

INTERIM REPORT

3 MONTHS ENDED 31 MARCH 2008



Carlsberg
Group

Operational performance

Financial results & Outlook

Appendix

AGENDA

The New Carlsberg has arrived

- Control of our S&N assets a week ago
- Very positive reaction from our new colleagues and our approach to business and integration
- Meanwhile our existing business performs ahead of our expectations
- Working towards our equity rights issue which prevents us from providing guidance on 2008 and future financial targets as we have traditionally done
- Look forward to provide guidance on enlarged business in conjunction with the first financial results following completion of the rights issue

Business is good ...

Good start to the year

- Organic volume growth of 4% and continuous share gains in key markets
- Strong pricing across markets off-sets impact from input cost inflation
 - Net revenue / hl up 4% in local currencies
- Clean earnings ahead of last year despite tough comp's
- Seasonality in beer consumption – small quarter

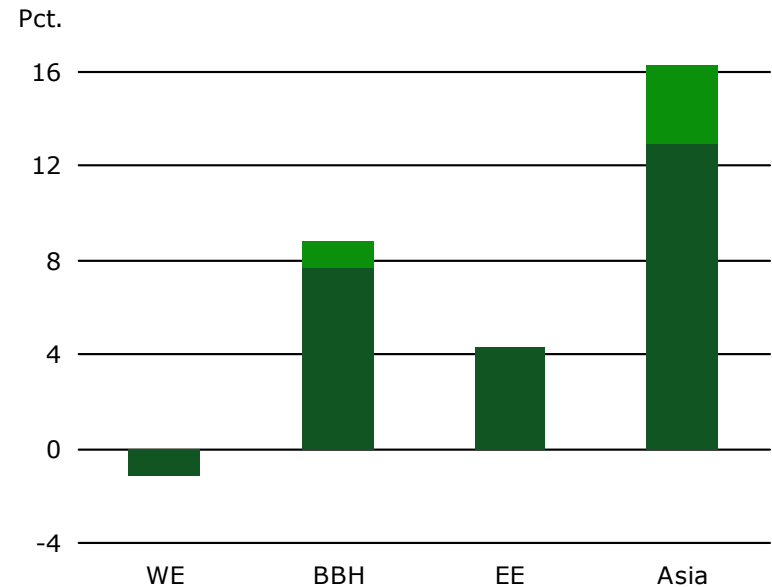
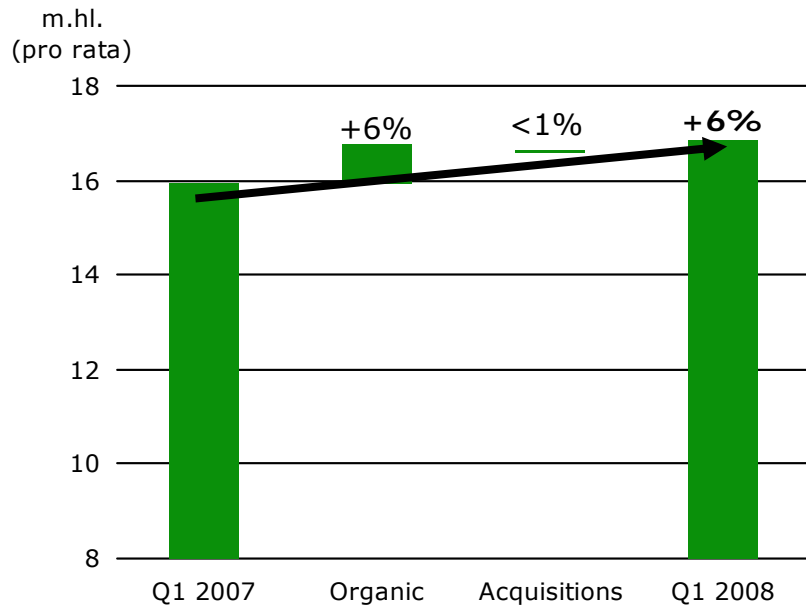
New Governance model reflecting New Carlsberg

- Well-prepared for integration of S&N assets



Beer volume dynamics

Strong trend continues in all growth regions

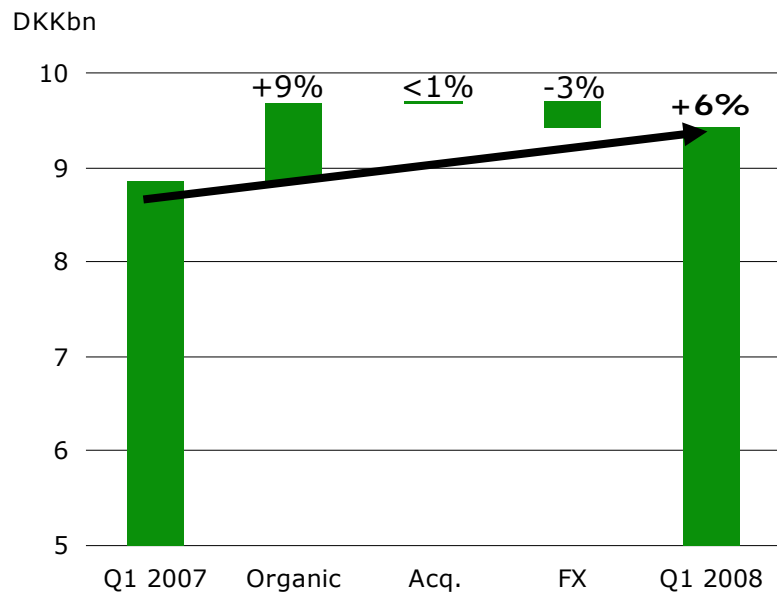


Total bars show total growth in volume;
dark shaded bars show organic growth in volumes

