

FINANCIAL STATEMENT AS AT 31 DECEMBER 2007**Significant progress and strong results**

- Organic volume growth of 11% and rising market shares in most important markets across all geographical segments.
- Net revenue climbed 9% to DKK 44.8bn (DKK 41.1bn in 2006). Calculated in local currencies net revenue climbed 10%.
- Operating profit was DKK 5,262m (DKK 4,046m in 2006). Beverage activities generated DKK 5,001m, representing marked progress of 25% on last year. BBH, Eastern Europe and Western Europe all made positive contributions to the development.
- Net profit rose to DKK 2,297m (DKK 1,884m in 2006), with earnings per share rising 22% as a result.
- As last year, it is recommended to the Annual General Meeting that a dividend be paid of DKK 6.00 per share.
- Based on the current business, Carlsberg anticipates operating profit of approx. DKK 5.9bn for 2008, with approx. DKK 5.6bn of this coming from beverage activities. Net profit is expected to increase by approx. 20%.

"The results for 2007 are very satisfactory and confirm that Carlsberg is in good shape. The marked increases in raw material prices will make 2008 a challenging year, so it will be more important than ever to focus on value growth in sales and efficiency in the organisation. The results for 2007 demonstrate once again that we are well equipped both to face challenges and for the next major transformation of Carlsberg," says CEO Jørgen Buhl Rasmussen.

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Carlsberg will present the financial statement at a conference call for analysts and investors today at 9.30 a.m. CET (8.30 a.m. GMT). The conference will refer to a slide deck, which will be available beforehand at www.carlsberggroup.com.

KEY FIGURES AND FINANCIAL RATIOS

DKK million	2003	2004	2004 IFRS	2005 IFRS	2006 IFRS	2007 IFRS	
Sales volumes, gross (million hl)							
Beer	81.4	92.0	92.0	101.6	100.7	115.2	
Soft drinks	21.2	19.4	19.4	19.1	20.2	20.8	
Income statement							
Net revenue	34,626	35,987	36,284	38,047	41,083	44,750	
Operating profit before special items	3,564	3,442	3,401	3,518	4,046	5,262	
Special items, net	-401	-301	-598	-386	-160	-427	
Consolidated profit	1,719	627	1,269	1,371	2,171	2,596	
Attributable to:							
Minority interests	763	150	169	261	287	299	
Shareholders in Carlsberg A/S	956	477	1,100	1,110	1,884	2,297	
Balance sheet							
Total assets	46,712	56,731	57,698	62,359	58,451	61,220	
Invested capital	28,815	42,783	43,466	42,734	43,160	45,394	
Interest-bearing debt, net	8,929	21,733	21,733	20,753	19,229	19,726	
Equity, shareholders in Carlsberg A/S	11,276	14,410	15,084	17,968	17,597	18,621	
Cash flow							
Cash flow from operating activities	4,517	3,806	3,875	4,734	4,470	4,837	
Cash flow from investing activities	-1,904	-2,294	-2,363	-2,354	65	-4,927	
Free cash flow	2,613	1,512	1,512	2,380	4,535	-90	
Financial ratios							
Operating margin	%	10.3	9.6	9.4	9.2	9.8	11.8
Return on average invested capital (ROIC)	%	12.4	8.0	8.1	7.8	9.2	11.7
Equity ratio	%	38.3	28.4	29.1	31.3	32.5	32.6
Debt/equity ratio (financial gearing)	x	0.50	1.35	1.29	1.06	1.01	0.99
Debt/operating profit before depreciation and amortisation	x	1.43	3.51	3.53	3.29	2.73	2.43
Interest cover	x	7.50	3.19	2.95	2.84	4.72	4.38
Stock market ratios							
Earnings per share (EPS)	DKK	15.7	6.7	15.5	14.6	24.7	30.1
Cash flow from operating activities per share (CFPS)	DKK	74.2	53.6	54.6	62.1	58.4	63.2
Free cash flow per share (FCFPS)	DKK	42.9	21.3	21.3	31.2	59.3	-1.2
Dividend per share (proposed)	DKK	5.0	5.0	5.0	5.0	6.0	6.0
Pay-out ratio	%	32	80	32	34	24	20
Share price (B-shares)	Kr.	259.5	278.1	278.1	337.5	561.0	617.0
Number of shares (period-end)	1,000	60,863	76,078	76,078	76,278	76,271	76,246
Number of shares (average, excl. treasury shares)	1,000	60,862	71,006	71,006	76,228	76,265	76,254

Calculation of some of the key figures and financial ratios has been changed in 2007. Comparative figures have been restated.

BUSINESS DEVELOPMENT

For Carlsberg, 2007 was a year of significant progress and strong results, both in terms of operations and strategy.

The many initiatives launched in recent years under the Operational Excellence programme have created a more professional organisation and more effective working processes within areas such as sales, production, distribution and administration. This has strengthened Carlsberg's business model and equipped the company for the challenges it faces on the market.

Carlsberg made progress in 2007, winning market shares both on growth markets and on markets experiencing stagnation and decline.

Western Europe experienced a slowdown in total market development in comparison with the positive trend in 2006. This applied in particular to key markets such as the United Kingdom, Germany and Denmark, which all recorded a general decline, partly as a result of poor summer weather.

In the meantime, the positive trend on the growth markets in Eastern Europe and Asia continued unabated, not least on the important Russian market. On several of the other growth markets too, Carlsberg was able to outperform its competitors.

Carlsberg sold a total of 82.0m hl of beer (calculated pro rata), an increase of 13% (72.6m hl in 2006). Organic growth accounted for 11% of this growth, and acquisitions for 2%. All regions contributed to the higher sales figure. Sales of other beverages grew by 2% to 17.8m hl (17.5m hl in 2006).

The international brands Carlsberg and Tuborg both continued to develop well, achieving volume increases of 5% and 18% respectively. The positive trend for the Carlsberg brand can be attributed to higher sales, primarily in the United Kingdom, Poland and Russia, while the continued high rate of growth for the Tuborg brand was driven by BBH.

Net revenue climbed 9% to DKK 44.8bn (DKK 41.1bn in 2006). All regions contributed to the increase in revenue, although BBH and the rest of Eastern Europe accounted for more than 90% of the increase.

The change in relative distribution among the individual geographical regions resulted in a lower average selling price per litre of beer.

Operating profit before special items climbed 30% to DKK 5,262m (DKK 4,046m in 2006), of which beverage activities generated DKK 5,001m (DKK 3,997m in 2006), an increase of 25%. Western Europe accounted for approx. 30% of the increase, with the high-growth segments Eastern Europe and BBH accounting for the remainder of the positive contribution, as Asia posted earnings on a par with 2006. The higher level of earnings was due partly to the volume increase in growth markets and partly to the positive results which continue to be generated through the Excellence programmes.

Other activities, including the sale of real estate, contributed DKK 261m against DKK 49m in 2006.

