

Interim results as at 31 March 2011

A positive start to 2011 – on track to meet full-year guidance

- In the traditionally small first quarter of the year, beer volumes grew by 11%, net revenue growth was 14% to DKK 12.5bn (DKK 11.0bn in 2010) and operating profit grew by 38% to DKK 1bn (DKK 727m in 2010). Comparison distorted by the destocking in Russia in Q1 2010.
- The Group's beer volumes increased by 11% to 23.3m hl with 10% organic volume growth. Adjusting for the Russian destocking in Q1 2010, organic beer volume growth was an estimated 2%, driven by continued growth in Asia and by growth returning to the Eastern European region.
- Net revenue increased by 14% to DKK 12.5bn (DKK 11.0bn in Q1 2010), as a result of 10% organic growth, a positive currency impact of 3.5% and a net acquisition impact of 0.5%. The Group achieved a positive price/mix of approximately 2% with positive contributions being delivered by many markets across all three regions.
- Operating profit increased strongly by 38% to DKK 1,003m (DKK 727m in 2010) with organic operating profit growth of 27%.
- Operating profit growth in the quarter was negatively impacted by the timing of Easter in Northern & Western Europe. Sell-in to Easter in 2010 was in Q1, whilst in 2011 sell-in will be in Q2. The Eastern European region reported strong profits driven by distorted year-on-year comparisons, while higher input costs impacted negatively.
- Net profit grew to DKK 173m compared to the adjusted net profit of DKK 77m in Q1 last year (Q1 2010 reported net profit of DKK 467m adjusted for DKK 390m related to the revaluation in the step acquisition of Wusu Xinjiang Beer Group).
- Net interest bearing debt amounted to DKK 34.6bn (DKK 37.1bn end of Q1 2010). In February, Carlsberg was upgraded to BBB, outlook stable by Fitch; and to Baa2, outlook stable by Moody's.
- On 5 April, the Group launched a new global positioning of the Carlsberg brand with the aim of unleashing the brand's full potential within the coming years. The new positioning will be rolled out across markets throughout 2011 using a wide variety of multimedia and marketing communication channels.
- Supported by slightly higher marketing investments than in 2010, the Group is well on track in the planning and executing of the commercial activities that will deliver the expected profitable market share growth across a large part of the business.

- The Carlsberg Group confirms underlying assumptions and full-year outlook:
 - Market share growth in markets representing 2/3 of our business
 - High single digit percentage growth in operating profit
 - Adjusted net profit growth of more than 20%¹

Commenting on the results, CEO Jørgen Buhl Rasmussen says: "We are satisfied with the Group's performance in Q1, while at the same time acknowledging that in most of our markets, it is a small quarter. We are particularly pleased that the important Russian market has returned to growth. We continue the efficiency agenda with the implementation of several large projects in 2011 and, at the same time, a number of commercial initiatives are taking place to support profitable market share growth. This includes the global repositioning of the Carlsberg brand that was announced in April. That calls for a Carlsberg."

Carlsberg will present the financial statements at a conference call for analysts and investors today at 9.00 am CET (8.00 am GMT). The conference call will refer to a slide deck, which will be available beforehand at www.carlsberggroup.com.

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¹ Reported 2010 adjusted for the DKK 598m non-cash, non-taxable income in special items related to a new acquisition accounting regulation.

KEY FIGURES AND FINANCIAL RATIOS

DKK million	Q1 2011	Q1 2010	2010	
Total sales volumes (million hl)				
Beer	27.4	25.7	136.5	
Other beverages	4.5	4.5	22.5	
Pro rata volumes (million hl)				
Beer	23.3	21.0	114.2	
Other beverages	3.8	3.9	19.3	
Income statement				
Net revenue	12,528	10,973	60,054	
Operating profit before special items	1,003	727	10,249	
Special items, net	-81	349	-249	
Financial items, net	-569	-515	-2,155	
Profit before tax	353	561	7,845	
Corporation tax	-92	-47	-1,885	
Consolidated profit	261	514	5,960	
Attributable to:				
Non-controlling interests	88	47	609	
Shareholders in Carlsberg A/S	173	467	5,351	
Statement of financial position				
Total assets	145,482	144,633	144,232	
Invested capital	117,975	117,615	117,101	
Interest-bearing debt, net	34,621	37,102	32,743	
Equity, shareholders in Carlsberg A/S	63,528	59,636	64,248	
Statement of cash flows				
Cash flow from operating activities	-573	-110	11,020	
Cash flow from investing activities	-819	-439	-5,841	
Free cash flow	-1,392	-549	5,179	
Financial ratios				
Operating margin	%	8.0	6.6	17.1
Return on average invested capital (ROIC)	%	8.9	8.2	8.8
Equity ratio	%	43.7	41.2	44.5
Debt/equity ratio (financial gearing)	x	0.50	0.60	0.47
Interest cover	x	1.76	1.41	4.76
Stock market ratios				
Earnings per share (EPS)	DKK	1.1	3.1	35.1
Cash flow from operating activities per share (CFPS)	DKK	-3.8	-0.7	72.1
Free cash flow per share (FCFPS)	DKK	-9.1	-3.6	33.9
Share price (B-shares)	DKK	566.5	463.0	558.5
Number of shares (period-end)	1,000	152,539	152,549	152,539
Number of shares (average, excl. treasury shares)	1,000	152,542	152,549	152,548

In accordance with IFRS 3 requirements, the final purchase price allocation of the fair value of identified assets, liabilities and contingent liabilities in the step acquisition of Wusu Xinjiang Beer Group has changed comparative figures.

