



FINANCIAL RESULTS
3 MONTHS ENDED 31 MARCH 2007





FORWARD LOOKING STATEMENTS

The forward-looking statements contained herein, including forecasts on sales and earnings performance, inherently involve risks and uncertainties and could be materially affected by factors such as global economic matters, including interest rate and currency developments, raw material developments, production and distribution related problems, breach or unexpected termination of contracts, price reductions resulting from market driven price reductions, market acceptance of new products, launches of rival products and other, unforeseen, factors.

Carlsberg will only update and adjust the specifically stated expectations in as far as this is required by the law .

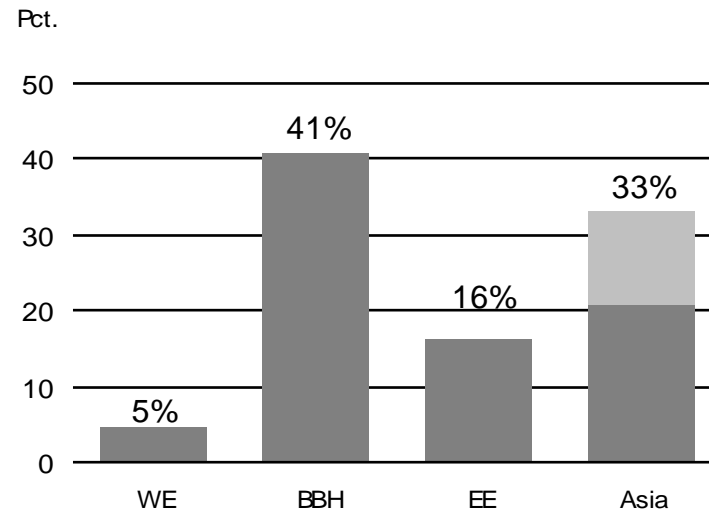
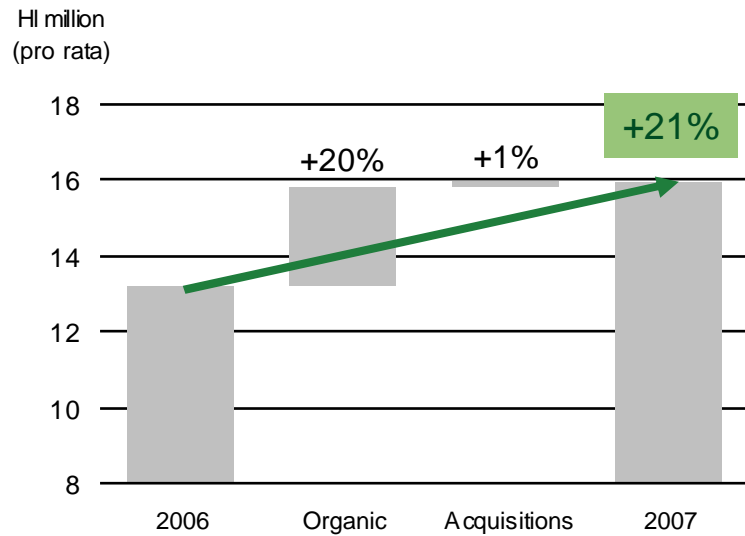
Strong performance from 2006 continues ...



- Positive market performance in key Western European markets and very strong growth in Russian market
- Carlsberg and Tuborg brands up 7% and 25% respectively
- Sales growth in all regions; total net sales up 14%
- Better results reflecting continuous improvements in Western Europe and strong momentum in BBH
- New guidance: full year EBIT approx. DKK 4.7bn

Beer Volume Dynamics

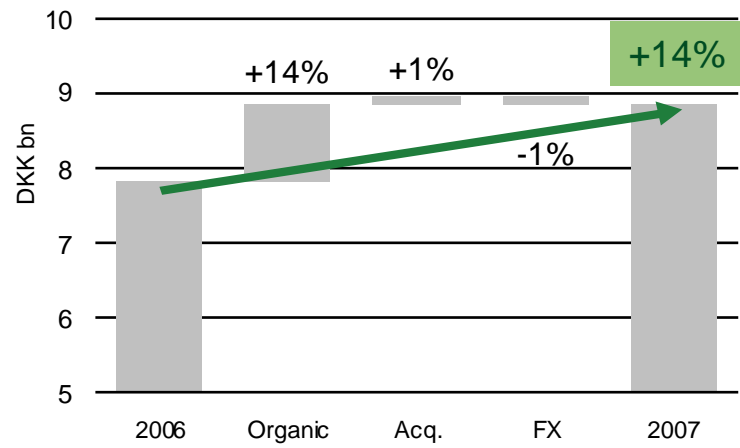
Strong volume development in growth regions



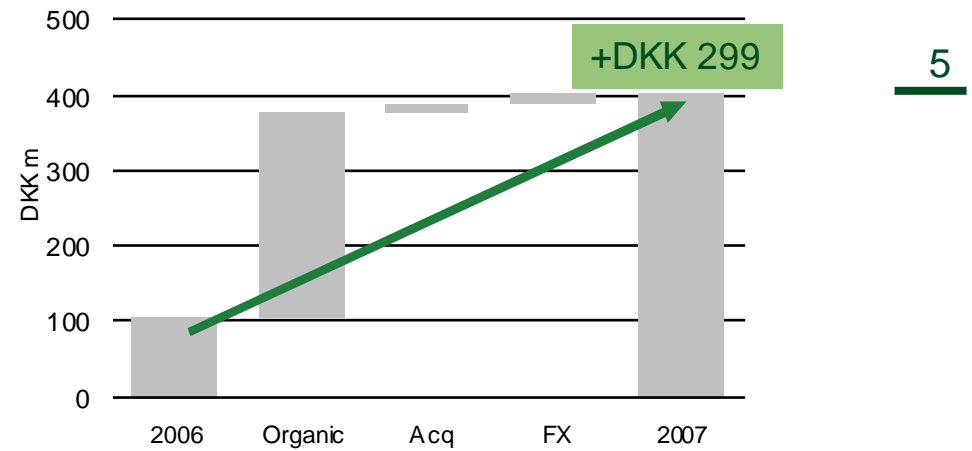
Total bars show total growth in volume;
dark shaded bars show organic growth in volumes