As a result of the positive earnings performance, the return on invested capital (ROIC) for beverage activities was 15.2% against 12.4% in 2006.

Net profit grew by 22% to DKK 2,297m (DKK 1,884m in 2006) and earnings per share also grew by 22% to DKK 30.1 (DKK 24.7 in 2006).

Earnings for the year were therefore better than anticipated at the beginning of the year, cf. financial statement for 2006, and better than anticipated in the updated outlooks during 2007, cf. quarterly financial statements, most recently the financial statement published on 7 November 2007.

Investments to increase efficiency in Western Europe continued during the year, including capacity efficiency projects in Denmark, Finland, and Italy as a result of brewery closures, plus the construction of a new high-bay warehouse in Denmark.

In the growth markets, BBH made substantial investments in new production capacity in Russia (Novosibirsk and Samara), Ukraine (Zaporizhje) and Uzbekistan (Tashkent).

There was sustained development of activities in Asia through the year, and in continuation of the investments made in recent years – primarily in China – Carlsberg invested in India, with the purchase of a brewery in Himachal Pradesh, north of New Delhi. Furthermore, Carlsberg invested in Vietnam, with the construction of a new brewery in Phu Bai, and established a joint venture with Hanoi Beer & Beverage Corp. in the southern province of Vung Tau. Finally, Carlsberg has strengthened its position in Laos with the acquisition of a majority interest in Lao Soft Drink Co. Ltd.

Work to optimise production capacity on the mature markets continued. As part of this process a decision was taken to consolidate Italian production at the Varese brewery north of Milan, and thus decommission the brewery in Ceccano. It was also decided to close the brewery in Loulé in southern Portugal.

The initiatives launched under the Excellence programmes continue to forge ahead, and will strengthen Carlsberg's competitiveness on an ongoing basis. However, increases in raw material prices are necessitating price increases for beer in all markets.

WESTERN EUROPE

DKK million	Q4 2007	Q4 2006	Change (%)	2007	2006	Change (%)
Beer sales (million hl)	7.3	7.2	2	28.5	28.2	1
Net revenue	6,973	7,108	-2	27,499	27,307	1
Operating profit	654	529	23	2,738	2,425	13
Operating margin (%)	9.4	7.4	2.0	10.0	8.9	1.1

In general, the mature markets of Western Europe showed a slight decline in 2007, with the beer markets in which Carlsberg operates falling by approx. 2-3%. Among other things this trend was affected by the poor weather through the summer months, and the introduction of smoking bans in pubs and restaurants in some countries.

Not least in the light of this situation, total beer sales of 28.5m hl, an increase of 1% on 2006, are satisfactory.

Carlsberg gained market shares in all countries except Portugal and Italy. The initiatives under the Commercial Excellence programme have contributed to this development, in combination with innovation including the introduction of new products and additional sales of premium beers, e.g. the DraughtMaster™ draught beer system and LITE versions of Tuborg and Ringnes for the Norwegian market. In addition, Carlsberg was successful in further capitalising on a number of local power brands. Outside the beer category, the malt-based Eve by Cardinal was well received in Switzerland, and finally, new variants of the energy drink Battery were launched on the Finnish market. Net revenue climbed 1% to DKK 27,499m, against DKK 27,307m in 2006.

During the period, overall price increases of 2-3% in local currencies for Western Europe exclusive of the UK were realised. In the UK, however, the average selling price declined due to continued switch from on-trade sale to off-trade sale where selling prices per hl beer are lower. There have been significant price increases within a number of key raw material categories, resulting in general pressure on the relative gross margin. Continued efficiency gains, including initiatives under Logistic Excellence, and disciplined cost control have generally ensured lower operating costs, primarily within sales and distribution (-5%) and administration (-8%).

Operating profit was DKK 2,738m, against DKK 2,425m in 2006, an increase of 13%. Earnings in 2006 included DKK 92m, against DKK 94m in 2007, in gains on sales of assets and other non-recurring income. Profits in 2006 were also negatively affected by write-downs for bad debts totalling DKK 105m in Sweden and the United Kingdom. Taking this into account, the underlying profit improvement is DKK 206m (+8%). The operating margin rose by 1.1 percentage points to 10.0%.

Nordic countries

Carlsberg gained market shares in all the Nordic markets, and there was a generally positive trend with respect to total market development except in Denmark. However, the Danish business has experienced a very satisfactory and profitable development, generally strengthening its competitive position on the market. A number of new product launches in the Nordic countries helped to underpin the positive development. There was an overall positive earnings trend as a result of price increases, a better mix and a continued ongoing focus on cost development.

United Kingdom

Carlsberg made good progress in the off-trade, with significant increases in market shares, both in terms of volume and value, more than compensating for lower sales to the on-trade, resulting among other things from the poor summer weather and

introduction of the smoking ban. The Carlsberg brand continued to gain market share, and the Tuborg brand, introduced in the spring, also contributed to growth. Adjusted for a large bad debt from one customer in 2006, profit in 2007 was on a par with 2006.

Germany, Switzerland, Italy and Portugal

Earnings in Switzerland and Portugal increased compared with 2006. Germany achieved a slightly lower result than in 2006, partly as a result of lower sales during the summer months, which in 2006 included sales during the Football World Cup. The strong local brands Feldschlösschen and Cardinal (both Switzerland), Super Bock (Portugal) and Holsten (Germany) all achieved higher sales.

The situation in Italy remained challenging, with falling revenues and further write-downs of receivables. Measures were taken late in the year to strengthen the management, and targeted work is now under way to optimise the product portfolio and reduce the complexity and cost base of the business, particularly within the important distribution business.

BALTIC BEVERAGES HOLDING (50%)

DKK million	Q4 2007	Q4 2006	Change (%)	2007	2006	Change (%)
Beer sales (million hl)	6.2	5.4	17	29.1	23.4	25
Net revenue	2,261	1,805	25	10,435	7,953	31
Operating profit	379	320	18	2,338	1,804	30
Operating margin (%)	16.7	17.7	-1.0	22.4	22.7	-0.3

The Russian market experienced an extraordinarily positive development in the first half of the year, with growth of 23%. As expected, growth in the last two quarters was more moderate, at 9% and 10% respectively, giving a full-year figure for market growth of 16%. Innovation and the introduction of new products played an important role in the continued substitution of spirits with beer and, in combination with price increases, this helped to ensure higher average selling prices.

The other BBH markets also showed a generally positive trend, with total market growing 19% in Ukraine, 15% in Kazakhstan and 1% in the Baltic States.

In the light of these market conditions, total sales of beer in BBH rose by 22%, with a pro-rata increase of 25% to 29.1m hl as a result of continued high growth, particularly for the Tuborg brand (+70%) to 3.4m hl.

