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INTERIM RESULTS AS AT 30 SEPTEMBER 2008

Strong brands drive resilient value performance compensating for lower volume growth

- For the first nine months, organic beer volume growth totalled 4% (32% including acquisitions). Volume growth has been driven by double digit growth in Asia and reasonable strong growth in Eastern Europe.

- In the first nine months of 2008, Carlsberg achieved progress in underlying operations in all geographic segments. Net revenue was DKK 45,420m, with organic growth of 7% (9% in local currencies) and operating profit before special items was DKK 6,592m with organic growth of 10% (13% in local currencies).

- Eastern European full year revenue and earnings continue to be in line with previously provided expectations. Focus on positive pricing and mix, driven by strong brands, continues to benefit the Russian business and compensates for the slowdown in market growth, driven by the very bad weather and the above-average price increases this year. Russian beer market growth for this year is expected to moderate to c. 1-2% following weak volume development in late August and in September. The overall uncertain short-term economic outlook will affect consumer spending going into 2009 but medium term volume growth is still expected to be an average of 3-5% per year.

- In the third quarter, market development slowed in Northern and Western Europe to -1.7% and in Eastern Europe to -2%. In addition to the secular decline in mature markets in Northern and Western Europe, deteriorating consumer and customer sentiment has impacted short term performance in this region. In Eastern Europe the performance was impacted by the very bad weather. Strong value growth in Eastern Europe continues, driven by positive pricing and mix which more than compensates for the lower market volume growth.

- Deteriorating markets in the United Kingdom and the Baltics have impacted earnings in Northern and Western Europe. Today, Carlsberg announced the proposed closure of the brewery in Leeds. Earlier in October, Carlsberg announced restructuring plans in Estonia to promptly address the challenges in the Baltic area and today a further downsizing of the Baltics was announced - all in all a headcount reduction of more than 80.

- The integration of acquired business from S&N is on track and Carlsberg remains fully committed to extracting confirmed synergies of approx. DKK 1.3bn. In Northern and

Western Europe, the main restructuring programme in France has been announced and the integration plans in Eastern Europe are advancing in line with plans.

- Reduction of interest bearing debt has high priority. The sale of the activities in Turkey was completed 23 October and the proceeds have been received. Working capital programmes, scrutiny of capex programmes, etc are well under way. Carlsberg has sufficient funding surplus through major committed credit facilities and can decide – even at the current debt level, i.e. without any further debt reduction – not to refinance in the market until 2011. Only 35% of the net financial debt is on floating interests and an average interest rate ("all in") on financial debt of around 6% is still valid.

- Full year earnings expectations are marginally revised, primarily reflecting negative impact from the United Kingdom and the Baltics and the impact from the current consumer and customer sentiment. For Eastern Europe, the earnings expectations follow previous forecast. Operating profit in the brewing activities is expected to grow organically to around DKK 5.4bn (c. +8% vs. previously expected c. +12%). The contribution of approximately DKK 300m from other activities is confirmed. Including the contribution from acquired businesses the total operating profit for the current year is thus c. DKK 7.9bn (previously expected to be c. DKK 8.1bn).

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

KEY FIGURES AND FINANCIAL RATIOS

DKK million		Q3 2008	Q3 2007	9 mths 2008	9 mths 2007	2007
Total sales volumes (million hl)						
Beer		36.6	33.3	97.9	89.3	115.2
Soft drinks		6.1	5.6	16.9	15.8	20.8
Income statement						
Net revenue		18,443	12,430	45,420	33,932	44,750
Operating profit before special items		3,054	2,078	6,592	4,334	5,262
Special items, net		-169	-42	-297	-184	-427
Financial items, net		-893	-277	-2,175	-773	-1,201
Corporation tax		-583	-461	-1,210	-865	-1,038
Consolidated profit		1,409	1,298	2,910	2,512	2,596
Attributable to:						
Minority interests		188	120	403	252	299
Shareholders in Carlsberg A/S		1,221	1,178	2,507	2,260	2,297
Balance sheet						
Total assets				153,357	61,257	61,220
Invested capital				127,695	45,651	45,394
Interest-bearing debt, net				46,323	20,135	19,726
Equity, shareholders in Carlsberg A/S				61,813	19,038	18,621
Cash flow						
Cash flow from operating activities		2,150	1,366	4,233	3,009	4,837
Cash flow from investing activities		-1,498	-1,003	-55,863	-3,107	-4,927
Free cash flow		652	363	-51,630	-98	-90
Financial ratios						
Operating margin	%	16.6	16.7	14.5	12.8	11.8
Return on average invested capital (ROIC)	%			9.7	10.8	11.7
Equity ratio	%			43.6	31.1	32.6
Debt/equity ratio (financial gearing)	x			0.7	1.1	1.0
Interest cover	x			3.0	5.6	4.4
Stock market ratios*						
Earnings per share (EPS)	DKK	8.0	12.4	23.3	23.7	24.1
Cash flow from operating activities per share (CFPS)	DKK	14.1	14.3	39.4	31.6	50.8
Free cash flow per share (FCFPS)	DKK	4.3	3.8	-480.7	-1.0	-0.9
Share price (B-shares)	DKK			398	576	498
Number of shares (period-end)	1,000	152,554	76,278	152,554	76,278	76,246
Number of shares (average, excl. treasury shares)	1,000	152,553	95,274	107,405	95,288	95,282

* Adjusted for bonus factor from rights issue in June 2008 in accordance with IAS 33.

BUSINESS DEVELOPMENT

Carlsberg has continued to develop its business in line with its stated strategy, building on the strong brand portfolio and execution skills throughout the regional operations. Beer market growth reflects the secular decline in mature Northern and Western Europe, positive development in Eastern Europe and continuing strong growth in Asia.

Third quarter volumes in Northern and Western Europe have been slightly lower than trend volumes as primarily the United Kingdom and the Baltic markets have been severely hit by sharp declines in consumption driven by on-trade in the United Kingdom and deteriorating economies across the Baltics. In Eastern Europe and Asia, growth continued in the third quarter, although the expected recovery of growth in the Russian beer market did not materialize primarily due to extremely poor weather and a strong value focus.

Some negative impacts were seen on overall market growth due to decline in consumer and customer sentiments in the latter part of the third quarter, although beer is proven to be one of the most resilient categories to changes in economics.

Carlsberg Group beer volumes were up 32% to 83.6m hl of beer (calculated pro rata) versus 63.2m hl in the first nine months of 2007. Organic growth accounted for 4% of this increase and acquisitions for 28%.

The international brands Carlsberg, Tuborg and Baltika continued to grow, achieving volume increases of 2%, 11% and 17% respectively. The Carlsberg brand benefited from increased sales in connection with the EURO 2008 football championships and the fact that volumes in Malaysia have increased after the restructuring programme put in place last year. Tuborg's growth was mainly due to the continued unparalleled success in Eastern Europe. Likewise, the Baltika brand is growing rapidly in Russia and in export markets.

Net revenue climbed 34% to DKK 45.4bn (DKK 33.9bn in the nine months of 2007); organic growth amounted to 7% (9% in local currencies). Strong focus on brand driven value growth through pricing and mix continue. Price increases have been implemented throughout the year, including the third quarter, increasing average sales prices per litre of beer. However, above average volume growth in low-priced markets capped the net effect of growth on net revenue per hl beer to 4%.