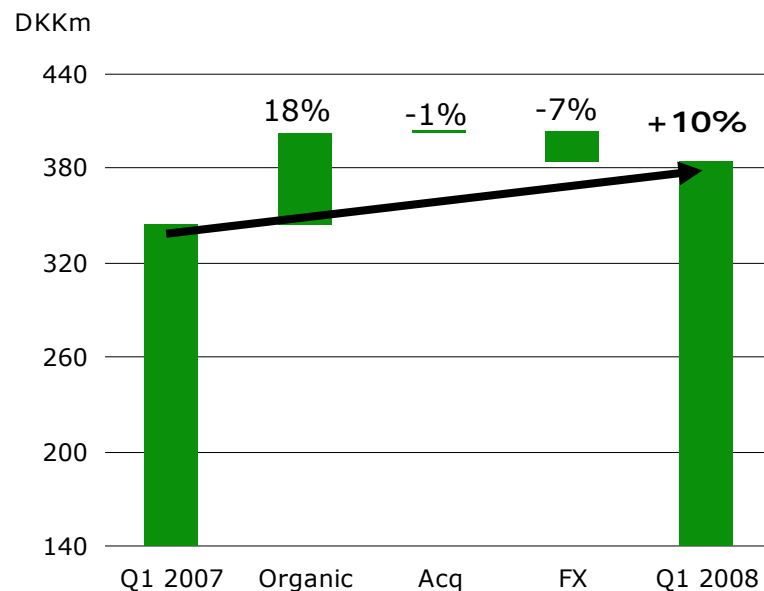
- Small quarter – tough comparisons
- Continued growth in Eastern Europe and Asia

Brewing activities

Net sales



Operating profit



Note: 2007 Q1 adjusted for one-off gain on property sale, DKK 58m

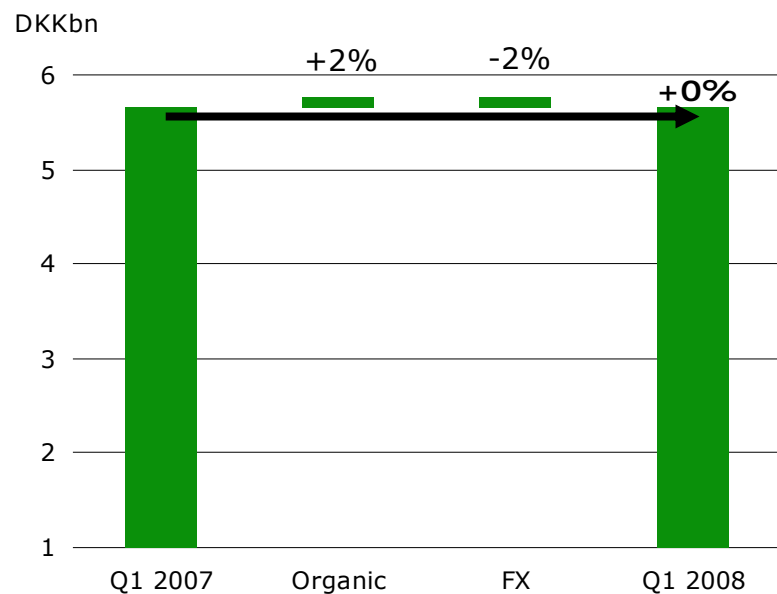
- Strong sales growth and underlying profit up 10%
- Q1 represents only small part of full year profit



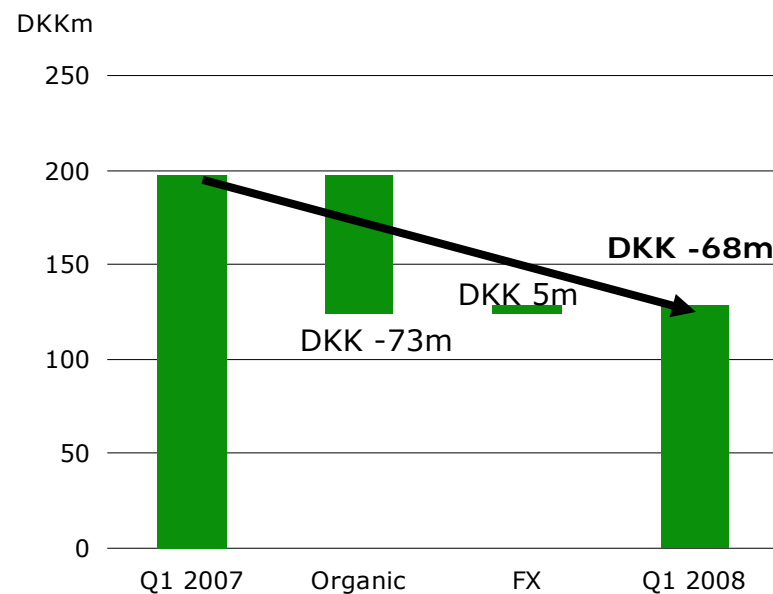
Western Europe

Western Europe

Net sales



Operating profit



- Increase in beer sales 2%, non-beer slightly down
- Operating profit impacted by lower non-beer volumes and phasing of costs

Strong pricing and earnings ahead of plan

- Average sales price for beer increased by 4% in local currencies
- Price increases offset increase in input cost
- More price increases announced / planned
- Input cost up by 3% mainly driven by higher malt prices
- Hedges in place for key inputs allow for full visibility
- Lower water volumes due to category dynamics
- Different phasing of costs
- New product launches and innovation to drive category momentum
- Strong focus on execution and commercial excellence drive market share gains in key markets