All regions

Net Sales



Operating Profit



Western Europe



- Volumes up 5% in overall positive – but small – quarter
- Net sales up in line with volume development
- Market share gains in Nordic and UK
- UK signed new contract with Punch Taverns replacing the Punch and Spirits legacy contracts

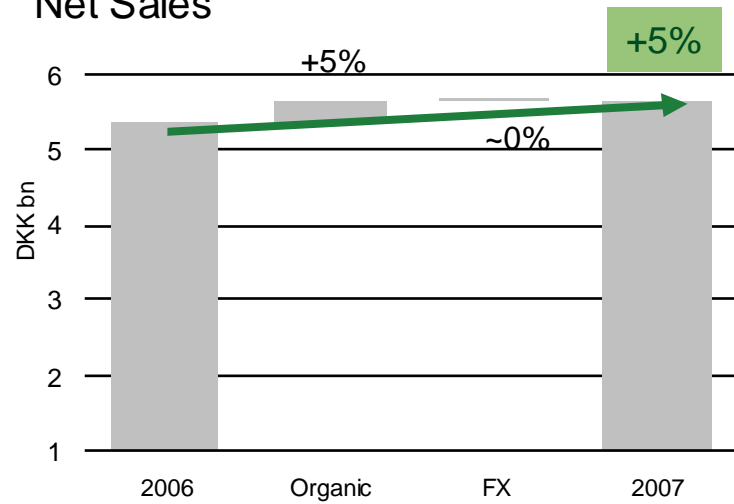
Western Europe



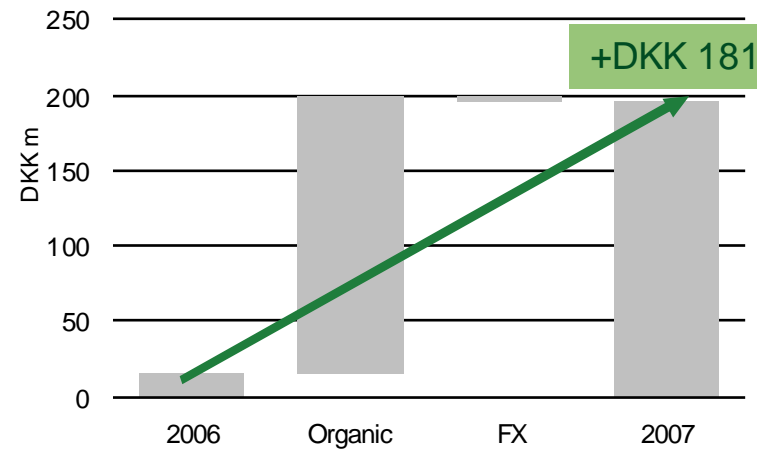
- Italy concentrates production at Varese brewery north of Milan
- German back-office accounting activities transferred to shared service center in Poland
- Earnings up in all countries but Italy
 - positive contribution from mix and price as well as lower administration and logistics costs

Western Europe

Net Sales



Operating Profit



Strong development in BBH

Markets rally in first quarter



- Strong momentum in all BBH markets
 - Russia +28%; market fuelled by warm weather and consumer retention following 2006 supply disruptions for wine and spirits. H2 more challenging
 - Ukraine +21%, Baltics +9%, Kazakhstan +20%
- BBH total beer volumes increased by 38%
- Earnings doubled on operational leverage and further integration benefits

Russia

- Market share gains as innovations continue to add to volume growth; e.g. Baltika Cooler
- Strong performance on licensed brands: Tuborg +125%; Carlsberg +88%
- Decision to increase capacity at greenfield Novosibirsk plant to 4.5 m hl



Other BBH markets

Ukraine

- Preparation for re-launch of mainstream brand Slavutich finalized
- Capacity increase projects ongoing

Baltics

- Continued strong development – also positive contribution from water
- Mix impact towards premium portfolio

Kazakhstan

- Continued strong volume growth – well ahead of market
- Improved mix and pricing



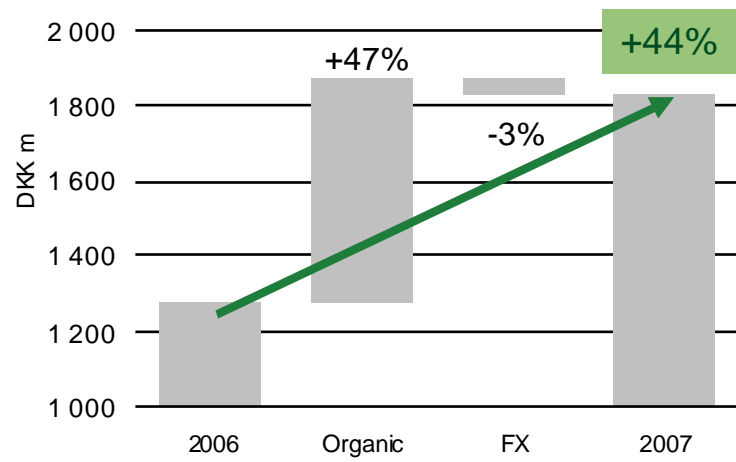
BBH outlook 2007



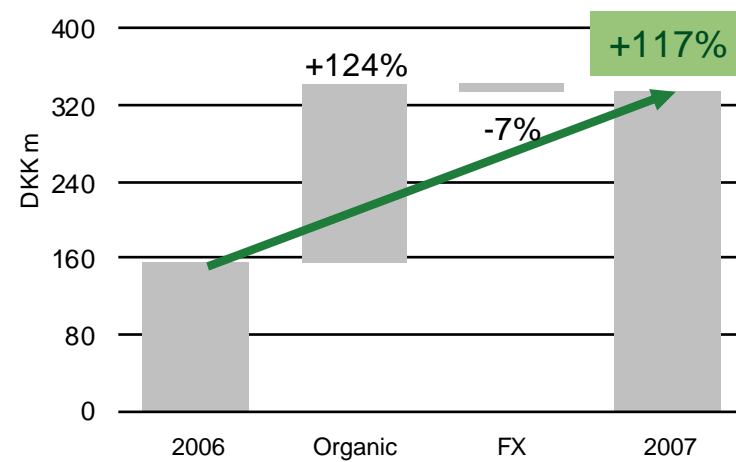
- Russian beer market growth of 5-8% in 2007 and prices to increase slightly below local food & beverages inflation
- Balancing volume and value; share gains anticipated in Russia
- Continued focus on turn around of business in Ukraine
- Full year operating margin 22-23%
- Capex €400-500m, including revised capacity of new brewery in Novosibirsk