BUSINESS DEVELOPMENT

DKK million	Q1 2010	Change			Q1 2011	Change Reported
		Organic	Acq., net	FX		
Beer sales (million hl)	21.0	10%	1%		23.3	11%
Net revenue	10,973	10%	0%	4%	12,528	14%
Operating profit	727	27%	4%	7%	1,003	38%
Operating margin (%)	6.6				8.0	140bp

The Group's performance for the first three months was in line with the expectations outlined at the full-year 2010 results announcement. Volume, revenue and profit growth were strong, driven by our Eastern European business returning to growth, distorted comparables in Q1 2010 which were impacted by the Russia destocking while higher input costs, particularly in Eastern Europe, mitigated some of the positive impact.

Organic beer volumes grew by 10%. Including acquisitions, net, the increase was 11% to 23.3m hl (21.0m 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 2%. Pro rata Group volumes of other beverages were 3.8m hl (3.9m hl in 2010).

Marketing investments as a percentage of sales grew slightly as the Group continued to invest in delivering profitable market share growth. With positive share performance in a large number of the Group's markets and an essentially flat market share in Russia, we are on track to deliver on the market share expectation.

Group net revenue grew by 14% to DKK 12,528m (DKK 10,973m in 2010) with 10% organic growth (total beverages volume of 8% and positive price/mix of 2%) and currency impact 4%.

Due to the anticipated rise in input costs, cost of sales per hl grew in line with our expectations. Gross profit margin for the Group was flat at 47.9%. The organic gross profit growth was 9% with organic gross profit growth per hl in Eastern Europe and Asia and flat development in Northern & Western Europe.

Group operating profit grew by 38% to DKK 1,003m (DKK 727m in 2010). Organic growth was 27%, currency impact was 7% and a 4% net effect came from acquisitions. All three regions reported organic operating profit growth for the quarter. Eastern Europe reported particularly strong growth since Q1 2010 was negatively impacted from the Russian destocking that reduced operating profit in Q1 2010 by an estimated DKK 300m. Adjusting for this, Group operating profit for Q1 2011 would have declined organically by approximately DKK 100m. The decline was due to the timing of Easter in 2011 as well as the phasing of marketing investments in the traditionally small first quarter.

Operating margin improved by 140bp to 8.0% (6.6% in 2010). The operating margin improvement was mainly driven by regional mix.

Free cash flow was DKK -1,392m (DKK -549m in 2010). The reduction compared to 2010 was due to phasing and driven by a higher level of working capital compared to last year as working capital in Q1 2010 was extraordinarily positively impacted by destocking, and Q1 2011 had higher capital expenditures in all three regions and higher net financial payments.

Unchanged 2011 earnings expectations

Following the traditional small first quarter of the year, the Group maintains all major assumptions and outlook for the year.

The key assumptions for 2011 outlook are:

- Low single-digit decline in Northern & Western European markets
- Russian market growth of 2-4%
- Continued growth in key 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

Consequently, for 2011 the Carlsberg Group expects:

- Market share growth in markets representing 2/3 of our business
- High single digit percentage growth in operating profit
- Adjusted net profit growth of more than 20%²

NORTHERN & WESTERN EUROPE

DKK million	Q1 2010	Change			Q1 2011	Change Reported
		Organic	Acq., net	FX		
Beer sales (million hl)	9.7	-2%	-1%		9.4	-3%
Net revenue	7,309	-2%	-1%	3%	7,311	0%
Operating profit	406	4%	-1%	4%	433	7%
Operating margin (%)	5.6				5.9	30bp

Overall beer markets in Northern & Western Europe declined in Q1. Consumer dynamics remain challenging although there are some signs of small improvements. Volumes in some markets in the region were negatively impacted by the sell-in to Easter taking place this year in Q2 while last year, it happened in Q1.

Carlsberg improved overall market share in the region with particularly strong improvement in Poland and South East Europe and with the UK business continuing to strengthen its market position.

Organic beer volumes were down by 2%. Total volume (including non-beer products) declined organically by 3%. Reported beer volumes declined by 3% impacted by the disposal of the Dresden brewery on 1 January 2011.

² 2010 is adjusted for the DKK 598m non-cash, non-taxable income in special items related to a new acquisition accounting regulation.

Net revenue decreased organically by 2% while reported net revenue was flat (DKK 7,311m). Net revenue for beer increased by 1% (-2% volumes, +1% price/mix, +3% currency and -1% from net acquisitions). The higher net revenue per hl was driven by positive pricing in the majority of the markets in the region.

Operating profit grew to DKK 433m (DKK 406m in 2010) with a 4% organic growth. Operating margin was 5.9% compared to 5.6% in 2010. The on-going efficiency improvements and the higher net revenue per hl more than off-set the higher input costs and higher marketing investments.

EASTERN EUROPE

DKK million	Q1 2010	Change			Q1 2011	Change Reported
		Organic	Acq., net	FX		
Beer sales (million hl)	7.3	28%	0%		9.3	28%
Net revenue	2,386	46%	0%	4%	3,569	50%
Operating profit	321	48%	0%	5%	490	53%
Operating margin (%)	13.4				13.7	30bp

Performance of the Eastern European business in Q1 benefited from an improving macroeconomic environment and from distorted year-on-year comparisons.

The Group's total beer volumes grew organically by 28% for the quarter. Adjusted for the destocking impact in Russia in Q1 2010, the organic volume growth for the region would have been an estimated 6%.

