FINANCIAL STATEMENT AS AT 31 DECEMBER 2008

Solid performance in 2008 – and well prepared for a challenging 2009

- For the full year, pro rata organic beer volume growth totalled 3% (33% including acquisitions), driven by mid-single-digit growth in Eastern Europe and double-digit growth in Asia.

- Carlsberg achieved progress in all geographic segments. Net revenue was DKK 59,944m (DKK 44,750m in 2007) with organic growth of 8% (5% in DKK), and operating profit before special items was DKK 7,979m (DKK 5,262m in 2007) with organic growth of 9% (6% in DKK).

- The beer category is resilient but not immune to economic recession. However, market conditions softened further in the fourth quarter of the year. In both Northern & Western Europe and in Eastern Europe reduced consumer spending combined with various market-specific factors have impacted performance. Carlsberg's continued focus on strong execution and cost control has compensated for the more challenging trading environment.

- Both pricing and mix contributed positively to the performance in all regions. Premiumisation in the total beer market in Russia has taken place in each and every quarter of 2008 compared to 2007. In Northern & Western Europe there has been a negative channel mix from on-trade to off-trade but no significant change to mix between segments in the off-trade.

- In 2008 the Russian business achieved a market share of 38.3% (37.6% in 2007) in an overall flat market. In the fourth quarter Baltika again outperformed the market, achieving flat volumes despite a drop in market volume of c. 5.4% and once more demonstrating superior execution power in a tougher trading environment.

- The international brands Carlsberg, Tuborg and Baltika continued to grow and the Baltika brand is now the biggest beer brand in Europe. Carlsberg's portfolio today includes four of Europe's top ten beer brands.

- In spite of major movements in special items, financial items and corporation tax, net profit was DKK 2,631m (DKK 2,297m in 2007) and earnings per share was DKK 22.2 (DKK 24.3 in 2007). Proposed dividend of DKK 3.50 per share (adjusted, DKK 4.84 in 2007).

- In line with our plans, synergies of c. DKK 0.1bn were realised in 2008.

- Net interest-bearing debt end 2008 amounted to DKK 44.2bn.

- Increasing cash flow and protecting earnings will be Carlsberg's top priorities in 2009. Restructuring plans in Denmark, Norway and the Baltics were announced in early January 2009. Further plans across all markets and all functions in the Group are currently being implemented to compensate for weak macroeconomic conditions. These include initiatives to significantly reduce the cost base and increase efficiency. In addition there will be a significant reduction in capital spend across the Group.

- If operational or financial conditions become worse than currently expected, contingency plans for various scenarios across the Group will continue to be developed to be able to take action quickly and effectively. Notwithstanding this, Carlsberg will continue to drive brand growth through focused innovation, marketing support and strong execution.

- For 2009 Carlsberg assumes and expects:

    - Average EUR/RUB rate of 47.
    - Net revenue of around DKK 63bn.
    - Operating profit of more than DKK 9bn.
    - Net profit of more than DKK 3.5bn.
    - Free cash flow of more than DKK 6bn.
    - Operating capital expenditures of less than DKK 3.75bn.
    - Net interest-bearing debt vs EBITDA of around 3.

  In DKK and excluding effects from acquisitions/divestments net revenue is not expected/assumed to grow.

- According to Carlsberg's banking documentation, Carlsberg should be at an adjusted net interest-bearing debt vs EBITDA end 2009[1] of no more than 4 (4.25 end June 2009).

- Baltika has announced proposed dividend for 2008 of c. EUR 265m (Carlsberg's share).

- Monetisation of redundant assets, including the Valby site, remains a priority for the Group but is not factored into the current expectations for 2009.

"For Carlsberg 2008 was a year of significant progress," says CEO Jørgen Buhl Rasmussen. "We completed the Scottish & Newcastle acquisition followed by substantial business integration. At the same time Carlsberg continued to develop its business in line with its stated strategy, building on its strong brand portfolio and execution skills. A global economic recession is now a reality. Consequently, our focus in 2009 will be on increasing cash flow and protecting earnings, cost control, significantly reducing capital expenditure, and accelerating debt repayment. After a solid performance in 2008 Carlsberg is well prepared for a challenging 2009, ready to take all necessary actions to protect our business as much as possible."

[1] The adjustment adds around 0.17 to the ratio calculated using the reported numbers.

Carlsberg will present the financial statements at a conference call for analysts and investors today at 8.00 am CET (7.00 am GMT). The conference call will refer to a slide deck, which will be available beforehand at www.carlsberggroup.com.

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The Carlsberg Group 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 45,000 people work for the Carlsberg Group, and its products are sold in more than 150 markets. In 2008 the Carlsberg Group sold more than 120 million hectolitres of beer, which is about 100 million bottles of beer a day.
Find out more at www.carlsberggroup.com.

KEY FIGURES AND FINANCIAL RATIOS

DKK million		2004	2005	2006	2007	2008
Sales volumes, gross (million hl)						
Beer		92.0	101.6	100.7	115.2	126.8
Soft drinks		19.4	19.1	20.2	20.8	22.3
Income statement						
Net revenue		36,284	38,047	41,083	44,750	59,944
Operating profit before special items		3,401	3,518	4,046	5,262	7,979
Special items, net		-598	-386	-160	-427	-1,641
Consolidated profit		1,269	1,371	2,171	2,596	3,206
Attributable to:						
Minority interests		169	261	287	299	575
Shareholders in Carlsberg A/S		1,100	1,110	1,884	2,297	2,631
Balance sheet						
Total assets		57,698	62,359	58,451	61,220	143,306
Invested capital		43,466	42,734	43,160	45,394	119,326
Interest-bearing debt, net		21,733	20,753	19,229	19,726	44,156
Equity, shareholders in Carlsberg A/S		15,084	17,968	17,597	18,621	55,521
Cash flow						
Cash flow from operating activities		3,875	4,734	4,470	4,837	7,812
Cash flow from investing activities		-2,363	-2,354	65	-4,927	-57,153
Free cash flow		1,512	2,380	4,535	-90	-49,341
Financial ratios						
Operating margin	%	9.4	9.2	9.8	11.8	13.3
Return on average invested capital (ROIC)	%	8.1	7.8	9.2	11.7	8.2
Equity ratio	%	29.1	31.3	32.5	32.6	42.4
Debt/equity ratio (financial gearing)	x	1.29	1.06	1.01	0.99	0.73
Debt/operating profit before depreciation and amortisation	x	3.53	3.29	2.73	2.43	3.80
Interest cover	x	2.95	2.84	4.72	4.38	2.31
Stock market ratios*						
Earnings per share (EPS)	DKK	12.5	11.7	19.9	24.3	22.2
Cash flow from operating activities per share (CFPS)	DKK	44.1	50.1	47.1	51.2	65.8
Free cash flow per share (FCFPS)	DKK	17.2	25.2	48.0	-1.0	-415.4
Dividend per share (proposed)	DKK	4.0	4.0	4.8	4.8	3.5
Pay-out ratio	%	32	34	24	20	20
Share price (B-shares)	DKK	223.6	272.8	452.9	498.1	171.3
Number of shares (period-end)	1,000	76,078	76,278	76,271	76,246	152,554
Number of shares (average, excl. treasury shares)	1,000	87,964	94,433	94,479	94,466	118,778

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

* Stock market ratios have been adjusted for bonus factor from rights issue in June 2008 in accordance with IAS 33. Number of shares (period-end) is not adjusted.

BUSINESS DEVELOPMENT

2008 was a year of substantial business integration following the acquisition of assets from Scottish & Newcastle. It was also another year of significant progress and strong results. During the year Carlsberg continued to develop its business in line with its stated strategy, building on its strong brand portfolio and execution skills throughout the Group.