BBH

Net Sales



Operating Profit



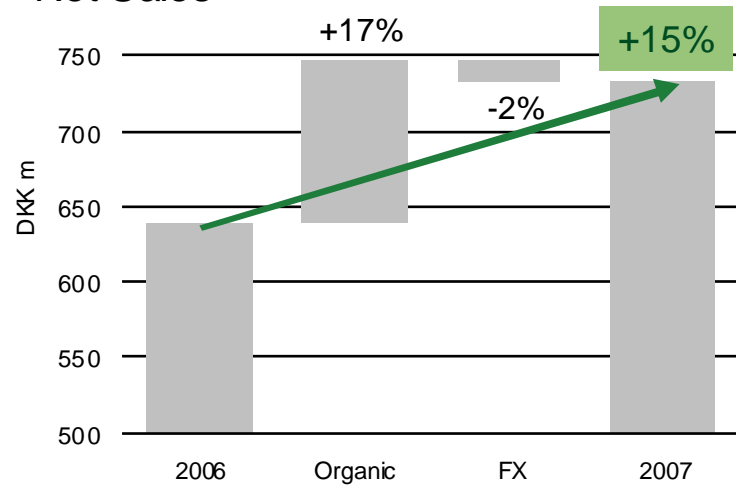
Better results in Eastern Europe



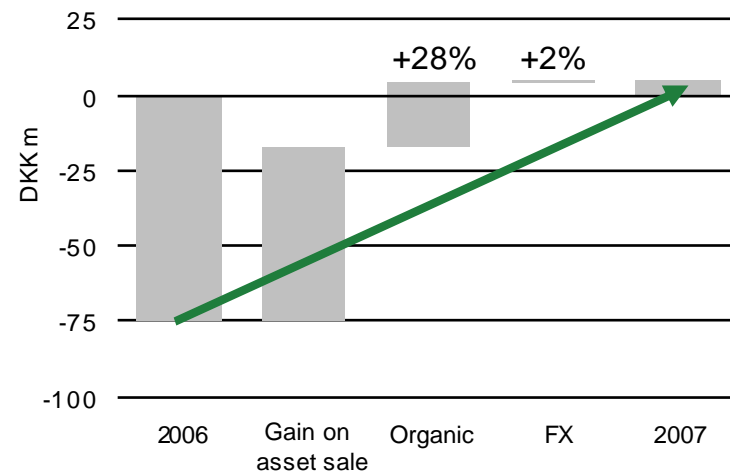
- Beer volumes up 16% in growing markets due to favourable weather conditions
- Market share gains in South East Europe
- Growth in earnings in Poland, South East Europe and license division
- Sale of Piast Brewery in Poland
- New local beer and Tuborg sub-brands launched in Turkey

Eastern Europe / Rest of world

Net Sales



Operating Profit



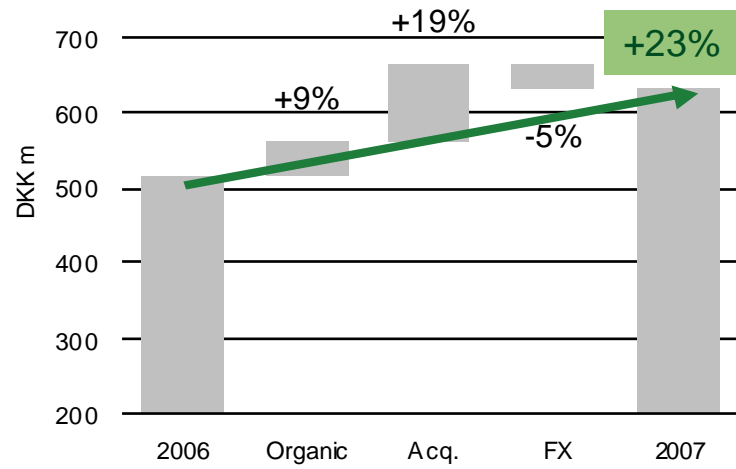
Strong volume growth in Asia



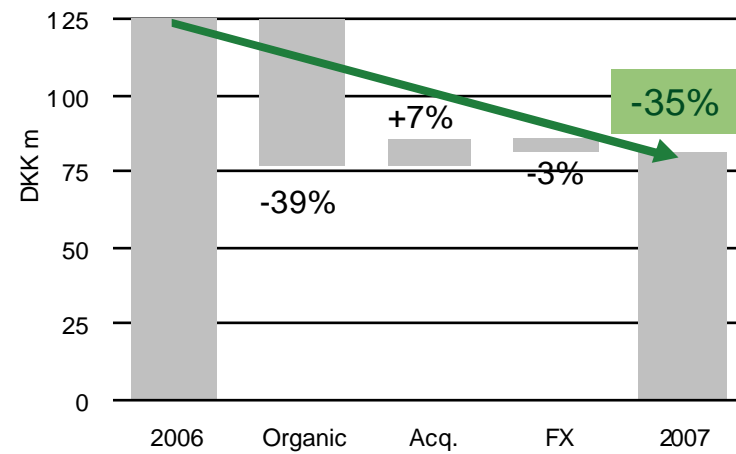
- Volumes were up 33% driven by good organic growth as well as acquisitions in China
- Carlsberg Chill more than doubled volumes
- Positive sales and EBIT development in emerging market operations
- Restructuring of sales in Malaysia as well as local campaigns in connection with the celebration of the Chinese New Year had a negative effect on earnings
- Carlsberg approved as strategic partner of Hanoi Brewery Co. by The Vietnamese Ministry of Industry