Net revenue climbed 31% to DKK 10,435m (DKK 7,953m in 2006), with this increase resulting from an improved price/mix contribution of approx. 11% and exchange rate movements of approx. -3%. Despite a strong increase in the level of activity, higher raw material and distribution prices meant that costs developed in parallel with revenue, resulting in operating profit of DKK 2,338m (DKK 1,804m in 2006), an increase of 30%. The operating margin was 22.4% (22.7% in 2006).

Russia

In 2007 BBH further strengthened its position in Russia, realising a market share of 37.6% (36.4% in 2006) for the year as a whole. This development was driven by a strong trend for the Baltika brand, particularly Baltika Cooler, and for the Tuborg brand in the premium segment. Tuborg and Carlsberg are now number 2 and 9 respectively on the list of BBH's biggest brands in terms of value, and are an important element in BBH's current and future success.

The Baltic States and Ukraine

The positive trend in the Baltic States continued, with market share increasing to 45.2% (44.9% in 2006). The continuing success of the product strategy, with ongoing innovations within both beer and other beverages, made a positive contribution to the trend, and strong growth in other beverages compensated for stagnation in the beer markets in Estonia and Lithuania. Work on the long-term turnaround continued in Ukraine, with the Slavutich and Tuborg brands in particular showing a positive development. Market share increased by 2.3 percentage points to 20.6%.

EASTERN EUROPE EXCL. BBH

DKK million	Q4 2007	Q4 2006	Change (%)	2007	2006	Change (%)
Beer sales (million hl)	3.1	2.9	6	14.8	13.3	11
Net revenue	962	827	16	4,267	3,509	22
Operating profit	52	-44	216	477	135	254
Operating margin (%)	5.4	-5.5	10.9	11.2	3.8	7.4

Carlsberg's total sales of beer in Eastern Europe grew by 11% to DKK 14.8m hl. This strong trend was driven partly by generally positive market developments, but higher market shares in countries including Poland, Serbia, Croatia, and Bulgaria also reinforced the positive trend. Net revenue was DKK 4,267m (DKK 3,509m in 2006), an increase of 22%, and operating profit was DKK 477m, against DKK 135m in 2006. This trend was the result of a marked improvement in earnings in Poland together with a similarly positive trend in the countries of South East Europe. This figure also includes income of DKK 63m from sale of real estate in Poland (realised in the first quarter of 2007).

Poland and South East Europe region

In Poland there was progress for both the Carlsberg brand and for the local brands Okocim and Harnas, while Tuborg achieved good results in several of the other countries, including Bulgaria, Croatia and Serbia. Carlsberg's corporate programmes Logistic Excellence and Commercial Excellence are now being implemented in the region.

Turkey

The challenges in Turkey continued, despite a slightly positive market trend. Pricing has been challenging in Turkey and efforts were focused on improving the business model plus the launch of a new local beer brand backed by significant investments in sales and marketing.

ASIA

DKK million	Q4 2007	Q4 2006	Change (%)	2007	2006	Change (%)
Beer sales (million hl)	2.1	1.7	21	9.6	7.7	25
Net revenue	597	562	6	2,535	2,299	10
Operating profit	68	21	224	330	332	-1
Operating margin (%)	11.4	3.7	7.7	13.0	14.4	-1.4

The Asian markets again experienced an overall positive trend in 2007. The growth markets, for example in China and Vietnam, grew by 12-14% and 19% respectively, demonstrating once again the importance of building a future platform for Carlsberg's overall business in this region.

Total sales of beer grew by 25% to 9.6m hl (7.7m hl in 2006), with organic growth accounting for 14 percentage points and acquisitions for 11 percentage points. Net revenue was DKK 2,535m against DKK 2,299m in 2006, an increase of 10% driven by a positive trend, primarily in China and the Indochina region. Strong growth on the low-price markets relative to the other markets resulted in an average selling price per hl of beer 3% lower than in 2006.

Operating profit was DKK 330m, against DKK 332m in 2006. This figure conceals somewhat lower earnings in Malaysia in the first half as a result of changes in the business model. Higher profits were achieved in the second half, however, bringing full-year earnings on a par with 2006.

Malaysia, Hong Kong and Singapore

Despite Carlsberg's loss of market share during the restructuring of the wholesale and sales organisation in Malaysia, the more mature markets achieved the same overall level of sales as in 2006. A number of initiatives were implemented to strengthen the Carlsberg brand including the use of international advertising campaigns.

China and Vietnam

The business in China achieved strong organic volume growth in the western provinces, which, combined with the continuing increase in sales of Carlsberg Chill, led to a positive trend in earnings. Carlsberg's overall result in China was positive. Developments in Vietnam were also characterised by strong growth, leading at times to a shortage of production capacity.

CENTRAL EXPENSES (NOT ALLOCATED)

Carlsberg incurs a number of expenses for ongoing support of the Group's overall operations and development. In particular these expenses include the costs of running the head office, costs incurred in connection with business development projects for the Carlsberg Group, and costs for central marketing, including sponsorships. Central

expenses totalled DKK 882m in 2007 against DKK 699m in 2006. The increase can be attributed among other things to costs in connection with projects concerning the early initiation of standardisation of processes, business procedures, IT systems etc.

OTHER ACTIVITIES

In addition to beverage activities, Carlsberg has interests within the development and sale of real estate, primarily at its former brewery sites, and the operation of the Carlsberg Research Center. These activities generated operating profit of DKK 261m in 2007, against DKK 49m in 2006.

In common with a number of other European markets, the Danish real estate market has experienced something of a slowdown over the past year, with sales of off-plan flats declining as a result.

The brewery in Valby will close at the end of 2008, and the subsequent sale of real estate is expected to have a substantial positive effect on Carlsberg's net interest-bearing debt and balance sheet in the medium term. The Carlsberg site at Valby in Copenhagen covers a total of approx. 330,000 m². As part of the preparations, an architectural competition was held to explore development opportunities for the site. The winning entry proposes total development of approx. 550,000 m². Carlsberg anticipates continuing to use 60-70,000 m² of the site in Valby after production is relocated. Drafting and approval of the public plan for the site are expected to take place in 2008.

COMMENTS ON THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The 2007 Annual Report of the Carlsberg Group has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for annual reports, cf. the reporting requirements of the OMX Nordic Exchange Copenhagen A/S for listed companies and the executive order on the adoption of IFRS pursuant to the Danish Financial Statements Act.

The Annual Report also complies with the IFRS issued by the IASB.

The following interpretations endorsed by the EU and of relevance to the Carlsberg Group were applied with effect from 1 January 2007:

- IFRIC 10 "Interim Financial Reporting and Impairments"
- IFRIC 11 "IFRS 2 – Group and Treasury Share Transactions".

IFRIC 11 has been applied early in accordance with the interpretation's effective date provisions.

The new financial reporting standards and interpretations do not affect recognition and measurement, and the current accounting policies are thus unchanged from those applied in previous years. The new standards only entail changes to disclosures in the specified notes. Comparative figures in the notes have been restated.

IFRS 8 "Operating Segments" was also adopted by the EU in 2007, and will be applied from 2009.