Operating profit before special items increased by 52% to DKK 6,592m (DKK 4,334m in the first nine months of 2007), with organic growth of 10% (13% in local currencies). Beverage activities generated DKK 6,197m against DKK 4,167m in the first nine months of 2007, an increase of 49%, 5% of which can be attributed to organic growth (8% in local currencies). This improvement has been driven by continued growth in Eastern Europe and Asia.

Despite beer being a non-cyclical consumer product and relatively resistant to wider macro economic developments, the very turbulent global economic climate and a more negative consumer and customer sentiment across most markets have created a more challenging business environment. Against this background, Carlsberg is further accelerating its focus on significant in-house cost cutting and efficiency initiatives that will deliver value.

Plans for securing transaction synergies of DKK 1.3bn have been fully validated and are being implemented in France, Greece and the former BBH countries.

Ongoing efficiency improvements include the closure of the Valby brewery in Copenhagen by year end realising expected annual earnings improvements.

Management changes have taken place in both the United Kingdom and France recently, substantial restructuring programmes will be carried out in France, and today Carlsberg has announced a proposal to close the Leeds brewery in the United Kingdom in 2011. The proposed closure of the Leeds brewery is expected to improve the efficiency of operations in a challenging market in the United Kingdom.

To address the worsening economies in the Baltics, Carlsberg has already announced restructuring programmes in Estonia and today Carlsberg has announced a downsizing of the Baltic companies – all in all a total headcount reduction of more than 80. Finally, it was today announced that Sinebrychoff in Finland will reduce its workforce in 2009 by approx. 60 employees due to the transfer of the remaining refillable plastic bottles to one-way PET bottles.

NORTHERN AND WESTERN EUROPE

DKK million	Q3 2008	Q3 2007	Change (%)	9 mths 2008	9 mths 2007	Change (%)	2007
Beer sales (million hl)	15.4	12.2	26	38.9	33.7	15	44.4
Net revenue	10,804	8,624	25	28,213	24,099	17	32,087
Operating profit	1,401	1,179	19	3,106	2,652	17	3,383
Operating margin (%)	13.0	13.7	-0.7	11.0	11.0	0.0	10.5

Total beer market development in the region indicates an average decline of 1.5% vs. last year for the first nine months and around 1.7% for the third quarter. This reflects various factors including the smoking ban in the United Kingdom, France and Germany; decline in Denmark due to a higher consumer campaign price on beer, the economic slowdown specifically in the Baltics affecting consumer spending, and then a worsening consumer and customer sentiment in general. A large market like the United Kingdom is experiencing significant decline in on-trade vs. last year (-9%), whereas the beer markets in Norway, Switzerland and Bulgaria continue to grow with increases of 1-3%.

Total beer volumes were 38.9m hl against 33.7m hl in the nine months of 2007. This includes a total of 5.3m hl from the activities acquired in France, Greece and the Baltics. Across the region, Carlsberg achieved stable volume performance organically and the market share was at level with last year. Other beverages achieved a total volume of 12.5m hl, which organic was at level with last year.

Net revenue was DKK 28,213m against DKK 24,099m in the first nine months of 2007, equal to an increase of 17% (3% organic growth and 14% from acquisitions). Organic growth has been achieved throughout the region except for the United Kingdom mainly due to the effects from the loss of legacy contracts.

One of the key priorities for the region has been to focus on portfolio value management and to increase beer prices to mitigate for the substantial increase in input prices. Average sales prices on beer in the period have increased by approximately 5% compared to last year, compensating for higher prices on key inputs like malt, hops and bottles. Total beer net revenue (organic) increased by 5%, reflecting the price effect of +5%, a volume effect of 0%, a mix effect of +1% and currency impact of -1%. The positive mix effect has been slightly off-set by negative channel mix from a change in consumer behaviour as a consequence of the toughening economic environment. The pressure from cost inflation continued in the third quarter and additional price increases have been implemented.

As part of Carlsberg's on-going ambition to accelerate efficiency, the roll-out of Excellence programmes in newly acquired assets continues and significant restructuring projects are already being rolled out in France, the United Kingdom, and the Baltics to ensure future profitability.

Operating profit growth was 17%, reflecting an organic development of -4% and growth from acquisitions of +21%. Adjusting the organic growth for non-recurring income in 2007 (the discontinued legacy payments on the former Punch Taverns contract in the United Kingdom and the gain from sale of real estate in Poland in 2007), underlying operating profit in the region is growing on a year to date basis.

In the third quarter, the toughening market environment in the United Kingdom, especially in the on-trade, contributed to the organic decrease in operating results. The market development in the United Kingdom more than explains the slight decline in organic beer volumes in the third quarter in Northern and Western Europe. United Kingdom was the only market in the third quarter with net revenues below last year. Operating results in the third quarter was thus impacted by the market and negative channel development in the United Kingdom, by the termination of the legacy payments end last year in the United Kingdom, by the slow down of the economies across the Baltics and, to a certain extent, to additional "one-off" costs in Denmark, primarily related to external sourcing during the transfer of production equipment from the production site in Valby to the brewery in Fredericia. This all had a negative impact on results and organic operating profit decreased by 8%.

EASTERN EUROPE

DKK million	Q3 2008	Q3 2007	Change (%)	9 mths 2008	9 mths 2007	Change (%)	2007
Beer sales (million hl)	15.5	8.5	83	35.9	21.8	64	27.7
Net revenue	6,661	3,069	117	14,521	7,592	91	9,658
Operating profit	1,637	806	103	3,310	1,789	85	2,134
Operating margin (%)	24.6	26.3	-1.7	22.8	23.6	-0.8	22.1

Following the first half year volume growth of 2.4%, the Russian beer market growth was expected to accelerate in the second half of the year. However, in the last part of August and all of September, the weather has been unseasonably rainy and cold compared to last year, with average temperatures in most regions 2-4 degrees centigrade below last year. This has significantly affected outdoor consumption and summer promotion programmes, leading to a sharp decline in volumes, and reducing third quarter market development to c. -1%. For the first nine months of the year market growth has been 1%. Despite the slowing market growth, the premiumisation trend vs, last year continues as Russian consumers trade up to more premium products such as Baltika and Tuborg. However, higher than average price increases in the low-priced segments of the market combined with higher duties have adversely affected demand.

The poor weather in the region in the key third quarter sales period has also significantly reduced overall growth levels in the other Eastern European countries. However, beer markets in these countries have still grown in the first nine months of the year with +2% in Ukraine; +3% in Kazakhstan, +4% in Uzbekistan and +10% in Belarus.

The Russian business achieved a market share of 38.0% (37.7% in the first nine months of 2007). Third quarter volume market share has been flat, but more importantly gains were made with respect to value market share. Year-to-date development was driven by strong development for the Baltika brand (especially Baltika 7 and Baltika Cooler) which, despite moderate market growth, achieved a volume increase of 16%, and similarly positive development for the Tuborg brand, with growth of 24%, whilst the now wholly owned premium brand Kronenbourg grew by 42%.