Asia

Net Sales



Operating Profit

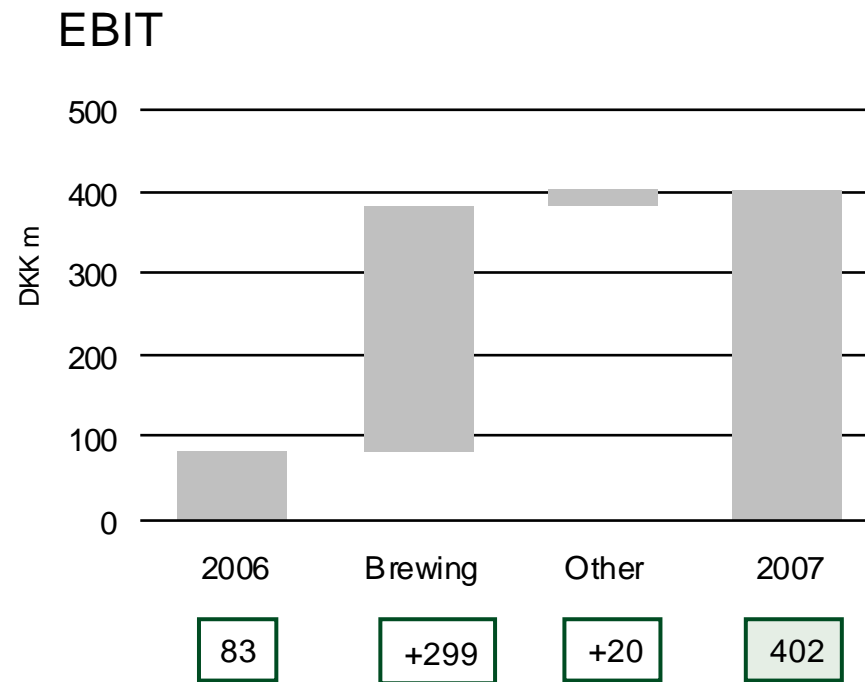




The financials results and outlook 2007



Drivers of financial results



Operating margins (RTM)

Increase of 50 bp in Western Europe

	2007:Q1 12 mth	2006:Q4 12 mth	△ bp
Total, Breweries	10.2	9.7	+50
Western Europe	9.4	8.9	+50
BBH	23.3	22.7	+60
Eastern Europe excl. BBH	6.0	3.8	+220
Asia	11.9	14.4	-250



Income statement (1/2)



DKK million	2007:Q1	2006:Q1	△
Net sales	8,863	7,807	+1,056
Cost of sales	-4,597	-4,046	-551
Gross profit	4,266	3,761	+505
Sales & distribution	-3,166	-2,993	-173
Administration	-798	-745	-53
Other operating income, net	88	46	+42
Profit after tax, associates	12	14	-2
Operating profit	402	83	+319
Operating profit, Brewing	403	104	+299
Operating profit, Other	-1	-21	+20

Income statement (2/2)



DKK million	2007:Q1	2006:Q1	△
Operating Profit	402	83	+319
Special items	-31	-105	+74
Financials, net	-253	-228	-25
<i>Interest</i>	-255	-244	-11
<i>Other financial gains / losses</i>	+2	+16	-14
Tax	-32	71	-103
Profit	86	-179	+265
Minorities	41	40	+1
Carlsberg's share of profit	45	-219	+264

Cash flow from operations



DKK million	2007:Q1	2006:Q1	△
Operating profit	402	83	+319
Depreciation	689	674	+15
Other non-cash items	-82	-47	-35
△ Working capital	-787	-925	-138
Paid restructuring	-110	-170	+60
Paid interest, net	-232	-445	+213
Paid tax	-289	-109	-180
Cash flow from operations	-409	-939	+530

Cash flow from investments



DKK million	2007:Q1	2006:Q1	△
Capital expenditure, net	-853	-650	-203
Acq/sale of companies, minority shareholdings etc.	193	1,782	-1,589
Real estate / other activities	-130	-24	-106
Cash flow from investments	-790	1,108	-1,898
Free cash flow	-1,199	169	-1,368

Financial ratios

DKK million	2007:Q1	2006:Q1	△
Net interest bearing debt	21,175	22,776	-7%
Financial leverage	1.24	1.30	-0.06
Net interest cover	1.59	0.36	+1.23