Current focus of Excellence & Restructuring

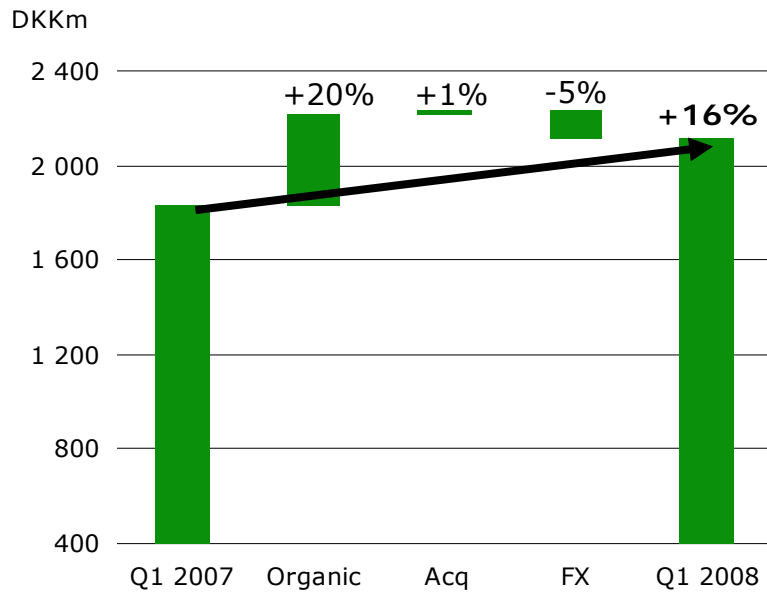
- Closure of Valby (Denmark) by end of 2008
- Closure of Ceccano (Italy) and Loulé (Portugal) also before end of year
- Negotiations underway to strengthen partnership with The Coca-Cola Company in Denmark and Finland
- Procurement Excellence across Europe
- Business Standardisation across countries
- Introduction of Excellence programmes in France and Greece
- Follow-up programmes and an on-going excellence mindset



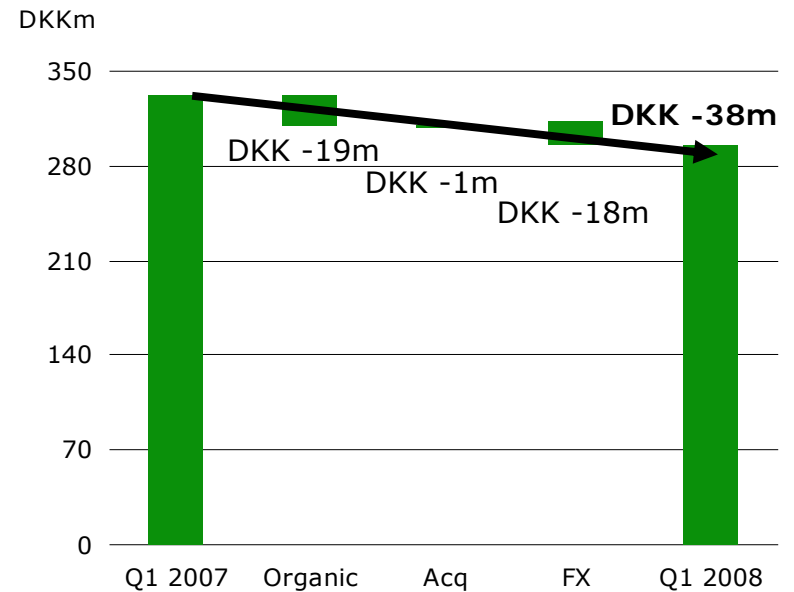


ВВН

Net sales



Operating profit



- Continued positive volume and premium trends
- Earnings impact from capacity investments ahead of peak season

Strong business continues to progress

- Share gains across the region
- Beer volume growth of 9% despite tough comp's
- Continued strong growth of key Baltika and Tuborg brands
- Price/mix up 14% in local currencies
- Increase in operating expenses reflecting larger operational setup – capacity in place for peak season
- Synergy programme commenced on 1 May



Good trading in Russia

Russia

- Positive market development with marked acceleration of growth in March (+8%)
- Baltika continues to outperform the market
 - Beer volumes up 3% despite tough 2007 comparisons of +38%
- Strong market leader with 38.1% market share (up 0.6%)
- Price increases and positive mix effect from consumers trading up
 - Continued growth of premium segment with Tuborg up 43%



Good performance also in other markets

Ukraine

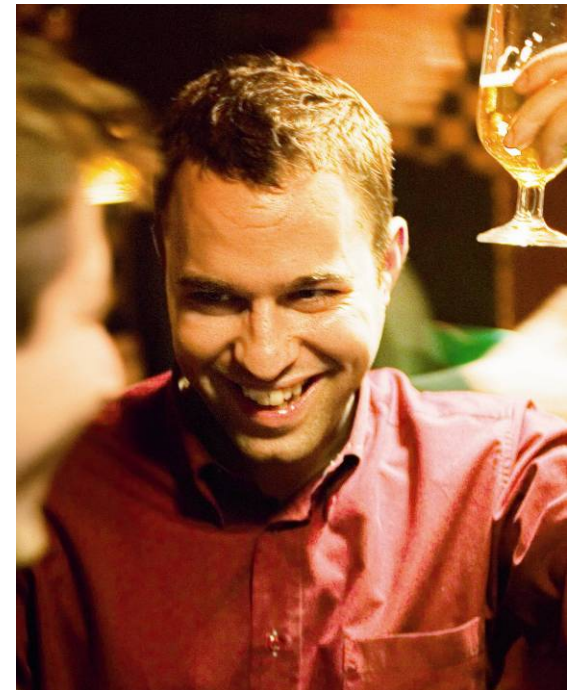
- On-going turn-around plan continues to be on track
- Very strong performance by relaunched Slavutich brand
- Market share 21.7% (up 3.3%), with beer volumes up 40%
- Strong pricing in Q1

Other markets

- Continued value focus on both beer and non-beer in the Baltics
- Share gains across the markets



- Detailed preparation of integration of BBH into Carlsberg group to secure smooth transition
- Delivery on hard synergies is top priority, whilst maintaining strong focus on daily execution
- Strong local management groups in place
- Promotion of Mr Anton Artemiev to Senior Vice President of Carlsberg Group