INCOME STATEMENT

Net revenue climbed 9% to a total of DKK 44,750m (DKK 41,083m in 2006). DKK 170m of this revenue derives from acquisitions, primarily in China and Belarus. Organic growth was DKK 4,122m (+10%), driven by progress in all regions, and in particular by a positive volume development in BBH and a generally positive mix effect. Net revenue per hl showed a positive trend in all regions except for Asia, where there has been strong volume development in the low-price markets. Exchange rate movements had a negative effect of DKK 626m (-1%). Beer sales represented DKK 32,479m of total sales (DKK 29,047m in 2006), equivalent to 72.6% (70.7% in 2006).

Cost of sales amounted to DKK 22,423m (DKK 20,151m in 2006), an increase of 11% (DKK 2,272m). This development reflects volume growth in particular (+11% pro rata) but also a general increase in raw material costs. Overall, the price trend for the key raw material categories (malt, aluminium and energy) is considered to have had a total negative effect of DKK 600-700m.

Gross profit rose by 7% to DKK 22,327m (DKK 20,932m in 2006). The gross margin was 49.9%, which was 1.1 percentage points lower than in 2006. This trend can be attributed to rising raw material prices.

Sales and distribution expenses rose by DKK 355m to DKK 14,528m (DKK 14,173m in 2006). This development was driven by an increasing level of activity in BBH, Eastern Europe and Asia, while rationalisations and efficiency gains in Western Europe have reduced sales and distribution expenses by DKK 429m. Sales and distribution expenses also include marketing expenses of DKK 4,321m (DKK 4,178m in 2006), an increase of 3%, primarily as a result of increased market-oriented activities in BBH and Asia.

Administrative expenses were DKK 3,123m, an increase of 2% on 2006 as a result of increased activity on the growth markets in BBH, Eastern Europe and Asia. Administrative expenses in Western Europe fell by 8%.

Other operating income was DKK 933m and other operating expenses DKK 448m, or DKK 485m net against DKK 267m in 2006, an increase of DKK 218m, DKK 191m of which can be attributed to gains on the sale of real estate and other assets.

Profit from associates was DKK 101m (DKK 85m in 2006).

Operating profit before special items was DKK 5,262m, against DKK 4,046m in 2006. Beverage activities generated a profit of DKK 5,001m against DKK 3,997m in 2006, an increase of 25%. This increase is the result of broadly based progress. The profit contribution from other activities, including sale of real estate, was DKK 261m against DKK 49m in 2006. The overall operating margin was 11.8% (9.8% in 2006) and 11.2% for beverage activities in isolation, which is an improvement of 1.5 percentage points on last year and can be attributed to an increase in operating margin in Western Europe and Eastern Europe as well as the increased relative importance of BBH.

Net special items were DKK -427m against DKK -160m in 2006 and concerned write-down of non-current assets in Turkey and termination costs etc. in connection with restructurings and Logistic Excellence programmes. Special items in 2006 included gains on the sale of shares in Hite Brewery Co. Ltd. (DKK 602m).

Net financial items were DKK -1,201m against DKK -857m in 2006. Net interest was DKK -1,076m against DKK -1,029m in 2006, and due to rising interest rates, which more than outweighed the lower average level of net interest-bearing debt. Other net financial items were DKK -125m against DKK 172m in 2006. This change is due in particular to currency translation adjustments on debt (DKK -175m compared with 2006) and the fact that the figure for 2006 included gains from sale of financial assets.

Tax on profit for the year was DKK -1,038 against DKK -858m in 2006. The effective tax rate was 28.7% against 28.3% in 2006.

Consolidated profit was DKK 2,596m against DKK 2,171m in 2006. Minority interests' share of this was DKK 299m (DKK 287m in 2006). In particular the increase in minority interests reflects the positive trend in BBH.

Carlsberg's share was DKK 2,297m against DKK 1,884m in 2006. This positive development can be attributed in particular to growth in operating profit from beverage activities.

BALANCE SHEET

Carlsberg had total assets of DKK 61,220m at year-end 2007, an increase of DKK 2,769m on 2006.

Assets

Intangible assets totalled DKK 21,205m against DKK 21,279m in 2006.

Property, plant and equipment totalled DKK 22,109m (DKK 20,367m in 2006). This increase primarily reflects extraordinarily high capital expenditure as a result of capacity expansions in the growth markets, investments in Western Europe, with capacity efficiency projects in Denmark, Finland and Italy as a result of brewery closures as well as investments in real estate/"other activities".

At the closing of the accounts, impairment tests were carried out on cash-generating units, including goodwill and trademarks with an indefinite useful life. As a result, it was decided to write down the carrying amount of non-current assets in Turkey by DKK 100m.

Other non-current assets amounted to DKK 2,965m, which was on a par with 2006.

Current assets rose by DKK 935m to a total of DKK 14,907m (DKK 13,972m in 2006), primarily as a result of higher inventories and trade receivables – a significant share of which reflects a higher level of activity in BBH.

Liabilities

Total equity was DKK 19,944m, of which DKK 1,323m can be attributed to minority interests and DKK 18,621m to shareholders in Carlsberg A/S. Compared with 2006, equity was increased by DKK 957m. Financial gearing was 1.0 as in 2006.

Besides the profit for the year (DKK 2,596m), the movement in equity before minority interests was due to currency translation adjustments (DKK -670m), value adjustments of securities and hedging instruments (DKK 241m), and adjustment of actuarial losses on retirement benefit obligations etc. (DKK -532m). The dividend to shareholders was DKK 685m, and purchase and sale of treasury shares etc. reduced net equity by DKK 74m.

Total obligations were DKK 41,276m (DKK 39,464m in 2006). The increase is due to higher interest-bearing debt at the end of the year (DKK 457m) and the increase in trade payables from DKK 5,147m in 2006 to DKK 5,833m in 2007. Other liabilities have risen from DKK 4,856m in 2006 to DKK 5,611m in 2007.

CASH FLOW, OPERATIONAL INVESTMENTS AND INTEREST-BEARING DEBT

Cash flow from operating activities was DKK 4,837m against DKK 4,470m in 2006.

Operating profit before depreciation and amortisation rose by DKK 1,099m, while restructuring costs paid were DKK 98m lower than in 2006. Working capital fell by DKK -230m (DKK -619m vs. 2006), primarily due to the high level of activity in BBH.

Cash flow from investing activities was DKK -4,927m against DKK +65m in 2006. The difference of DKK -4,992m can essentially be attributed to the fact that the cash flow for 2006 included proceeds from the sale of shares in Hite Brewery Co. Ltd. (approx. DKK 3.3bn) and an increase in operational investments of DKK 1,638m in 2007. The increase in - and the furthermore extraordinarily high level of - operational investments in 2007 can be attributed in particular to capacity expansions and brewery constructions in BBH (Russia, Ukraine and Uzbekistan), capacity efficiency projects in Denmark, Finland and Italy as a result of brewery closures as well as somewhat higher investments in real

estate/"other activities".

