

FINANCIAL STATEMENT AS AT 30 SEPTEMBER 2007

Market position continues to strengthen in all key markets

- Positive development of market share driven by innovation and focus on execution.
- Net revenue increased by 10% to DKK 33.9bn (DKK 30.8bn in the first nine months of 2006). In local currencies, net revenue climbed 11%.
- Operating profit was DKK 4,334m (DKK 3,532m in the same period last year), an increase of 23% or approx. DKK 800m. All regions contributed except the investment region Asia.
- Net profit climbed to DKK 2,260m (DKK 1,964m in the same period last year), resulting in growth in earnings per share of 15%.
- The full-year outlook for operating profit is unchanged at approx. DKK 5bn (DKK 4,046m in 2006), including organic earnings growth for beverage activities of approx. 20%. Net profit is unchanged expected to be approx. DKK 2.2bn, an increase at the level of 15-20% on 2006 (DKK 1,884m).

Contacts:

Investors Mikael Bo Larsen +45 3327 1223

Media Jens Peter Skaarup +45 3327 1417

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

KEY FIGURES AND FINANCIAL RATIOS

DKK million	Q3 2007	Q3 2006	9 mths 2007	9 mths 2006	2006	
Sales volumes (million hl)						
Beer	33.3	30.2	89.3	77.3	100.7	
Soft drinks	5.6	5.7	15.8	15.4	20.2	
Income statement						
Net revenue	12,430	11,547	33,932	30,798	41,083	
Operating profit before special items	2,078	1,810	4,334	3,532	4,046	
Special items, net	-42	-152	-184	241	-160	
Consolidated profit	1,298	1,041	2,512	2,227	2,171	
Attributable to:						
Minority interests	120	128	252	263	287	
Shareholders in Carlsberg A/S	1,178	913	2,260	1,964	1,884	
Balance sheet						
Total assets			61,257	60,402	58,451	
Invested capital			45,651	43,824	43,160	
Interest-bearing debt, net			20,135	19,756	19,229	
Equity, shareholders in Carlsberg A/S			19,038	18,000	17,597	
Cash flow						
Cash flow from operating activities	1,366	1,644	3,009	2,735	4,470	
Cash flow from investing activities	-1,003	-497	-3,107	1,103	65	
Free cash flow	363	1,147	-98	3,838	4,535	
Financial ratios						
Operating margin	%	16.7	15.7	12.8	11.5	9.8
Return on average invested capital (ROIC)	%			10.8	9.4	9.2
Equity ratio	%			31.1	29.8	30.1
Debt/equity ratio (financial gearing)	x			1.1	1.1	1.1
Interest cover	x			5.6	5.6	4.7
Stock market ratios						
Earnings per share (EPS)	DKK	15.4	12.0	29.6	25.7	24.7
Cash flow from operating activities per share (CFPS)	DKK	17.9	21.6	39.4	35.9	58.6
Free cash flow per share (FCFPS)	DKK	4.7	15.0	-1.3	50.3	59.5
Share price (B-shares)	DKK			714.0	494.5	561.0
Number of shares (period-end)	1,000	76,278	76,278	76,278	76,278	76,278
Number of shares (average, excl. treasury shares)	1,000	76,248	76,270	76,259	76,264	76,265

BUSINESS DEVELOPMENT

Beer sales in the first nine months of 2007 totalled 63.2m hl (calculated pro rata), an increase of 14%, which breaks down into 13% organic growth and 1% through acquisitions. The parts of the business operating in the growth markets of Asia and Eastern Europe, including BBH, saw the strongest growth. There was also a small increase in sales in the mature markets of Western Europe delivering market share growth in all key markets.

The international brands Carlsberg and Tuborg continued to grow, achieving volume increases of 5% and 19% respectively, primarily as a result of strong growth in several of BBH's markets.

Net revenue increased by 10% to DKK 33,932m (DKK 30,798m in 2006). All regions made improvements during the period. The biggest was at BBH, which generated organic growth of 36%, but there was also strong organic growth of 22% in the rest of Eastern Europe. These two regions together accounted for DKK 2.6bn of the total revenue growth of DKK 3.1bn. Changes in the relative breakdown of revenue between the individual regions led to a lower average selling price per litre of beer.

Operating profit before special items in the first nine months of the year climbed 23% to DKK 4,334m (DKK 3,532m in 2006). Western Europe, Eastern Europe and BBH contributed to the increase with substantial improvements. In Asia, earnings decreased caused by changes in the business model in Malaysia. The growth in earnings was due partly to higher volumes and partly to the positive results being generated by the Excellence programmes.

The increases in input costs will continue to necessitate increases in selling prices for beer across markets.

Carlsberg's historic strategy of focusing upon key regions and businesses where the management and brands of the Group can add value through controlling positions remains unchanged. This allows Carlsberg to maximise the creation of shareholder value by developing and expanding key businesses in the speed and direction which we believe is optimal.