The Russian market increased by an estimated 1% for Q1 and continued the improving trend that started in mid-2010 as a result of an improved Russian macroeconomic environment. The Russian market share was almost flat at 38.9% compared to 39.1% in Q1 2010 (source: Nielsen) with particularly strong performance of the Baltika brands while the Group lost share in lower mainstream.

The Group's Russian in-market-sales ("off-take") grew in line with the market by 1%. Shipments grew strongly by 40% due to the destocking last year. Adjusted for the destocking, organic volume growth (shipments) in Russia would have been an estimated 8%. The difference between the Group's in-market-sales and adjusted volume growth (shipments) is due to normal seasonality with stock building prior to the peak season.

Net revenue increased strongly by 50% to DKK 3,569m (DKK 2,386m in 2010). Organic net revenue growth was 46% as a result of the strong volume growth and a very positive price/mix of approximately 18%.

The positive price/mix was predominantly driven by the businesses in Ukraine and Russia. The Russian business benefited from a particularly strong positive price/mix of 22% mainly due to the substantial price increases up until June 2010 needed to off-set the excise duty increase

implemented at 1 January 2010. In addition, the first price increase for 2011 of 3-4% was implemented late last year. Mix was also positive in Russia in Q1.

Reported operating profit increased by 53% to DKK 490m (DKK 321m in 2010) with 48% organic growth. Operating profit margin increased slightly by 30bp to 13.7%. Both gross profit per hl and operating profit per hl increased, benefiting from significantly positive pricing in this early part of the year and higher operational leverage.

Adjusting for the estimated DKK 300m destocking impact in Q1 2010, underlying reported profit in the region decreased by DKK 131m which was in line with expectations. The decrease was driven by the anticipated increase in cost of sales per hl, increased logistics costs driven by higher volumes and higher prices, and different phasing versus 2010 of commercial initiatives. Also, marketing investments were higher as the activity level in Q1 2010 was unusually low due to the destocking taking place.

ASIA

DKK million	Q1 2010	Change			Q1 2011	Change Reported
		Organic	Acq., net	FX		
Beer sales (million hl)	4.0	6%	9%		4.6	15%
Net revenue	1,234	16%	8%	6%	1,610	30%
Operating profit	223	10%	15%	10%	300	35%
Operating margin (%)	18.1				18.6	50bp

The Asian region reported 6% organic beer volume growth. Including acquisitions, beer volumes grew by 15%. The growth was mainly driven by strong growth in India, Cambodia and Laos and despite northern Vietnam suffering from an unusually cold Q1. The positive impact from acquisitions came from the increased ownership in Chongqing Brewery Co Ltd. in China and Gorkha Brewery in Nepal during 2010.

Net revenue grew by 30% to DKK 1,610m (DKK 1,234m in 2010) with an organic net revenue growth of 16%. The positive price/mix of almost 10% was driven by successful premiumisation efforts, including strong growth of the Carlsberg brand portfolio in China.

Operating profit grew by 35% to DKK 300 (DKK 223m in 2010) with 10% organic operating profit growth. Operating profit margin was 18.6%, an increase of 50bp compared to last year.

CENTRAL COSTS (NOT ALLOCATED)

Central costs were DKK 246m (DKK 230m in 2010). Central costs are incurred for ongoing support of the Group's overall operations and strategic development and driving efficiency programmes. In particular, they include the costs of running the headquarters and central marketing (including sponsorships). The increase in central costs was mainly driven by phasing of some commercial activities.

OTHER ACTIVITIES

In addition to beverage activities, Carlsberg has interests in the sale of real estate, primarily at its former brewery sites, and the operation of the Carlsberg Research Center. In total other activities generated operating profit of DKK 26m (DKK 7m in 2010).

Monetising the value of redundant assets which are no longer used in operations, including the Copenhagen brewery site, remains an important opportunity to provide additional capital to the Group and enhance return on invested capital. Carlsberg has agreed with a large Danish investment fund that they will participate in the development of the Copenhagen brewery site, each holding 25%. The final contract is yet to be completed and will be conditioned on finding investors to take up the remaining 50%.

COMMENTS ON THE FINANCIAL STATEMENT

ACCOUNTING POLICIES

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

The interim report has been prepared using the same accounting policies as the consolidated financial statements for 2010. The consolidated financial statements for 2010, note 41, holds a complete description of the accounting policies.

The effect of purchase price allocation of the fair value of identified assets, liabilities and contingent liabilities in business combinations have changed the comparative figures in accordance with IFRS 3 requirements.

INCOME STATEMENT

Net special items include costs in connection with the restructuring measures implemented across the Group and amounted to DKK -81m against DKK 349m in 2010. Special items for 2010 were positively impacted by a fair value non-cash revaluation of previously owned shareholdings in connection with step acquisitions of DKK 390m, cf. note 4 in this announcement.

Net financial items amounted to DKK -569m against DKK -515m in 2010. Net interest costs were DKK -430m, compared with DKK -495m in 2010, reflecting the lower net debt following the continued deleveraging. Other net financial items increased to DKK -139m from DKK -20m last year due to a higher impact from currency movements.

Tax totalled DKK -92m against DKK -47m in 2010. The tax rate was 26%.

Carlsberg's share of net profit was DKK 173m compared to the adjusted net profit of DKK 77m in Q1 last year (Q1 2010 reported net profit of DKK 467m adjusted for DKK 390m related to revaluation in a step acquisition).

STATEMENT OF FINANCIAL POSITION

At 31 March 2011, Carlsberg had total assets of DKK 145.5bn (DKK 144.2bn at 31 December 2010).

Assets

Intangible assets totalled DKK 87.9bn against DKK 87.8bn at 31 December 2010.