Acquisition and divestment of entities, net, was DKK -179m (DKK +18m in 2006) and include acquisitions in Belarus (Olivaria), China (Ningxia) and Laos (Lao Soft Drink Co. Ltd). In 2006 cash flow from investing activities was positively affected by the sale of the shareholding in Hite Brewery Co. Ltd. (approx. DKK 3.3bn).

Other activities (real estate and assets under construction) contributed DKK -62m (DKK -186m in 2006).

After this, free cash flow was DKK -90m against DKK 4,535m in 2006.

Net interest-bearing debt was DKK 19.7bn at year-end 2007 against DKK 19.2bn at year-end 2006, an increase of approx. DKK 0.5bn. This development essentially reflects the fall in free cash flow, payment of dividends to shareholders in Carlsberg A/S, and currency translation adjustment of debt, primarily issued in GBP and CHF, totalling approx. DKK -0.4bn, which is however partly offset by currency translation adjustment of debt issued in USD.

FINANCIAL RATIOS

Return on invested capital (ROIC) was 11.7%, an increase of 2.5 percentage points compared with last year. This positive development can be attributed to a significantly higher level of earnings compared with the modest increase in invested capital in the Group. Western Europe and BBH had a particularly positive impact on ROIC. Invested capital in Western Europe was reduced by DKK 0.6bn from 2006 to 2007, and ROIC rose by 2.7 percentage points to 16.0%. As a result of the marked growth in BBH, invested capital increased by DKK 1.6bn in 2007 but earnings increased too, and ROIC rose by 2.6 percentage points to 29.1%.

Earnings per share (EPS) were DKK 30.1, an increase of DKK 5.4 (22%) on 2006. Cash flow per share (CFPS) was DKK 63.2, DKK 4.8 (8%) higher than 2006. The positive trend in EPS and CFPS can mainly be attributed to the positive earnings trend.

SCOTTISH & NEWCASTLE PLC ("S&N")

On 25 January 2008 Carlsberg and Heineken N.V. (together "The consortium") announced that they were submitting a joint cash offer of GBP 8 per share in S&N and that the Board of S&N was recommending that its shareholders should accept the offer.

If the transaction goes ahead, Carlsberg will subsequently acquire the remaining 50% of BBH together with the French brewery Brasseries Kronenbourg, the Greek brewery Mythos and investments in Chongqing in China and Vinatab in Vietnam.

Carlsberg has secured new binding borrowing facilities to finance the offer, including

interim financing to cover the period until implementation of a capital increase of up to DKK 31.5bn with pre-emption rights for existing shareholders. The financing has been structured so as to allow Carlsberg to retain its investment grade rating.

The consortium's offer is set out in detail in the company announcement of 25 January 2008.

As of December 31, 2007, a total of DKK 104m has been capitalised in the balance sheet as transaction costs in relation to the offer.

EARNINGS EXPECTATIONS

It is important to bear in mind that compared to 2007, earnings in 2008 will be phased differently over the year. This is mainly due to the exceptionally warm weather in the BBH countries during the beginning of 2007 and to the poor summer weather in Western Europe in 2007, both of which will result in higher comparative figures in the first six months of 2008.

Based on the current business, Carlsberg anticipates growth of approx. 10% in net revenue for 2008, driven by continuing strong growth in BBH, Eastern Europe and Asia.

Operating profit is expected to increase to approx. DKK 5.9bn, whereof approx. DKK 300m stem from other activities (including gains on sale of real estate).

Beverage activities are expected to show organic growth of approx. 12% compared with the figure of DKK 5,001m for 2007. Progress is expected in all geographic segments. As before, the earnings expectations include significant central expenses (in the segment "Not allocated") for marketing, for standardisation of processes, procedures, IT systems etc. and for other Group-related costs.

Agreements concerning delivery of properties/flats at Tuborg Syd have been made. The current estimate is that this will mean investments of approx. DKK 475m and DKK 300m and sales proceeds of approx. DKK 1bn and DKK 850m in 2008 and 2009 respectively. Selling profits or new rental income in 2008 and 2009 are expected to be approx. DKK 425m and DKK 250m respectively. Based on the current area plan, approx. 60,000 m² of housing, and approximately 10,000 m² of public buildings remain to be constructed and sold on the Tuborg site.

Special items are expected to be approx. DKK -200m, including most significantly redundancy payments etc. in connection with restructuring projects.

Financial expenses are expected to be higher than in 2007.

The overall effective tax rate for 2008 is expected at present to be around 27%.

The minority interests' share is expected to rise, primarily as a result of the expected positive development in BBH's activities in Russia.

Net profit in 2008 is now expected to increase by approx. 20% (DKK 2,297m in 2007).

In addition to the above, the announcement of the offer for S&N brings with it particular expectations for the development of BBH.

The Russian market has experienced significant growth in recent years but, in the light of increases in excise duty, general price increases, continued restrictions on advertising as well as exceptionally warm weather in the beginning of 2007, the market is expected to see a more moderate increase of approx. 5% in 2008.

BBH's beer volume (100%) in 2008 is expected to increase to approx. DKK 60.4m hl (approx. +12% compared with 2007). Operating profit before special items (100%) is expected to be approx. EUR 740m, including the effects of rising raw material prices and distribution costs.

Financial targets concerning earnings in Western Europe were communicated previously, and these will be maintained at present. A continuous annual improvement in the operating margin of 10-12% is thus expected in Western Europe for the period 2008-09.

The above forward-looking statements and expectations will be updated if and when acquisition of S&N's activities goes ahead. Similarly, the current geographical segmentation of Carlsberg's activities will be adjusted if appropriate.

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.

INCENTIVE PROGRAMMES

In 2007 a total of 218,100 share options with an exercise price of DKK 584.86 (2006: 220,250 options with an exercise price of DKK 380.18) were granted to members of the Executive Board and other senior executives in the Carlsberg Group, a total of around 150.

In 2008, around 210,000 options will be granted with an exercise price calculated as the average of the share price on the first five trading days after publication of the present financial statement.

Guidelines on the incentive programme of the Executive Board and Board of Directors will be submitted to the Annual General Meeting for approval.

ANNUAL GENERAL MEETING

The Annual General Meeting will take place on Monday 10 March 2008 at the Radisson SAS Falconer Hotel, Copenhagen.

BOARD RESOLUTIONS AND PROPOSALS TO THE ANNUAL GENERAL MEETING

The Parent Company recorded a profit of DKK 410m for 2007. The Board of Directors will recommend to the Annual General Meeting that a dividend be paid of DKK 6.00 per share or a total of DKK 458m. It is proposed that the difference of DKK -48m be drawn on the company's reserves.

As to the Articles of Association, the Board of Directors furthermore will propose that Article 8 (widening the Board of Directors' authorisation to increase the share capital) and Articles 15, 18, and 20 (procedure as to notice of meeting) be changed and that Article 30 (guidelines regarding incentive plan for the Executive Board) be amended.