Western Europe

DKK million	Q3 2007	Q3 2006	Change (%)	9 mths 2007	9 mths 2006	Change (%)	2006
Beer sales (million hl)	7.5	7.7	-2	21.2	21.0	1	28.2
Net revenue	7,257	7,379	-2	20,526	20,199	2	27,307
Operating profit	918	986	-7	2,084	1,896	10	2,425
Operating margin (%)	12.6	13.4	-0.8	10.2	9.4	0.8	8.9

A total of 21.2m hl of beer was sold in Western Europe in the first nine months of the year, an increase of 1%. This was attributable to growth during the first five months of the year, whilst sales were lower in the third quarter. In the third quarter, beer sales were 2% down on the same period last year and we estimate that the total beer market in the relevant markets in Western Europe was reduced by 4%. In

Q3, Carlsberg increased its market share in several important markets, including Denmark, Sweden, Finland, Switzerland, the UK and Germany. Innovation and the launch of new products have helped to achieve this progress, including the introduction of Cardinal Eve in Switzerland and the continued rollout of DraughtMaster™. Net revenue rose by 2% to DKK 20,526m (DKK 20,199m in 2006).

The average selling price of a litre of beer was approx. 1% higher than in the same period last year. In a number of important raw material categories, in particular malt and aluminium, there were substantial price rises which could not be fully offset by higher selling prices in the short term. Continued efficiency gains and disciplined cost control have generally ensured lower operating costs, primarily in sales and distribution (including Brands Marketing) of -4% and in administration of -6%.

Operating profit was DKK 2,084m (DKK 1,896m in 2006), an increase of DKK 188m or 10%. The 2006 figure included gains of DKK 59m against DKK 4m in 2007 on the sale of assets and other non-recurring income, but was adversely affected by writedowns of DKK 105m in the third quarter in respect of bad debts in Sweden and the UK. The underlying increase in operating profit was therefore DKK 138m (7%). The operating margin climbed 0.8 percentage points to 10.2%, and the rolling 12-month average is now 9.5%.

Since the end of the period, it has been announced that Unicer in Portugal has decided to close the Loulé brewery in the south of the country. This move is part of the company's ongoing work to improve productivity in order to increase competitiveness.

Baltic Beverages Holding (50%)

DKK million	Q3 2007	Q3 2006	Change (%)	9 mths 2007	9 mths 2006	Change (%)	2006
Beer sales (million hl)	8.9	7.5	18	22.9	18.0	27	23.4
Net revenue	3,269	2,552	28	8,174	6,148	33	7,953
Operating profit	846	733	15	1,959	1,484	32	1,804
Operating margin (%)	25.9	28.7	-2.8	24.0	24.1	-0.1	22.7

After extraordinarily strong growth of 23% in Russia during the first six months of the year, market growth moderated in Q3 in line with expectations. Nevertheless, the Russian beer market grew by 9% in the third quarter of 2007, resulting in market growth of 17% in the first nine months of the year.

There was also growth in BBH's markets outside Russia, with volumes increasing by 20% in the Ukraine, 17% in Kazakhstan, and 2% in the Baltic States. Total sales of beer at BBH grew by 24%, while the pro rata volume increased by 27% to 22.9m hl as a result of continued strong growth for the Tuborg brand in particular.

Net revenue rose by 33% to DKK 8,174m (DKK 6,148m in 2006). The increase reflects higher volumes and an improved price/mix contribution of approx. 12% and a contribution of approx. -3% from exchange rate movements. In addition to high activity levels, higher prices for raw materials and distribution meant that costs grew in step with revenue, resulting in operating profit of DKK 1,959m

(DKK 1,484m in 2006), an increase of 32%. The operating margin was 24.0%, marginally down on the same period last year.

BBH has further strengthened its position in Russia and increased its market share to 37.7% (36.3% in 2006), thanks to continued growth in national key brands like Baltika and Tuborg (+79%) as well as in regional brands. Tuborg and Carlsberg are now the 2nd and 9th largest brands within BBH by value, and are a key element of BBH's continuing success. Approximately 25% of the growth in net revenue in Russia in the first nine months of 2007 is due to higher volumes on Tuborg and Carlsberg, and in total these two brands have thus grown 77% in net revenue.

Market share in the Baltic States rose to 44.8% (44.5% in 2006). Strong focus on value and premium, combined with an increase in sales of other beverages, helped bring about strong growth in earnings. In the Ukraine, the long-term turnaround is proceeding according to plan, and the first signs of improved profitability are now emerging.