Property, plant and equipment were DKK 31.8bn (DKK 32.4bn at 31 December 2010).

Financial assets amounted to DKK 7.8bn (DKK 8.1bn at 31 December 2010).

Current assets totalled DKK 17.9bn against DKK 15.5bn at 31 December 2010. The increase is a result of higher inventory and trade receivables following the normal seasonality.

Liabilities

Total equity was DKK 68.9bn, of which DKK 63.5bn can be attributed to shareholders in Carlsberg A/S and DKK 5.4bn to non-controlling interests.

The decline in equity compared to 31 December 2010 was DKK 0.7bn, mainly due to currency adjustments of DKK -0.3bn, profit for the period of DKK 0.3bn, payment of dividends to shareholders of DKK -0.8bn and value adjustments of hedging instruments of DKK 0.3bn.

Total liabilities were DKK 76.6bn (DKK 74.6bn at 31 December 2010). Non-current liabilities increased by DKK 2.4bn compared with 31 December 2010, while current liabilities excluding the current portion of borrowings were DKK 23.0bn, unchanged compared to 31 December 2010.

CASH FLOW

Operating profit before depreciation and amortisation was DKK 1,953m, an increase of DKK 294m compared to 2010.

The change in working capital was DKK -1,778m (DKK -1,212m in 2010). The negative impact was mainly driven by the destocking in Russia in Q1 2010 which had an extraordinary positive impact on inventories in that quarter. Trade working capital to net revenue improved from 2.6% in Q4 2010 (MAT) to 2.1% at the end of Q1 2011 (MAT).

Cash flow from operating activities for Q1 was DKK -573m against DKK -110m in 2010. The reduction was mainly due to higher level of working capital compared to last year.

Paid net interest etc. amounted to DKK -499m against DKK -333m for the same period of 2010. The increase relates to settlement of financial instruments while interest payments declined due to lower net interest bearing debt.

Cash flow from investing activities was DKK -819m against DKK -439m in 2010. The decline was mainly due to significantly lower cash flow from real estate disposals and higher operating capital expenditures more than off-setting the lower financial investments.

Free cash flow was DKK -1,392m against DKK -549m for 2010.

FINANCING

At 31 March 2011, the gross interest-bearing debt amounted to DKK 39.2bn and net interest-bearing debt amounted to DKK 34.6bn. The difference of DKK 4.6bn is other interest-bearing assets, including DKK 3.4bn in cash and cash equivalents.

Of the gross interest-bearing debt, 90% (DKK 35.4bn) is long term, i.e. with maturity more than one year from 31 March 2011, and consists primarily of facilities in EUR. Approximately 78% is fixed interest (fixed-interest period exceeding one year).

In February, Carlsberg was upgraded to BBB outlook stable by Fitch and to Baa2 outlook stable by Moody's recognising the deleveraging of the company and the improved profitability.

FINANCIAL CALENDAR FOR THE FINANCIAL YEAR 2011

The financial year follows the calendar year, and the following schedule has been set for 2011:

17 August 2011	Interim results for Q2 2011
9 November 2011	Interim results for Q3 2011

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

DISCLAIMER

This company announcement contains forward-looking statements, including statements about the Group's sales, revenues, earnings, spending, margins, cash flow, inventory, products, actions, plans, strategies, objectives and guidance with respect to the Group's future operating results. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain the words "believe", "anticipate", "expect", "estimate", "intend", "plan", "project", "will be", "will continue", "will result", "could", "may", "might", or any variations of such words or other words with similar meanings. Any such statements are subject to risks and uncertainties that could cause the Group's actual results to differ materially from the results discussed in such forward-looking statements. Prospective information is based on management's then current expectations or forecasts. Such information is subject to the risk that such expectations or forecasts, or the assumptions underlying such expectations or forecasts, may change. The Group assumes no obligation to update any such forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements.

Some important risk factors that could cause the Group's actual results to differ materially from those expressed in its forward-looking statements include, but are not limited to: economic and political uncertainty (including interest rates and exchange rates), financial and regulatory developments, demand for the Group's products, increasing industry consolidation, competition from other breweries, the availability and pricing of raw materials and packaging materials, cost of energy, production- and distribution-related issues, information technology failures, breach or unexpected termination of contracts, price reductions resulting from market-driven price reductions, market acceptance of new products, changes in consumer preferences, launches of rival products, stipulation of market value in the opening balance sheet of acquired entities, litigation, environmental issues and other unforeseen factors. New risk factors can arise, and it may not be possible for management to predict all such risk factors, nor to assess the impact of all such risk factors on the Group's business or the extent to which any individual risk factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Accordingly, forward-looking statements should not be relied on as a prediction of actual results.

MANAGEMENT STATEMENT

The Board of Directors and the Executive Board have discussed and approved the interim report of the Carlsberg Group for the period 1 January – 31 March 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 Danish interim reporting requirements for listed companies.

In our opinion, the interim report gives a true and fair view of the Carlsberg Group's assets, liabilities and financial position at 31 March 2011, and of the results of the Carlsberg Group's operations and cash flow for the period 1 January – 31 March 2011.

Further, in our opinion the management's review (p. 1-11) gives a true and fair review of the development in the Group's operations and financial matters, the result of the Carlsberg Group for the period and the financial position as a whole, and describes the significant risks and uncertainties pertaining to the Group.