Although the growth in the Ukraine in the first nine months of the year has slowed, mainly impacted by the poor weather and flooding, the business is still performing extremely well driven by last year's relaunch of Slavutich, the positive development in the Baltika brand and the much improved business model. Total beer volume increased by 22% in the first nine months compared with the same period of 2007, leading to a significant volume market share gain of 3.5 percentage points to 23.9%. In both Kazakhstan and Uzbekistan the businesses continue to win market shares and market shares are now at 47.6% (up 4.2% against last year) and 33.6% (first year in business) which already now makes Sarbast the no. 1 brand and Carlsberg Uzbekistan the no. 1 brewer in Uzbekistan.

Total beer volumes in the Eastern European business climbed to 35.9m hl equal to a growth of 65%. Organic volume growth amounted to 7%. Third quarter organic volume development was flat following a sharp decline in Ukraine.

Net revenue climbed to DKK 14,521m against DKK 7,592m in the first nine months of 2007. Acquisitions contributed with net revenue of DKK 5,786m in the period. Organic growth was 15% (22% in local currencies) driven by strong value focus (mix and price) and volume growth. Growth in net revenue can be attributed to the strong performance of the Baltika and Tuborg brands. Price increases contributed c. 11% and mix a further c. 4%, whilst exchange rate movements impacted reported net revenue negatively by c. 7%.

Higher net revenue per hl was driven by price increases and mix improvement, reflecting the ongoing strong focus on balancing volume and value growth. In 2008, more focus has been on value than on volume to offset the negative impact on total cost of sales from higher costs for key inputs like malt, hops and glass bottles.

Capacity expansion projects were to a large extent finalized in the first half of 2008, including investments in the green field brewery in Novosibirsk in Russia, which started production in the spring. Total production capacity in Russia is now c. 50m hl, leaving Carlsberg's Russian operations well positioned to capture further growth in the market without significant additional investments in capacity across Eastern Europe.

Operating profit was DKK 3,310m against DKK 1,789m in the first nine months of 2007. Organic growth was 13% (19% in local currencies) driven by continuously strong results in Russia. Operating margin for the nine month period was 22.8% against 23.6% last year. This includes amortisations on additional value from purchase price allocation (PPA) of the S&N transaction (with no impact on cash-flow) amounting to DKK -199m. Excluding this, the profit margin would have been 24.2% against 23.6% last year (in the third quarter 26.4% against 26.3% in the same period last year).

Due to the above mentioned weather impact on beer consumption in the region, organic net revenue development (in local currencies) moderated to 13% in the third quarter. As consumers also traded up in the third quarter, Carlsberg's value focus enabled it to increase organic operating profit (in local currencies) by a healthy 15%.

ASIA

DKK million	Q3 2008	Q3 2007	Change (%)	9 mths 2008	9 mths 2007	Change (%)	2007
Beer sales (million hl)	3.1	2.7	14	8.8	7.7	14	9.9
Net revenue	932	746	25	2,571	2,177	18	2,886
Operating profit	145	107	36	386	290	33	366
Operating margin (%)	15.6	14.3	1.3	15.0	13.3	1.7	12.7

Beer volumes grew in most markets across the region, continuing the positive trend from previous quarters. Although economic growth has slowed slightly in mainland China, beer volumes are still growing at double digits and markets are significantly up in both Cambodia and Laos. In Vietnam, market volumes are down 8%, affected by poor weather in the beginning of the year, as well as high inflation negatively impacting the economy.

In the first nine months of the year beer volumes rose by 14% to 8.8m hl. Organic volume growth amounted to 13%. Reflecting general market trends, the Chinese business contributed significantly with organic volume growth of 14%. Malaysia also contributed to the positive performance following last year's changes to the business model which has successfully repositioned the business.

Net revenue increased by 18% to DKK 2,571m (DKK 2,177m in the first nine months of 2007). The increase in net revenue calculated in local currencies was an even stronger 23%. In general net revenue per hl is positively affected by price increases and by more Carlsberg Chill sales in China, but fast growth in low-priced countries and adverse foreign exchange movements have reduced average sales prices.

Operating profit was DKK 386m, an increase of 33% (DKK 290m in the first nine months of 2007); on an organic basis, in local currencies, it increased 40%. The positive development was in particular driven by improvements in Malaysia, but positive contributions also came from China, Singapore, and Cambodia.

Development in the third quarter was overall in line with year-to-date performance with organic growth (local currencies) in net revenue of 27% and in operating profit of 38%.

CENTRAL COSTS (NOT ALLOCATED)

Central costs totalled DKK 619m against DKK 565m in the first nine months of 2007. These costs are incurred for ongoing support of the Group's overall operations and development and not least driving Excellence Programmes, including in particular costs of running the headquarter, costs incurred in connection with business development projects, and costs for central marketing, including sponsorships. The increase to last year of DKK 53m are primarily related to phasing of project costs in 2007 and an upgraded headquarter organisation. The Euro 2008 related costs have also been a driver compared to last year.

OTHER ACTIVITIES

In addition to beverage activities, Carlsberg has interests within sale of real estate, primarily at its former brewery sites, and the operation of the Carlsberg Research Centre. These activities generated operating profit of DKK 395m against DKK 167m in the first nine months of 2007.

Monetising the value of redundant assets, including brewery sites which are no longer used in operations, remains an important focus to provide additional capital to the rest of the Group and enhance return on invested capital. The planning process for Valby is coming close to an end with zoning and planning expected to be finalized before year end. On the Tuborg area, Carlsberg will this year have sales proceeds of more than DKK 1bn and gain on sales of some DKK 450m.

COMMENTS ON THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The present interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU, and additional Danish regulations governing presentation of interim reports by listed companies.

The interim report has been prepared using the same accounting policies as the Annual Report for 2007.

In 2008, EU has adopted "Amendments to IAS 39 and IFRS 7: Reclassification of Financial Assets" effective 1 July 2008. The adoption of this standard has not affected recognition and measurement.

Since the Interim Results as at 30 June 2008, a new segmentation format for reporting the Group's results has been applied. The new segmentation reflects the structure used for internal control and monitoring of the Group's strategic and financial targets.

Acquisition of S&N

The total preliminary cash acquisition price (i.e. following deduction of acquired debt; equity value) of the acquisition of the activities of S&N is DKK 52,108m including costs. Enterprise value is still expected to be approximately DKK 57bn. The total acquisition price depends on net interest-bearing debt in S&N on 28 April 2008, which has not yet been finalised and agreed with the consortium partner. This means the acquisition price will be amended at a later stage.

Assets, liabilities and contingent liabilities in the acquired entities are to be measured at fair value on the acquisition date (28 April 2008). Work on this has proceeded as planned throughout the quarter but has not yet been fully completed for any of the acquired entities. The combined opening balance sheet recognised in the interim report at 30 September 2008 is therefore not final and, in accordance with IFRS, will be amended in subsequent accounting periods. Most significant changes are expected to relate to intangible assets and property, plant and equipment.

The negative impact on the income statement, among other things as a result of increased amortisation of fair value adjustments, is on par with the estimates made in the prospectus (approximately DKK 220m for the period May to September).

INCOME STATEMENT

In the first nine months of the year, Carlsberg generated net revenue of DKK 45,420m (DKK 33,932m in the first nine months of 2007). DKK 9,257m of the total revenue increase of DKK 11,488m were derived from acquired activities. Organic growth in revenue was 7% compared with the same period of 2007 (9% in local currencies). The development was driven by positive contributions from all geographic segments. Beer sales represented DKK 36,290m of total revenue (DKK 25,103m in the first nine months of 2007), equivalent to 80% (74% in the first nine months of 2007).

