

Interim results

9 months ended 30 September 2012



THIRST FOR GREAT Great people
Great brands
Great moments

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Continued market share gains across regions

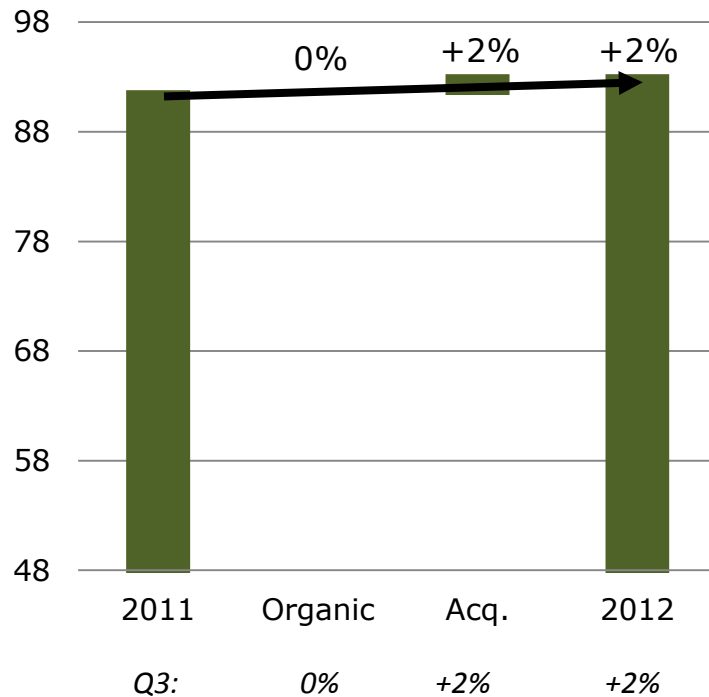
- Mixed beer market development
- Market share growth in all three regions supported by brand investments
- Continued high level of commercial activities
 - Strong growth in international premium
 - 9% Carlsberg brand growth in premium markets
 - 6% Tuborg brand growth
 - Grimbergen and Somersby introductions in new markets
 - Continued focus and balance between international and local power brands
 - Sales and marketing investments phased more towards H1 than last year



Group beer volume dynamics

- 1% organic beer volume growth adjusted for Russian destocking in Q1
- Growth in Western Europe and Asia. Eastern European volumes declined

Beer volume, pro rata
m.hl.



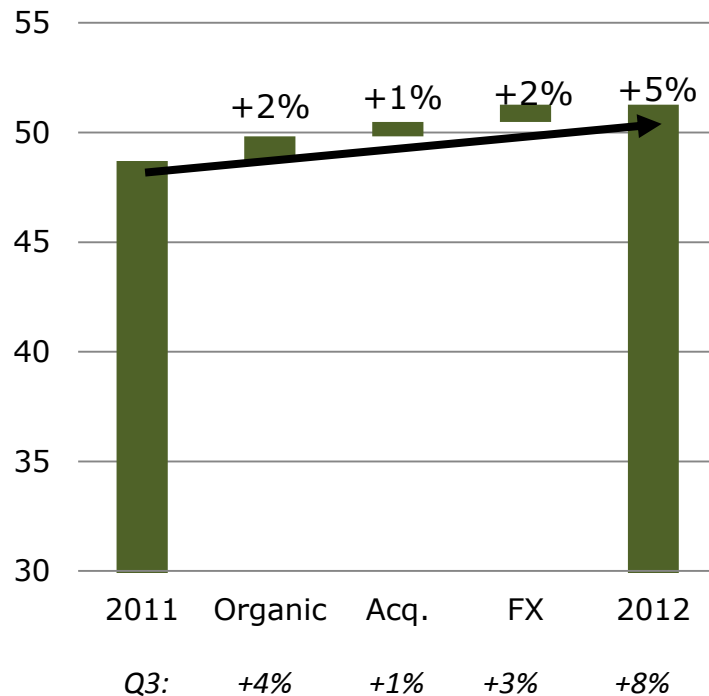
Beverage activities: Revenue and profit dynamics



- Organic revenue growth driven by solid price/mix improvements for beer of 2% (Q3: 4%)
- Organic operating profit growth in Q3 of 5% but decline for the 9 months due to higher input costs, Russian destocking in Q1 and different phasing of sales and marketing investments