Copenhagen, 11 May 2011

Executive Board of Carlsberg A/S

Jørgen Buhl Rasmussen
President, CEO

Jørn P. Jensen
Deputy CEO and CFO

Supervisory Board of Carlsberg A/S

Povl Krogsgaard-Larsen
Chairman

Jess Søderberg
Deputy Chairman

Hans Andersen

Flemming Besenbacher

Richard Burrows

Kees van der Graaf

Niels Kærgård

Ulf Olsson

Bent Ole Petersen

Peter Petersen

Lars Stemmerik

Per Øhrgaard

FINANCIAL STATEMENT

	Income statement
	Statement of comprehensive income
	Statement of financial position
	Statement of changes in equity
	Statement of cash flows
Note 1	Segment reporting by region (beverages)
Note 2	Segment reporting by activity
Note 3	Segment reporting by quarter
Note 4	Special items
Note 5	Debt and credit facilities
Note 6	Net interest-bearing debt
Note 7	Acquisition of entities

This statement is available in Danish and English. In the event of any discrepancy between the two versions, the Danish version shall prevail.

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 41,000 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.

Find out more at www.carlsberggroup.com.

INCOME STATEMENT

DKK million	Q1 2011	Q1 2010	2010
Net revenue	12,528	10,973	60,054
Cost of sales	-6,532	-5,723	-28,982
Gross profit	5,996	5,250	31,072
Sales and distribution expenses	-4,037	-3,595	-17,158
Administrative expenses	-1,010	-958	-4,040
Other operating income, net	54	14	227
Share of profit after tax, associates	-	16	148
Operating profit before special items	1,003	727	10,249
Special items, net	-81	349	-249
Financial income	225	502	1,085
Financial expenses	-794	-1,017	-3,240
Profit before tax	353	561	7,845
Corporation tax	-92	-47	-1,885
Consolidated profit	261	514	5,960
Profit attributable to:			
Non-controlling interests	88	47	609
Shareholders in Carlsberg A/S	173	467	5,351
Earnings per share	1.1	3.1	35.1
Earnings per share, diluted	1.1	3.1	35.0

STATEMENT OF COMPREHENSIVE INCOME

DKK million	Q1 2011	Q1 2010	2010
Profit for the period	261	514	5,960
Other comprehensive income:			
Foreign exchange adjustments of foreign entities:	-343	5,875	5,947
Value adjustments of hedging instruments	310	-639	-768
Value adjustments of securities	-	-	1
Retirement benefit obligations	-20	-16	-167
Other	-39	-3	11
Corporation tax	-82	142	47
Other comprehensive income	-174	5,359	5,071
Total comprehensive income	87	5,873	11,031
Total comprehensive income attributable to:			
Non-controlling interests	27	470	1,043
Shareholders in Carlsberg A/S	60	5,403	9,988

STATEMENT OF FINANCIAL POSITION

DKK million	31 Mar 2011	31 Mar 2010	31 Dec 2010
Assets			
Intangible assets	87,853	87,227	87,813
Property, plant and equipment	31,790	33,376	32,420
Financial assets	7,829	6,365	8,057
Total non-current assets	127,472	126,968	128,290
Inventories and trade receivables	11,450	10,770	9,878
Other receivables etc.	3,129	2,958	2,910
Cash and cash equivalents	3,350	4,028	2,735
Total current assets	17,929	17,756	15,523
Assets held for sale	81	80	419
Total assets	145,482	144,804	144,232
Equity and liabilities			
Equity, shareholders in Carlsberg A/S	63,528	59,636	64,248
Non-controlling interests	5,404	5,544	5,381
Total equity	68,932	65,180	69,629
Borrowings	35,415	38,347	32,587
Deferred tax, retirement benefit obligations etc.	14,337	14,764	14,791
Total non-current liabilities	49,752	53,111	47,378
Borrowings	3,746	3,664	3,959
Trade payables	9,425	8,035	9,385
Deposits on returnable bottles and crate	1,205	1,317	1,279
Other current liabilities	12,388	13,455	12,424
Total current liabilities	26,764	26,471	27,047
Liabilities associated with assets held for sale	34	42	178
Total equity and liabilities	145,482	144,804	144,232

STATEMENT OF CHANGES IN EQUITY (PAGE 1 OF 2)

DKK million	Shareholders in Carlsberg A/S							31 Mar 2011	
	Share capital	Currency translation	Hedging reserves	A-f-S investments	Total reserves	Retained earnings	Total capital and reserves	Non-controlling interests	Total equity
Equity at 1 January 2011	3,051	-6,049	-1,154	147	-7,056	68,253	64,248	5,381	69,629
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	173	173	88	261
Other comprehensive income									
Foreign exchange adjustments of foreign entities	-	-282	-	-	-282	-	-282	-61	-343
Value adjustments of hedging instruments	-	21	289	-	310	-	310	-	310
Retirement benefit obligations	-	-	-	-	-	-20	-20	-	-20
Other	-	-	-	-	-	-39	-39	-	-39
Tax on other comprehensive income	-	-8	-66	-	-74	-8	-82	-	-82
Other comprehensive income	-	-269	223	-	-46	-67	-113	-61	-174
Total comprehensive income for the period	-	-269	223	-	-46	106	60	27	87
Acquisition/disposal of treasury shares	-	-	-	-	-	-23	-23	-	-23
Share-based payment	-	-	-	-	-	11	11	-	11
Dividends paid to shareholders	-	-	-	-	-	-763	-763	-2	-765
Acquisition of non-controlling interests	-	-	-	-	-	-5	-5	-2	-7
Total changes in equity	-	-269	223	-	-46	-674	-720	23	-697
Equity at 31 March 2011	3,051	-6,318	-931	147	-7,102	67,579	63,528	5,404	68,932

STATEMENT OF CHANGES IN EQUITY (PAGE 2 OF 2)