Although not immune, the beer category is resilient to economic recession. However, market conditions softened further in the fourth quarter of the year. In Northern & Western Europe, consumer spending declined in both the third and fourth quarters resulting in market growth being lower than trend volume development. However, the impact of the recessionary environment did not impact all markets equally and significant individual factors impacted some markets. The United Kingdom, Denmark and the Baltic markets in particular were severely hit by sharp declines in consumption driven by the on-trade in the United Kingdom, a significant increase in promotional price points in Denmark and severely deteriorating economies across the Baltic States.

Growth in the markets in Eastern Europe also decelerated in the second half of the year as the expected recovery in the Russian beer market failed to materialise, initially due to extremely poor weather and then due to increasing uncertainty about the economic outlook. In Asia, growth continued throughout the year with beer markets only marginally affected by the weaker economic outlook.

Carlsberg Group beer volumes were up 33% to 109.3m hl of beer (calculated pro rata) versus 82.0m hl in 2007. Organic growth accounted for 3% of this increase and acquisitions for 30%.

Net revenue climbed 34% to DKK 59.9bn (DKK 44.8bn in 2007), organic growth amounted to 8% (5% in DKK). Strong focus on brand-driven value growth through pricing and mix continued, and price increases were implemented throughout the year. However, above-average volume growth in low-priced markets capped the net effect of growth on net revenue per hl beer at 5%.

Operating profit before special items increased by 52% to DKK 7,979m (DKK 5,262m in 2007) with organic growth of 9% (6% in DKK). Beverage activities generated operating profit of DKK 7,605m (DKK 5,001m in 2007), an increase of 52%, of which 7% was organic growth (4% in DKK). This improvement was driven by continued growth in Eastern Europe and Asia. Other activities, including the sale of real estate, generated operating profit of DKK 374m (DKK 261m in 2007).

Net profit climbed 15% to DKK 2,631m (DKK 2,297m in 2007). The average number of shares in circulation increased during the year from adjusted 94.5m to 118.8m due to the rights issue, and earnings per share were DKK 22.2 (DKK 24.3 in 2007).

Earnings for the year were therefore in line with the updated expectations published in connection with the financial statement for the third quarter released on 5 November 2008.

A stronger Carlsberg

Carlsberg is now a stronger business, and the acquired businesses will play a key role in the future development of the Carlsberg Group. Successful integration of the acquired assets is key to our goal of building stronger regional units. Previously announced plans for securing transaction synergies are on track and being implemented in France and the former BBH business. Full control over the former BBH business allows us to respond more quickly to changing market conditions and to ensure the unique strengths of this business can be exploited versus competition in the region.

During the course of 2008 a series of initiatives was implemented to continue to optimise the production network. In Denmark, the brewery in Valby, Copenhagen, was closed as planned at the end of the year. In Italy, production has been concentrated at the Varese brewery north of Milan, and production has ceased at Ceccano. In Portugal, it has been decided to close the brewery in Loulé. In the United Kingdom, Carlsberg has proposed the closure of the brewery in Leeds. The brewing network will be further consolidated over the next few years.

Carlsberg also sold its 95.6% shareholding in the Turkish brewery Türk Tuborg and its 20% stake in Israel Beer Breweries in order to continuously maximise returns for shareholders.

Despite beer being a non-cyclical consumer product, the turbulent global economic climate has created a more challenging business environment. Against this background, Carlsberg is further intensifying its focus on significant efficiency initiatives. In late 2008 and in early 2009 Carlsberg announced major restructuring programmes, including headcount reductions of more than 500 employees and downsizing of operations.

In early 2009 Carlsberg also announced the strengthening of its Executive Committee with the appointments of Khalil Younes, Senior Vice President, Group Innovation, Sales & Marketing, and Nils Østbirk, Senior Vice President, Western Europe. Both will add further international experience in branding and commercial execution for fast-moving consumer goods to the Carlsberg Group.

2009 EARNINGS EXPECTATIONS – PROTECTING EARNINGS AND INCREASING CASH FLOW

As a result of the global economic downturn in the second half of 2008, business conditions are now tougher than our mid-year expectations. Carlsberg has therefore adjusted its business plans for 2009 to reflect lower visibility and greater uncertainty.

Although our long-term business strategy remains unchanged, action plans have been put in place to ensure that Carlsberg emerges from 2009 as an even stronger business.

2009 will demonstrate a sharp focus on increasing cash flow and protecting earnings, cost control, significantly reduced capital expenditure, and accelerated debt repayment.

Our focus on short-term planning and execution has increased. Consequently, should external factors develop more negatively than currently expected, Carlsberg will take the necessary actions to drive cash flow and protect earnings.

To ensure that Carlsberg delivers on the business plans in each market, and especially to protect against a less positive development in volumes and net revenue than originally planned, all local businesses have revised their business plans since end 2008 and worked intensively on implementing cost and capital expenditure reductions and on contingency planning.

The contingency plans are focused on further cost reductions to a high degree. Carlsberg also intends to benefit from the reduced costs within several categories of procured goods. Notwithstanding this Carlsberg will continue to drive brand growth through focused innovation, marketing support and strong execution. Furthermore focus has been and will be on all initiatives that can increase free cash flow, such as improving working capital, and hereby reducing capital employed and net interest-bearing debt.

Our internal expectations are based on an updated budget reflecting the assumptions that we are currently using.

Developments in foreign exchange rates, especially the Russian rouble (RUB), are important to the results being reported in Danish kroner (DKK). The RUB has been devalued significantly since mid-2008. The guidance and expectations provided in this announcement are based on an assumption of an *average* EUR/RUB rate in 2009 of 47.

The expectations for 2009 are based on an assumption of contraction of the beer markets in Northern & Western Europe and largely flat beer markets in Eastern Europe (slightly declining in Russia). On this basis, and including other factors such as the above mentioned EUR/RUB rate, a rapid implementation of many cost initiatives in all markets throughout the Group, and in general our insights into our business as per today, we expect net revenue in 2009 to amount to c. DKK 63bn. Excluding effects from acquisitions/divestments net revenue in DKK is not expected to grow.

Operating profit is expected to grow to more than DKK 9bn, an increase of more than 12%.

Net profit is expected to grow to more than DKK 3.5bn.

Carlsberg reconfirms the previously stated financial targets to improve the operating margin to 14-16% in Northern & Western Europe and to 23-25% in Eastern Europe in the medium term.

Since the significant acquisition in 2008 part of Carlsberg's strategy has been to reduce debt. In the current environment, reducing the interest-bearing debt more rapidly than originally planned can benefit our shareholders. Initiatives to strengthen and improve working capital have been implemented. Consequently, operating capital expenditures for 2009 are expected to be less than DKK 3.75bn (DKK 5.3bn in 2008, exclusive of real estate projects).

The earnings and capital expenditure expectations lead to an expectation of free cash flow of more than DKK 6bn. Consequently, significant deleverage of the Group is expected to occur leading to a net interest-bearing debt to EBITDA ratio end 2009 of around 3. Monetisation of redundant assets, including the Valby site, is not factored into these expectations.

According to Carlsberg's banking documentation, Carlsberg should be at an adjusted net interest-bearing debt vs EBITDA end 2009 of no more than 4 (4.25 end June 2009). The adjustment adds around 0.17 to the ratio calculated using the reported numbers.