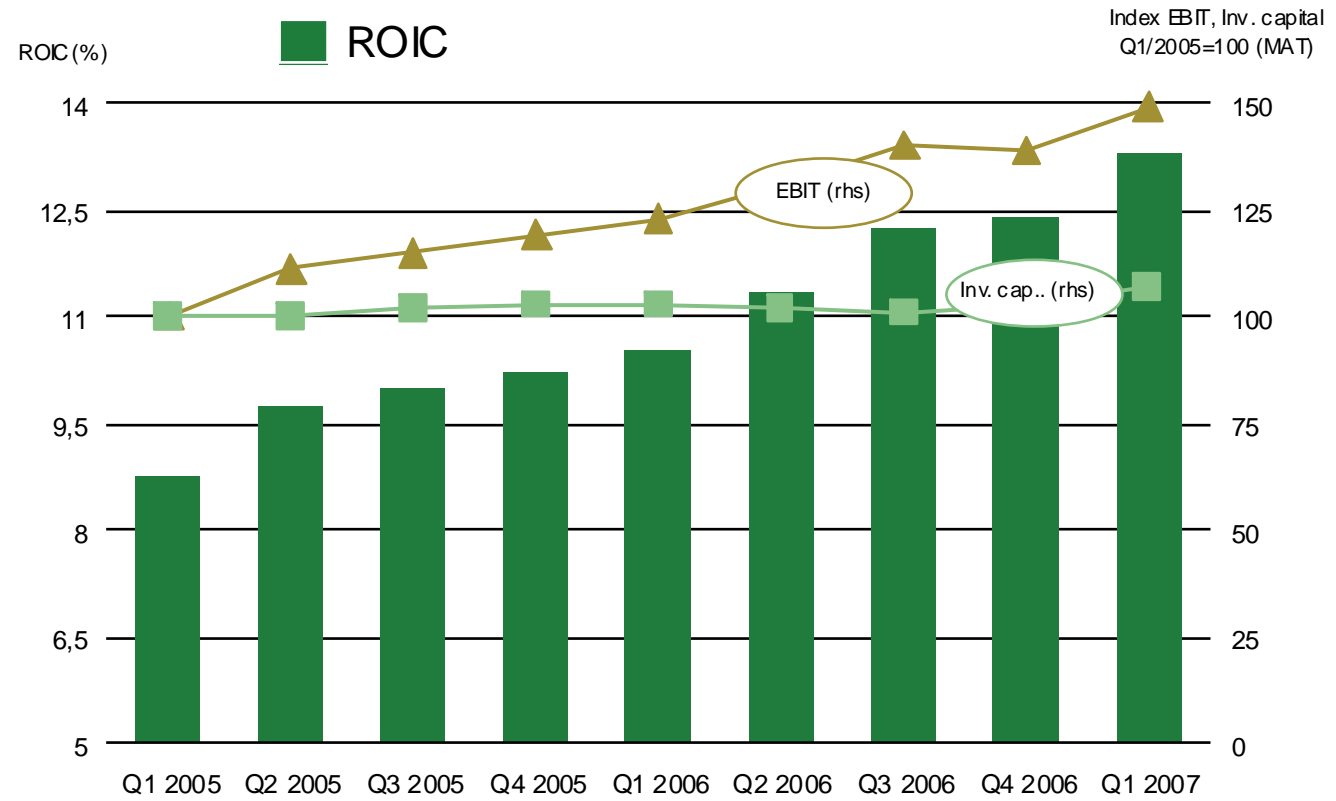
Return on invested capital



DKK million	Invested capital	ROIC %*	07 vs. 06 △%
Total, Breweries	32,579	13.3	+2.8
Western Europe	17,429	14.5	+3.3
BBH	7,740	28.1	+6.3
Eastern Europe	3,985	5.3	-1.7
Asia	2,773	10.6	-1.6
Not allocated	652
Total Group	44,581	9.9	+1.9

* Moving Annual Total

ROIC development



* Brewing activities

Financial outlook 2007

New guidance



Operating profit up DKK 200m; net profit > DKK 2 bn



	2006 Actuals	2007 Guidance (Feb)	2007 Guidance (May)
Net sales	DKK 41.1bn	~ +5%	~ +7%
Operating profit, Brewing activities	DKK 3,997m	~ DKK 4.3bn	~ DKK 4.5bn
Operating profit, Other activities	DKK 49m	~ DKK 0.2bn	~ DKK 0.2bn
Carlsberg share of profit	DKK 1,884m	Slightly higher	> DKK 2 bn



Additional information



Financial Calendar 2007

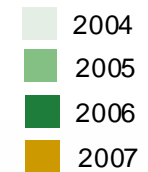
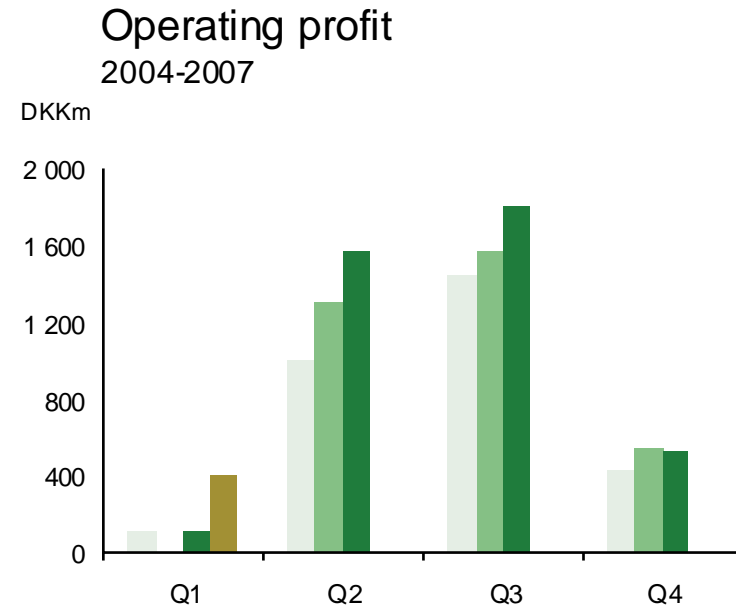
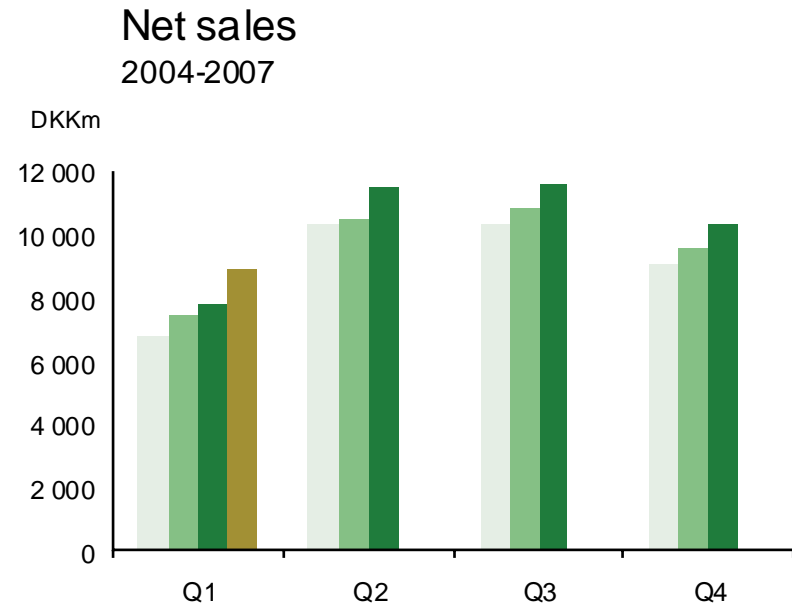