The markets in which BBH operates are expected to continue to generate growth and make progress. After the strong growth in Russia in the first nine months of the year, market growth for the year as a whole is now expected to be 13-15%, compared with the previous expectation of 11-13%. Capital investments, including significant sums to raise capacity in line with the predicted growth in demand, are expected to amount to approx. EUR 550m this year. The operating margin for the year as a whole is expected to be around 22.5%, compared with the previous expectation of approx. 23%, which is primarily a reflection of rising raw material prices and distribution costs.

Eastern Europe excl. BBH

DKK million	Q3 2007	Q3 2006	Change (%)	9 mths 2007	9 mths 2006	Change (%)	2006
Beer sales (million hl)	4.4	4.1	8	11.6	10.4	12	13.3
Net revenue	1,289	1,010	28	3,305	2,682	23	3,509
Operating profit	233	143	63	425	179	137	135
Operating margin (%)	18.1	14.2	3.9	12.9	6.7	6.2	3.8

A total of 11.6m hl of beer was sold in Eastern Europe, an increase of 12%. This growth was generated in Poland and the growth markets of South East Europe. Market share increased in most markets in the region, including Serbia, Bulgaria and Croatia.

Net revenue rose by 23% to DKK 3,305m (DKK 2,682m in 2006). Operating profit was DKK 425m, against DKK 179m in the same period last year. These earnings reflect the growth in Poland and South East Europe, while Turkey is pulling in the other direction.

The earnings figure includes gains on the sale of property in Poland of DKK 63m in the first quarter of 2007, but the Polish business again generated growth in volumes, revenue and earnings in the third quarter. The very strong growth in profitability can to some extent be attributed to positive momentum from last year's change in the business model.

Asia

DKK million	Q3 2007	Q3 2006	Change (%)	9 mths 2007	9 mths 2006	Change (%)	2006 0
Beer sales (million hl)	2.6	2.2	18	7.5	6.0	25	7.7
Net revenue	654	590	11	1,938	1,737	12	2,299
Operating profit	93	91	2	262	311	-16	332
Operating margin (%)	14.2	15.4	-1.2	13.5	17.9	-4.4	14.4

Sales of beer in Asia totalled 7.5m hl (6.0m hl in the same period in 2006), an increase of 25%, which breaks down into 14% organic growth and 11% through acquisitions.

Net revenue rose by DKK 201m to DKK 1,938m, of which DKK 199m was organic growth. The average selling price for a litre of beer was slightly lower due to continued strong volume growth in the low-price markets – primarily local, cheaper beers in China.

Operating profit was DKK 262m, against DKK 311m in 2006. This can be attributed to a positive performance in China being offset by rising raw material costs and lower earnings in Malaysia as a result of changes in the business model in the first half of the year.

Activities in Asia are being expanded all the time, resulting in a high level of investment. In Vietnam, the new brewery in Phu Bai is expected to start production at the end of this year, and Carlsberg has recently started up a joint venture with Hanoi Beer & Beverage Corp. to build a brewery in the southern province of Vung Tau.

OTHER ACTIVITIES

Other activities include the development and sale of real estate, primarily at former brewery sites, and operation of the Carlsberg Research Center in Denmark. These activities generated operating profit of DKK 167m, against DKK 64m in the same period last year.

The closure of the brewery in Valby (Denmark) at the end of 2008 and the subsequent development and sale of real estate will have a significant beneficial impact on Carlsberg's balance sheet in the medium term. The Carlsberg site at Valby 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 STATEMENT

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 2006.

In 2007 the following interpretations relevant to the Carlsberg Group have been adopted by the EU and implemented with effect from 1 January 2007:

- IFRIC 10 Interim Financial Reporting and Impairment
- IFRIC 11 IFRS 2: Group and Treasury Share Transactions.

The implementation of these IFRS standards and interpretations has not impacted materially on the Carlsberg Group's financial statements.

INCOME STATEMENT


Net revenue of DKK 33,932m was recorded in the nine months from 1 January to 30 September, an increase of 10% on the same period in 2006. This revenue growth was driven mainly by a positive performance at BBH and in the rest of Eastern Europe and continued progress in Asia. Sales of beer accounted for DKK 25,103m or 74% of total revenue.

Gross profit was DKK 17,173m, an increase of 8%. The gross margin was 50.6%, which is 1.1 percentage points lower than in the same period last year. This was due to rising raw material prices, which in the short-term could only partly be offset by higher selling prices.

Sales and distribution expenses rose by 4% to DKK 10,861m. The increase can be attributed primarily to BBH as a result of increased volumes and intensified sales and marketing, and was partially offset by a reduction in these expenses in the Western European markets of 4%.

Administrative expenses totalled DKK 2,334m, an increase of 6% on 2006, due mainly to increased costs in BBH and rising central costs in 2007 incurred in connection with extensive analytical work concerning the standardisation of processes, procedures, IT systems, etc. In Western Europe, these costs were reduced by 6%.

Other operating income, net, rose by DKK 78m to DKK 290m, due primarily to sales of property. The Group's share of the net profit of associates was DKK 66m, against DKK 60m in 2006.