2008 REGIONAL REVIEW

NORTHERN & WESTERN EUROPE

DKK million	Q4 2008	Q4 2007	Change (%)	2008	2007	Change (%)
Beer sales (million hl)	12.1	10.7	13.1	51.0	44.4	14.8
Net revenue	8,915	7,988	11.6	37,128	32,087	15.7
Operating profit	847	731	15.9	3,953	3,383	16.8
Operating margin (%)	9.5	9.2	0.3	10.6	10.5	0.1

Total beer markets in the region declined by around 2% on average compared to full-year 2007. The market contracted as weaker economies affected consumer sentiment, especially in the fourth quarter with a decline of 4.1%, primarily driven by the on-trade. Although the deteriorating business environment affected overall beer market growth in late 2008, specific factors impacted individual markets during the year. These factors include smoking bans in the United Kingdom, France and Germany, a decline in Denmark due to the reduction of promotional price support by retailers on beer and the severe economic crisis in the Baltics affecting consumer spending. Some of Carlsberg's markets declined by 4-6%, while other markets continued to grow, with increases of 1-2% for the full year.

Total beer volumes were 51.0m hl against 44.4m hl in 2007. This includes a total of net 7.7m hl from the activities acquired in France, Greece and the Baltics. Organic beer volumes were down 1.6% in line with overall market development, resulting in average market shares at the same level as last year. Volume market shares were flat or growing in more than half the markets in Northern & Western Europe. Other beverages achieved a total volume of 16.5m hl, which organically was on par with last year.

Net revenue climbed 16% to DKK 37,128m (DKK 32,087m in 2007) with organic growth amounting to 3% (+1% in DKK). Organic growth has been driven by higher sales in Switzerland, Poland, South East Europe and the Nordics, but offset by the negative impact from the United Kingdom due mainly to the effects from the loss of legacy contracts end 2007 and decline in the Baltics driven by the economic crisis.

Throughout the year one of the key priorities has been to excel in execution. Part of this has involved applying a strong focus on value management initiatives and increasing beer prices to offset cost inflation in key inputs such as malt, hops, cans and bottles. Average sales prices on beer have increased by approximately 5% compared to last year. Combined with a volume effect of -2% and a mix effect of +1%, these price increases have led to an increase in organic beer net revenue of +4%. The positive mix effect has been partly offset by negative channel mix as consumers have reduced spending in pubs and restaurants as a consequence of the toughening economic environment. Based on verified data from a number of key markets, there has been no significant change in mix between the segments in the off-trade for both the full year and by quarter in 2008 when compared to the same periods of 2007. Although Carlsberg's commodity hedging policy allows for some flexibility in hedging arrangements, the Group will benefit from declining spot prices on inputs with a time lag.

Internal efficiency remains high on Carlsberg's agenda and the roll-out of Excellence programmes targeting both top and bottom line improvements to newly acquired assets began shortly after the acquisition. Significant restructuring projects have also been rolled out in the United Kingdom and the Baltics to protect future earnings.

Organic net revenue in the fourth quarter increased by 2% with slightly declining average market share driven by primarily the Baltic markets and other Northern European markets. Price increases compared to the same period last year combined with operational savings were achieved in a significant part of the region in the fourth quarter, thus protecting earnings.

In 2008, operating profit was up 17% to DKK 3,953m (DKK 3,383m in 2007) with organic development accounting for -4% (-5% in DKK) and growth from acquisitions adding 22%. If adjusting for one-offs (sale of local brands in 2008, 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) the organic development would have been c. -2%. Reported operating profit margin increased marginally by 10bp to 10.6%.

The integration of the French business and realisation of synergies are on track and the relaunch of the Kronenbourg brand is progressing and is now at the early stage. In Italy, the turnaround of the business has included exiting non-profitable segments and significant reductions in the cost structure. South East Europe has increased earnings through volume growth and market share increases.

EASTERN EUROPE

DKK million	Q4 2008	Q4 2007	Change (%)	2008	2007	Change (%)
Beer sales (million hl)	10.9	5.9	84.7	46.8	27.7	68.9
Net revenue	4,616	2,066	123.4	19,137	9,658	98.2
Operating profit	799	345	131.6	4,109	2,134	92.6
Operating margin (%)	17.3	16.7	0.6	21.5	22.1	-0.6

The acquisition of the S&N assets provided Carlsberg with full control over the former BBH business, which has been and will remain a key driver of long-term value for the Group. In times of greater economic weakness the unique strengths of our Baltika business are accelerating its differentiation and outperformance from the rest of the market. Baltika is now more than twice the size of its nearest competitor and in the fourth quarter of 2008 the rate of market share growth increased further. Its brand portfolio, invested production footprint and cooperation with top tier distributors position the business to take advantage of this period of economic downturn with the greatest visibility on, and control over, the changing dynamics of the market.

Following only moderate growth in the first half of the year, the Russian beer market growth was expected to accelerate in the second half of the year. Unseasonably rainy and cold weather in late third quarter significantly affected outdoor consumption and led to a decline in overall market growth. In the fourth quarter the market slowed down further and declined by 5.4% as concerns on wider macroeconomic development affected consumer spending, resulting in full-year Russian beer market growth of -0.4%. Against this background, Baltika's volumes grew by 1.4% in Russia.

Premiumisation continued to be strong as Russian consumers trade up to more premium products such as Baltika and Tuborg. Disposable income growth has slowed in the second half of the year, but premiumisation in the beer category has still taken place in each and every one of the four quarters of 2008 compared to 2007.

The Russian business achieved a full-year market share of 38.3% (37.6% in 2007). In the fourth quarter Baltika outperformed the market, achieving flat volumes despite a drop in market volume of 5.4%. Full-year performance was driven by strong growth for the Baltika brand (especially Baltika 7 and Baltika Cooler) which achieved a volume increase of 15%, and similarly positive growth for the Tuborg brand, with growth of 20%, whilst Kronenbourg grew by 35%.

Inventory levels are closely monitored and Baltika's distribution model focuses on high consistency and visibility. At year-end 2008, inventory levels (measured as days of sale) at distributors/wholesalers were on par with end 2007. Given Baltika's cooperation with the premium distributors/wholesalers, the business has not experienced any unusual bad debts at distributors in 2008 and days outstanding to distributors at the end of 2008 were in line with those in 2007.

Capacity expansion projects were to a large extent finalised in the first half of 2008, including investments in the greenfield 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. Furthermore, the integrated nationwide production and logistic network in our Baltika business model allows for very flexible cross-brewing and distribution to accommodate variations in demand between regions, segments and packaging formats.

In 2008 the emerging markets in the other Eastern European countries showed a mixed picture with volume growth in Uzbekistan (+11%) and in Belarus (+10%), a flat market in the Ukraine, and market decline in Kazakhstan (-4.8%). Market developments have been affected overall by weaker economies by the end of the year but severe flooding also affected the beer market in the Ukraine in the important third quarter.

Although the growth in the Ukraine has slowed significantly, the business has performed well, driven by last year's relaunch of Slavutich, growth in the Baltika brand and the much improved business model. Total beer volume increased by 17% compared to 2007, leading to a significant volume market share gain of 3.1 percentage points to 23.7%. In both Kazakhstan and Uzbekistan, the businesses continue to win market share. Market shares are now at 47.9% (up 4.0% against last year) and 38.7% (in the first year in business) respectively, which already now makes Sarbast the no. 1 brand and Carlsberg Uzbekistan the no. 1 brewer in Uzbekistan.

During the fourth quarter, Carlsberg continued to gain share in every market thus partly offsetting the negative market development.

Total beer volumes in the Eastern European business increased to 46.8m hl equal to growth of 69%. Organic volume growth amounted to 6%. Fourth-quarter organic beer volume of 5.9m hl was in line with last year, despite market declines in most countries.