2007 Q2 Financial Statement	8 August 2007
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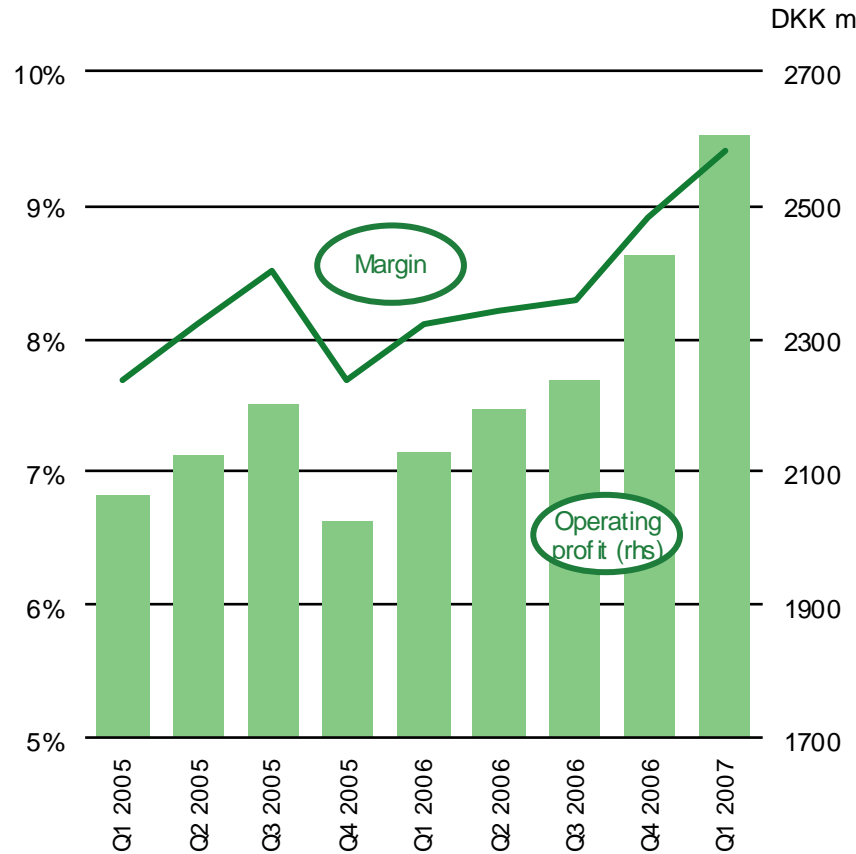
2007 Q3 Financial Statement	7 November 2007
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2007 Full Year Statement	19 February 2008
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Seasonality in the brewing activities



Western Europe profit margin development (rolling 12 months)



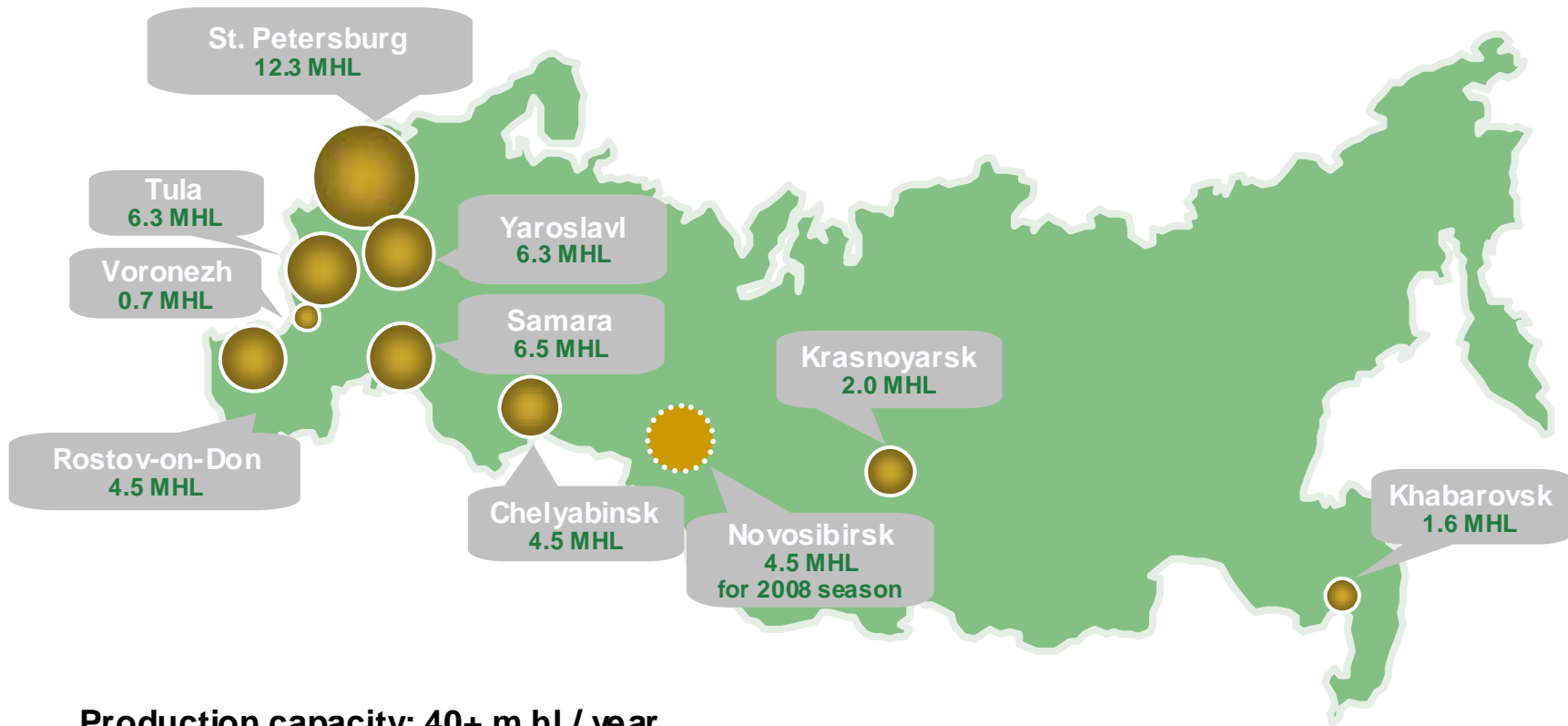
Margin improvement initiatives ...