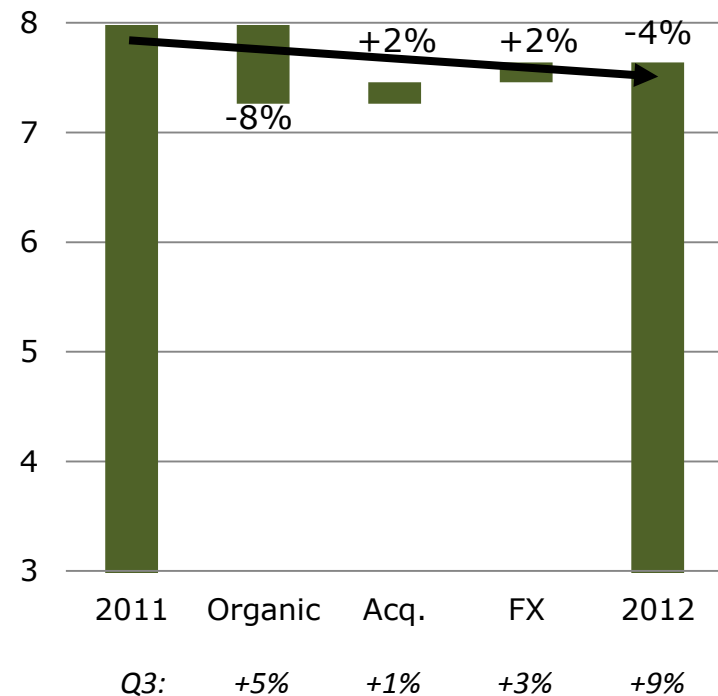
Net revenue

DKKbn



Operating profit

DKKbn



Regions

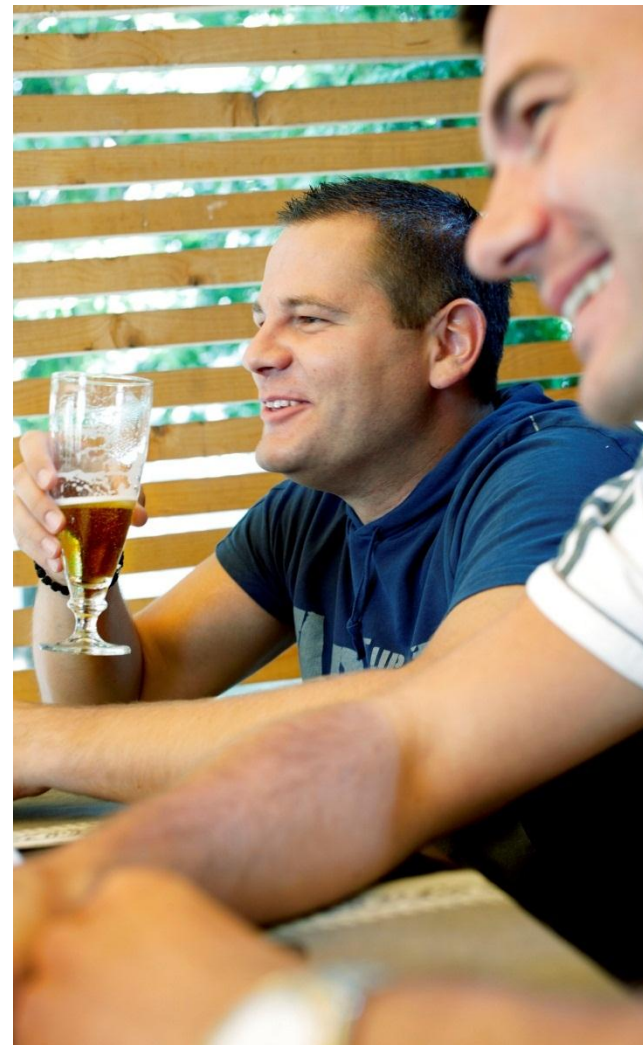




Western Europe – Solid market share improvement across region



- Overall market decline of an estimated 2-3%, excluding Poland
 - Negative weather impact in Q2 and July
 - Difficult consumer dynamics continue
- Market share gains across the region
- 1% organic beer volume growth (Q3: 0%)
- Flat organic net revenue (Q3: +2%)
 - Price increases implemented across region
 - Flat beer price/mix due to negative country and channel mix (Q3: +2%)
- 5% organic operating profit decline (Q3: +1%)
 - Impacted by expected higher input costs and the poor weather conditions
 - Efficiency improvements continues
- 80bp operating profit margin decline (Q3: -40bp), significantly impacted by country mix