DKK million	Shareholders in Carlsberg A/S							31 Mar 2010	
	Share capital	Currency translation	Hedging reserves	A-f-S invest-ments	Total reserves	Retained earnings	Total capital and reserves	Non-controlling interests	Total equity
Equity at 1 January 2010	3,051	-10,578	-1,384	146	-11,816	63,594	54,829	4,660	59,489
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	467	467	47	514
Other comprehensive income									
Foreign exchange adjustments of foreign entities	-	5,452	-	-	5,452	-	5,452	423	5,875
Value adjustments of hedging instruments	-	-522	-117	-	-639	-	-639	-	-639
Retirement benefit obligations	-	-	-	-	-	-16	-16	-	-16
Other	-	-	-	-	-	-3	-3	-	-3
Tax on other comprehensive income	-	142	-	-	142	-	142	-	142
Other comprehensive income	-	5,072	-117	-	4,955	-19	4,936	423	5,359
Total comprehensive income for the period	-	5,072	-117	-	4,955	448	5,403	470	5,873
Share-based payment	-	-	-	-	-	14	14	-	14
Acquisition/disposal of treasury shares	-	-	-	-	-	-18	-18	-	-18
Dividends paid to shareholders	-	-	-	-	-	-550	-550	3	-547
Acquisition of non-controlling interests and entities	-	-	-	-	-	-42	-42	411	369
Total changes in equity	-	5,072	-117	-	4,955	-148	4,807	884	5,691
Equity at 31 March 2010	3,051	-5,506	-1,501	146	-6,861	63,446	59,636	5,544	65,180

STATEMENT OF CASH FLOWS

DKK million	Q1 2011	Q1 2010	2010
Operating profit before special items	1,003	727	10,249
Adjustment for depreciation, amortisation and impairment losses ¹	950	932	3,987
Operating profit before depreciation, amortisation and impairment losses	1,953	1,659	14,236
Adjustment for other non-cash items	115	101	493
Change in working capital	-1,778	-1,212	716
Restructuring costs paid	-94	-117	-446
Interest etc. received	42	45	255
Interest etc. paid	-541	-378	-2,344
Corporation tax paid	-270	-208	-1,890
Cash flow from operating activities	-573	-110	11,020
Acquisition of property, plant and equipment and intangible assets	-817	-564	-3,326
Disposal of property, plant and equipment and intangible assets	46	20	181
Change in trade loans	-123	-82	-430
Total operational investments	-894	-626	-3,575
Free operating cash flow	-1,467	-736	7,445
Acquisition and disposal of entities, net	85	-223	-477
Acquisition of associated companies	-	-	-2,041
Acquisition of financial assets	-21	-	-35
Disposal of financial assets	-	-	18
Change in financial receivables	-	47	-233
Dividends received	7	10	93
Total financial investments	71	-166	-2,675
Other investments in property, plant and equipment	-5	-24	-51
Disposal of other property, plant and equipment	9	377	460
Total other activities²	4	353	409
Cash flow from investing activities	-819	-439	-5,841
Free cash flow	-1,392	-549	5,179
Shareholders in Carlsberg A/S	-786	-568	-581
Non-controlling interests	-55	3	-878
External financing	2,432	2,588	-3,950
Cash flow from financing activities	1,591	2,023	-5,409
Net cash flow	199	1,474	-230
Cash and cash equivalents at beginning of period ³	2,601	2,583	2,583
Currency translation adjustments	-72	229	248
Cash and cash equivalents at period-end³	2,728	4,286	2,601

¹ Impairment losses excluding those reported in Special items.

² Other activities cover real estate and assets under construction, separate from beverage activities, including costs of construction contracts.

³ Cash and cash equivalent less bank overdrafts

NOTE 1
Segment reporting by region (beverages)

DKK million	Q1 2011	Q1 2010	2010
Beer sales (pro rata, million hl)			
Northern & Western Europe	9.4	9.7	49.5
Eastern Europe	9.3	7.3	46.8
Asia	4.6	4.0	17.9
Total	23.3	21.0	114.2
Net revenue (DKK million)			
Northern & Western Europe	7,311	7,309	36,156
Eastern Europe	3,569	2,386	18,187
Asia	1,610	1,234	5,613
Not allocated	38	44	98
Beverages, total	12,528	10,973	60,054
Operating profit before depreciation, amortisation and special items (EBITDA - DKK million)			
Northern & Western Europe	909	905	7,143
Eastern Europe	864	668	6,555
Asia	377	288	1,331
Not allocated	-228	-212	-817
Beverages, total	1,922	1,649	14,212
Operating profit before special items (EBIT - DKK million)			
Northern & Western Europe	433	406	5,086
Eastern Europe	490	321	5,048
Asia	300	223	1,044
Not allocated	-246	-230	-932
Beverages, total	977	720	10,246
Operating profit margin (%)			
Northern & Western Europe	5.9	5.6	14.1
Eastern Europe	13.7	13.4	27.8
Asia	18.6	18.1	18.6
Not allocated
Beverages, total	7.8	6.6	17.1

NOTE 2
Segment reporting by activity

DKK million	Q1 2011			Q1 2010		
	Bever- ages	Other activities	Total	Bever- ages	Other activities	Total
Net revenue	12,528	-	12,528	10,973	-	10,973
Operating profit before special items	977	26	1,003	720	7	727
Special items, net	-81	-	-81	349	-	349
Financial items, net	-562	-7	-569	-507	-8	-515
Profit before tax	334	19	353	562	-1	561
Corporation tax	-87	-5	-92	-47	-	-47
Consolidated profit	247	14	261	515	-1	514
Attributable to:						
Non-controlling interests	88	-	88	47	-	47
Shareholders in Carlsberg A/S	159	14	173	468	-1	467