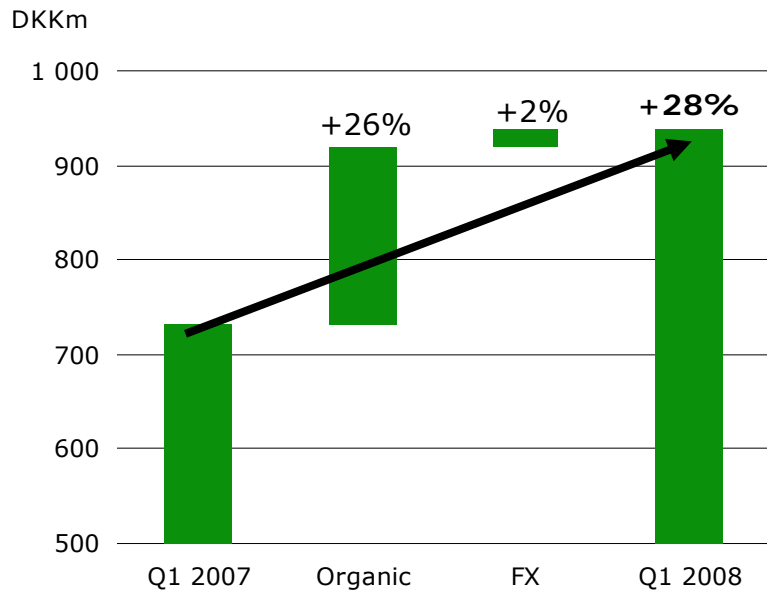




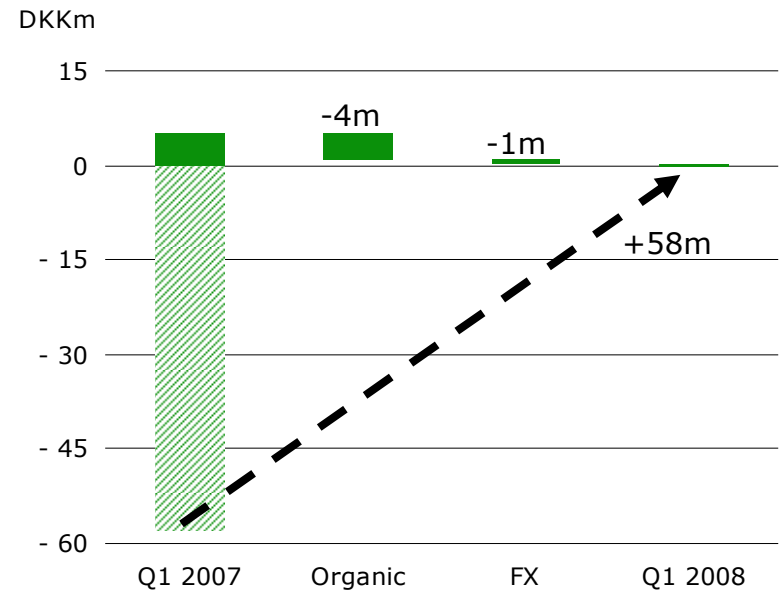
Eastern Europe

Eastern Europe

Net sales



Operating profit

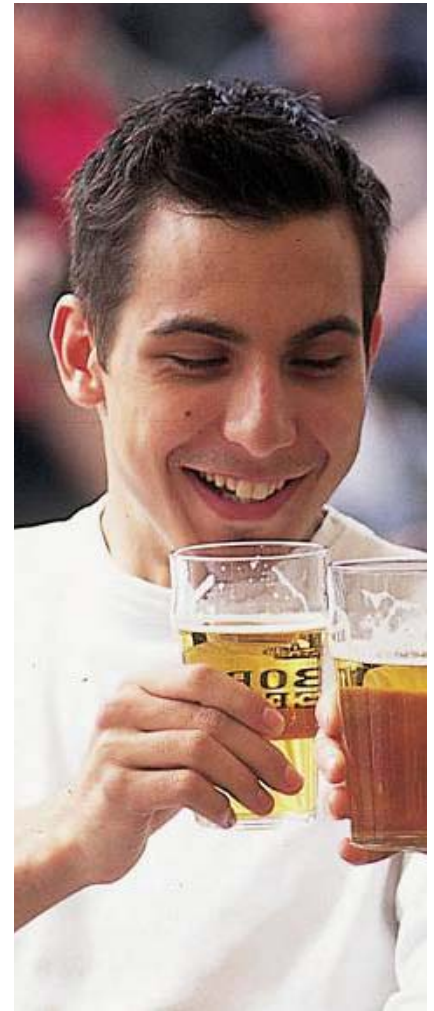


▨ Proceeds from sale of property in Poland, Q1 2007

- On-going succes of turn-around clearly evident
- Significant improvement of underlying profit

Strong performance driven by pricing/mix

- Positive development across the region
- Strong organic sales growth of 26% in local currencies
 - Improved pricing in all key markets
 - Increase in gross profit
- Turn-around in Poland continues to deliver significant profit enhancement
- Negotiations on sale of Türk Tuborg (Turkey operations)

