



Highlights

- Disappointing first quarter due to:
 - General market trends reflecting uncertain economic situation
 - Easter effect in Europe
 - Negative effect from exchange rates
 - Weaker margins/pricing in Russia
- Carlsberg Breweries gained market shares in core regions
- Carlsberg brand continues to advance (+5%) despite difficult market conditions



Income Statement

DKK million	2003 Q1	2002 Q1	Change
Net revenue	6,855	7,572	-9%
Operating profit (EBITA)	5	355	-99%
One-off items	-2	-	-
Financials, net	-245	-255	+4%
Corporation tax	<u>+102</u>	<u>-17</u>	-
Profit before goodwill	-140	83	-
Goodwill amortisation	<u>-97</u>	<u>-95</u>	-2%
Consolidated profit	-237	-12	-
Minority interest	<u>-23</u>	<u>-81</u>	-
Carlsberg Breweries share of profit	-260	-93	-



Sales and Margin Development

DKK million	2003 Q1	2002 Q1	Change	2002 FY
Net sales	6,855	7,572	-9%	35,544
EBITA	5	355	-99%	3,585
EBITA margin	0.1%	4.7%	-4.6pts.	10.1%



Balance Sheet

DKK million	2003 End Q1	2002 End Q1	Change
Non current assets	28,334	29,224	-3%
Current assets	12,693	14,194	-11%
Total assets	41,027	43,418	-6%
Equity	12,798	13,431	-5%
Net interest bearing debt	13,760	14,563	-6%
Capital employed	29,901	32,012	-7%
Return on capital employed MAT	9.2%	9.8%	-0.6 pts.

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Volume Definition

Gross volume numbers are consolidated as total beer volume (100%) produced by Carlsberg Group regardless of ownership interest, i.e. the industry standard.

Pro-rata volume numbers take into account the actual ownership interest, i.e. a fully controlled company is included with its total beer volume; whereas the beer volume in a 50/50 JV or a minority holding only reflects the actual holding interest, e.g. a 44% owned company is included with 44% of its beer volume. Carlsberg and Tuborg brand beer is included 100%.

Numbers are shown for the last quarter as well as Moving Annual Total (MAT); i.e. MAT 03 (Q1) is the cumulated beer volume for the period April 1, 2002 to March 31, 2003.

Beer Volume

HL million	2003 Q1	2002 Q1	Change	MAT 03 (Q1)	MAT 02 (Q1)	Change
Western Europe	4.9	5.2	-5%	24.7	25.0	-2%
Eastern Europe & Others	4.3	4.5	-5%	22.3	18.2	+22%
Asia	1.8	1.5	+20%	7.7	10.0	-24%
Total Pro-Rata Beer Volume	11.0	11.2	-1%	54.7	53.3	+3%
Total Gross Beer Volume	16.1	16.1	+0%	78.6	69.7	+13%



Western Europe

DKK million	2003 Q1	2002 Q1	Change	2002 FY
Net sales	5,274	5,638	-6%	26,997
EBITA	-18	139	-	2,269
EBITA margin	-0.3%	2.5%	-2.8 pts.	8.4%



Western Europe (excl. UK)

- Difficult economic environment hurting consumer confidence and reducing on premise consumption
- Results affected by late Easter holidays
- Disappointment in Sweden; partly due to delay in restructuring of sales force
- Depressed German market following introduction of can deposit legislation has forced Hannen Brauerei to cut employment by 15%
- Commercial restructuring of Feldschlösschen completed leading to stabilization of market share



Western Europe UK

- Carlsberg brand growth of 14%
 - Off trade driven by strong can sales of Carlsberg and Carlsberg Export
 - On trade contract wins
- Further improvement in capital employed
- Free on trade declining affecting mix and profitability negatively
- Uncovered pension liabilities impacting P&L (DKK 30-40m for the full year)



Eastern Europe

DKK million	2003 Q1	2002 Q1	Change	2002 FY
Net sales	1,326	1,593	-17%	7,475
EBITA	61	176	-65%	1,274
EBITA margin	4.6%	11.0%	-6.4%	17.0%