Net revenue was up 98% to DKK 19,137m (DKK 9,658m in 2007) with acquisitions contributing net revenue of DKK 8,114m. Organic growth was 20% (14% in DKK) driven by continued strong value focus (mix and price) and volume growth. The growth in net revenue is due to the strong performance of the Baltika and Tuborg brands relative to overall market growth. Price increases contributed c. 11% and mix a further c. 3%, whilst exchange rate movements impacted reported net revenue negatively by c. 6%.

In 2008 higher net revenue per hl was also driven by innovation and new product launches, price increases and mix improvement, reflecting the ongoing strong focus on balancing volume and value growth, offsetting higher costs for key inputs like malt, hops and glass bottles.

Operating profit was DKK 4,109m (DKK 2,134m in 2007) with organic growth amounting to 18% (13% in DKK) primarily driven by continuously strong results in Russia. Operating margin was 21.5% against 22.1% 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 246m. Excluding this, the profit margin would have been 22.8% against 22.1% last year (in the fourth quarter 18.3% against 16.7% in the same period last year).

Despite the short-term impact of the economic weaknesses, the medium-term growth drivers for the Russian beer market remain very attractive and in line with our previously stated average growth rate assumption of 3-5% per annum, with further increases driven by higher per capita consumption, on-going premiumisation and development of the on-trade segment.

ASIA

DKK million	Q4 2008	Q4 2007	Change (%)	2008	2007	Change (%)
Beer sales (million hl)	2.7	2.2	22.7	11.5	9.9	16.3
Net revenue	984	709	38.8	3,555	2,886	23.2
Operating profit	125	76	64.5	511	366	39.6
Operating margin (%)	12.7	10.7	2.0	14.4	12.7	1.7

Although Asian economies have slowed down, strong growth continued during the year. Beer volumes grew in most markets across the region and growth in the fourth quarter 2008 has overall been in line with the trend seen in previous quarters. China remains the major growth engine for regional beer market growth, although Cambodia and Laos also grew in 2008. The Malaysian beer market showed impressive growth throughout the year.

Regional beer volumes increased by 16% to 11.5m hl with organic growth accounting for 13 percentage points, driven by a broadly based operational performance. The Chinese business grew organically by 17%, and Malaysia achieved significant volume growth of 7% following last year's changes to the business model which have successfully repositioned the business.

Net revenue climbed by 23% to DKK 3,555m (DKK 2,886m in 2007) with organic growth accounting for 24% (21% in DKK). In general, net revenue per hl benefited from price increases and by higher Carlsberg Chill sales in China. However, rapid growth in countries with lower prices as well as adverse foreign exchange movements capped the increase in reported average sales prices.

Operating profit climbed by an impressive 40% to DKK 511m (DKK 366m in 2007) with organic growth equal to this (36% in DKK). The growth was in particular driven by improvements in China and Singapore. Operating profit margin increased by 170bp to 14.4%.

Growth in the fourth quarter was overall in line with full-year 2008 performance with organic growth in net revenue of 25% (37% in DKK) and in operating profit of 41% (55% in DKK).

CENTRAL COSTS (NOT ALLOCATED)

Central costs totalled DKK 968m against DKK 882m in 2007. These costs are incurred for ongoing support of the Group's overall operations and development and driving Excellence programmes, in particular costs of running the headquarters, costs incurred in connection with business development projects, and costs for central marketing, including sponsorships. The increase on last year of DKK 86m reflects an upgraded headquarters organisation as well as costs relating to the EURO 2008 campaign.

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 Center. These activities generated net operating profit of DKK 374m in 2008 against DKK 261m in 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 move from Valby and the realisation of capital from this substantial site in central Copenhagen remain on track, notwithstanding the changed economic environment. In January 2009, the City of Copenhagen gave the necessary approval for the redevelopment of this site. This approval provides for 600,000 sqm of redeveloped space. Carlsberg will continue to work to release capital from this site during 2009 and all capital expenditures to transfer production facilities to Fredericia were completed prior to the end of 2008.

COMMENTS ON THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The 2008 Annual Report of the Carlsberg Group has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for annual reports, cf. the reporting requirements of NASDAQ OMX Copenhagen A/S for listed companies and the statutory order on the adoption of IFRS issued pursuant to the Danish Financial Statements Act.

In addition, the Annual Report has been prepared in compliance with the IFRS issued by the IASB.

In October 2008 the IASB issued "Amendments to IAS 39 and IFRS 7: Reclassification of Financial Assets" with effect from 1 July 2008. The Standard was subsequently adopted by the EU. The changes, which were made in response to the international financial crisis and allow reclassification of certain financial instruments, did not affect recognition and measurement in the Group's financial statements.

IFRIC 14 "IAS 19 – The Limit on a Defined Benefit Asset" regarding retirement benefit plans limited by the asset ceiling and introducing minimum funding requirements is effective for financial years beginning on or after 1 January 2008. The interpretation was adopted by the EU in December 2008. In accordance with EU regulations, the Interpretation is implemented before the effective date with effect from 1 January 2008. The implementation did not affect the Annual Report.

For 2008 the segment reporting of the Group's results has been changed. The new segmentation reflects the structure used for the Group's internal management and evaluation of strategic and financial objectives. Comparative figures have been restated.

Acquisition of part of the activities in S&N

The total cash purchase price (i.e. following deduction of acquired debt; equity value) of the acquisition of the activities in S&N is DKK 52,374m including costs. Enterprise value is still expected to be approximately DKK 57bn. Adjustments will be made to the purchase price as it is dependent on the final allocation of debt between the consortium parties according to the net debt statement mechanism provided for in the consortium agreement.

The determination of the fair value of identifiable assets, liabilities and contingent liabilities at the acquisition date (28 April 2008) is almost completed. For some of the estimated fair values, verification is still outstanding, and minor adjustments to the recognised fair value might occur. Changes to the opening balance sheet and cost will be made in accordance with IFRS.

The negative impact on the income statement, among other things as a result of increased amortisation of fair value adjustments, is slightly lower that the estimates made in the prospectus (approximately DKK 280m for the period May to December).

INCOME STATEMENT

In 2008 Carlsberg generated net revenue of DKK 59,944m (DKK 44,750m in 2007). Organic growth amounted to DKK 3,677m (8%) and acquisitions net contributed DKK 12,867m (29%). Foreign exchange rate movements had a negative effect of DKK 1,350m (-3%) most notably caused by adverse currency development of the RUB and GBP.

The growth in net revenue was driven by positive contributions from all regions, with particularly strong revenue growth in Eastern Europe and Asia. In Eastern Europe and Asia, growth was driven by higher volumes and positive price/mix. Northern & Western Europe showed modest growth with a positive price/mix effect that more than compensated for a slight volume decline. Price increases combined with the continued premiumisation in several markets resulted in an organic increase in net revenue per hl of 5% (2% in DKK).

Beer sales represented DKK 45,503m of total revenue (DKK 32,479m in 2007), equivalent to 75.9% (72.6% in 2007).

Cost of sales amounted to DKK 31,248m (DKK 22,423m in 2007) with acquisitions net representing DKK 6,985m resulting in an organic increase of 12% (8% in DKK) driven by higher prices on key inputs like malt, hops, cans and glass bottles.

Gross profit amounted to DKK 28,696m (DKK 22,327m in 2007), with acquired activities net representing DKK 5,881m of this. Volume growth, higher price and a more profitable product mix more than compensated for higher input costs. Organic growth amounted to DKK 1,060m corresponding to +5% (+2% in DKK) mainly driven by Eastern Europe (+12%; +7% in DKK) and Asia (+18%; +15% in DKK) while Northern & Western Europe were flat (0%; -0.5% in DKK). Gross margin declined by 200bp to 47.9%.