Eastern Europe - Slightly growing beer markets



- 1% organic beer volume decline adjusted for Russian de-stocking and suspended production in Uzbekistan
 - Continued volume growth in Ukraine
- Flat organic net revenue (Q3: +4%)
- 7% price/mix (Q3: 6%)
 - Price increases off-set higher input costs
 - Trading-up in most markets
- Strong Q3 organic operating profit growth of 17%. Decline of 13% for nine months
 - Russian destocking in Q1
 - Expected higher input and logistics costs
 - Different phasing of sales and marketing investments
- Q3 operating margin improvement of 290bp (nine months: -260bp)

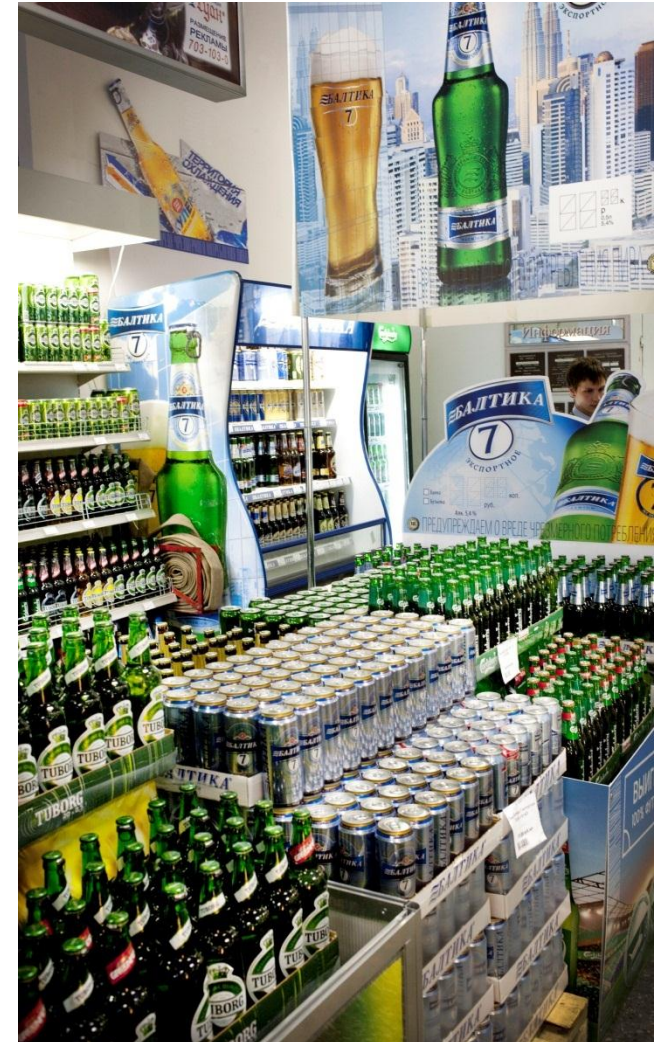




Russia – Positive market share trend



- Slightly growing beer market
 - 2-3% decline in Q3
 - Unchanged flattish full-year market expectations
- In-market sales growth of 1% (Q3: 1%)
 - Flat shipments, adjusted for Q1 destocking (Q3: +2%)
- Changes to process, business model and management driving sequential and year-on-year market share improvements
 - 38.9% in Q3, +100bp to Q2 and +110bp to Q3 last year
 - Value share grew in line with volume share
- Price/mix of 5% from price increases and value focus





Asia - Growth across all markets continues



- Market growth across all markets
- Continued solid market share performance supported by long-term investments
 - Improving share in most markets driven by high level of commercial activities
 - Roll-out of international brands, including Tuborg rejuvenation
 - Strong Carlsberg brand growth supported by EURO 2012 activation
- 10% organic volume growth (Q3: +7%)
- 19% organic revenue growth (Q3: +17%)
 - Positive price/mix from premiumisation efforts across the region
- 10% organic operating profit growth (Q3: +11%)
- Acquisition of a brewery in India