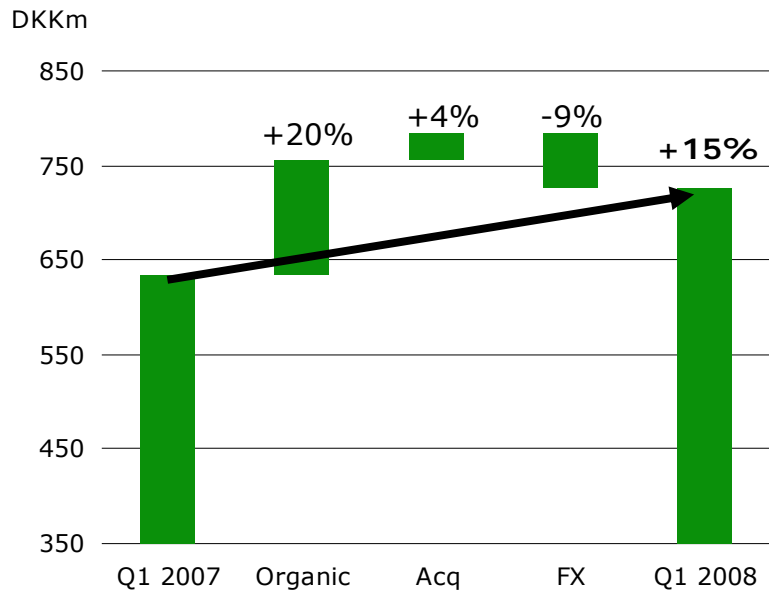




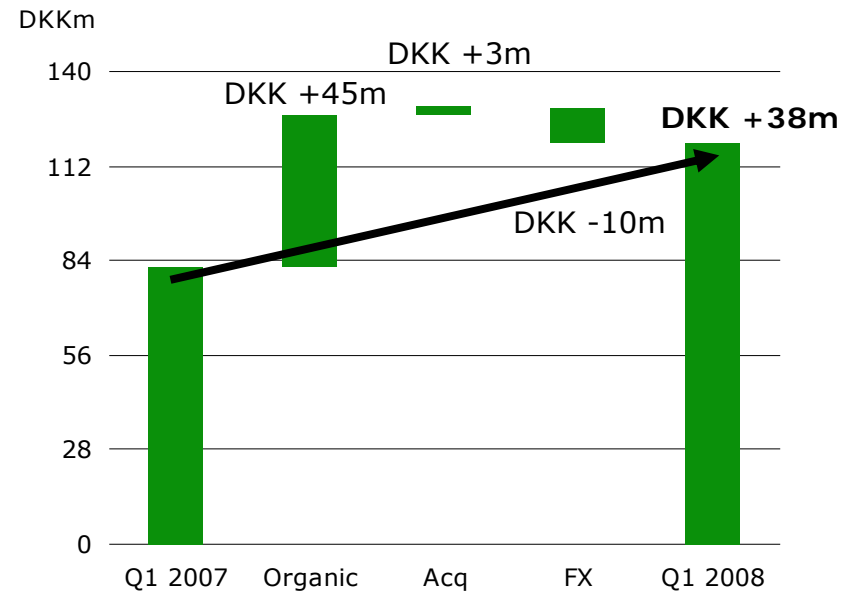
Asia

Asia

Net sales



Operating profit



- Strong organic sales growth despite FX
- Clear benefit from turn-around programme in Malaysia

Continued strong growth

- Organic volume growth of 13%
- Malaysian turn-around programme commenced on 1 January 2007
 - Doubling of operating profit
- Continued strong growth of Carlsberg Chill in China
- General price increases in markets, however strong growth in low priced markets drives down average sales price



Building a platform

- The joint-venture South Asia Breweries add two greenfields in India
- Carlsberg to acquire 15.7% of the shares in Hanoi Brewing Company (Habeco)
- Chongqing stake and Vinataba joint-venture enhance Carlsberg's position in key future growth markets



Operational performance

Financial results & Outlook

Appendix

AGENDA

Ahead of Q1 plan

- 1st quarter results ahead of plan; small quarter which usually accounts for 0-5% of full year EBIT
- Strong organic volume growth
- Net sales growth of 9% (local currencies)
- Pricing off-setting input cost inflation



Income statement (1)

DKKbn	Q1 2008	Q1 2007	Δ DKKbn
Net sales	9,436	8,863	+573
Gross profit	4,417	4,266	+151
Operating expenses incl. brands mkt.	-4,088	-3,964	-124
Other income, net	59	100	-41
Operating profit before special items	388	402	-14
- Brewing	381	403	-22
- Other activities	7	-1	+8

- Gross profit slightly up reflecting initial impact of price increases
 - Beer gross profit up, non-beer down
- Operating expenses in line with last year despite increase in volumes
- Operating profit adjusted for sale of property in Poland in Q1 2008 increased by 13% / 19% in local currencies



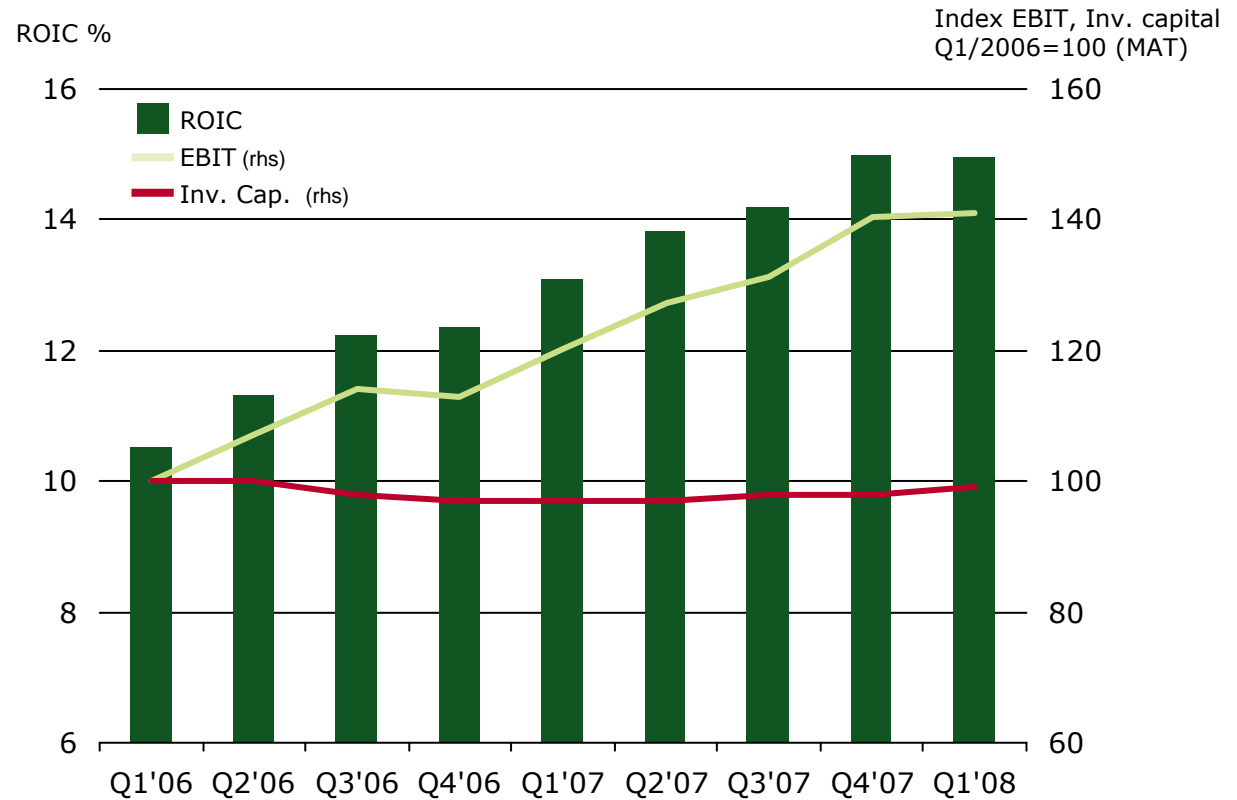
Income statement (2)