Sales and distribution expenses amounted to DKK 17,592m, an increase of DKK 3,064m compared to 2007. Acquired activities net represented DKK 2,873m and organic development DKK 553m (organic +4%; +1% in DKK) including the effect of higher fuel costs. Administrative expenses increased by DKK 811m to DKK 3,934m, with acquired activities net representing DKK 624m and organic development DKK 259m (+6% in DKK and +8% in local currencies). The development continues to reflect an increased level of activity on the growth markets on the one hand and strict cost control on the other.

Other operating income, net was DKK 728m against DKK 485m in 2007. This development can primarily be attributed to gains on the sale of real estate.

Share of profit after tax in associates totalled DKK 81m against DKK 101m in 2007.

Operating profit before special items was DKK 7,979m against DKK 5,262m in 2007. Beverage activities generated a profit of DKK 7,605m against DKK 5,001m in 2007, an increase of DKK 2,604m. Acquired activities net represented DKK 2,382m of the increase while organic growth was DKK 368m (+7%). In DKK, the growth was 4%. The 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 374m against DKK 261m in 2007.

Operating margin for the beverage activities improved by 150bp to 12.7% for 2008 compared to 11.2% for 2007.

Special items, net were DKK -1,641m against DKK -427m in 2007, and mainly comprise restructuring costs, redundancies in connection with the Excellence programmes, special items related to the sale of Türk Tuborg (DKK 232m), restructuring in France (DKK 291m), impairment on the brewery in Leeds (DKK 197m) and a German brewery (DKK 135m), and losses on excess contracting of raw materials for 2009 (DKK 245m). A more detailed specification is shown in note 4.

Net financial items were DKK -3,456m against DKK -1,201m in 2007. Net interest was DKK -2,386m against DKK -1,076m in 2007 and is mainly attributable to the higher level of debt due to the acquisition of part of the activities from S&N as well as higher average interest rates. Other net financial items were DKK -1,070m (DKK -125m in 2007). This change is on the one hand related to one-off costs in connection with the establishment of the financing of the S&N transaction (approximately DKK -315m) and, on the other hand, the inefficient part of the currency options acquired to hedge GBP exposure on the S&N transaction (DKK -110m). In addition, net foreign exchange effect on USD- and EUR-denominated loans in Eastern Europe amounts to DKK 692m due to the sharp devaluation in Eastern Europe in the fourth quarter of 2008. Financial gains of net DKK 126m relate, among other things, to disposal of Israel Beer Breweries.

Tax totalled DKK +324m against DKK -1,038m last year. The effective tax rate of -11.2% is mainly due to a decrease in the Russian corporate tax rate as per 2009 (20% against 24% previously) resulting in a release of deferred tax of DKK 1,520m.

Consolidated profit was DKK 3,206m against DKK 2,596m in 2007. Minority interests' share of this was DKK 575m against DKK 299m in 2007, reflecting the continued earnings 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 2,631m against DKK 2,297m in 2007.

BALANCE SHEET

At 31 December 2008, Carlsberg had total assets of DKK 143,306m against DKK 61,220m at 31 December 2007. The increase primarily relates to the acquisition of part of the activities in S&N. At 28 April 2008 (acquisition date) the balance sheet increased by DKK 91,956m from inclusion of the fair value of identifiable assets, liabilities and contingent liabilities acquired, including goodwill, and from revaluation of the originally owned 50% of BBH to fair value. Due to developments in currency exchange rates during 2008 the impact on the balance sheet at 31 December 2008 was DKK 83,437m calculated as the opening balances in local currencies at the acquisition date translated into DKK at the exchange rate at year-end 2008. The developments commented on below are calculated at the exchange rate at year-end 2008.

Assets

Intangible assets totalled DKK 84.7bn against DKK 21.2bn at 31 December 2007. Intangible assets mainly relate to goodwill, DKK 48.7bn, and trademarks, DKK 35.4bn. The total increase of DKK 63.5bn includes an addition of DKK 48.4bn from the acquisition of part of the activities in S&N and DKK 14.6bn from revaluation of the existing ownership share of the BBH Group. Acquisition and revaluation of brands amounted to a total of DKK 31.8bn.

Property, plant and equipment totalled DKK 34.0bn (DKK 22.1bn at 31 December 2007). The total increase of DKK 11.9bn includes an addition from the acquisition of part of the activities in S&N and revaluation of the originally owned 50% of BBH to fair value which at year-end impacted the balance sheet by DKK 11.6bn. Capital expenditure amounted to DKK 5.3bn (including real estate projects DKK 6.4bn) which is particularly high due to capacity expansions in the growth markets and investments in connection with capacity efficiency projects in Denmark and Italy. These investments were completed in 2008. Exchange rate effects reduced the value of property, plant and equipment by approx. DKK 3bn.

Non-current financial assets amounted to DKK 5.3bn (DKK 3.0bn at 31 December 2007), primarily as a result of the investment in Chongqing Brewery, an increase in financial receivables mainly due to the increase in long-term trade loans from the S&N transaction, investment in Habeco, and deferred tax assets.

Current assets totalled DKK 19.1bn against DKK 14.9bn at 31 December 2007, an increase of DKK 4.2bn. Through the S&N transaction, current assets at a value of DKK 6.3bn were acquired.

Liabilities

Total equity was DKK 60.8bn, of which DKK 55.5bn can be attributed to shareholders in Carlsberg A/S. The increase in equity compared to 31 December 2007 of DKK 40.8bn is due partly to the rights issue, which generated net proceeds of approximately DKK 30bn for Carlsberg, and partly to equity adjustments (DKK 14.8m at exchange rate at the acquisition date) regarding value adjustment to fair value of the net assets in BBH already owned prior to the acquisition. Costs directly set off against equity in connection with the capital increase amount to DKK 573m.

Equity before minority interests has increased by profit for the year (DKK 2,631m). In addition it has been affected by exchange rate adjustments on foreign subsidiaries of DKK 7.0bn, negative value adjustments on hedging and securities of DKK 1.6bn and increased by tax on changes in equity of DKK 334m.

Dividends to shareholders (DKK 458m) and minority interests (DKK 265m) reduced total equity by DKK 723m.

Exchange rate adjustments on foreign subsidiaries amount to DKK -7.4bn in total equity. The total currency exposure of the Group has increased following the acquisition of part of the activities from S&N resulting in significantly increased balance sheet values of the Group. Of the total exchange rate adjustment DKK -6.4bn relates to the acquisition of part of the activities in S&N and revaluation of the existing ownership share of the BBH Group.

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

Total liabilities were DKK 82.6bn (DKK 41.3bn at 31 December 2007). The total increase of DKK 41.3bn primarily relates to the S&N transaction. Current liabilities were DKK 25.6bn (DKK 17.2bn at 31 December 2007).

CASH FLOW AND INTEREST-BEARING DEBT

Cash flow from operating activities was DKK 7,812m against DKK 4,837m for 2007. Operating profit before depreciation and amortisation was DKK 11,610m against DKK 8,134m in 2007. The change in working capital was DKK 1,556m (DKK -230m in 2007). Working capital includes a positive contribution of c. DKK 1.1bn from the contract concluded with The Coca-Cola Company. Paid net interest etc. amounted to DKK -2,754m against DKK -1,320m 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 -57,153m against DKK -4,927m in 2007. This marked increase is essentially attributed to the S&N transaction. Also operational investments have increased by DKK 487m, 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 the 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 -49,341m against DKK -90m for 2007.

Net interest-bearing debt was DKK 44,156m at 31 December 2008 against DKK 19,726m last year. This development essentially reflects increased borrowing related to the S&N transaction less the cash contribution from the capital increase.