Gross profit was DKK 22,016m (DKK 17,173m in the first nine months of 2007), with acquired activities representing DKK 4,299m of this. Organic growth was DKK 544m (+3%). Volume growth in addition to price rises and a more profitable product mix for beer, which more than compensated for higher prices on key inputs, ensured an increase in gross profit. The gross margin was 48.5%, which was 2.1 percentage points lower than in the same period of 2007.

Sales and distribution costs amounted to DKK 13,211m, an increase of DKK 2,350m compared to the same period in 2007. Acquired activities represented DKK 2,004m and organic development DKK 346m (+3%) including the effect of higher fuel costs. Administrative expenses rose by DKK 484m to DKK 2,818m, with acquired activities representing DKK 456m and organic development DKK 28m (+1%). This development continues to reflect an increased level of activity on the growth markets on the one hand and a focus on adjusting the cost base on the other.

Other operating income, net, was DKK 537m against DKK 290m in the same period of 2007. This development can primarily be attributed to gains on the sale of real estate.

Share of profit after tax in associated companies totalled DKK 68m against DKK 66m in 2007.

Operating profit before special items was DKK 6,592 against DKK 4,334m in the first nine months of 2007. Beverage activities generated a profit of DKK 6,197m against DKK 4,167m in the first nine months of 2007. Acquired activities represented DKK 1,821m of the total increase on beverage activities of DKK 2,030m and organic development DKK 209m (+5%). This positive development was attributable to higher profits in Eastern Europe and Asia. Finally, the profit contribution from other activities, including sale of real estate, was DKK 395m against DKK 167m in the first nine months of 2007.

Special items, net, were DKK -297m against DKK -184m in the first nine months of 2007, and mainly comprise restructuring costs and redundancies in connection with the Excellence programmes and special items in Türk Tuborg.

Net financial items were DKK -2,175m against DKK -773m in the first nine months of 2007. Net interest was DKK -1,723m against DKK -805m in the same period of 2007, and is mainly attributable to the higher level of debt due to the acquisition of the activities of S&N, as well as higher interest rates. Other net financial items were DKK -452m (DKK +32m in the first nine months of 2007). This change is particularly related to one-off costs in connection with the establishment of the financing of the S&N transaction (approximately DKK 250m) and to the fact that part of the premium on currency options acquired to hedge exposure to GBP in connection with the acquisition of part of S&N's activities has been charged to the income statement (DKK -110m).

Tax totalled DKK 1,210m against DKK 865m last year. The higher tax rate (29.4%) in the first nine months of 2008 is primarily due to the effect of tax withheld on dividends received.

Consolidated profit was DKK 2,910m against DKK 2,512m in the same period of 2007. Minority interests' share of this was DKK 403m against DKK 252m in the first nine months of 2007, reflecting the continued progress in Russia and Malaysia on the one hand and the fact that minorities in BBH have been recognised at 100% since 1 May on the other hand.

Carlsberg's share of profit was DKK 2,507m against DKK 2,260m in the same period of 2007.

BALANCE SHEET

At 30 September 2008, Carlsberg had total assets of DKK 153,357m against DKK 61,257m at 30 September 2007. The increase primarily relates to the acquisition of the activities of S&N as well as to the revaluation of the originally owned 50% of BBH to market value.

Assets

Intangible assets totalled DKK 88,629m against DKK 21,249m at 30 September 2007. The total increase of DKK 67,380m includes an addition of DKK 51,947m from the S&N transaction and DKK 14,381m from revaluation of the existing ownership share of the BBH Group. Acquired brands were DKK 16,854m.

Property, plant and equipment totalled DKK 35,479m (DKK 21,700m at 30 September 2007). The total increase of DKK 13,779m includes an addition of DKK 11,909m from the S&N transaction. The remainder of the increase primarily reflects particularly high capital expenditure due to capacity expansions in the growth markets and investments in connection with capacity efficiency projects in Denmark and Italy. These investments are in line with previously adopted plans.

Financial assets amounted to DKK 5,630m (DKK 3,066m at 30 September 2007), primarily as a result of investments in Chongqing Brewery, an increase in financial receivables mainly due to increase in long term trade loans from the S&N transaction, prepayment on acquisition of shares in Habeco, and deferred tax assets.

Current assets totalled DKK 22,571m against DKK 15,181m at 30 September 2007, an increase of DKK 7,390m. Through the S&N transaction, current assets at the value of DKK 6,860m were acquired.

Liabilities

Total equity was DKK 66,847m, of which DKK 5,034m can be attributed to minority interests and DKK 61,813m to shareholders in Carlsberg A/S. The increase in equity compared to 30 September 2007 of DKK 46,310m is due partly to the share issue, which generated net proceeds of approximately DKK 30bn for Carlsberg, and partly to equity adjustments of approximately DKK 13bn regarding value adjustment to fair value of the already owned net assets in BBH prior to the acquisition. Costs directly set off against equity at the capital increase amount to DKK 686m.

Equity before minority interests has also been affected by profit for the period (DKK 2,507m), foreign exchange, value adjustments and other adjustments (DKK –493m), and tax on changes in equity (DKK 229m). Dividends to shareholders and minority interests reduced equity by DKK -458m.

Value adjustments mainly concern currency options concluded to hedge the exposure to GBP related to the S&N transaction. The currency options were settled in April 2008, after which forward contracts were concluded for the purchase of GBP 5.5bn at a total weighted average exchange rate (DKK/GBP) of 945.79, also to hedge the exposure to GBP related to the S&N transaction. Value adjustment of the effective part of the hedging element of both currency options and forward contracts has been recognised in equity.

Total liabilities were DKK 86,510m (DKK 40,720m at 30 September 2007). The total increase of DKK 45,790m primarily relates to the S&N transaction. Current liabilities were DKK 27,101m (DKK 15,227m at 30 September 2007).

CASH FLOW AND INTEREST-BEARING DEBT

Cash flow from operating activities was DKK 4,233m against DKK 3,009m in the first nine months of 2007. Operating profit before depreciation and amortisation was DKK 9,231m against DKK 6,439m in the same period of 2007. The change in working capital was DKK -881m (DKK -1,244m in the first nine months of 2007). Working capital includes a positive contribution from the contract concluded with The Coca-Cola Company, whereas a generally higher level of activity including the activities acquired from S&N adds to working capital requirements. In spite of the significantly higher activity level change in working capital in the third quarter was DKK -212m versus DKK -572m last year. Paid net interest etc. amounted to DKK -2,206m against DKK -826m for the same period of 2007, which mainly reflects higher financing costs due to the S&N transaction.

Cash flow from investing activities was DKK -55,863m against DKK -3,107m in the first nine months of 2007. This marked increase is essentially attributed to the S&N transaction, representing DKK 50,830m. Also operational investments have increased by DKK 1,103m, which can largely be attributed to capacity expansions and brewery constructions in Eastern Europe (Russia, the Ukraine and Uzbekistan) as well as capacity efficiency projects in Denmark and Italy related to brewery closures. It should be noted that investments in former BBH are included at 50% for the first four months of the year and at 100% for subsequent months.