ANNUAL REPORT

The Annual Report for 2007 is expected to be available no later than 1 March 2008.

FINANCIAL CALENDAR FOR THE FINANCIAL YEAR 2008

The financial year follows the calendar year, and the following schedule has been set:

1 March 2008	Printed Annual Report for 2007
10 March 2008	Annual General Meeting
7 May 2008	Interim Report for Q1 2008
5 August 2008	Interim Report for Q2 2008
5 November 2008	Interim Report for Q3 2008

Carlsberg's communication with investors, analysts and the press is subject to special restrictions during a four-week period prior to the publication of quarterly and annual financial statements.

MANAGEMENT STATEMENT

The Board of Directors and the Executive Board have today discussed and approved the Annual Report of the Carlsberg Group and the Parent Company for 2007.

The Annual Report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies. We consider the accounting policies used to be appropriate. Accordingly, the Annual Report gives a true and fair view of the Carlsberg Group's and the Parent Company's assets, liabilities and financial position at 31 December 2007 and of the results of the Carlsberg Group's and the Parent Company's operations and cash flows for the financial year 2007.

We recommend that the Annual General Meeting approve the Annual Report.

Copenhagen, 19 February 2008

Executive Board of Carlsberg A/S

Jørgen Buhl Rasmussen Jørn P. Jensen

Board of Directors of Carlsberg A/S

Povl Krogsgaard-Larsen Chairman	Jens Bigum Deputy Chairman	Hans Andersen
Flemming Besenbacher	Søren Bjerre-Nielsen	Hanne Buch-Larsen
Henning Dyremose	Niels Kærgård	Axel Michelsen
Erik Dedenroth Olsen	Bent Ole Petersen	Per Øhrgaard

- Appendix 1** Segment reporting by region (beverages)
- Appendix 2** Beverages and other activities
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- Appendix 6** Balance sheet
- Appendix 7** Statement of recognised income and expenses and changes in equity
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This statement is available in Danish and English. In the event of any discrepancy between the two versions, the Danish version shall prevail.

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 30,000 people work for Carlsberg in 48 countries, 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.

APPENDIX 1 (PAGE 1/2)

Segment reporting by region (beverages)

DKK million	Q4 2007	Q4 2006	2007	2006
Beer sales (pro rata, million hl)				
Western Europe	7.3	7.2	28.5	28.2
Baltic Beverages Holding (BBH)	6.2	5.4	29.1	23.4
Eastern Europe (excl. BBH)	3.1	2.9	14.8	13.3
Asia	2.1	1.7	9.6	7.7
Total	18.7	17.2	82.0	72.6
Net revenue (DKK million)				
Western Europe	6,973	7,108	27,499	27,307
Baltic Beverages Holding (BBH)	2,261	1,805	10,435	7,953
Eastern Europe (excl. BBH)	962	827	4,267	3,509
Asia	597	562	2,535	2,299
Not allocated	25	-17	14	15
Beverages, total	10,818	10,285	44,750	41,083
Net revenue (% of total)				
Western Europe	64.5	69.1	61.5	66.5
Baltic Beverages Holding (BBH)	20.9	17.6	23.3	19.4
Eastern Europe (excl. BBH)	8.9	8.0	9.5	8.5
Asia	5.5	5.5	5.7	5.6
Not allocated	0.2	-0.2	-	-
Beverages, total	100.0	100.0	100.0	100.0
Operating profit before special items (DKK million)				
Western Europe	654	529	2,738	2,425
Baltic Beverages Holding (BBH)	379	320	2,338	1,804
Eastern Europe (excl. BBH)	52	-44	477	135
Asia	68	21	330	332
Not allocated	-319	-297	-882	-699
Beverages, total	834	529	5,001	3,997
Operating profit margin (%)				
Western Europe	9.4	7.4	10.0	8.9
Baltic Beverages Holding (BBH)	16.7	17.7	22.4	22.7
Eastern Europe (excl. BBH)	5.4	-5.5	11.2	3.8
Asia	11.4	3.7	13.0	14.4
Not allocated
Beverages, total	7.7	5.1	11.2	9.7

APPENDIX 1 (PAGE 2/2)

Segment reporting by region (beverages)

DKK million	Q4 2007	Q4 2006	2007	2006
Capital expenditure, CAPEX (DKK million)				
Western Europe			2,004	1,328
Baltic Beverages Holding (BBH)			1,657	1,061
Eastern Europe (excl. BBH)			669	514
Asia			517	140
Not allocated			82	145
Beverages, total			4,929	3,188
Depreciation and amortisation (DKK million)				
Western Europe	408	480	1,551	1,667
Baltic Beverages Holding (BBH)	183	149	642	619
Eastern Europe (excl. BBH)	113	114	405	396
Asia	37	34	132	120
Not allocated	10	34	114	138
Beverages, total	751	811	2,844	2,940
Capital expenditure/Depreciation and amortisation (%)				
Western Europe			129	80
Baltic Beverages Holding (BBH)			258	171
Eastern Europe (excl. BBH)			165	130
Asia			392	117
Not allocated			72	105
Beverages, total			173	108
Invested capital, period-end (DKK million)				
Western Europe			16,152	16,767
Baltic Beverages Holding (BBH)			8,987	7,346
Eastern Europe (excl. BBH)			4,248	3,972
Asia			3,033	2,580
Not allocated			641	632
Beverages, total			33,061	31,297
Return on average invested capital, ROIC (%) (running 12 months)				
Western Europe			16.0	13.3
Baltic Beverages Holding (BBH)			29.1	26.5
Eastern Europe (excl. BBH)			11.3	3.3
Asia			11.5	12.2
Not allocated		
Beverages, total			15.2	12.4

APPENDIX 2

Beverages and other activities

DKK million	Q4 2007			Q4 2006		
	Beverages Q4	Other activities	Total Q4	Beverages Q4	Other activities	Total Q4
Net revenue	10,818	-	10,818	10,285	-	10,285
Operating profit before special items	834	94	928	529	-15	514
Special items, net	-243	-	-243	-401	-	-401
Financial items, net	-383	-45	-428	-177	-52	-229
Profit before tax	208	49	257	-49	-67	-116
Corporation tax	-348	175	-173	23	37	60
Consolidated profit	-140	224	84	-26	-30	-56
Attributable to:						
Minority interests	44	3	47	20	4	24
Shareholders in Carlsberg A/S	-184	221	37	-46	-34	-80