Operating profit before special items was DKK 4,334m, an increase of DKK 802m on the same period last year. Beverage activities generated operating profit of DKK 4,167m, an increase of DKK 699m.

The overall operating margin was 12.8%, which is 1.3 percentage points higher than in the same period last year. This improvement was the result of improved earnings in both Western Europe, the rest of Eastern Europe and continued growth at BBH.

Special items, net, amounted to DKK -184m, against DKK +241m last year, and relate to costs incurred in connection with restructuring and the Excellence programmes. The comparative figure for 2006 includes gains of DKK 616m on the sale of the final tranche of shares in Hite Brewery Co. Ltd.

Financial items, net, amounted to DKK -773m, against DKK -628m in the same period last year. Net interest came to DKK -805m against DKK -773m in the same period last year. The increase in interest costs is a consequence of rising interest rates, which more than offset a lower average level of net interest-bearing debt.

Tax on the profit for the period amounted to DKK -865m.

Consolidated profit was DKK 2,512m, against DKK 2,227m in the same period last year.

Carlsberg's share of net profit was DKK 2,260m, against DKK 1,964m in the same period last year.

CASH FLOW AND INTEREST-BEARING DEBT

Cash flow from operating activities totalled DKK 3,009m in the first nine months of the year, against DKK 2,735m in the same period last year, an increase of DKK 274m. The most significant movements in the underlying cash flow components were an increase in operating profit and changes in working capital.

Cash flow from investing activities was DKK -3,107m, against DKK +1,103m in 2006. The difference of DKK -4,210m is due primarily to the 2006 figure including the proceeds from the sale of shares in Hite Brewery Co. Ltd. (DKK 3,293m) and an increase in operating investments of DKK 1,142m, which is mainly a result of a high level of investment at BBH this year.

After this, free cash flow was DKK -98m, against DKK +3,838m last year. Adjusted for Hite, the change in free cash flow was DKK -643m, which can be put down to the high level of investment this year.

Cash and cash equivalents totalled DKK 1,496m at the end of September, a decrease of DKK 212m since the beginning of the year..

Net interest-bearing debt totalled DKK 20.1bn at the end of the period, an increase of DKK 906m since the beginning of the year. This is largely a reflection of the change in free cash flow and payment of dividends to shareholders in Carlsberg A/S.



Net debt at BBH (50%) amounted to EUR 424m at 30 September 2007.

EARNINGS EXPECTATIONS

Carlsberg's earnings expectations for 2007 are unchanged from the revised figures published in the previous interim report on 8 August 2007.

For 2007 as a whole, net revenue is expected to grow by at least 10%, while operating profit is expected to climb to approx. DKK 5bn overall, which breaks down into approx. DKK 4.75bn for beverage activities and approx. DKK 250m for other activities.

Hence beverage activities are expected to generate organic growth of 18-20% relative to last year's operating profit of DKK 3,997m. Improvements are expected in Western Europe, at BBH and in the rest of Eastern Europe. These earnings expectations also incorporate significant central costs (the "not distributed" segment) for marketing and standardisation of processes, procedures, IT systems, etc. to support essential ongoing productivity improvements in all areas of the business.

The most recent estimate of the financial consequences of agreements entered into concerning delivery of properties/flats at Tuborg Syd is that this will mean investments of approx. DKK 150m, approx. DKK 340m and approx. DKK 125m in the fourth quarter of 2007 and in 2008 and 2009 respectively, while sales proceeds will be approx. DKK 200m, approx. DKK 1bn and approx. DKK 350m respectively. Gain on sale or new rental income are expected to be approx. DKK 100m, approx. DKK 400m and approx. DKK 100m in the fourth quarter of 2007 and in 2008 and 2009 respectively. Approx. 60,000 m² of housing, approx. 9,000 m² of commercial property and approx. DKK 10,000 m² of public buildings will then remain to be constructed and sold on the Tuborg site according to the current zoning plan.

Other activities (gains on the sale of real estate less the cost of operating the Carlsberg Research Center etc.) are expected to contribute approx. DKK 250m to operating profit in 2007.

Special items are expected to amount to approx. DKK -400m, consisting mainly of termination benefits etc. relating to restructuring projects in Western Europe.

Financial expenses are still expected to be somewhat higher than in 2006, primarily because other financial items (translation adjustments etc.) totalled DKK +172m in 2006. At present, other financial items are expected to be slightly negative for 2007. Interest costs in 2007 are also expected to be higher than in 2006, which can be attributed to significant investment programmes in 2007, cf. below, and interest rate rises.

At present the overall effective tax rate for 2007 is expected to be in the region of 27%.



Minority interests are still expected to increase in 2007 as a result of an expected positive trend at BBH.

Net profit is currently expected to be approx. DKK 2.2bn, an increase at the level of 15-20% compared with last year (DKK 1,884m).