FINANCING

At 31 December 2008, the gross interest-bearing debt amounts to DKK 48.5bn. The difference of DKK 4.4bn in the net interest-bearing debt is other interest-bearing assets, including DKK 2.9bn in cash and cash equivalents.

Of the gross interest-bearing debt of DKK 48.5bn, DKK 43.2bn (89%) is long term, i.e. with maturity more than one year from 31 December 2008, and consists primarily of facilities in EUR.

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

Approximately 57% is fixed interest (fixed-interest period exceeding one year). The additional annual interest expense if interest rates increase by 1 percentage point is approx. DKK 197m (and vice versa should the interest rate be reduced by 1 percentage point).

INCENTIVE PROGRAMMES

In 2008 a total of 530,871 share options were granted to members of the Executive Board and other senior executives in the Carlsberg Group, of which the Executive Board received 89,552 share options.

In addition, a total of 269,071 share options have been granted to other senior executives and key management personnel as part of a new long-term incentive programme. The number of options in this programme will change over the next two years depending on terms in the incentive programme and developments in Carlsberg's B-share price.

The share options, in total 799,942, were granted to a total of 173 key employees at an average exercise price of DKK 383.34 (2007: 270,187 share options to 145 employees at an average price of DKK 472.11)

In 2009 a total of c. 325,000 share options will be granted to c. 115 persons (members of Executive Board and other senior executives), of which 60,000 will be granted to the Executive Board. The exercise price will be calculated as the average of the share price on the first five trading days after publication of the present financial statement. In addition, members of the long-term incentive programme will be granted share options based on performance, programme terms and developments in Carlsberg's B-share price.

ANNUAL GENERAL MEETING

The Annual General Meeting will take place on Thursday 12 March 2009 at 4.30 pm (CET) at the Radisson SAS Falconer Hotel, Copenhagen.

BOARD RESOLUTIONS AND PROPOSALS TO THE ANNUAL GENERAL MEETING

The Parent Company recorded a profit of DKK 1,055m for 2008. The Board of Directors will recommend to the Annual General Meeting that a dividend be paid of DKK 3.50 per share or a total of DKK 534m.

ANNUAL REPORT

The Annual Report for 2008 is expected to be available no later than 4 March 2009.

FINANCIAL CALENDAR FOR THE FINANCIAL YEAR 2009

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

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, major litigations 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 Executive Board have today discussed and approved the Company Announcement on the Financial Statement as at 31 December 2008.

The Board of Directors and Executive Board also discussed and approved the Annual Report of the Carlsberg Group and Parent Company for 2008. The Annual Report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports for listed companies. We consider the accounting policies used to be appropriate.

The Company Announcement on the Financial Statement as at 31 December 2008 has been prepared using the same accounting policies as the Annual Report for 2008.

Copenhagen, 18 February 2009

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.

INCOME STATEMENT

DKK million	Q4 2008	Q4 2007	2008	2007
Net revenue	14,524	10,818	59,944	44,750
Cost of sales	-7,844	-5,664	-31,248	-22,423
Gross profit	6,680	5,154	28,696	22,327
Sales and distribution expenses	-4,381	-3,667	-17,592	-14,528
Administrative expenses	-1,116	-789	-3,934	-3,123
Other operating income, net	191	195	728	485
Share of profit after tax, associates	13	35	81	101
Operating profit before special items	1,387	928	7,979	5,262
Special items	-1,344	-243	-1,641	-427
Financial income	131	192	1,310	651
Financial expenses	-1,412	-620	-4,766	-1,852
Profit before tax	-1,238	257	2,882	3,634
Corporation tax	1,534	-173	324	-1,038
Consolidated profit	296	84	3,206	2,596
Attributable to:				
Minority interests	172	47	575	299
Shareholders in Carlsberg A/S	124	37	2,631	2,297
Earnings per share*	0.8	0.4	22.2	24.3
Earnings per share, diluted*	0.8	0.4	22.2	24.2

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

STATEMENT OF RECOGNISED INCOME AND EXPENSES

DKK million	Currency translation	Fair value adjustments	Retained earnings	Shareholders in Carlsberg A/S, total	Minority interests	2008 Total
Profit for the year	-	-	2,631	2,631	575	3,206
Foreign exchange adjustments:						
Foreign entities	-6,913	-	-	-6,913	-533	-7,446
Transferred to income statement on disposal	-67	-	-	-67	-2	-69
Value adjustments:						
Hedging instruments, value adjustment for the year	459	-1,984	-	-1,525	-	-1,525
Hedging instruments, transferred to income statement	-	-27	-	-27	-	-27
Securities	-	75	-	75	-	75
Securities, transferred to income statement on disposal	-	-17	-	-17	-4	-21
Securities, transferred to investments in associates	-	-108	-	-108	-	-108
Other adjustments:						
Retirement benefit obligations	-	-	-46	-46	-	-46
Share-based payment	-	-	31	31	-	31
Value adjustment on step acquisition of subsidiaries	-	-	13,060	13,060	1,750	14,810
Other	-	-	-10	-10	1	-9
Tax on changes in equity	-9	455	-112	334	1	335
Net amount recognised directly in equity	-6,530	-1,606	12,923	4,787	1,213	6,000
Total recognised income and expenses	-6,530	-1,606	15,554	7,418	1,788	9,206

	Currency translation	Fair value adjustments	Retained earnings	Shareholders in Carlsberg A/S, total	Minority interests	2007 Total
Profit for the year	-	-	2,297	2,297	299	2,596
Foreign exchange adjustments:						
Foreign entities	-600	-	-	-600	-70	-670
Value adjustments:						
Hedging instruments, value adjustment for the year	148	84	-	232	-	232
Hedging instruments, transferred to income statement	-33	-	-	-33	-	-33
Securities	-	42	-	42	4	46
Securities, transferred to income statement on disposal	-	-3	-	-3	-1	-4
Other adjustments:						
Retirement benefit obligations	-	-	-532	-532	-	-532
Share-based payment	-	-	21	21	-	21
Other	-	-	1	1	1	2
Tax on changes in equity	-36	-36	173	101	-	101
Net amount recognised directly in equity	-521	87	-337	-771	-66	-837
Total recognised income and expenses	-521	87	1,960	1,526	233	1,759

Currency translation comprises foreign exchange adjustments arising on the translation of the financial statements of foreign entities with a functional currency other than the Group's presentation currency, foreign exchange adjustment of assets and liabilities which constitute part of the Group's net investment in a foreign entity and foreign exchange adjustments of hedging transactions related to the Group's net investment in a foreign entity.

Fair value adjustments comprise changes in the fair value of hedging transactions that qualify for recognition as cash flow hedges and where the hedged transaction has not yet been realised. Fair value adjustments also comprise a reserve for securities available for sale.

Value adjustment on step acquisition of subsidiaries relates to fair value revaluation of assets held by the Carlsberg Group - and recognised by proportionate consolidation - prior to obtaining complete control over the BBH Group as a result of the acquisition of part of the activities in S&N. The acquisition of additional ownership interests resulted in control, and in accordance with IFRS the acquired intangible assets are recognised at fair value at the acquisition date. The fair value adjustment of the assets held prior to the acquisition has been recognised directly in equity in accordance with IFRS.