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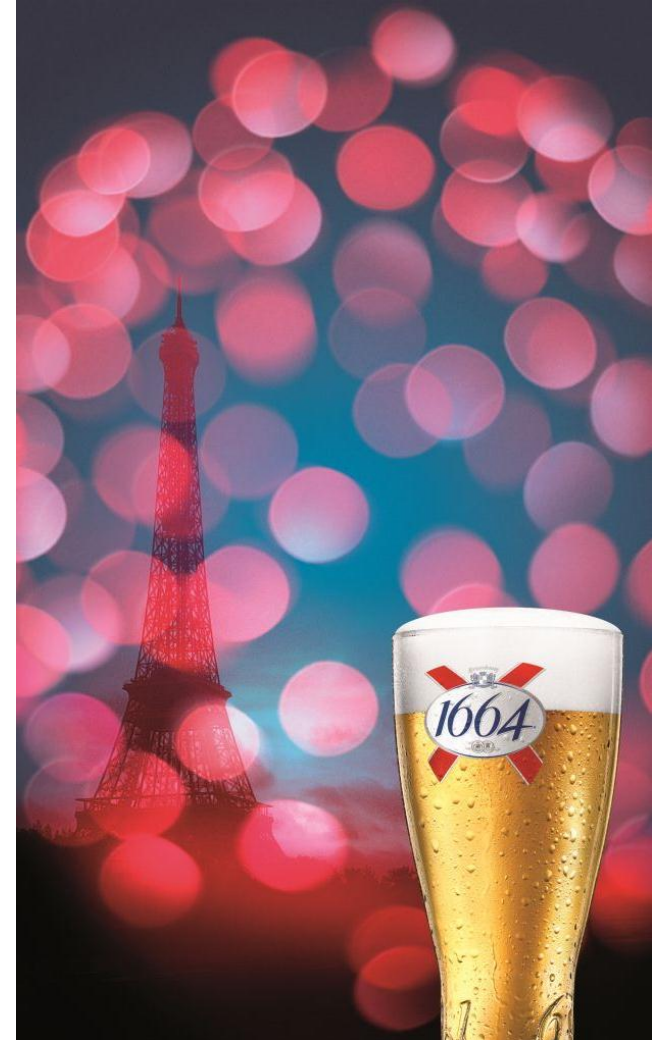
Outlook 2012

Appendix



Continuous focus on earnings and cash

- Solid revenue performance
- Growing organic gross profit/hl despite higher input costs
 - 4% growth in reported gross profit
- Nine months operating profit impacted by destocking, weather and phasing of sales and marketing investments
- Significant cash flow improvement due to improved trade working capital and sale of Copenhagen brewery site
- Adjusted net profit decline of 3% for nine months, but +7% to Q3
- Group focus on earnings and cash remains unchanged



Income statement (1)

September YTD

DKK m	2011	Δ			2012
		Organic	FX	Acq., net	
Net revenue	48,708	1,111	782	668	51,269
Gross profit	24,677	129	408	335	25,549
Operating expenses incl. brands marketing	-16,936	-828	-236	-142	-18,142
Other income, net.	241	-19	9	3	234
Operating profit before special items	7,982	-718	181	196	7,641
- Brewing	8,010	-666	181	196	7,721
- Other activities	-28	-52	0	0	-80

- Organic revenue growth of 4% in Q3 (2% YTD)
- Organic operating profit influenced by
 - Higher input costs
 - Phasing of sales and marketing investments
 - Destocking (of approx. DKK 250m)
 - Poor weather in Q2 and July

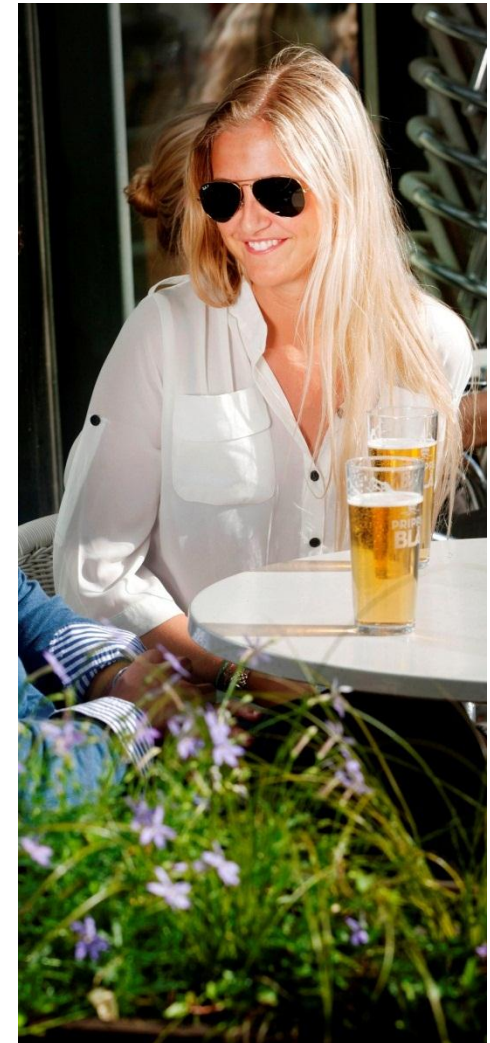
Income statement (2)