Investments in real estate development, continued capacity expansion at BBH and in connection with establishing a new production structure in Denmark, Finland, Italy and other countries mean that total investments will be very high and will have a negative effect on free cash flow.

The above forward-looking statements, including the forecasts of future revenue, profit and cash flow etc., reflect management's current expectations and are associated with risks and uncertainty. 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 – matters presented in previously published material from Carlsberg A/S, most recently in the Annual Report for 2006.

PROPOSED CONSORTIUM BID FOR SCOTTISH & NEWCASTLE PLC ("S&N")

On 25 October 2007 Carlsberg and Heineken N.V. announced that a proposal was submitted to the Board of S&N for a cash offer for the entire share capital of S&N. The proposal envisages that Carlsberg would acquire 50% of BBH, the French and Greek operations of S&N, together with its investments in China. Carlsberg has secured new underwritten debt facilities to fund such a proposal, including an equity bridge loan to a rights issue of approximately DKK 31 billion. The funding has been structured to ensure that Carlsberg's debt facilities remain investment grade.


Carlsberg and Heineken N.V. continue to seek to engage in discussions with the Board of S&N with a view to negotiating a transaction on a recommended basis. The Board of S&N have not, to date, entered into such discussions.

On 31 October 2007 Carlsberg was informed that S&N had commenced arbitration proceedings with regards to alleged breaches of the BBH Shareholders' Agreement. Carlsberg has unequivocal legal advice that the claims have absolutely no merit whatsoever. Carlsberg reserves its position with regards to a claim for material damages - also if S&N should decide to withdraw the arbitration.

FINANCIAL CALENDAR 2007-08

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

19 February 2008	Interim Report for 2007
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 discussed and approved the interim report of the Carlsberg Group for the period 1 January – 30 September 2007.

The interim report is unaudited and has been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU, cf. Accounting Policies, and additional Danish interim reporting requirements for listed companies.

We consider the accounting policies used to be appropriate. Accordingly, the interim report gives a true and fair view of the Carlsberg Group's assets, liabilities and financial position at 30 September 2007, and of the results of the Carlsberg Group's operations and cash flow for the period 1 January – 30 September 2007.

Copenhagen, 7 November 2007

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	Henning Dyremose
Hanne Buch-Larsen	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
- Appendix 3** Segment reporting by quarter
- Appendix 4** Income statement
- Appendix 5** Special items
- Appendix 6** Balance sheet
- Appendix 7** Statement of total recognised income and expense and movements in equity
- Appendix 8** Cash flow statement
- Appendix 9** Net interest-bearing debt

This statement is available in Danish and English. In the event of any discrepancy between the two versions, the English 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 at 92 local production sites in 48 countries, and its products are sold in more than 150 markets. In 2006 Carlsberg sold more than 100 million hectolitres of beer, which is about 83 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	Q3 2007	Q3 2006	9 mths 2007	9 mths 2006	2006
Beer sales (pro rata, million hl)					
Western Europe	7.5	7.7	21.2	21.0	28.2
Baltic Beverages Holding (BBH)	8.9	7.5	22.9	18.0	23.4
Eastern Europe (excl. BBH)	4.4	4.1	11.6	10.4	13.3
Asia	2.6	2.2	7.5	6.0	7.7
Total	23.4	21.5	63.2	55.4	72.6
Net revenue (DKK million)					
Western Europe	7,257	7,379	20,526	20,199	27,307
Baltic Beverages Holding (BBH)	3,269	2,552	8,174	6,148	7,953
Eastern Europe (excl. BBH)	1,289	1,010	3,305	2,682	3,509
Asia	654	590	1,938	1,737	2,299
Not distributed	-39	16	-11	32	15
Beverages, total	12,430	11,547	33,932	30,798	41,083
Net revenue (% of total)					
Western Europe	58.4	63.9	60.5	65.6	66.5
Baltic Beverages Holding (BBH)	26.3	22.1	24.1	20.0	19.4
Eastern Europe (excl. BBH)	10.4	8.7	9.7	8.7	8.5
Asia	5.3	5.1	5.7	5.6	5.6
Not distributed	-0.4	0.2	-	0.1	-
Beverages, total	100.0	100.0	100.0	100.0	100.0
Operating profit before special items (DKK million)					
Western Europe	918	986	2,084	1,896	2,425
Baltic Beverages Holding (BBH)	846	733	1,959	1,484	1,804
Eastern Europe (excl. BBH)	233	143	425	179	135
Asia	93	91	262	311	332
Not distributed	-136	-152	-563	-402	-699
Beverages, total	1,954	1,801	4,167	3,468	3,997
Operating profit margin (%)					
Western Europe	12.6	13.4	10.2	9.4	8.9
Baltic Beverages Holding (BBH)	25.9	28.7	24.0	24.1	22.7
Eastern Europe (excl. BBH)	18.1	14.2	12.9	6.7	3.8
Asia	14.2	15.4	13.5	17.9	14.4
Not distributed
Beverages, total	15.7	15.6	12.3	11.3	9.7