DKKbn	Q1 2008	Q1 2007	Δ DKKm
Special items, net	-37	-31	-6
Financials, net	-470	-253	-217
- Interests	-300	-255	-45
- Other financial items	-170	2	-172
Tax	+32	-32	+64
Profit	-87	86	-173
Minorities	42	41	+1
Carlsberg's share of profit	-129	45	-174

- Net financials include hedging costs of DKK 104m related to financing of S&N transaction



ROIC development – Brewing



Note: Adjusted for one-off gain on sale of property in Poland in 2007-Q1

Cash flow (1)

DKKbn	Q1 2008	Q1 2007	Δ DKKm
Operating profit	388	402	-14
Depreciation	698	689	+9
Other non-cash items	-9	-82	+73
Δ Working capital	-1,072	-787	-285
Paid restructuring & special items	-71	-110	+39
Paid interest, net	-467	-232	-235
Paid tax	-155	-289	+134
Cash flow from operations	-688	-409	-279

- Working capital affected by phasing of purchases which will reverse out
- Paid interest includes hedging costs on GBP



Cash flow (2)

DKKbn	Q1 2008	Q1 2007	Δ DKKm
Capital expenditure, net	-1,308	-853	-455
Acq/sale of companies, minority shareholdings etc.	-710	193	-903
Real estate / other activities	-78	-130	+52
Cash flow from investments	-2,096	-790	-1,306
Free cash flow	-2,784	-1,199	-1,585

- Increased capex due to investments ahead of Valby (Denmark) and Ceccano (Italy) closure
 - All investments now completed in Italy
- Acquisition includes hedging cost related to S&N transaction



Financing the S&N transaction

- Current purchase price estimate DKK 57bn incl. transaction costs
 - Current estimate includes somewhat higher net debt due to seasonality
- Acquisition facilities of GBP 2,772m successfully syndicated (5 yrs)
- Average interest rate (all in) 6.0%*
 - Reduced to ~5.1%* in year 3
- Carlsberg took advantage of depreciating GBP – all FX exposure now fully hedged
- Preparing for capital increase of up to DKK 31.5bn

*) Assuming current interest level

Financial outlook 2008



- 1st quarter results ahead of plan
- Prevented from providing guidance in the traditional way
- Looking forward to updating you at the first financial results announcement following the rights issue
- New segmentation as well as financial targets also to follow

Operational performance
Financial results & Outlook

Appendix

AGENDA

Financial Calendar 2008

2008 Q2 Financial Statement

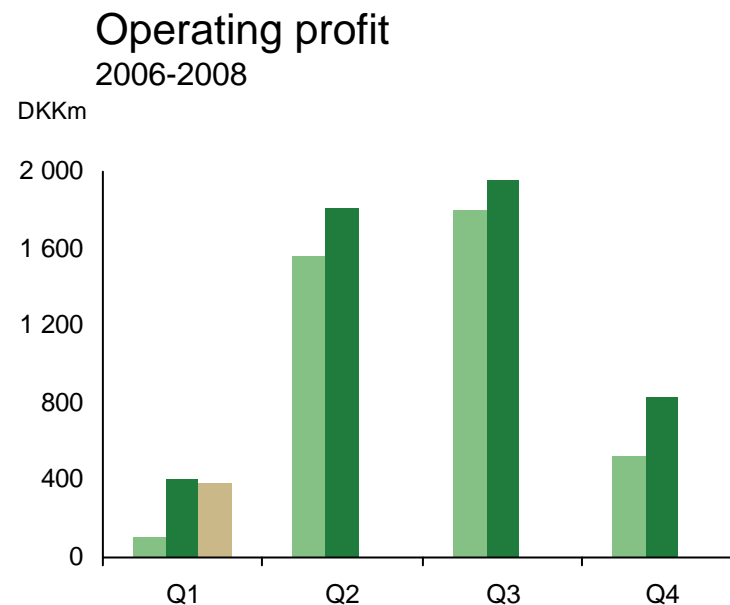
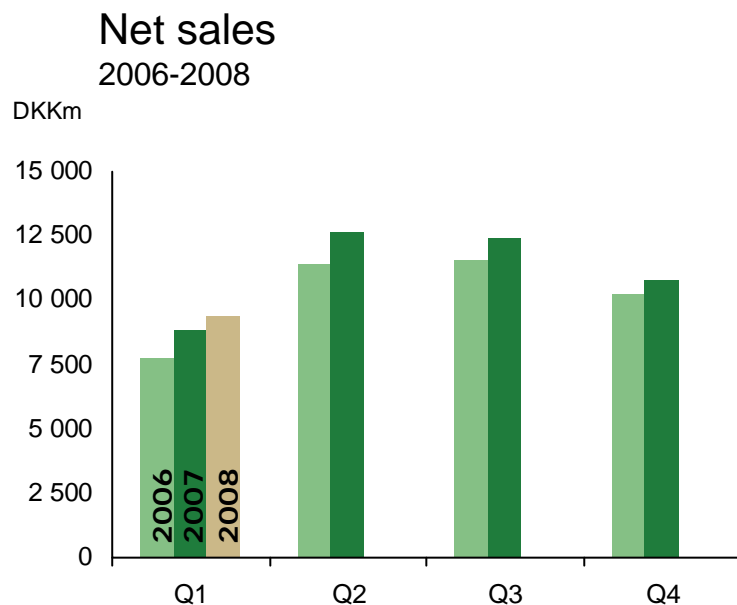
5 August 2008

2008 Q3 Financial Statement

5 November 2008



Seasonality in the brewing activities



Q1 historically accounts for approx. 20% of full year sales and between 0% and 8% of full year operating profit