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- BBH operating profit down DKK 108m
- Rest of area in line with last year in spite of weak economies and late Easter holidays



Baltic Beverages Holding (50%)

DKK million	2003 Q1	2002 Q1	Change	2002 FY
Net sales	802	949	-15%	4,598
EBITA	111	219	-49%	1,231
EBITA margin	13.8%	23.1%	-9.3%	26.8%

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- Forex impact on operating profit DKK -30m
- Baltika kept prices stable during distribution restructuring in spite of inflation and beer tax increase



Baltic Beverages Holding (BBH) Market Trends 2003 – 1st Quarter

	Market vol. mhl	Market Growth	BBH Volume Growth	BBH Market Share	Per capita consumption 2002 (litres)
Russia	13.9	-5%	-3%	34%	48
Ukraine	2.5	4%	12%	20%	28
Baltics	0.9	0%	0%	46%	67

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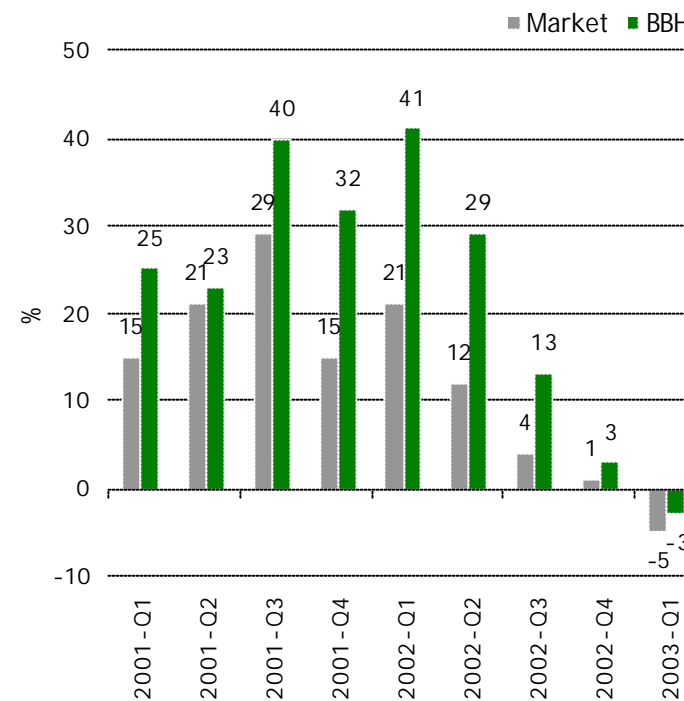
- ➔ • Russian beer market returns to growth in Q2 and is expected to grow 6-7% in 2003
- Margins for 2003 expected to be slightly below last year
- BBH result expected to be in line with last year

Russian Beer Market

Market Shares in Russia

Brewery	2003 Q1	2002 Q1
BBH	34.3	33.4
Sun Interbrew	12.4	11.0
Ochakova	8.8	8.4
Krasny Vostok	7.5	7.3
Bravo (Heineken)	4.4	3.4
Efes	2.9	2.6
Stepan Rasin	2.3	2.7
Others	27.4	31.2
Total	100.0	100.0

Baltic Beverages Holding vs. Market Volume Growth



Note: BBH domestic beer volume

Figures reported earlier have been slightly changed following update of statistics



Eastern Europe

- Türk Tuborg improving profitability according to plan in spite of Iraq War
- Positive development on Carlsberg brand in Poland, Russia, and Rumania



Asia

DKK million	2003 Q1	2002 Q1	Change	2002 FY
Net sales	273	323	-15%	1,019
EBITA	113	137	-18%	467

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Asia



- Business in Hong Kong and Singapore affected by fear of SARS virus
- Hite contributes with DKK 30m and Thailand profit guarantee with DKK 30m



Expectations for 2003

- EBITA in line with last year
- Net profit 15% higher in spite of challenging economic environment and unfavourable forex development
- Carlsberg brand to grow by 7%
- Capital employed reduction of more than DKK 1bn