Consequently, free cash flow was DKK -51,630 against DKK -98m in the first nine months of 2007. Cash flow directly related to the S&N acquisition is included with the above DKK -50,830m, whilst free cash flow excluding S&N was DKK -800m.

Net interest-bearing debt was DKK 46,323m at 30 September 2008 against DKK 19,726m at year-end 2007. This development essentially reflects increased borrowing related to the S&N transaction less the cash contribution from the capital increase.

FINANCING

At 30 September 2008, the net financial debt amounts to DKK 47.7bn. The difference of DKK 1.4bn to the net interest bearing debt is other interest bearing assets. The net financial debt includes DKK 4.3bn in cash and cash equivalent.

Of the net financial debt of DKK 47.7bn, DKK 43.6bn (91%) is long term, i.e. with maturity more than one year from 30 September 2008, and consists primarily of facilities in DKK and EUR.

Committed credit facilities are more than sufficient to refinance maturing short term debt.

Approximately 65% is fixed interest (fixed-interest period exceeding one year). The additional annual interest expense if interest rates increase by 1%-point is approx. DKK 165m (and vice versa should the interest rate be reduced with 1%-point).

EARNINGS EXPECTATIONS

Based on business development in the first nine months of the year and estimates for the remaining part of the year Carlsberg expects organic growth of c. 7% (previously expected to be c. 10%) in net revenue for 2008. Combined with net revenue from the acquired activities, this is expected to result in total net revenue of DKK 61bn (previously expected to be DKK 62-63bn). Operating profit from the brewing activities is expected to grow organically to around DKK 5.4bn, an increase of c. 8% (previously expected to increase c. 12%). Including a contribution of DKK 300m from other activities and inclusive of acquired activities, operating profit for the current year is expected to be c. DKK 7.9bn (previously expected to be c. DKK 8.1bn). The reduction in expected operating profit is solely driven by the development in Northern and Western Europe. The expected operating profit from Eastern Europe is in line with the plan/budget for the year.

On-going restructuring throughout Northern and Western Europe, including significant initiatives in France, the UK and the Baltics, together with net loss related to sale of Türk Tuborg increase the amount of special items (costs), thus leading to expected net profit of DKK 2.6-2.7bn (previously expected to top DKK 3.0bn). This expected net profit includes all one-off items, including those from the S&N transaction: Financial fees and hedging costs on the acquisition facilities (approx. DKK 360m), effects of the purchase price allocation (approx. DKK 325m) to the profit and loss statement and special items (approx. 600m). Average number of shares for 2008 is expected to be around 118.7 million.

Based on the current economic turmoil impacting consumer and customer sentiment across the geographies, Carlsberg expects a tougher business climate in the short term. However, Carlsberg still expects to achieve the previously stated financial targets which are to improve the operating margin to 14-16% in Northern and Western Europe and to 23-25% in Eastern Europe in the medium term.

FINANCIAL CALENDAR FOR THE FINANCIAL YEAR 2008 - 2009

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

18 February 2009	Financial Statement as at 31 December 2008
3 March 2009	Annual report for 2008
12 March 2009	Annual General Meeting
6 May 2009	Interim results for Q1 2009

5 August 2009	Interim results for Q2 2009
4 November 2009	Interim results for Q3 2009

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.

RELATED PARTY TRANSACTIONS

The Carlsberg Foundation participated in the rights issue in June 2008. The Carlsberg Foundation's ownership interest is now 30.3%. Apart from this, the only transactions have been with the Carlsberg Foundation concerning grants to the Carlsberg Laboratory and dividends paid for 2007.

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.

MANAGEMENT STATEMENT

The Board of Directors and the Executive Board have today discussed and approved the interim report of the Carlsberg Group for the period 1 January – 30 September 2008.

The interim report, which has not been audited or reviewed by the Company's auditor, has been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU, and additional Danish interim reporting requirements for listed companies.

In our opinion, the interim report gives a true and fair view of the Carlsberg Group's assets, liabilities and financial position at 30 September 2008, and of the results of the Carlsberg Group's operations and cash flow for the period 1 January – 30 September 2008.

Further, in our opinion the management's review (p. 1-16) gives a true and fair review of the development in the Group's operations and financial matters, the result of the Carlsberg Group for the period and the financial position as a whole, and describes the significant risks and uncertainties pertaining to the Group.

Copenhagen, 5 November 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	Hanne Buch-Larsen	Henning Dyremose
Niels Kærgård	Axel Michelsen	Erik Dedenroth Olsen
Bent Ole Petersen	Jess Søderberg	Per Øhrgaard

FINANCIAL STATEMENT

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 40,000 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.

INCOME STATEMENT

DKK million	Q3 2008	Q3 2007	9 mths 2008	9 mths 2007	2007
Net revenue	18,443	12,430	45,420	33,932	44,750
Cost of sales	-9,570	-6,015	-23,404	-16,759	-22,423
Gross profit	8,873	6,415	22,016	17,173	22,327
Sales and distribution expenses	-4,953	-3,787	-13,211	-10,861	-14,528
Administrative expenses	-1,065	-736	-2,818	-2,334	-3,123
Other operating income, net	167	158	537	290	485
Share of profit after tax, associates	32	28	68	66	101
Operating profit before special items	3,054	2,078	6,592	4,334	5,262
Special items, net	-169	-42	-297	-184	-427
Operating profit	2,885	2,036	6,295	4,150	4,835
Financial income	76	151	1,179	459	651
Financial expenses	-969	-428	-3,354	-1,232	-1,852
Profit before tax	1,992	1,759	4,120	3,377	3,634
Corporation tax	-583	-461	-1,210	-865	-1,038
Consolidated profit	1,409	1,298	2,910	2,512	2,596
Attributable to:					
Minority interests	188	120	403	252	299
Shareholders in Carlsberg A/S	1,221	1,178	2,507	2,260	2,297
Earnings per share*	8.0	12.4	23.3	23.7	24.1
Earnings per share, diluted*	8.0	12.3	23.3	23.6	24.0

* Adjusted for bonus factor from right issue in June 2008 in accordance with IAS 33, excl. number of shares period-end

STATEMENT OF RECOGNISED INCOME AND EXPENSE

DKK million	Currency translation	Fair value adjust-ment	Retained earnings	Shareholders in Carlsberg A/S total	Minority interests	9 mths 2008 Total
Profit for the period	-	-	2,507	2,507	403	2,910
Foreign exchange adjustments:						
Foreign entities	446	-	-	446	49	495
Value adjustments:						
Hedging instruments	-903	48	-	-855	-	-855
Securities, transferred to income statement on disposal	-	-20	-	-20	-5	-25
Retirement benefit obligations	-	-	-86	-86	-	-86
Other adjustments:						
Revaluation of net investment in acquired subsidiaries[1]	-	-	11,575	11,575	1,391	12,966
Share-based payment	-		16	16	-	16
Other	-		6	6	1	7
Tax on changes in equity	215	-7	21	229	-	229
Net amount recognised directly in equity	-242	21	11,532	11,311	1,436	12,747
Total recognised income and expenses	-242	21	14,039	13,818	1,839	15,657

DKK million	Currency translation	Fair value adjust-ment	Retained earnings	Shareholders in Carlsberg A/S total	Minority interests	9 mths 2007 Total
Profit for the period	-	-	2,260	2,260	252	2,512
Foreign exchange adjustments:						
Foreign entities	-536	-	-	-536	-45	-581
Value adjustments:						
Hedging instruments	15	314	-	329	-	329
Securities	-	18	-	18	-1	17
Retirement benefit obligations	-	-	-31	-31	-	-31
Other adjustments:					-	
Share-based payment	-	-	14	14	-	14
Other	-	-	-2	-2	2	-
Tax on changes in equity	-78	-8	8	-78	-	-78
Net amount recognised directly in equity	-599	324	-11	-286	-44	-330
Total recognised income and expenses	-599	324	2,249	1,974	208	2,182

[1] The acquired companies identifiable net assets are measured at fair value at acquisition date. Fair value adjustment of net assets relating to the 50% of BBH owned by Carlsberg prior to the Acquisition is recognised as a revaluation directly in equity. Based on the preliminary assessment of fair value the revaluation is DKK 12,966 million.