BBH: Beer market development

Q1 2008	Market growth	Market share	Market share change
Russia	+2%	38.1%	+0.6%
Ukraine	+13%	21.7%	+3.3%
Baltics	+1%	44.9%	-0.2%
Kazakhstan	+1%	46.8%	+5.6%

Baltika Breweries in Russia



Russian brand portfolio

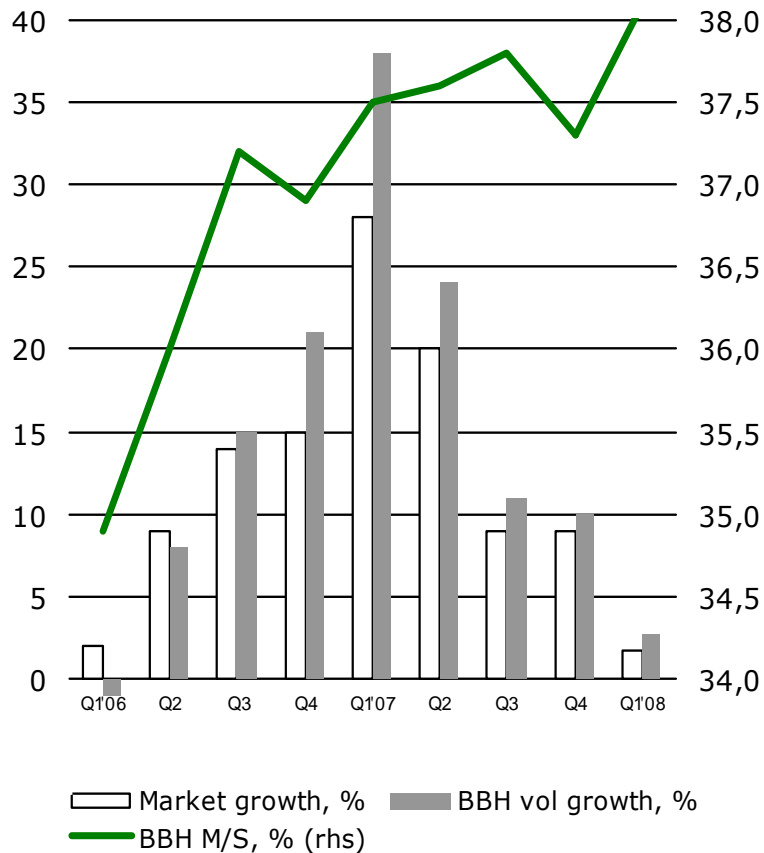
Company position
in the segment



Russian beer market development

Growth %

quarterly observations



Market share %

	2008:Q1	2007:Q1
BBH	38.1	37.5
InBev	17.5	18.5
Heineken	14.7	13.2
Efes *	8.9	9.2
SAB **	6.4	6.3
Others	14.4	15.3
	100.0	100.0

Sources: Internal Baltika data, State Statistics Committee

*BA retail audit, Y2007 - 11M (Jan-Nov)

Note: Baltika domestic sales beer volumes

Heineken, Sun InBev & Efes include all acquisitions

Carlsberg in Asia

CHINA (Six Brewery Groups)

Carlsberg share: 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.

NEPAL (Gorkha Brewery Pvt. Ltd.)

Carlsberg share: 49.8%
Market leader

MALAYSIA (Carlsberg Brewery Malaysia Berhad)

Carlsberg share: 51%
Market position: No. 2

INDIA (South Asia Breweries)

Carlsberg share: 45%

SRI-LANKA (Lion Brewery Ceylon Ltd.)

Carlsberg share: 17.35%
Market leader

SINGAPORE (Carlsberg Singapore Pte. Ltd.)

Carlsberg share: 100%
Market position: No. 2

VIETNAM (South East Brewery & Hue Brewery Ltd.)

Carlsberg share: SEAB 60%, HBL 50%, Hanoi Brewery 15.7%
Market position: No. 3

HONG KONG (Carlsberg Hong Kong Ltd.)

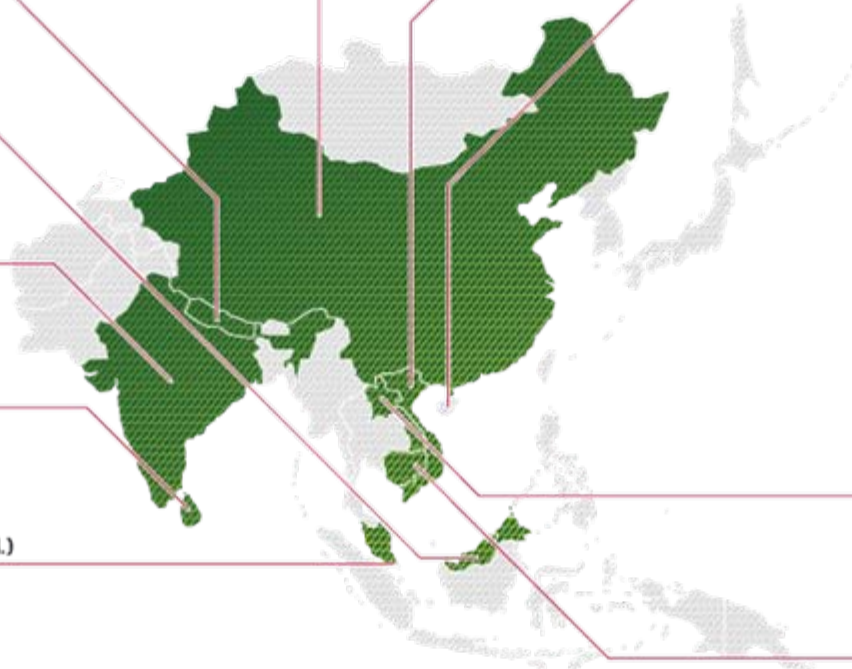
Carlsberg share: 100%
Market position: No. 2

LAOS (Lao Brewery Company Ltd. and Lao Soft Drinks Co. Ltd.)

