

RUSSIAN MARKET UPDATE

As a result of the extraordinary level of investor uncertainty, intense market speculation around the Russian environment and comments from other consumer companies operating in the region, Carlsberg is providing an update about expected third quarter performance from its Russian operations. It is important to note that the third quarter results figures are not yet available and the information set out below is based off latest available data and there may be differences between actual figures and those described herein.

The Russian market is estimated to have been slightly down compared to the third quarter 2007 reflecting principally exceptionally poor weather across the region. This has been particularly prevalent in the second half of the quarter. Volume growth, particularly in the lower priced segments of the market, has also been held back by rising prices as well as recent volatility in the global markets.

Carlsberg's Russian volumes were slightly down compared to third quarter 2007, in line with the estimated market development. We have continued to focus upon our branded, premium orientated approach to the market. As a result, the premiumisation and pricing trends witnessed in the business in the first half of the year have continued throughout the third quarter leading to double digit increases in net sales in local currencies. The operating margin in Russia is consequently up compared to third quarter 2007.

For 2008 as a whole, we now expect the Russian beer market growth to be 1-2%. Key fundamentals for growth in Russia remain unchanged and support a medium term growth rate of 3-5% per year with existing premiumisation trends continuing.

Carlsberg will release its third quarter results in the normal way on 5 November 2008.

DISCLAIMER

The forward-looking statements, 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 which 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 developments in interest rates and exchange rates), financial and regulatory developments, changes in demand for the Group's products, competition from other breweries, the availability and pricing of raw materials and packaging materials, price reductions resulting from market-driven price reductions, market acceptance of new products, launches of rival products, stipulation of market

values in the opening balance of the acquired companies 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 or revise such forward-looking statements or to update the reasons for which actual results could differ materially from those anticipated in such forward-looking statements except when required by law.

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Carlsberg is one of the leading brewery groups in the world, with a large portfolio of beer and soft drinks brands. Its flagship brand – Carlsberg – is one of the fastest-growing and best-known beer brands in the world. More than 40,000 people work for Carlsberg, and its products are sold in more than 150 markets. In 2007 Carlsberg sold more than 115 million hectolitres of beer, which is about 95 million bottles of beer a day. Find out more at www.carlsberggroup.com.