BALANCE SHEET

DKK million	30 Sept. 2008	30 Sept. 2007	31 Dec 2007
Assets			
Intangible assets	88,629	21,249	21,205
Property, plant and equipment	35,479	21,700	22,109
Financial assets	5,630	3,066	2,965
Total non-current assets	129,738	46,015	46,279
Inventories and trade receivables	14,188	10,343	10,159
Other receivables etc.	4,067	2,308	2,499
Cash and cash equivalents	4,316	2,530	2,249
Total current assets	22,571	15,181	14,907
Assets held for sale	1,048	61	34
Total assets	153,357	61,257	61,220
Equity and liabilities			
Equity, shareholders in Carlsberg A/S	61,813	19,038	18,621
Minority interests	5,034	1,499	1,323
Total equity	66,847	20,537	19,944
Borrowings	43,550	20,550	19,385
Deferred tax, retirement benefit obligations etc.	14,488	4,943	4,680
Total non-current liabilities	58,038	25,493	24,065
Borrowings	8,455	3,031	3,869
Trade payables	7,730	5,283	5,833
Other current liabilities	10,916	6,913	7,509
Total current liabilities	27,101	15,227	17,211
Liabilities associated with assets held for sale	1,371	-	-
Total equity and liabilities	153,357	61,257	61,220

CHANGES IN EQUITY

	9 mths 2008							
	Shareholders in Carlsberg A/S							
DKK million	Share capital	Currency translation	Fair value adjustments	Retained earnings	Total reserves	Total capital and reserves	Minority interests	Total Equity
Equity at 1 January 2008	1,526	-170	67	17,198	17,095	18,621	1,323	19,944
Total recognised income and expenses for the period	-	-242	21	14,039	13,818	13,818	1,839	15,657
Capital increase	1,525	-	-	28,301	28,301	29,826	15	29,841
Acquisition/disposal of treasury shares	-	-	-	3	3	3	-	3
Dividends paid to shareholders	-	-	-	-458	-458	-458	-231	-689
Acquisition of minority interests and entities	-	-	-	3	3	3	2,088	2,091
Total changes in equity	1,525	-242	21	41,888	41,667	43,192	3,711	46,903
Equity at 30 Sep 2008	3,051	-412	88	59,086	58,762	61,813	5,034	66,847

	9 mths 2007							
	Shareholders in Carlsberg A/S							
DKK million	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 period	-	-599	324	2,249	1,974	1,974	208	2,182
Acquisition/disposal of treasury shares	-	-	-	-75	-75	-75	-	-75
Dividends paid to shareholders	-	-	-	-458	-458	-458	-211	-669
Acquisition of minority interests and entities	-	-	-	-	-	-	112	112
Total changes in equity	-	-599	324	1,716	1,441	1,441	109	1,550
Equity at 30 Sep 2007	1,526	-248	304	17,456	17,512	19,038	1,499	20,537

CASH FLOW

DKK million	Q3 2008	Q3 2007	9 mths 2008	9 mths 2007	2007
Operating profit before special items	3,054	2,078	6,592	4,334	5,262
Adjustment for depreciation, amortisation and impairment losses	1,044	719	2,639	2,105	2,872
Operating profit before depreciation, amortisation and impairment losses	4,098	2,797	9,231	6,439	8,134
Adjustment for other non-cash items	-104	-121	-289	-265	-403
Change in working capital[1]	-212	-572	-881	-1,244	-230
Restructuring costs paid	-95	-52	-291	-232	-379
Interest etc. received	-12	107	189	186	187
Interest etc. paid	-905	-474	-2,395	-1,012	-1,507
Corporation tax paid	-620	-319	-1,331	-863	-965
Cash flow from operating activities	2,150	1,366	4,233	3,009	4,837
Acquisition of property, plant and equipment and intangible assets	-1,306	-1,138	-4,280	-3,434	-4,929
Disposal of property, plant and equipment and intangible assets	40	14	119	254	351
Change in trade loans	-92	-23	-184	-62	-143
Total operational investments	-1,358	-1,147	-4,345	-3,242	-4,721
Aquisition and disposal of entities, net	-425	-1	-51,253	-143	-179
Acquisition of financial assets[2]	-22	-2	-970	-27	-43
Disposal of financial assets	-	7	36	54	37
Change in financial receivables	209	2	90	212	-86
Dividends received	-9	21	14	76	127
Total financial investments	-247	27	-52,083	172	-144
Other investments in property, plant and equipment	-105	-296	-707	-662	-667
Disposal of other property, plant and equipment	212	413	1,272	625	605
Total other activities[3]	107	117	565	-37	-62
Cash flow from investing activities	-1,498	-1,003	-55,863	-3,107	-4,927
Free cash flow	**652**	**363**	**-51,630**	**-98**	**-90**
Shareholders in Carlsberg A/S	-16	-35	29,371	-533	-508
Minority interests	26	-2	-419	-235	-451
External financing[4]	-1,322	15	23,875	717	775
Cash flow from financing activities	-1,312	-22	52,827	-51	-184
Net cash flow	-660	341	1,197	-149	-274
Cash and cash equivalents at beginning of period	3,199	1,193	1,351	1,708	1,708
Currency translation adjustments	38	-38	29	-63	-83
Cash and cash equivalents at period-end[5]	2,577	1,496	2,577	1,496	1,351

[1] Includes DKK 1,065 million received from the license agreement with The Coca-Cola Company in June 2008.

[2] Includes hedging instruments acquired prior to the S&N acquisition

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

[4] Includes financing of the acquisition of activities from S&N and repayment af elements hereof following the completion of the capital increase.