DKK million	2007			2006		
	Beverages	Other activities	Total	Beverages	Other activities	Total
Net revenue	44,750	-	44,750	41,083	-	41,083
Operating profit before special items	5,001	261	5,262	3,997	49	4,046
Special items, net	-427	-	-427	-160	-	-160
Financial items, net	-971	-230	-1,201	-728	-129	-857
Profit before tax	3,603	31	3,634	3,109	-80	3,029
Corporation tax	-1,190	152	-1,038	-920	62	-858
Consolidated profit	2,413	183	2,596	2,189	-18	2,171
Attributable to:						
Minority interests	294	5	299	282	5	287
Shareholders in Carlsberg A/S	2,119	178	2,297	1,907	-23	1,884

APPENDIX 3
Segment reporting by quarter

DKK million	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007
Net revenue								
Western Europe	5,364	7,456	7,379	7,108	5,645	7,624	7,257	6,973
Baltic Beverages Holding (BBH)	1,276	2,320	2,552	1,805	1,832	3,073	3,269	2,261
Eastern Europe (excl. BBH)	639	1,033	1,010	827	732	1,284	1,289	962
Asia	517	630	590	562	634	650	654	597
Not allocated	11	5	16	-17	20	8	-39	25
Beverages, total	7,807	11,444	11,547	10,285	8,863	12,639	12,430	10,818
Other activities	-	-	-	-	-	-	-	-
Total	7,807	11,444	11,547	10,285	8,863	12,639	12,430	10,818
Operating profit before special items								
Western Europe	16	894	986	529	197	969	918	654
Baltic Beverages Holding (BBH)	153	598	733	320	333	780	846	379
Eastern Europe (excl. BBH)	-75	111	143	-44	5	187	233	52
Asia	126	94	91	21	82	87	93	68
Not allocated	-116	-134	-152	-297	-214	-213	-136	-319
Beverages, total	104	1,563	1,801	529	403	1,810	1,954	834
Other activities	-21	76	9	-15	-1	44	124	94
Total	83	1,639	1,810	514	402	1,854	2,078	928
Special items, net	-105	498	-152	-401	-31	-111	-42	-243
Financial items, net	-228	-200	-200	-229	-253	-243	-277	-428
Profit before tax	-250	1,937	1,458	-116	118	1,500	1,759	257
Corporation tax	71	-571	-417	60	-32	-372	-461	-173
Consolidated profit	-179	1,366	1,041	-56	86	1,128	1,298	84
Attributable to:								
Minority interests	40	95	128	24	41	91	120	47
Shareholders in Carlsberg A/S	-219	1,271	913	-80	45	1,037	1,178	37

APPENDIX 4

Income statement

DKK million	Q4 2007	Q4 2006	2007	2006
Net revenue	10,818	10,285	44,750	41,083
Cost of sales	-5,664	-5,271	-22,423	-20,151
Gross profit	5,154	5,014	22,327	20,932
Sales and distribution expenses	-3,667	-3,711	-14,528	-14,173
Administrative expenses	-789	-869	-3,123	-3,065
Other operating income, net	195	55	485	267
Share of profit after tax, associates	35	25	101	85
Operating profit before special items	928	514	5,262	4,046
Special items, net	-243	-401	-427	-160
Operating profit	685	113	4,835	3,886
Financial income	192	175	651	725
Financial expenses	-620	-404	-1,852	-1,582
Profit before tax	257	-116	3,634	3,029
Corporation tax	-173	60	-1,038	-858
Consolidated profit	84	-56	2,596	2,171
Attributable to:				
Minority interests	47	24	299	287
Shareholders in Carlsberg A/S	37	-80	2,297	1,884
Earnings per share	0.5	-1.1	30.1	24.7
Earnings per share, diluted	0.5	-1.1	30.0	24.6

APPENDIX 5

Special items

DKK million	2007	2006
Special items, income		
Gain on disposal of shares in Hite Brewery Co. Ltd.	-	602
Special items, costs		
Impairment loss, Türk Tuborg	-100	-80
Impairment of goodwill, Carlsberg Italia	-	-144
Impairment losses and expenses relating to withdrawal from the market for discount soft drinks in Denmark (2007: reversal of provision)	7	-55
Other impairment losses, non-current assets	-	-12
Loss on disposal of Landskron Brauerei, Germany	-	-21
Loss on outsourcing of Carlsberg UK's servicing of draught beer equipment, reversal of provision	-	18
Termination benefits and impairment of non-current assets in connection with new production structure in Denmark (2007: reversal of provision)	14	-74
Termination benefits and impairment of non-current assets in connection with new production structure at Sinebrychoff, Finland	-3	-59
Termination benefits etc. in connection with Operational Excellence programmes	-190	-188
Termination benefits and expenses, establishment of Accounting Shared Service Center in Poland	-29	-60
Restructuring, Carlsberg Italia	-67	-58
Costs in connection with outsourcing of distribution, Carlsberg Sweden	-26	-
Other restructuring costs etc., other entities	-33	-29
Total	-427	-762
Special items, net	-427	-160

APPENDIX 6

Balance sheet

DKK million	31 Dec. 2007	31 Dec. 2006
Assets		
Intangible assets	21,205	21,279
Property, plant and equipment	22,109	20,367
Financial assets	2,965	2,724
Total non-current assets	46,279	44,370
Inventories and trade receivables	10,159	9,328
Other receivables etc.	2,499	2,154
Cash and cash equivalents	2,249	2,490
Total current assets	14,907	13,972
Assets held for sale	34	109
Total assets	61,220	58,451
Equity and liabilities		
Equity, shareholders in Carlsberg A/S	18,621	17,597
Minority interests	1,323	1,390
Total equity	19,944	18,987
Borrowings	19,385	16,241
Deferred tax, retirement benefit obligations etc.	4,680	4,851
Total non-current liabilities	24,065	21,092
Borrowings	3,869	6,556
Trade payables	5,833	5,147
Other current liabilities	7,509	6,668
Total current liabilities	17,211	18,371
Liabilities associated with assets held for sale	-	1
Total equity and liabilities	61,220	58,451

APPENDIX 7 (PAGE 1/2)

Statement of recognised income and expenses

DKK million	Currency translation	Fair value adjustments	Retained earnings	Shareholders in Carlsberg A/S total	Minority interests	2007 Total
Profit for the year	-	-	2,297	2,297	299	2,596
Foreign exchange adjustments:						
Foreign entities	-600	-	-	-600	-70	-670
Value adjustments:						
Hedging instruments, value adjustment for the year	148	84	-	232	-	232
Hedging instruments, transferred to financial items	-33	-	-	-33	-	-33
Securities	-	42	-	42	4	46
Securities, transferred to income statement on disposal	-	-3	-	-3	-1	-4
Retirement benefit obligations	-	-	-532	-532	-	-532
Other adjustments:						
Share-based payment	-	-	21	21	-	21
Other	-	-	1	1	1	2
Tax on changes in equity	-36	-36	173	101	-	101
Net amount recognised directly in equity	-521	87	-337	-771	-66	-804
Total recognised income and expenses	-521	87	1,960	1,526	233	1,759

DKK million	Currency translation	Fair value adjustments	Retained earnings	Shareholders in Carlsberg A/S total	Minority interests	2006 Total
Profit for the year	-	-	1,884	1,884	287	2,171
Foreign exchange adjustments:						
Foreign entities	-347	-	-	-347	-72	-419
Value adjustments:						
Hedging instruments, value adjustment for the year	108	170	-	278	-	278
Hedging instruments, transferred to financial items	-39	-	-	-39	-	-39
Securities ¹	-	-1,078	-	-1,078	-	-1,078
Securities, transferred to income statement on disposal	-	-637	-	-637	-	-637
Retirement benefit obligations	-	-	-105	-105	-	-105
Other adjustments:						
Share-based payment	-	-	10	10	-	10
Other	-	-	7	7	-10	-3
Tax on changes in equity	-7	4	63	60	-	60
Net amount recognised directly in equity	-285	-1,541	-25	-1,851	-82	-1,933
Total recognised income and expenses	-285	-1,541	1,859	33	205	238

¹ Includes accumulated value adjustments transferred to the income statement in connection with the sale of Hite Brewery Co. Ltd.