September YTD

DKKm	2011	2012	Δ
Special items, net	806	1,391	585
Financials, net	-1,528	-1,320	208
- Interests	-1,312	-1,184	128
- Other financial items	-216	-136	80
Tax	-1,566	-1,776	-210
Profit	5,694	5,936	242
Non-controlling interests	460	521	61
Carlsberg's share of profit	5,234	5,415	181
Carlsberg's share of profit, adj.*	4,408	4,288	-120

- Special items positively impacted by the sale of the Copenhagen brewery site (DKK 1.7bn)
- Interest decline due to lower average funding costs

* Adjusted for special items net of tax



Cash flow(1)

September YTD

DKKm	2011	2012	Δ
Operating profit	7,982	7,641	-341
Depreciation	2,794	2,971	177
Other non-cash items	201	267	66
Δ Trade working capital	-1,598	291	1,889
Δ Other working capital	-759	-855	-96
Paid restructuring & special items	-224	-198	26
Paid interests, net	-1,612	-1,623	-11
Paid tax	-1,289	-1,781	-492
Cash flow from operations	5,495	6,713	1,218

- Trade working capital/net revenue of 1.3% vs. 1.9% end 2011

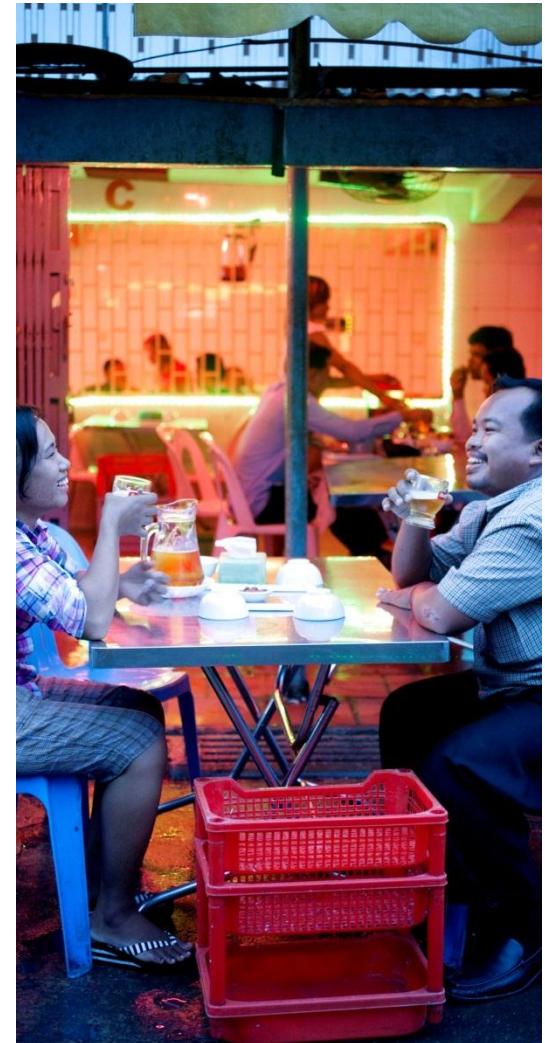


Cash flow(2)

September YTD

DKKm	2011	2012	Δ
Capital expenditures, net	-3,140	-3,262	-122
Acq/sale of companies, minority shareholdings etc.	212	-203	-415
Real estate / other activities	18	1,898	1,880
Cash flow from investments	-2,910	-1,567	1,343
Free cash flow	2,585	5,146	2,561

- Investments in sales and capacity expansion in Asia drive capital expenditures
- Positive cash flow contribution of DKK 1.9bn from the Copenhagen brewery site
- Net interest-bearing debt at DKK 31.8bn



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2012 Earnings expectations

- 2012 earnings expectations unchanged

Operating profit at the level of 2011

Adj. net profit* slightly higher than 2011

* Adj. net profit of DKK 5,203m in 2011 when adjusting for after-tax impact of special items