[5] Cash and cash equivalent net of bank overdrafts

NOTE 1

Segment reporting by region (beverages)

DKK million	Q3 2008	Q3 2007	9 mths 2008	9 mths 2007	2007
Beer sales (pro rata, million hl)					
Northern- and Western Europe	15.4	12.2	38.9	33.7	44.4
Eastern Europe	15.5	8.5	35.9	21.8	27.7
Asia	3.1	2.7	8.8	7.7	9.9
Total	34.0	23.4	83.6	63.2	82.0
Net revenue (DKK million)					
Northern- and Western Europe	10,804	8,624	28,213	24,099	32,087
Eastern Europe	6,661	3,069	14,521	7,592	9,658
Asia	932	746	2,571	2,177	2,886
Not allocated	46	-9	115	64	119
Beverages, total	18,443	12,430	45,420	33,932	44,750
Operating profit before depreciation, amortisation and special items (EBITDA - DKK million)					
Northern- and Western Europe	2,001	1,672	4,728	4,103	5,365
Eastern Europe	2,012	953	4,140	2,211	2,727
Asia	192	148	515	406	530
Not allocated	-220	-103	-557	-459	-765
Beverages, total	3,985	2,670	8,826	6,261	7,857
Operating profit before special items (EBIT - DKK million)					
Northern- and Western Europe	1,401	1,179	3,106	2,652	3,383
Eastern Europe	1,637	806	3,310	1,789	2,134
Asia	145	107	386	290	366
Not allocated	-243	-138	-605	-564	-882
Beverages, total	2,940	1,954	6,197	4,167	5,001
Operating profit margin (%)					
Northern- and Western Europe	13.0	13.7	11.0	11.0	10.5
Eastern Europe	24.6	26.3	22.8	23.6	22.1
Asia	15.6	14.3	15.0	13.3	12.7
Not allocated	…	…	…	…	…
Beverages, total	15.9	15.7	13.6	12.3	11.2

NOTE 2

Segment reporting by activity

DKK million	Q3 2008			Q3 2007		
	Beverages Q3	Other activities	Total Q3	Beverages Q3	Other activities	Total Q3
Net revenue	18,443	-	18,443	12,430	-	12,430
Operating profit before special items	2,940	114	3,054	1,954	124	2,078
Special items, net	-169	-	-169	-42	-	-42
Financial items, net	-918	25	-893	-216	-61	-277
Profit before tax	1,853	139	1,992	1,696	63	1,759
Corporation tax	-548	-35	-583	-444	-17	-461
Consolidated profit	1,305	104	1,409	1,252	46	1,298
Attributable to:						
Minority interests	187	1	188	120	-	120
Shareholders in Carlsberg A/S	1,118	103	1,221	1,132	46	1,178

DKK million	9 mths 2008			9 mths 2007		
	Beverages	Other activities	Total	Beverages	Other activities	Total
Net revenue	45,420	-	45,420	33,932	-	33,932
Operating profit before special items	6,197	395	6,592	4,167	167	4,334
Special items, net	-297	-	-297	-184	-	-184
Financial items, net	-2,142	-33	-2,175	-588	-185	-773
Profit before tax	3,758	362	4,120	3,395	-18	3,377
Corporation tax	-1,140	-70	-1,210	-842	-23	-865
Consolidated profit	2,618	292	2,910	2,553	-41	2,512
Attributable to:						
Minority interests	402	1	403	250	2	252
Shareholders in Carlsberg A/S	2,216	291	2,507	2,303	-43	2,260

NOTE 3

Segment reporting by quarter

DKK million	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008
Net revenue								
Northern and Western Europe	7,977	6,434	9,041	8,624	7,988	6,633	10,776	10,804
Eastern Europe	1,662	1,693	2,830	3,069	2,066	1,972	5,888	6,661
Asia	652	704	727	746	709	811	828	932
Not allocated	-6	32	41	-9	55	20	49	46
Beverages, total	10,285	8,863	12,639	12,430	10,818	9,436	17,541	18,443
Other activities	-	-	-	-	-	-	-	-
Total	10,285	8,863	12,639	12,430	10,818	9,436	17,541	18,443
Operating profit before special items								
Northern and Western Europe	517	242	1,231	1,179	731	135	1,570	1,401
Eastern Europe	281	287	696	806	345	285	1,388	1,637
Asia	27	89	94	107	76	124	117	145
Not allocated	-296	-215	-211	-138	-318	-163	-199	-243
Beverages, total	529	403	1,810	1,954	834	381	2,876	2,940
Other activities	-15	-1	44	124	94	7	274	114
Total	514	402	1,854	2,078	928	388	3,150	3,054
Special items, net	-401	-31	-111	-42	-243	-37	-91	-169
Financial items, net	-229	-253	-243	-277	-428	-470	-812	-893
Profit before tax	-116	118	1,500	1,759	257	-119	2,247	1,992
Corporation tax	60	-32	-372	-461	-173	32	-659	-583
Consolidated profit	-56	86	1,128	1,298	84	-87	1,588	1,409
Attributable to:								
Minority interests	24	41	91	120	47	42	173	188
Shareholders in Carlsberg A/S	-80	45	1,037	1,178	37	-129	1,415	1,221

NOTE 4

Special items

DKK million	9 mths 2008	9 mths 2007	2007
Special items, income	-	-	-
Special items, costs			
Impairments and special items, Türk Tuborg	-97	-	-100
Impairment losses and expenses relating to withdrawal from the market for discount soft drinks in Denmark (2007: reversal of provision)	-	-	7
Termination benefits and impairment of non-current assets in connection with new production structure in Denmark (2007: reversal of provision)	-25	-	14
Termination benefits and impairment of non-current assets in connection with new production structure at Sinebrychoff, Finland	-30	-	-3
Termination benefits etc. in connection with Operational Excellence programmes	-44	-109	-190
Termination benefits and expenses, establishment of Accounting Shared Service Center in Poland	-12	-14	-29
Restructuring, Carlsberg Italia	-31	-18	-67
Costs in connection with outsourcing of distribution, Carlsberg Sweden	-	-26	-26
Restructuring, Ringnes	-9		-
Integration cost	-25	-	-
Other restructuring costs etc., other entities	-24	-17	-33
Total	-297	-184	-427
Special items, net	-297	-184	-427

NOTE 5 (PAGE 1 OF 2)

Debt and credit facilities

	30 Sept. 2008 DKK million
Non-current borrowings:	
Issued bonds	4,227
Bank borrowings	36,520
Other	2,803
Total	43,550
Current borrowings:	
Total	8,455
Total non-current and current borrowings	52,005
Cash and cash equivalents	-4,316
Net financial debt	47,689
Other interest bearing assets	-1,366
Net interest bearing debt	46,323

All borrowings are measured at amortised cost. However, fixed-rate borrowings swapped to floating rates are measured at fair value. The carrying amount of these borrowings is DKK 365m

Time to maturity for non-current borrowings:						30 Sept. 2008 DKK million
	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Issued bonds	-	-	2,337	1,890	-	4,227
Bank borrowings	4,619	12,606	506	18,043	746	36,520
Other	832	-	-	-	1,971	2,803
Total	5,451	12,606	2,843	19,933	2,717	43,550

Interest risk at 30 September: DKK Million	Net financial Debt *	Interest* Floating	Fixed	Floating %	2008 Fixed %
EUR	31,771	9,401	22,370	30%	70%
DKK	7,448	4,476	2,972	60%	40%
PLN	2,231	673	1,558	30%	70%
USD	1,900	1,900	-	100%	0%
CHF	1,821	402	1,419	22%	78%
RUB	1,337	-200	1,537	-15%	115%
Other currencies	1,181	-165	1,346	-14%	114%
Total	47,689	16,487	31,202	35%	65%

* After swaps

NOTE 5 (PAGE 2 OF 2)