BALANCE SHEET

DKK million	31 Dec. 2008	31 Dec. 2007
Assets		
Intangible assets	84,678	21,205
Property, plant and equipment	34,043	22,109
Financial assets	5,305	2,965
Total non-current assets	124,026	46,279
Inventories and trade receivables	11,686	10,159
Other receivables etc.	4,575	2,499
Cash and cash equivalents	2,857	2,249
Total current assets	19,118	14,907
Assets held for sale	162	34
Total assets	143,306	61,220
Equity and liabilities		
Equity, shareholders in Carlsberg A/S	55,521	18,621
Minority interests	5,230	1,323
Total equity	60,751	19,944
Borrowings	43,230	19,385
Deferred tax, retirement benefit obligations etc.	13,357	4,680
Total non-current liabilities	56,587	24,065
Borrowings	5,291	3,869
Trade payables	7,993	5,833
Other current liabilities	12,316	7,509
Total current liabilities	25,600	17,211
Liabilities associated with assets held for sale	368	-
Total equity and liabilities	143,306	61,220

CHANGES IN EQUITY

DKK million	Shareholders in Carlsberg A/S							2008
	Share capital	Currency translation	Fair value adjustments	Retained earnings	Total reserves	Total share 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 year, cf. separate statement	-	-6,530	-1,606	15,554	7,418	7,418	1,788	9,206
Capital increase	1,525	-	-	28,413	28,413	29,938	15	29,953
Acquisition/disposal of treasury shares	-	-	-	2	2	2	-	2
Dividends paid to shareholders	-	-	-	-458	-458	-458	-265	-723
Acquisition of minority interests	-	-	-	-	-	-	-26	-26
Acquisition of entities	-	-	-	-	-	-	2,389	2,389
Disposal of entities	-	-	-	-	-	-	6	6
Total changes in equity	1,525	-6,530	-1,606	43,511	35,375	36,900	3,907	40,807
Equity at 31 December 2008	3,051	-6,700	-1,539	60,709	52,470	55,521	5,230	60,751

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

The proposed dividend of DKK 3.50 per share, in total DKK 534m (2007: DKK 4.84 per share, in total DKK 458m), is included in retained earnings at 31 December 2008. Dividends paid out in 2008 for 2007 amount to DKK 458m (paid out in 2007 for 2006: DKK 458m), which is DKK 4.84 per share (2007: DKK 4.84). Dividends paid out to shareholders in Carlsberg A/S do not impact taxable income in Carlsberg A/S.

Currency translation comprises accumulated foreign exchange adjustments arising on the translation of the financial statements of foreign entities with a functional currency other than the Group's presentation currency, foreign exchange adjustments of assets and liabilities which constitute part of the Group's net investment in a foreign entity and foreign exchange adjustments of hedging transactions related to the Group's net investment in foreign entities.

Fair value adjustments comprise changes in the fair value of hedging transactions that qualify for recognition as cash flow hedges and where the hedged transaction has not yet been realised. Fair value adjustments also comprise a reserve for securities available for sale of DKK -24m (2007: DKK 26m).

CASH FLOW

DKK million	Q4 2008	Q4 2007	2008	2007
Operating profit before special items	1,387	928	7,979	5,262
Adjustment for depreciation, amortisation and impairment losses[1]	992	767	3,631	2,872
Operating profit before depreciation, amortisation and impairment losses	2,379	1,695	11,610	8,134
Adjustment for other non-cash items	-315	-138	-604	-403
Change in working capital[2]	2,437	1,014	1,556	-230
Restructuring costs paid	-191	-147	-482	-379
Interest etc. received	67	1	256	187
Interest etc. paid	-615	-495	-3,010	-1,507
Corporation tax paid	-183	-102	-1,514	-965
Cash flow from operating activities	3,579	1,828	7,812	4,837
Acquisition of property, plant and equipment and intangible assets	-1,012	-1,495	-5,292	-4,929
Disposal of property, plant and equipment and intangible assets	255	97	374	351
Change in trade loans	-106	-81	-290	-143
Total operational investments	-863	-1,479	-5,208	-4,721
Aquisition and disposal of entities, net	-191	-36	-51,444	-179
Acquisition of financial assets[3]	-278	-16	-1,248	-43
Disposal of financial assets	3	-17	39	37
Change in financial receivables	337	-298	427	-86
Dividends received	61	51	75	127
Total financial investments	-68	-316	-52,151	-144
Other investments in property, plant and equipment	-410	-5	-1,117	-667
Disposal of other property, plant and equipment	51	-20	1,323	605
Total other activities[4]	-359	-25	206	-62
Cash flow from investing activities	-1,290	-1,820	-57,153	-4,927
Free cash flow	**2,289**	**8**	**-49,341**	**-90**
Shareholders in Carlsberg A/S	111	25	29,482	-508
Minority interests	-130	-216	-549	-451
External financing[5]	-2,724	58	21,151	775
Cash flow from financing activities	-2,743	-133	50,084	-184
Net cash flow	-454	-125	743	-274
Cash and cash equivalents at beginning of period[6]	2,577	1,496	1,351	1,708
Currency translation adjustments	-58	-20	-29	-83
Cash and cash equivalents at period-end[6]	2,065	1,351	2,065	1,351

[1] Impairment losses excluding those reported in Special items.

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

[3] Includes costs of hedging instruments acquired prior to the acquisition of part of the activities in S&N.

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

[5] Includes loan raised for the financing of the acquisition of activities in S&N and repayment of parts of the loan following the capital increase.

[6] Cash and cash equivalent less bank overdrafts

NOTE 1 (PAGE 1 OF 2)

Segment reporting by region (beverages)

DKK million	Q4 2008	Q4 2007	2008	2007
Beer sales (pro rata, million hl)				
Northern & Western Europe	12.1	10.7	51.0	44.4
Eastern Europe	10.9	5.9	46.8	27.7
Asia	2.7	2.2	11.5	9.9
Total	25.7	18.8	109.3	82.0
Net revenue (DKK million)				
Northern & Western Europe	8,915	7,988	37,128	32,087
Eastern Europe	4,616	2,066	19,137	9,658
Asia	984	709	3,555	2,886
Not allocated	9	55	124	119
Beverages, total	14,524	10,818	59,944	44,750
Operating profit before depreciation, amortisation and special items (EBITDA - DKK million)				
Northern & Western Europe	1,353	1,262	6,081	5,365
Eastern Europe	1,208	516	5,348	2,727
Asia	179	124	694	530
Not allocated	-343	-306	-900	-765
Beverages, total	2,397	1,596	11,223	7,857
Operating profit before special items (EBIT - DKK million)				
Northern & Western Europe	847	731	3,953	3,383
Eastern Europe	799	345	4,109	2,134
Asia	125	76	511	366
Not allocated	-363	-318	-968	-882
Beverages, total	1,408	834	7,605	5,001
Operating profit margin (%)				
Northern & Western Europe	9.5	9.2	10.6	10.5
Eastern Europe	17.3	16.7	21.5	22.1
Asia	12.7	10.7	14.4	12.7
Not allocated	…	…	…	…
Beverages, total	9.7	7.7	12.7	11.2

NOTE 1 (PAGE 2 OF 2)

Segment reporting by region (beverages)

DKK million	2008	2007
Capital expenditure, CAPEX (DKK million)		
Northern & Western Europe	2,517	2,780
Eastern Europe	2,149	1,537
Asia	391	579
Not allocated	235	33
Beverages, total	5,292	4,929
Depreciation and amortisation (DKK million)		
Northern & Western Europe	2,128	1,982
Eastern Europe	1,239	593
Asia	183	164
Not allocated	68	117
Beverages, total	3,618	2,856
Capital expenditure/Depreciation and amortisation (%)		
Northern & Western Europe	118	140
Eastern Europe	173	259
Asia	214	353
Not allocated	346	28
Beverages, total	146	173
Invested capital, period-end (DKK million)		
Northern & Western Europe	31,484	20,503
Eastern Europe	69,646	8,639
Asia	5,485	3,277
Not allocated	168	535
Beverages, total	106,783	32,954
Return on average invested capital, ROIC (%) (running 12 months)		
Northern & Western Europe	12.2	15.9
Eastern Europe	9.0	27.5
Asia	12.1	11.7
Not allocated	...	...
Beverages, total	8.9	15.2