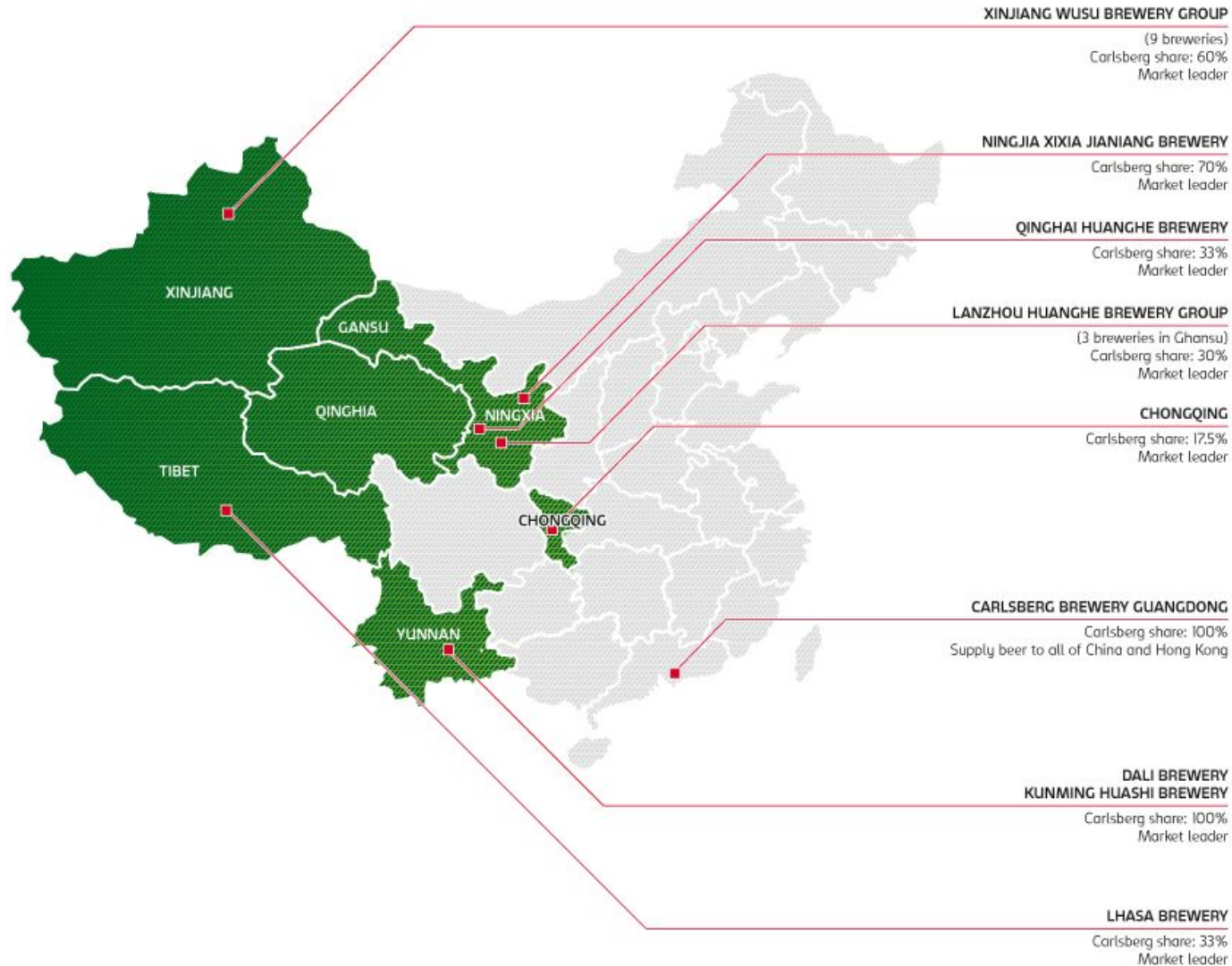
Carlsberg share: 50% and 70% respectively
Market leader

CAMBODIA (Cambrew Ltd.)

Carlsberg share: 50%
Market position: No. *



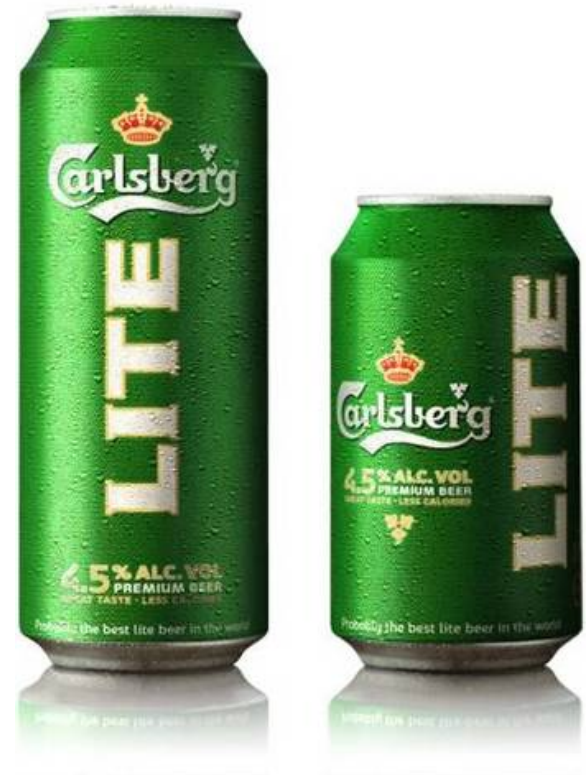
Carlsberg in China



Forward-looking statements

The forward-looking statements contained herein, including forecasts on sales and earnings performance, reflect management's current expectations based on information available at the date of this document and are subject to risks and uncertainty. Such statements are made on the basis of assumptions and expectations which the Company believes to be reasonable at this time, but may prove to be erroneous. Many factors, some of which will be beyond management's control, may cause actual developments to differ materially from the expectations expressed. Such factors 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, competition from other breweries, the availability and pricing of raw materials and packaging materials, 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. Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated.

Carlsberg assumes no obligation to update such forward-looking statements or to update the reasons for which actual results could differ materially from those anticipated in such forward-looking statements.



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