Q&A



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Operational performance

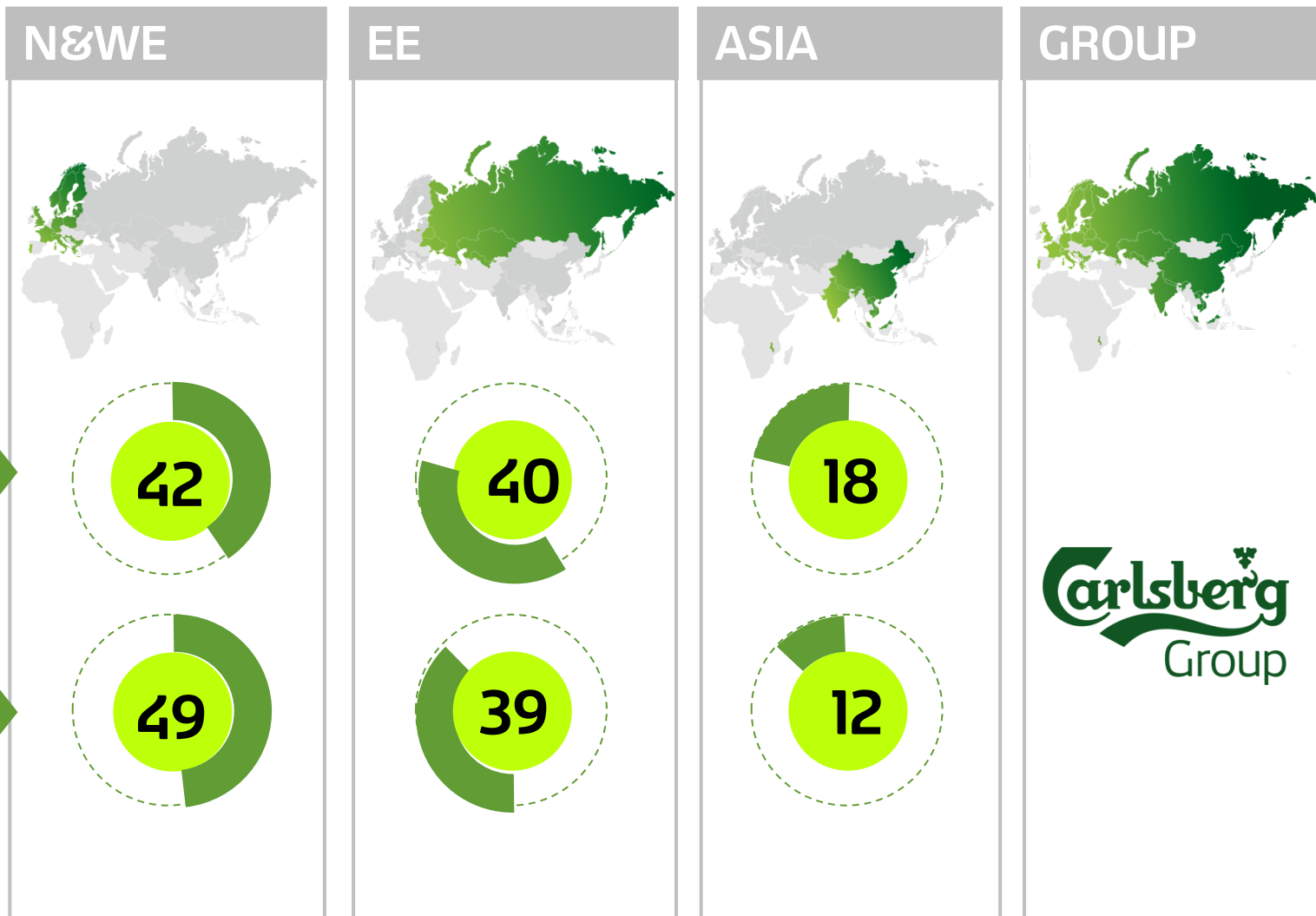
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Carlsberg regions





Russian brand portfolio



	Company position in segment	
SUPER PREMIUM		1
PREMIUM		1
MAINSTREAM		1
LOWER MAINSTREAM		1
DISCOUNT		1