DKK million	2010		
	Bever- ages	Other activities	Total
Net revenue	60,054	-	60,054
Operating profit before special items	10,246	3	10,249
Special items, net	-249	-	-249
Financial items, net	-2,137	-18	-2,155
Profit before tax	7,860	-15	7,845
Corporation tax	-1,847	-38	-1,885
Consolidated profit	6,013	-53	5,960
Attributable to:			
Non-controlling interests	609	-	609
Shareholders in Carlsberg A/S	5,404	-53	5,351

NOTE 3
Segment reporting by quarter

DKK million	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011
Net revenue								
Northern & Western Europe	10,705	10,110	8,451	7,309	10,199	10,198	8,450	7,311
Eastern Europe	5,841	5,135	4,103	2,386	6,294	6,016	3,491	3,569
Asia	1,049	1,060	1,041	1,234	1,492	1,464	1,423	1,610
Not allocated	28	52	21	44	-11	30	35	38
Beverages, total	17,623	16,357	13,616	10,973	17,974	17,708	13,399	12,528
Other activities	-	-	-	-	-	-	-	-
Total	17,623	16,357	13,616	10,973	17,974	17,708	13,399	12,528
Operating profit before special items								
Northern & Western Europe	1,740	1,700	657	406	1,892	1,949	839	433
Eastern Europe	1,952	1,550	1,092	321	2,276	1,969	482	490
Asia	167	197	147	223	291	309	221	300
Not allocated	-184	-108	-271	-230	-194	-35	-473	-246
Beverages, total	3,675	3,339	1,625	720	4,265	4,192	1,069	977
Other activities	-20	-35	18	7	-26	-36	58	26
Total	3,655	3,304	1,643	727	4,239	4,156	1,127	1,003
Special items, net	-84	-180	-324	349	5	-462	-141	-81
Financial items, net	-546	-767	-773	-515	-302	-725	-613	-569
Profit before tax	3,025	2,357	546	561	3,942	2,969	373	353
Corporation tax	-878	-683	-42	-47	-1,066	-802	30	-92
Consolidated profit	2,147	1,674	504	514	2,876	2,167	403	261
Attributable to:								
Non-controlling interests	207	183	121	47	248	227	87	88
Shareholders in Carlsberg A/S	1,940	1,491	383	467	2,628	1,940	316	173

NOTE 4

Special items

DKK million	Q1 2011	Q1 2010	2010
Special items, income:			
Adjustment to gain on disposal of entities in prior year	-	-	134
Revaluation on step acquisition of subsidiary	-	390	598
Income total	-	390	732
Special items, cost:			
Impairment of trademarks	-	-	-300
Impairment of Dresden Brewery, Carlsberg Deutschland	-	-	-128
Impairment of properties, Unicer	-	-	-65
Impairment of Lingwu brewery in Ningxia	-	-	-40
Impairment of non-current assets in connection with production structure, Nordic countries	-58	-	-
Restructuring and impairment of Arendal Brewery, Norway	-19	-	-
Restructuring of Fribourg Brewery, Feldschlösschen	-	-	-161
Restructuring of Leeds Brewery, Carlsberg UK	-10	-1	-19
Termination benefits in connection with restructuring of sales force, logistic and administration, Carlsberg UK	-	-11	-29
Termination benefits, and impairment of non-current assets in connection with new administration structure at Brasseries Kronenbourg, France	-5	-	-77
Costs in relation to acquisitions and disposals of entities, mainly Wusu and Chongqing	-	-	-71
Other restructuring costs etc., other entities	11	-29	-91
Cost total	-81	-41	-981
Special items, net	-81	349	-249

NOTE 5 (PAGE 1 OF 2)

Debt and credit facilities

DKK million	31 Mar 2011
Non-current borrowings:	
Issued bonds	19,064
Bank borrowings	14,206
Mortgages	1,982
Lease liabilities	45
Other non-current borrowings	118
Total	35,415
Current borrowings:	
Current portion of other non-current borrowings	2,330
Bank borrowings	778
Lease liabilities	17
Other current borrowings	621
Total	3,746
Total non-current and current borrowings	39,161
Cash and cash equivalents	-3,350
Net financial debt	35,811
Other interest bearing assets	-1,190
Net interest bearing debt	34,621

All borrowings are measured at amortised cost. However, fixed-rate borrowings swapped to floating rates are measured at fair value. The carrying amount of these borrowings is DKK 2,577m

NOTE 5 (PAGE 2 OF 2)
Debt and credit facilities

DKK million						
Time to maturity for non-current borrowings	31 Mar 2011					
	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Issued bonds	1,688	5	7,432	-	9,939	19,064
Bank borrowings	10,271	588	3,198	149	-	14,206
Mortgages	-	-	-	-	1,982	1,982
Other non-current borrowings and leases	40	25	22	25	51	163
Total	11,999	618	10,652	174	11,972	35,415

DKK million		Net financial debt		Interest*		
Interest risk at 31 March 2011			Floating	Fixed	Floating %	Fixed %
EUR	31,479		5,902	25,577	19%	81%
DKK	-1,714		-2,466	752	144%	-44%
Other currencies	6,046		4,349	1,697	72%	28%
Total	35,811		7,785	28,026	22%	78%

* After interest rate, net investment and currency swaps

DKK million	
Committed credit facilities*	31 Mar 2011
Less than 1 year	4,696
1 to 2 years	12,330
2 to 3 years	618
3 to 4 years	10,652
4 to 5 years	10,432
More than 5 years	11,972
Total	50,700
Short term	4,696
Long term	46,004