APPENDIX 1 (PAGE 2/2)

Segment reporting by region (beverages)

DKK million	Q3 2007	Q3 2006	9 mths 2007	9 mths 2006	2006
Depreciation and amortisation (DKK million)					
Western Europe	386	394	1,143	1,187	1,667
Baltic Beverages Holding (BBH)	160	195	459	470	619
Eastern Europe (excl. BBH)	102	96	292	282	396
Asia	33	29	95	86	120
Not distributed	34	54	104	104	138
Beverages, total	715	768	2,093	2,129	2,940
Invested capital, period-end (DKK million)					
Western Europe			17,160	17,776	16,767
Baltic Beverages Holding (BBH)			8,125	6,902	7,346
Eastern Europe (excl. BBH)			4,405	4,119	3,972
Asia			2,858	2,700	2,580
Not distributed			959	655	632
Beverages, total			33,507	32,152	31,297
Return on average invested capital, ROIC (%) (running 12 months)					
Western Europe			15.1	12.1	13.3
Baltic Beverages Holding (BBH)			29.6	26.2	26.5
Eastern Europe (excl. BBH)			9.2	6.3	3.3
Asia			10.2	13.4	12.2
Not distributed		
Beverages, total			14.4	12.2	12.4

APPENDIX 2

Beverages and other activities

DKK million	Q3 2007			Q3 2006		
	Beverages	Other activities	Total Beverages	Beverages	Other activities	Total
Net revenue	12,430	-	12,430	11,547	-	11,547
Operating profit before special items	1,954	124	2,078	1,801	9	1,810
Special items, net	-42	-	-42	-152	-	-152
Financial items, net	-216	-61	-277	-178	-22	-200
Profit before tax	1,696	63	1,759	1,471	-13	1,458
Corporation tax	-444	-17	-461	-427	10	-417
Consolidated profit	1,252	46	1,298	1,044	-3	1,041
Attributable to:						
Minority interests	120	-	120	128	-	128
Shareholders in Carlsberg A/S	1,132	46	1,178	916	-3	913

DKK million	9 mths 2007			9 mths 2006		
	Beverages	Other activities	Total Beverages	Beverages	Other activities	Total
Net revenue	33,932	-	33,932	30,798	-	30,798
Operating profit before special items	4,167	167	4,334	3,468	64	3,532
Special items, net	-184	-	-184	241	-	241
Financial items, net	-588	-185	-773	-551	-77	-628
Profit before tax	3,395	-18	3,377	3,158	-13	3,145
Corporation tax	-842	-23	-865	-943	25	-918
Consolidated profit	2,553	-41	2,512	2,215	12	2,227
Attributable to:						
Minority interests	250	2	252	262	1	263
Shareholders in Carlsberg A/S	2,303	-43	2,260	1,953	11	1,964

APPENDIX 3
Segment reporting by quarter

DKK million	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007
Net revenue								
Western Europe	6,898	5,364	7,456	7,379	7,108	5,645	7,624	7,257
Baltic Beverages Holding (BBH)	1,462	1,276	2,320	2,552	1,805	1,832	3,073	3,269
Eastern Europe (excl. BBH)	734	639	1,033	1,010	827	732	1,284	1,289
Asia	415	517	630	590	562	634	650	654
Not distributed	5	11	5	16	-17	20	8	-39
Beverages, total	9,514	7,807	11,444	11,547	10,285	8,863	12,639	12,430
Other activities	-	-	-	-	-	-	-	-
Total	9,514	7,807	11,444	11,547	10,285	8,863	12,639	12,430
Operating profit before special items								
Western Europe	344	16	894	986	529	197	969	918
Baltic Beverages Holding (BBH)	247	153	598	733	320	333	780	846
Eastern Europe (excl. BBH)	93	-75	111	143	-44	5	187	233
Asia	95	126	94	91	21	82	87	93
Not distributed	-237	-116	-134	-152	-297	-214	-213	-136
Beverages, total	542	104	1,563	1,801	529	403	1,810	1,954
Other activities	77	-21	76	9	-15	-1	44	124
Total	619	83	1,639	1,810	514	402	1,854	2,078
Special items, net	109	-105	498	-152	-401	-31	-111	-42
Financial items, net	-341	-228	-200	-200	-229	-253	-243	-277
Profit before tax	387	-250	1,937	1,458	-116	118	1,500	1,759
Corporation tax	-26	71	-571	-417	60	-32	-372	-461
Consolidated profit	361	-179	1,366	1,041	-56	86	1,128	1,298
Attributable to:								
Minority interests	44	40	95	128	24	41	91	120
Shareholders in Carlsberg A/S	317	-219	1,271	913	-80	45	1,037	1,178