APPENDIX 7 (PAGE 2/2)

Statement of changes in equity

DKK million	Shareholders in Carlsberg A/S						31 December 2007	
	Share capital	Currency translation	Fair value adjustments	Retained earnings	Total reserves	Total capital and reserves	Minority interests	Total equity
Equity at 1 January 2007	1,526	351	-20	15,740	16,071	17,597	1,390	18,987
Total recognised income and expenses for the year	-	-521	87	1,960	1,526	1,526	233	1,759
Capital increase	-	-	-	-	-	-	43	43
Acquisition/disposal of treasury shares	-	-	-	-74	-74	-74	-	-74
Repurchase of shares	-	-	-	30	30	30	-198	-168
Dividends paid to shareholders	-	-	-	-458	-458	-458	-227	-685
Acquisition of minority interests	-	-	-	-	-	-	-	-
Acquisition of entities	-	-	-	-	-	-	82	82
Total changes in equity	-	-521	87	1,458	1,024	1,024	-67	957
Equity at 31 December 2007	1,526	-170	67	17,198	17,095	18,621	1,323	19,944

DKK million	Shareholders in Carlsberg A/S						31 December 2006	
	Share capital	Currency translation	Fair value adjustments	Retained earnings	Total reserves	Total capital and reserves	Minority interests	Total equity
Equity at 1 January 2006	1,526	636	1,521	14,285	16,442	17,968	1,528	19,496
Total recognised income and expenses for the year	-	-285	-1,541	1,859	33	33	205	238
Capital increase	-	-	-	-	-	-	23	23
Acquisition/disposal of treasury shares etc.	-	-	-	-16	-16	-16	-	-16
Dividends paid to shareholders	-	-	-	-381	-381	-381	-148	-529
Acquisition of minority interests	-	-	-	-	-	-	-271	-271
Acquisition of entities	-	-	-	-	-	-	53	53
Other	-	-	-	-7	-7	-7	-	-7
Total changes in equity	-	-285	-1,541	1,455	-371	-371	-138	-509
Equity at 31 December 2006	1,526	351	-20	15,740	16,071	17,597	1,390	18,987

The proposed dividend of DKK 6.00 per share, in total DKK 458m (2006: DKK 6.00 per share, in total DKK 458m), is included in retained earnings at 31 December 2007.

APPENDIX 8

Cash flow statement

DKK million	Q4 2007	Q4 2006	2007	2006
Operating profit before special items	928	514	5,262	4,046
Adjustment for depreciation, amortisation and impairment losses	767	846	2,872	2,989
Operating profit before depreciation, amortisation and impairment losses	1,695	1,360	8,134	7,035
Adjustment for other non-cash items	-138	-31	-403	-173
Change in working capital	1,014	911	-230	389
Restructuring costs paid	-147	-123	-379	-477
Interest etc. received	1	79	187	186
Interest etc. paid	-495	-366	-1,507	-1,512
Corporation tax paid	-102	-95	-965	-978
Cash flow from operating activities	1,828	1,735	4,837	4,470
Acquisition of property, plant and equipment and intangible assets	-1,495	-1,007	-4,929	-3,188
Disposal of property, plant and equipment and intangible assets	97	80	351	305
Change in trade loans	-81	-56	-143	-200
Total operational investments	-1,479	-983	-4,721	-3,083
Acquisition and disposal of entities, net	-36	153	-179	18
Acquisition of financial assets	-16	-45	-43	-82
Disposal of financial assets	-17	39	37	1,494
Change in financial receivables ¹	-298	-97	-86	1,834
Dividends received	51	-6	127	70
Total financial investments	-316	44	-144	3,334
Other investments in property, plant and equipment	-5	-132	-667	-371
Disposal of other property, plant and equipment	-20	33	605	185
Total other activities ²	-25	-99	-62	-186
Cash flow from investing activities	-1,820	-1,038	-4,927	65
Free cash flow	8	697	-90	4,535
Shareholders in Carlsberg A/S	25	-4	-508	-397
Minority interests	-216	-77	-451	-701
External financing	58	-1,075	775	-3,592
Cash flow from financing activities	-133	-1,156	-184	-4,690
Net cash flow	-125	-459	-274	-155
Cash and cash equivalents at 1 January	1,496	2,188	1,708	1,940
Currency translation adjustments	-20	-21	-83	-77
Cash and cash equivalents at 31 December	1,351	1,708	1,351	1,708

¹ Includes DKK 1,928m received on the sale of the shares in Hite Brewery Co. Ltd. in 2006.

² Other activities cover real estate and assets under construction, separate from beverage activities, including costs of construction contracts.

APPENDIX 9

Net interest-bearing debt

DKK million	Q4 2007	Q4 2006	2007	2006
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Net interest-bearing debt is calculated as follows:

Non-current borrowings			19,385	16,241
Current borrowings			3,869	6,556
Gross interest-bearing debt			23,254	22,797
Cash and cash equivalents			-2,249	-2,490
Loans to associates			-28	-221
On-trade loans			-1,627	-1,711
less non-interest-bearing portion			821	927
Other receivables			-1,391	-857
less non-interest-bearing portion			946	784
Net interest-bearing debt			19,726	19,229

Changes in net interest-bearing debt:

Net interest-bearing debt at beginning of period	20,135	19,756	19,229	20,753
Cash flow from operating activities	-1,828	-1,735	-4,837	-4,470
Cash flow from investing activities	1,820	1,038	4,927	-65
Dividend to shareholders and minority interests	16	-12	685	529
Acquisition of minority interests	43	112	69	576
Acquisition/disposal of treasury shares	-1	4	74	16
Acquisition of entities, net	-6	5	54	146
Change in interest-bearing lending	-345	-46	-209	1,832
Effects of currency translation	-178	-31	-325	-272
Other	70	138	59	184
Total change	-409	-527	497	-1,524
Net interest-bearing debt at 31 December	19,726	19,229	19,726	19,229