* Defined as short-term borrowings and long-term committed credit facilities

NOTE 6
Net interest-bearing debt

DKK million	Q1 2011	Q1 2010	2010
Net interest-bearing debt is calculated as follows:			
Non-current borrowings	35,415	38,347	32,587
Current borrowings	3,746	3,664	3,959
Gross interest-bearing debt	39,161	42,011	36,546
Cash and cash equivalents	-3,350	-4,028	-2,735
Loans to associates	-41	-13	-24
Loans to partners	-225	-	-225
On-trade loans	-1,994	-2,125	-2,065
less non-interest-bearing portion	1,094	1,324	1,286
Other receivables	-1,528	-1,553	-1,487
less non-interest-bearing portion	1,504	1,486	1,447
Net interest-bearing debt	34,621	37,102	32,743
Changes in net interest-bearing debt:			
Net interest-bearing debt at beginning of period	32,743	35,679	35,679
Cash flow from operating activities	573	110	-11,020
Cash flow from investing activities, excl acquisition of entities	904	216	5,364
Cash flow from acquisition of entities, net	-85	237	477
Dividend to shareholders and non-controlling interests	765	547	1,243
Acquisition of non-controlling interests	53	-	169
Acquisition/disposal of treasury shares	23	18	47
Acquired net interest-bearing debt from acquisition/disposal of entities	1	-	97
Change in interest-bearing lending	-135	188	15
Effects of currency translation	-209	-58	808
Other	-12	165	-136
Total change	1,878	1,423	-2,936
Net interest-bearing end of period	34,621	37,102	32,743

NOTE 7

Acquisition of entities

In 2010 Carlsberg gained control of Gorkha Brewery in Nepal which was previously recognised using the equity method. The purchase price allocation is still ongoing.

DKK million							2010
Acquired entity	Previous method of consolidation	Previously held ownership interest	Acquired ownership interest	Total Carlsberg interest	Acquisition date	Main activity	Cost
Gorkha Brewery	Equity method	49.97%	40.03%	90.00%	12 Nov. 2010	Brewery	228

The total interest in Gorkha Brewery includes put options recognised at the time of acquisition.

DKK million	Gorkha Brewery
Fair value of consideration transferred for acquired ownership interest	228
Fair value of previously held ownership interest	285
Fair value of non-controlling ownership interest	57
Fair value of entities acquired in step acquisition, total	570
Carrying amount of identified assets and liabilities recognised before step acquisition	76
Revaluation of identified assets and liabilities recognised before step acquisition	-
Fair value of acquired identified assets, liabilities and contingent liabilities	76
Fair value of identified assets, liabilities and contingent liabilities	152
Total goodwill	418
Goodwill recognised before step acquisition	-
Change in total recognised goodwill	418
Goodwill is attributable to:	
Shareholders in Carlsberg A/S	376
Non-controlling interest	42
Total goodwill	418
Gain on revaluation of previously held ownership interest in entities acquired in step acquisitions:	
Carrying amount of previously held ownership interest	-76
Fair value of previously held ownership interest	285
Recycling of cumulative exchange differences	-1
Total	208
Elements of cash consideration paid:	
Cash	-
Cash and cash equivalents, acquired	-30
Total cash consideration paid	-30
Contingent consideration	228
Total consideration transferred	198

Acquired cash only comprises the additional consolidated share in the step acquisition due to the change from proportional consolidation to full consolidation equal to the difference between the previous ownership interest and 100% for previously proportionally consolidated entities.

DKK million	Acquired share of net assets recognised at fair value	Recognition of previously recognised net assets at fair value	Total change in net assets from acquisition
Property, plant and equipment	62	62	124
Investments, excl. deferred tax	-	-76	-76
Inventories	18	18	36
Loans and receivables, current	44	44	88
Cash and cash equivalents	15	15	30
Deferred tax assets and liabilities, net	-2	-2	-4
Borrowings	-30	-30	-60
Trade payables and other payables	-31	-31	-62
Net assets	76	-	76

In Q4 2010, Carlsberg gained control of Gorkha Brewery through a step acquisition. The purchase price allocation of the fair value of identified assets, liabilities and contingent liabilities is still ongoing and has not yet been completed. Adjustments may therefore be made to all items in the opening balance sheet. Accounting for the acquisition will be completed within the 12-month period required in IFRS 3.

This step acquisition is a natural step for Carlsberg and in line with the strategy of obtaining full control of key operating activities. The preliminary calculation of goodwill represents staff competences as well as expectations of positive growth. Goodwill related to the non-controlling interest's share of Gorkha Brewery has been recognised as part of goodwill.

The fair value of the non-controlling ownership interest is estimated based on net present value of expected future cash flows from the entity, cost of newly acquired shareholdings in the entity, excluding control premium, and other fair value models as applicable for the transaction. The key assumptions applied for the Gorkha transaction was an after-tax WACC of 16.8% and a terminal growth rate of 2.5%.

Acquisition of proportionally consolidated entities

In Q4 2010, Carlsberg acquired an additional 22.5% of the shares in the jointly controlled entity South Asian Breweries Pte. Ltd., India, which is recognised by proportionate consolidation. The purchase price allocation of the fair value of identified assets, liabilities and contingent liabilities in the acquisition has been completed. Fair value of identified assets, liabilities and contingent liabilities less the cost of the acquisition, DKK 119m, is recognised as goodwill. Accounting for the acquisition will be completed within the 12 month period required in IFRS 3.