APPENDIX 4

Income statement

DKK million	Q3 2007	Q3 2006	9 mths 2007	9 mths 2006	2006
Net revenue	12,430	11,547	33,932	30,798	41,083
Cost of sales	-6,015	-5,383	-16,759	-14,880	-20,151
Gross profit	6,415	6,164	17,173	15,918	20,932
Sales and distribution expenses	-3,787	-3,720	-10,861	-10,462	-14,173
Administrative expenses	-736	-727	-2,334	-2,196	-3,065
Other operating income, net	158	53	290	212	267
Share of profit after tax, associates	28	40	66	60	85
Operating profit before special items	2,078	1,810	4,334	3,532	4,046
Special items, net	-42	-152	-184	241	-160
Financial income	151	226	459	550	725
Financial expenses	-428	-426	-1,232	-1,178	-1,582
Profit before tax	1,759	1,458	3,377	3,145	3,029
Corporation tax	-461	-417	-865	-918	-858
Consolidated profit	1,298	1,041	2,512	2,227	2,171
Attributable to:					
Minority interests	120	128	252	263	287
Shareholders in Carlsberg A/S	1,178	913	2,260	1,964	1,884
Earnings per share	15.4	12.0	29.6	25.7	24.7
Earnings per share, diluted	15.4	12.0	29.5	25.7	24.6

APPENDIX 5

Special items

DKK million	9 mths 2007	9 mths 2006	2006
Special items, income	-	616	602
Special items, costs			
Impairment of goodw ill	-	-	-224
Loss on disposal of activities etc.	-	-20	-21
Restructuring costs incl. associated impairments etc.	-184	-355	-517
Total	-184	-375	-762
Special items, net	-184	241	-160

APPENDIX 6

Balance sheet

DKK million	30 Sept. 2007	30 Sept. 2006	31 Dec. 2006
Assets			
Intangible assets	21,249	21,344	21,279
Property, plant and equipment	21,700	20,420	20,367
Financial assets	3,066	3,633	2,724
Total non-current assets	46,015	45,397	44,370
Inventories and trade receivables	10,343	10,031	9,328
Other receivables etc.	2,308	2,125	2,154
Cash and cash equivalents	2,530	2,786	2,490
Total current assets	15,181	14,942	13,972
Assets held for sale	61	63	109
Total assets	61,257	60,402	58,451
Equity and liabilities			
Equity, shareholders in Carlsberg A/S	19,038	18,000	17,597
Minority interests	1,499	1,499	1,390
Total equity	20,537	19,499	18,987
Borrowings	20,550	14,806	16,241
Deferred tax, retirement benefit obligations etc.	4,943	4,746	4,851
Total non-current liabilities	25,493	19,552	21,092
Borrowings	3,031	8,833	6,556
Trade payables	5,283	4,893	5,147
Other current liabilities	6,913	7,625	6,668
Total current liabilities	15,227	21,351	18,371
Liabilities associated with assets held for sale	-	-	1
Total equity and liabilities	61,257	60,402	58,451

APPENDIX 7 (PAGE 1/2)

DKK million	9 m ths 2007		
	Shareholders in Carlsberg A/S total	Minority interests	Total
Profit for the period	2,260	252	2,512
Currency translation adjustments:			
Foreign entities	-536	-45	-581
Value adjustments:			
Hedging instruments	329	-	329
Securities	18	-1	17
Retirement benefit obligations	-31	-	-31
Other adjustments:			
Share-based payment	14	-	14
Other	-2	2	-
Tax on changes in equity	-78	-	-78
Net income recognised directly in equity	-286	-44	-330
Total recognised income and expenses	1,974	208	2,182

DKK million	9 m ths 2006		
	Shareholders in Carlsberg A/S total	Minority interests	Total
Profit for the period	1,964	263	2,227
Currency translation adjustments:			
Foreign entities	-174	-44	-218
Value adjustments:			
Hedging instruments	150	-	150
Securities ¹	-1,414	-	-1,414
Retirement benefit obligations	-53	-	-53
Other adjustments:			
Share-based payment	7	-	7
Other	-11	-11	-22
Tax on changes in equity	-29	-	-29
Net income recognised directly in equity	-1,524	-55	-1,579
Total recognised income and expenses	440	208	648

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			30 September 2007	
	Share capital	Retained earnings/ reserves	Total capital and reserves	Minority interests	Total equity
Equity at 1 January 2007	1,526	16,071	17,597	1,390	18,987
Total recognised income and expenses for the period		1,974	1,974	208	2,182
Purchase/sale of treasury shares	-	-75	-75	-	-75
Dividends paid to shareholders	-	-458	-458	-211	-669
Acquisition of minority interests and entities	-	-	-	112	112
Other	-	-	-	-	-
Total changes in equity	-	1,441	1,441	109	1,550
Equity at 30 September 2007	1,526	17,512	19,038	1,499	20,537