Russian market shares by quarter



Russian market shares, %

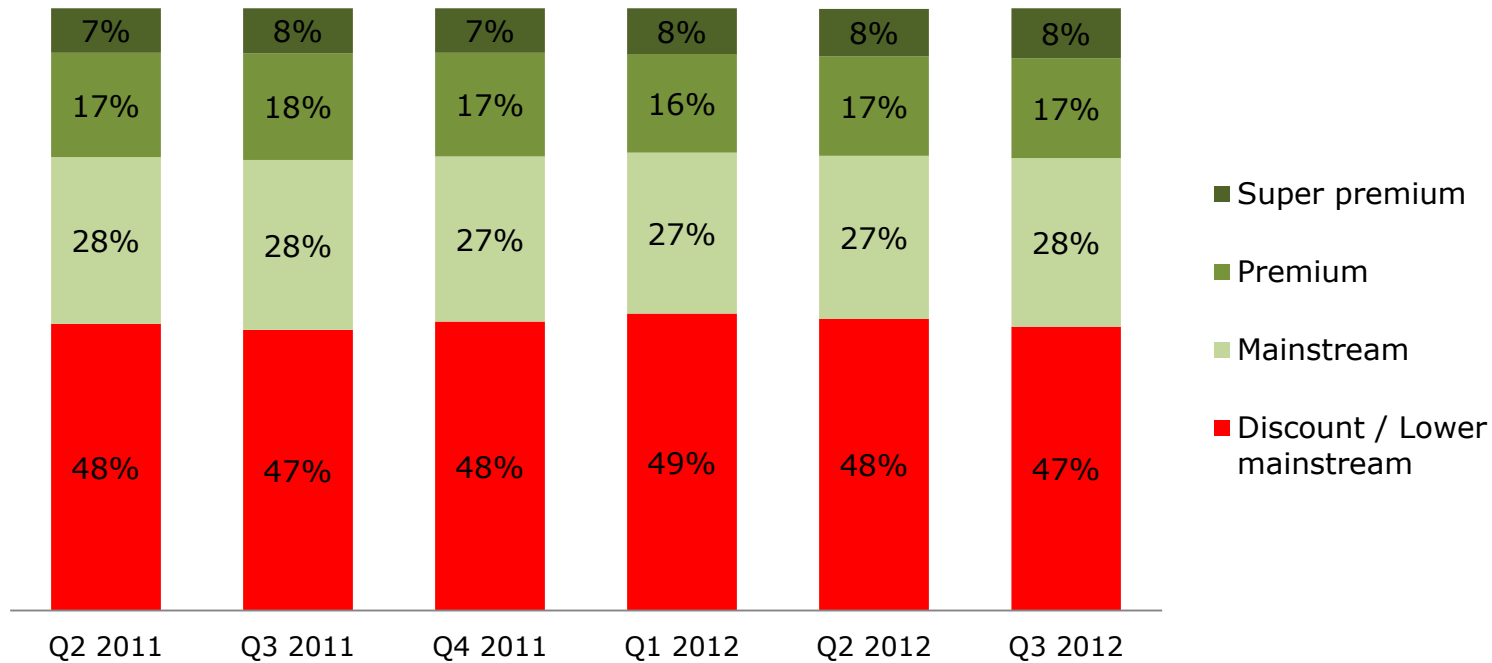
	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012
Baltika	37.8	37.2	37.6	37.9	38.9
Efes RUS	16.8	17.0	16.5	15.8	14.7
ABI	16.5	15.5	14.7	14.6	14.7
Heineken	12.1	12.8	13.1	13.1	12.7
Others	16.8	17.5	18.1	18.6	19.0
	100.0	100.0	100.0	100.0	100.0



