swap of 2,964 million DKK from fixed DKK to fixed EUR interest	884	13,293
Interest rate swap of 500 million EUR	-	1,565
Sold floor 25 million GBP	8,607	13,188
Other	6,880	7,586
Carrying amount at 30 June 2011	914,204	716,088