- Top line growth:
 - Innovations
 - Increased share of premium products
 - Building local power brands
 - Best practice sharing with sales and marketing
 - New beverage categories
- Cost base reduction:
 - On-going Excellence programmes roll-out
 - Standardisation
 - Shared Service Center
 - Brewery structure optimisation

Product portfolio in Russia



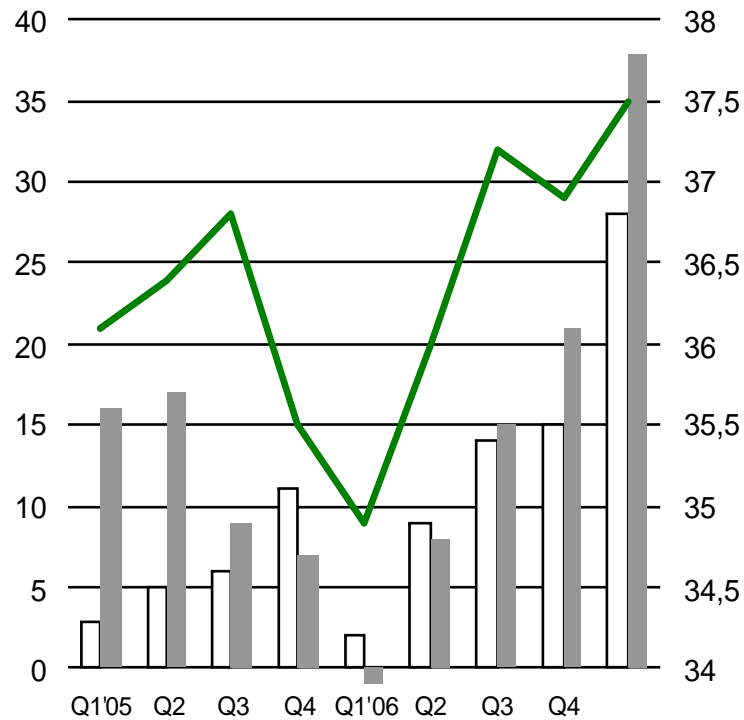
Baltika Breweries in Russia



Production capacity: 40+ m hl / year

Russian beer market development

Growth %
quarterly observations



 Market growth, %
 BBH vol growth
 — BBH M/S (rhs)

Marketshare %

	2007:Q1	2006:Q1	2006:FY
BBH	37.5	34.9	36.4
InBev	18.5	19.4	18.9
Heineken	13.1	14.0	13.3
SAB*	6.2	5.6	5.6
Ochakovo	4.0	5.4	4.8
Other	20.7	20.7	21.0
	100.0	100.0	100.0

* Estimate

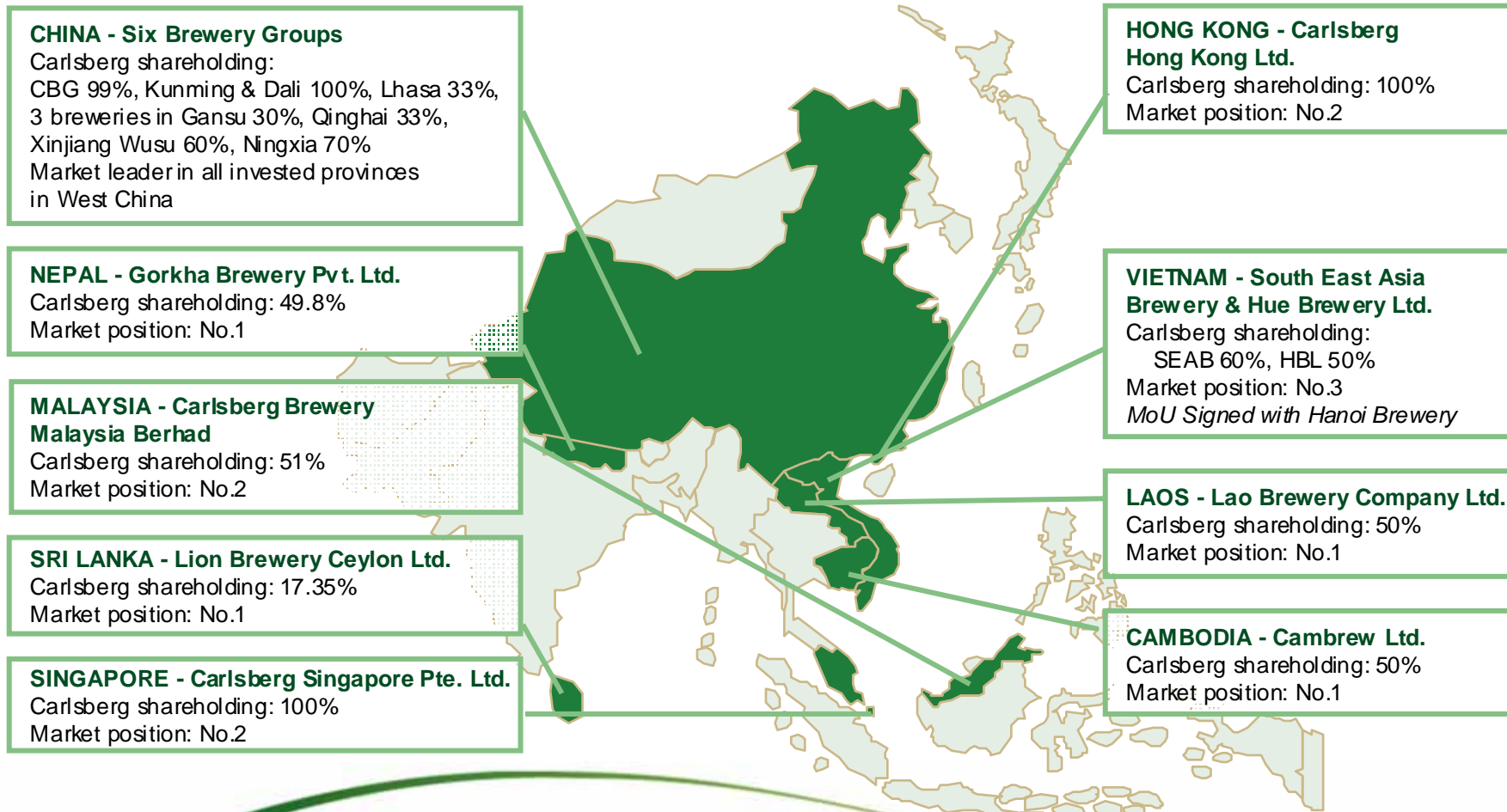
Note: BBH domestic beervolumes

Sources: BBH, State Statistics Committee, Breweries, Business Analytica

Product portfolio in China



Carlsberg in Asia



CHINA - Six Brewery Groups
 Carlsberg shareholding:
 CBG 99%, Kunming & Dali 100%, Lhasa 33%,
 3 breweries in Gansu 30%, Qinghai 33%,
 Xinjiang Wusu 60%, Ningxia 70%
 Market leader in all invested provinces
 in West China