Source: Nielsen Retail Audit, Urban & Rural Russia



Russian market segment mix



Source: Nielsen Retail Audit, Urban & Rural Russia



Asia footprint



Western China*

Market share ~ 55-60%

Nepal

Market share 71%
Ownership share 90%

India

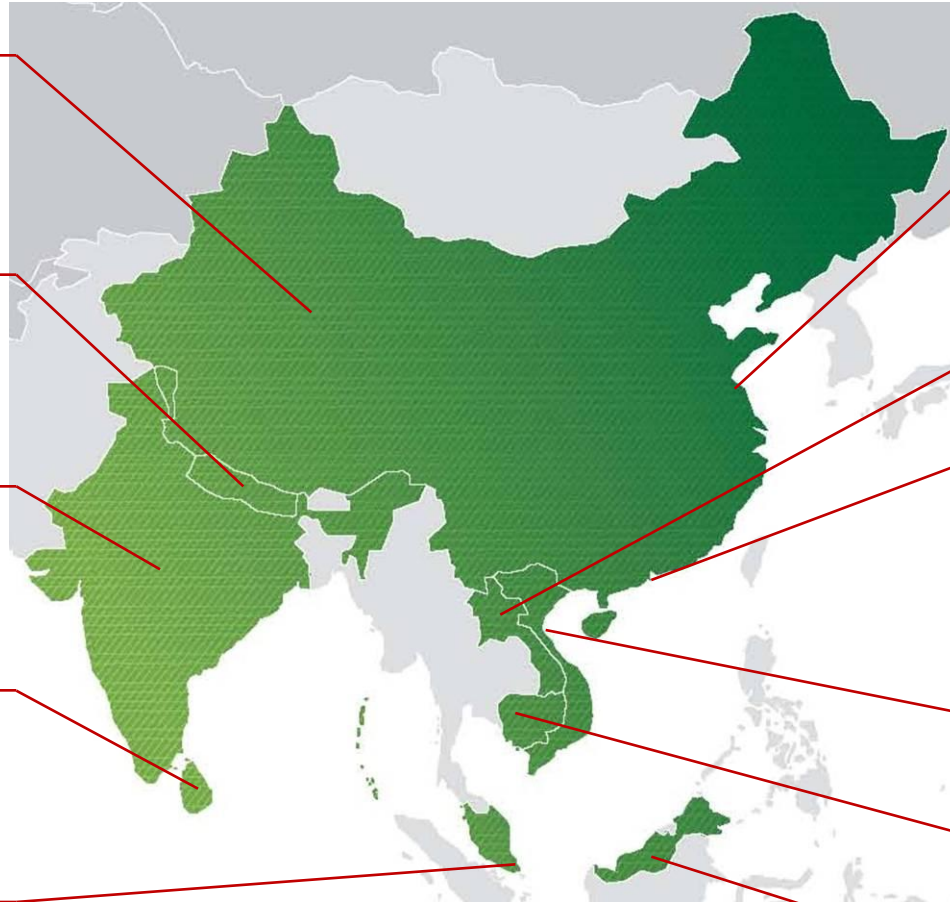
Market share 6%
Ownership share 100%

Sri Lanka

Market share n.a.
Ownership share 17.4%

Singapore

Market share 20%
Ownership share 51%



China – Premium beer

Market share ~7%

Laos

Market share 99%
Ownership share 51%

Hong Kong

Market share 19%

Vietnam

Market share 34%
Ownership share:
SEAB 60%
Hue 100%
Hanoi Brewery 16%
Halong Beer & Bev. 31%

Cambodia

Market share 38%
Ownership share 50%

Malaysia

Market share 44%
Ownership share 51%

* Please see separate map for ownership share



Carlsberg in China



Wusu Xinjiang Beer Group

9 breweries

Ownership share 65%

Lanzhou Group

3 breweries

Ownership share 30%

Ningxia Group

1 brewery

Ownership share 70%

Lhasa Brewery

1 brewery

Ownership share 33%

Qinghai Huang He Brewery

1 breweries

Ownership share 33%

Yunnan Group

2 breweries

Ownership share 100%

Chongqing

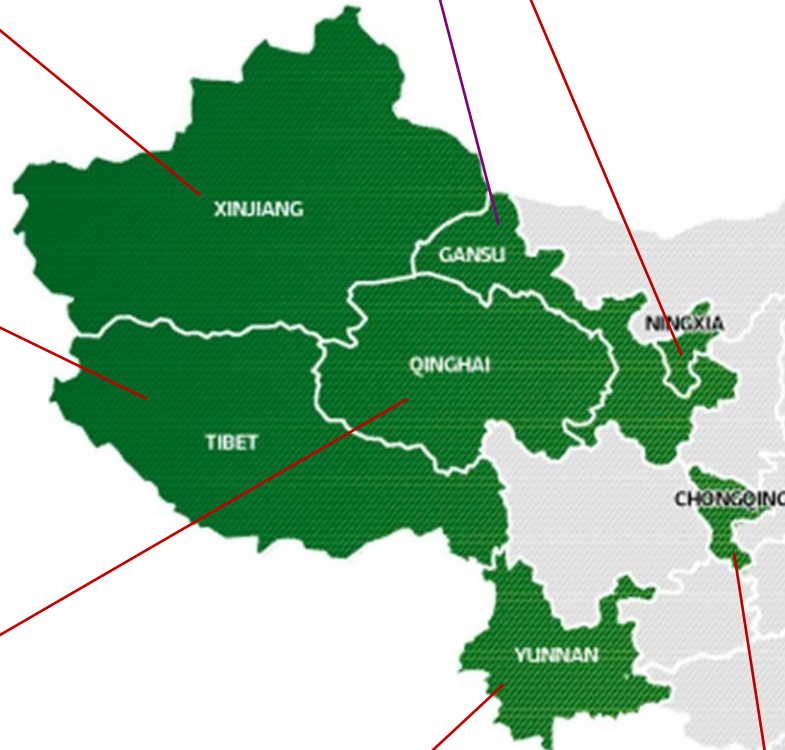
11+12 breweries*

Ownership share 29%

Guangdong

1 brewery – supplies Carlsberg beer to all of China and Hong Kong

Ownership share 99%



* 12 breweries in the JV, Chongqing Jianiang Brewery Co. Ltd

Financial calendar 2013

Financial statement as at 31 December 2012	18 February 2013
Annual Report 2012	26 February 2013
AGM	21 March 2013
2013 Q1 Interim results	7 May 2013
2013 Q2 Interim results	19 August 2013
2013 Q3 Interim results	11 November 2013



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