Debt and credit facilities

Commited credit facilities* DKK million	30 Sept. 2008
Less than 1 year	8,455
1 to 2 years	5,839
2 to 3 years	13,956
3 to 4 years	2,843
4 to 5 years	26,617
More than 5 years	2,717
Total	60,427
Short term	8,455
Long term	51,972

* Defined as short term borrowings and long term committed credit facilities

NOTE 6

Net interest bearing debt

DKK million	Q3 2008	Q3 2007	9 mths 2008	9 mths 2007	2007
Net interest-bearing debt is calculated as follows:					
Non-current borrowings			43,550	20,550	19,385
Current borrowings			8,455	3,031	3,869
Gross interest-bearing debt			52,005	23,581	23,254
Cash and cash equivalents			-4,316	-2,530	-2,249
Loans to associates			-3	-56	-28
On-trade loans			-2,327	-1,646	-1,627
less non-interest-bearing portion			1,375	847	821
Other receivables			-2,276	-977	-1,391
less non-interest-bearing portion			1,865	916	946
Net interest-bearing debt			46,323	20,135	19,726
Changes in net interest-bearing debt:					
Net interest-bearing debt at beginning of period	47,409	20,530	19,726	19,229	19,229
Cash flow from operating activities	-2,150	-1,366	-4,233	-3,009	-4,837
Cash flow from investing activities	1,498	1,003	55,863	3,107	4,927
Dividend to shareholders and minority interests	-25	8	689	669	685
Acquisition of minority interests	1	-3	203	26	69
Acquisition/disposal of treasury shares	5	35	-3	75	74
Acquisition of entities, net	-433	-	3,986	66	54
Capital increase	11	-	-29,826	-	-
Change in interest-bearing lending	18	-5	410	136	-209
Effects of currency translation	384	-44	54	-147	-325
Other	-395	-23	-546	-11	59
Total change	-1,086	-395	26,597	906	497
Net interest-bearing end of period	46,323	20,135	46,323	20,135	19,726

NOTE 7

Acquisition of entities

DKK million				
Name of acquired entities	Acquired ownership interest	Acquisition date	Main activity	Cost
Activities from S&N, including[1]	-	28 April 2008	-	52,108
- Baltic Beverages Holding (BBH) AB	50.0%	28 April 2008	Brewery	-
- Brasseries Kronenbourg	100.0%	28 April 2008	Brewery	-
- Mythos Brewery	100.0%	28 April 2008	Brewery	-
- Other	18-100,0%	28 April 2008	Brewery	-
Baku-Castel Brewery[1]	100.0%	25 August 2008	Brewery	455
				52,563

	Activities from S&N		Baku-Castel Brewery		Total	
DKK million	Carrying amount prior to acquisition	Market value at acquisition	Carrying amount prior to acquisition	Market value at acquisition	Carrying amount prior to acquisition	Market value at acquisition
Intangible assets	354	17,049	268	268	622	17,317
Property, plant & equipment	7,205	9,656	90	90	7,295	9,746
Investments, excl. of deferred tax	1,217	2,202	-	-	1,217	2,202
Inventories	1,893	1,942	23	23	1,916	1,965
Loans & receivables, current	4,431	3,547	35	35	4,466	3,582
Cash & cash equivalents	1,340	1,371	32	32	1,372	1,403
Assets classified as held-for-sale	-	187	-	-	-	187
Provisions, excl. of deferred tax	-910	-1,125	-	-	-910	-1,125
Deferred tax asset & liability, net	-292	-4,746	-	-	-292	-4,746
Borrowings	-6,175	-5,586	-	-	-6,175	-5,586
Bank overdrafts	-77	-93	-	-	-77	-93
Trade payables and other payables	-4,772	-4,772	-68	-68	-4,840	-4,840
Liabilties directly associated with assets held-for-sale	-	-394	-	-	-	-394
Net assets	**4,214**	**19,238**	**380**	**380**	**4,594**	**19,618**
Minority interests	-639	-2,028	-	-	-639	-2,028
Equity, Carlsberg's share	**3,575**	**17,210**	**380**	**380**	**3,955**	**17,590**
Goodwill		34,898		75		34,973
Cash consideration paid		**52,108**		**455**		**52,563**
Cash and cash equivalents, acquired		-1,371		-32		-1,403
Bank overdrafts, acquired		93		-		93
Cash outflow, net		**50,830**		**423**		**51,253**
Elements of cash consideration paid:						
Cash		51,948		455		52,403
Directly attributable acquisition costs		160		-		160
Total		**52,108**		**455**		**52,563**

[1] Allocation of purchase price has not been completed

The calculation of the fair value of the acquired assets, liabilities and contingent liabilities is still ongoing and has not yet been completed for any of the companies. Therefore, adjustments to all items in the opening balance sheet will be made. Furthermore, the cost price will be adjusted as it relates to the statement of the net interest-bearing debt of S&N at 28 April 2008 which has not yet been completed and agreed by the consortium. Changes in the opening balance sheet and in the cost price will be made in accordance with IFRS standards.

The acquisition of the activities from S&N increases the operating capacity of the Carlsberg Group and its longterm growth opportunities. The acquisition is a natural step for Carlsberg and in line with the strategy of obtaining full control of key operating activities. The acquisition includes the remaining 50% of BBH, which holds activities in Russia, Ukraine, Baltics, Kazakhstan, Uzbekistan and Belarus. Furthermore, 100% of Brasseries Kronenbourg and other French activites as well as Mythos, Greece and 17.5% of the associated company Chongqing, China, and a 50% share in the joint venture Vinataba in Vietnam have been acquired.

The acquisition will entail the following key benefits:

- full control of BBH, eliminating uncertainty regarding the long-term control of the asset and substantially increasing the Carlsberg Group's long-term growth profile;
- unification of BBH ownership, enabling the Carlsberg Group to maximize the potential of its key Carlsberg and Tuborg brands in the BBH markets;
- significant exposure to growth markets;
- the acquisition of the French and Greek businesses complement the Carlsberg Group's existing portfolio of leading European market positions, providing increased capacity and an opportunity to achieve synergies through the implementation of the Carlsberg Group's Excellence Programmes;
- increased sales volumes will allow the Carlsberg Group to generate significant synergy benefits based on reductions in overheads, implementation of best brewing practices and purchasing savings; and
- the acquisition reinforces the Carlsberg Group's long-standing and growing Asian presence through the acquisition of S&N's positions in the attractive Chinese and Vietnamese markets.

The preliminary calculation of goodwill represents a significant value due to the substantial synergies expected in the acquired companies, staff competencies as well as the positive growth expectations for BBH. The synergies can i.a. be related to cost savings from the Supply and Excellence programmes. Furthermore, goodwill will reflect synergies from increased sales through the presence in a larger part of Europe and Asia, the possibility of launching global and/or regional brands throughout the new Group, sysnergies from research and development as well as improved utilisation of the work force and its know-how.

The activities acquired contribute positively to operating profit before special items by approximately DKK 1,825m and to the period's net profit by approximately DKK 1,320m. The estimated results for the period January - September, if the acquisition had been completed at 1 January 2008, has not been calculated, as this is not possible due to significant differences in the accounting principles used by some of the companies acquired, where the effect of this prior to the acquisition cannot be calculated.