DKK million	Shareholders in Carlsberg A/S			30 September 2006	
	Share capital	Retained earnings/ reserves	Total capital and reserves	Minority interests	Total equity
Equity at 1 January 2006	1,526	16,442	17,968	1,528	19,496
Total recognised income and expenses for the period	-	440	440	208	648
Purchase/sale of treasury shares etc.	-	-27	-27	-	-27
Dividends paid to shareholders	-	-381	-381	-160	-541
Acquisition of minority interests	-	-	-	-77	-77
Total changes in equity	-	32	32	-29	3
Equity at 30 September 2006	1,526	16,474	18,000	1,499	19,499

APPENDIX 8
Cash flow statement

DKK million	Q3 2007	Q3 2006	9 mths 2007	9 mths 2006	2006
Operating profit before special items	2,078	1,810	4,334	3,532	4,046
Adjustment for depreciation, amortisation and impairment	719	773	2,105	2,143	2,989
Operating profit before depreciation, amortisation and impairment	2,797	2,583	6,439	5,675	7,035
Adjustment for other non-cash items	-121	-15	-265	-142	-173
Change in working capital	-572	-212	-1,244	-522	389
Restructuring costs paid	-52	-86	-232	-354	-477
Interest etc. received	107	34	186	107	186
Interest etc. paid	-474	-382	-1,012	-1,146	-1,512
Corporation tax paid	-319	-278	-863	-883	-978
Cash flow from operating activities	1,366	1,644	3,009	2,735	4,470
Acquisition of property, plant and equipment, and intangible assets	-1,138	-594	-3,434	-2,181	-3,188
Disposal of property, plant and equipment, and intangible assets	14	57	254	225	305
Change in on-trade loans	-23	-43	-62	-144	-200
Total operating investments	-1,147	-580	-3,242	-2,100	-3,083
Acquisition and divestment of entities, net	-1	3	-143	-135	18
Acquisition of financial assets	-2	-16	-27	-37	-82
Disposal of financial assets	7	28	54	1,455	1,494
Change in financial receivables ¹	2	136	212	1,931	1,834
Dividends received	21	26	76	76	70
Total financial investments	27	177	172	3,290	3,334
Other investments in property etc.	-296	-102	-662	-239	-371
Disposal of other property etc.	413	8	625	152	185
Total other activities²	117	-94	-37	-87	-186
Cash flow from investing activities	-1,003	-497	-3,107	1,103	65
Free cash flow	363	1,147	-98	3,838	4,535
Shareholders in Carlsberg A/S	-35	-7	-533	-393	-397
Minority interests	-2	-143	-235	-624	-701
External financing	15	-646	717	-2,517	-3,592
Cash flow from financing activities	-22	-796	-51	-3,534	-4,690
Net cash flow	341	351	-149	304	-155
Cash and cash equivalents at beginning of period	1,193	1,809	1,708	1,940	1,940
Currency translation adjustments	-38	28	-63	-56	-77
Cash and cash equivalents at period-end	1,496	2,188	1,496	2,188	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 property and assets under construction, separate from beverage activities, including costs of contract work in progress.

APPENDIX 9

Net interest-bearing debt

DKK million	Q3 2007	Q3 2006	9 mths 2007	9 mths 2006	2006
-------------	------------	------------	----------------	----------------	------

Net interest-bearing debt is calculated as follows:

Non-current borrowings			20,550	14,806	16,241
Current borrowings			3,031	8,833	6,556
Gross interest-bearing debt			23,581	23,639	22,797
Cash and cash equivalents			-2,530	-2,786	-2,490
Loans to associates			-56	-184	-221
On-trade loans			-1,646	-1,716	-1,711
less non-interest-bearing portion			847	949	927
Other receivables			-977	-1,054	-857
less non-interest-bearing portion			916	908	784
Net interest-bearing debt			20,135	19,756	19,229

Changes in net interest-bearing debt:

Net interest-bearing debt at beginning of period	20,530	20,628	19,229	20,753	20,753
Cash flow from operating activities	-1,366	-1,644	-3,009	-2,735	-4,470
Cash flow from investing activities	1,003	497	3,107	-1,103	-65
Dividend to shareholders and minority interests	8	1	669	541	529
Acquisition of minority interests	-3	142	26	464	576
Purchase/sale of treasury shares	35	7	75	12	16
Additions re. acquisition of entities, net	-	-	60	141	146
Change in interest-bearing lending	-5	82	136	1,878	1,832
Currency translation effects	-44	17	-147	-241	-272
Other	-23	26	-11	46	184
Total change	-395	-872	906	-997	-1,524
Net interest-bearing debt at period-end	20,135	19,756	20,135	19,756	19,229