HONG KONG - Carlsberg Hong Kong Ltd.
 Carlsberg shareholding: 100%
 Market position: No.2

NEPAL - Gorkha Brewery Pvt. Ltd.
 Carlsberg shareholding: 49.8%
 Market position: No.1

VIETNAM - South East Asia Brewery & Hue Brewery Ltd.
 Carlsberg shareholding:
 SEAB 60%, HBL 50%
 Market position: No.3
MoU Signed with Hanoi Brewery

MALAYSIA - Carlsberg Brewery Malaysia Berhad
 Carlsberg shareholding: 51%
 Market position: No.2

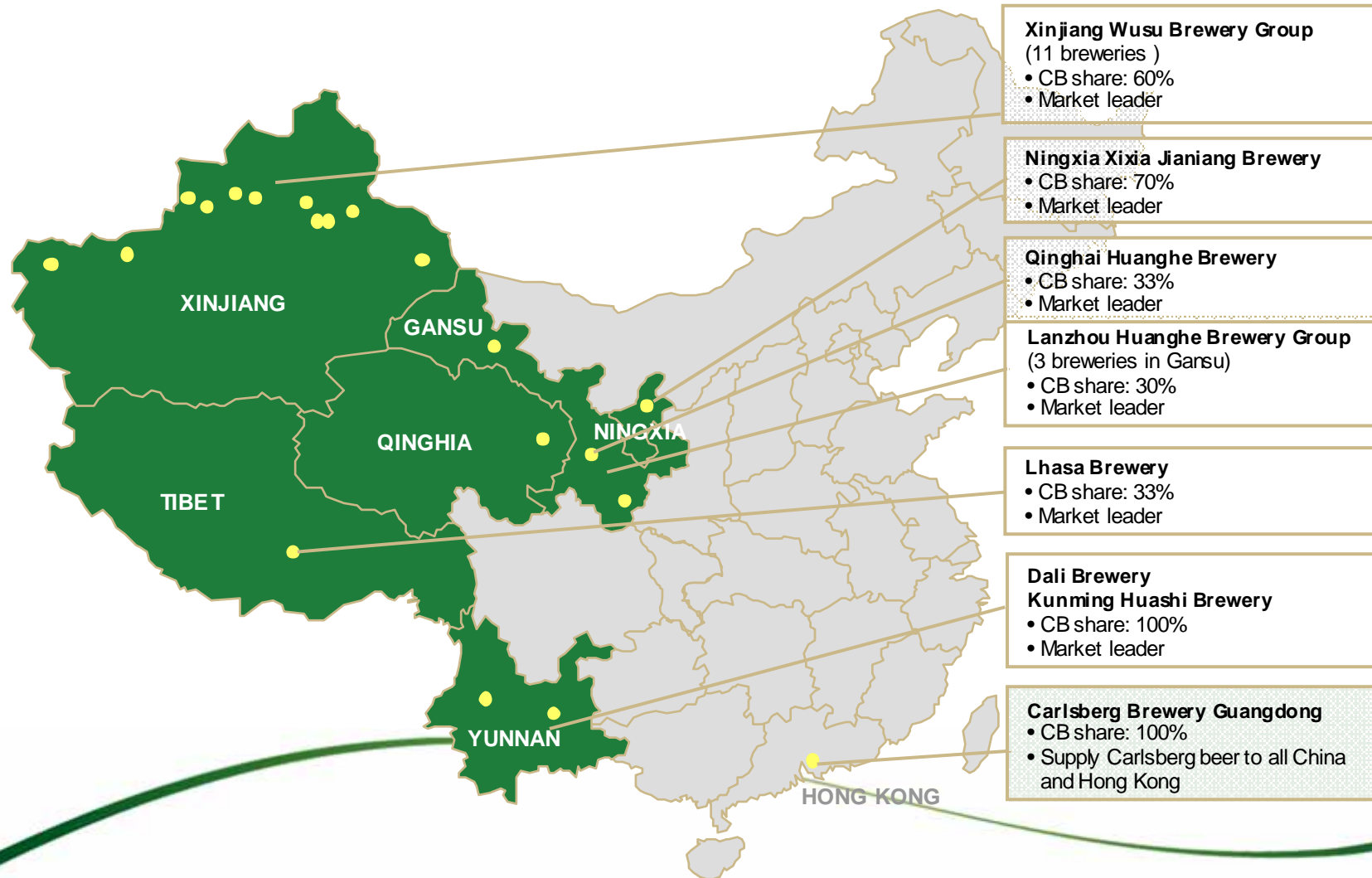
LAOS - Lao Brewery Company Ltd.
 Carlsberg shareholding: 50%
 Market position: No.1

SRI LANKA - Lion Brewery Ceylon Ltd.
 Carlsberg shareholding: 17.35%
 Market position: No.1

CAMBODIA - Cambrew Ltd.
 Carlsberg shareholding: 50%
 Market position: No.1

SINGAPORE - Carlsberg Singapore Pte. Ltd.
 Carlsberg shareholding: 100%
 Market position: No.2

Carlsberg in China



Real estate factsheet

Tuborg

DKK m	2007 <i>year-to-go</i>	2008	2009
Investments	-490	-250	-110
Sales proceeds	+700	+1,000	+350
Profit from sale / new rental income	+300	+400	+100



Remaining square metres to be constructed:

- ~ 60,000 sqm housing
- ~ 10,000 sqm commercial
- ~ 10,000 sqm public buildings

38

Valby (Copenhagen)

~ 220,000 sqm of land to be developed

Unknown factors

- ~ plot ratio
- ~ sales price per sqm
- ~ timing