NOTE 2

Segment reporting by activity

DKK million	Q4 2008			Q4 2007		
	Beverages	Other activities	Total	Beverages	Other activities	Total Q4
Net revenue	14,524	-	14,524	10,818	-	10,818
Operating profit before special items	1,408	-21	1,387	834	94	928
Special items, net	-1,344	-	-1,344	-243	-	-243
Financial items, net	-1,313	32	-1,281	-383	-45	-428
Profit before tax	-1,249	11	-1,238	208	49	257
Corporation tax	1,535	-1	1,534	-348	175	-173
Consolidated profit	286	10	296	-140	224	84
Attributable to:						
Minority interests	172	-	172	44	3	47
Shareholders in Carlsberg A/S	114	10	124	-184	221	37

DKK million	2008			2007		
	Beverages	Other activities	Total	Beverages	Other activities	Total
Net revenue	59,944	-	59,944	44,750	-	44,750
Operating profit before special items	7,605	374	7,979	5,001	261	5,262
Special items, net	-1,641	-	-1,641	-427	-	-427
Financial items, net	-3,455	-1	-3,456	-971	-230	-1,201
Profit before tax	2,509	373	2,882	3,603	31	3,634
Corporation tax	395	-71	324	-1,190	152	-1,038
Consolidated profit	2,904	302	3,206	2,413	183	2,596
Attributable to:						
Minority interests	574	1	575	294	5	299
Shareholders in Carlsberg A/S	2,330	301	2,631	2,119	178	2,297

NOTE 3

Segment reporting by quarter

DKK million	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008
Net revenue								
Northern & Western Europe	6,434	9,041	8,624	7,988	6,633	10,776	10,804	8,915
Eastern Europe	1,693	2,830	3,069	2,066	1,972	5,888	6,661	4,616
Asia	704	727	746	709	811	828	932	984
Not allocated	32	41	-9	55	20	49	46	9
Beverages, total	8,863	12,639	12,430	10,818	9,436	17,541	18,443	14,524
Other activities	-	-	-	-	-	-	-	-
Total	8,863	12,639	12,430	10,818	9,436	17,541	18,443	14,524
Operating profit before special items								
Northern & Western Europe	242	1,231	1,179	731	135	1,570	1,401	847
Eastern Europe	287	696	806	345	285	1,388	1,637	799
Asia	89	94	107	76	124	117	145	125
Not allocated	-215	-211	-138	-318	-163	-199	-243	-363
Beverages, total	403	1,810	1,954	834	381	2,876	2,940	1,408
Other activities	-1	44	124	94	7	274	114	-21
Total	402	1,854	2,078	928	388	3,150	3,054	1,387
Special items, net	-31	-111	-42	-243	-37	-91	-169	-1,344
Financial items, net	-253	-243	-277	-428	-470	-812	-893	-1,281
								-
Profit before tax	118	1,500	1,759	257	-119	2,247	1,992	-1,238
Corporation tax	-32	-372	-461	-173	32	-659	-583	1,534
Consolidated profit	86	1,128	1,298	84	-87	1,588	1,409	296
Attributable to:								
Minority interests	41	91	120	47	42	173	188	172
Shareholders in Carlsberg A/S	45	1,037	1,178	37	-129	1,415	1,221	124

NOTE 4

Special items

DKK million	2008	2007
Impairment, Türk Tuborg	-	-100
Impairment of Leeds Brewery, Carlsberg UK	-197	-
Impairment of Braunschweig Brewery, Carlsberg Deutschland	-135	-
Impairment losses and expenses relating to withdrawal from the market for discount soft drinks in Denmark (2007: reversal of provision)	-	7
Loss on disposal of Türk Tuborg	-232	-
Provision for onerous malt contracts	-245	-
Relocation costs, termination benefits and impairment of non-current assets in connection with new production structure in Denmark (2007: reversal of provision)	-19	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	-150	-190
Termination benefits and expenses, transfer of activities to Accounting Shared Service Center in Poland	-16	-29
Restructuring, Carlsberg Italia	-93	-67
Restructuring, Brasseries Kronenbourg, France	-291	-
Restructuring, Ringnes, Norway	-26	-
Costs in connection with outsourcing of distribution, Carlsberg Sweden	-	-26
Other restructuring costs etc., other entities	-138	-33
Integration costs related to acquisition of parts of the activities in S&N	-69	-
Special items, net	-1,641	-427

Special items constitute significant items that cannot be attributed directly to the Group's ordinary operating activities and are significant over time.

NOTE 5 (PAGE 1 OF 2)

Debt and credit facilities

DKK million	2008	2007
Non-current borrowings:		
Issued bonds	3,425	7,034
Mortgages	1,984	2,180
Bank borrowings	37,274	9,588
Financial lease liabilities	28	37
Other non-current borrowings[1]	519	546
Total	43,230	19,385
Current borrowings:		
Issued bonds	2,499	-
Mortgages	203	-
Current portion of other non-current borrowings	2	196
Bank borrowings	2,388	2,643
Financial lease liabilities	19	28
Other non-current borrowings	180	1,002
Total	5,291	3,869
Total non-current and current borrowings	48,521	23,254
Fair value	48,070	23,422

[1] Other non-current borrowings include employee bonds of DKK 5m (2007: DKK 0m).

Borrowings are measured at amortised cost with the exception of two fixed-rate mortgages swapped to floating rates which are measured at fair value. The carrying amount of these borrowings is DKK 362m (2007: DKK 356m).

Time to maturity for non-current borrowings

DKK million	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	2008 Total
Issued bonds	-	1,895	-	1,530	5	3,430
Mortgages	1	-	-	-	1,983	1,984
Bank borrowings	15,053	2,180	18,990	175	876	37,274
Financial lease liabilities	14	8	5	1	-	28
Other non-current borrowings	241	256	1	-	16	514
Total	15,309	4,339	18,996	1,706	2,880	43,230

NOTE 5 (PAGE 2 OF 2)

Debt and credit facilities

Interest rate risk

DKK million	Net interest-bearing debt *	Floating	Fixed	Interest rate** Floating %	Fixed %
EUR	34,256	12,620	21,636	37%	63%
DKK	3,136	2,759	377	88%	12%
PLN	1,577	1,568	9	99%	1%
USD	1,863	1,458	405	78%	22%
CHF	2,468	2,468	-	100%	0%
RUB	-807	-808	1	100%	0%
Other	3,171	-330	3,501	-	-
Total	45,664	19,735	25,929	43%	57%

* After swaps and currency derivatives

** Before currency derivatives

NOTE 6

Net interest-bearing debt

DKK million	Q4 2008	Q4 2007	2008	2007
Net interest-bearing debt is calculated as follows:				
Non-current borrowings			43,230	19,385
Current borrowings			5,291	3,869
Gross interest-bearing debt			48,521	23,254
Cash and cash equivalents			-2,857	-2,249
Loans to associates			-6	-28
On-trade loans			-2,278	-1,627
less non-interest-bearing portion			1,403	821
Other receivables			-2,032	-1,391
less non-interest-bearing portion			1,405	946
Net interest-bearing debt			44,156	19,726
Changes in net interest-bearing debt:				
Net interest-bearing debt at beginning of period	46,323	20,135	19,726	19,229
Cash flow from operating activities	-3,579	-1,828	-7,812	-4,837
Cash flow from investing activities, excl. acquisition of entities, net	1,099	1,820	5,709	4,748
Cash flow from acquisition of entities, net	29	-6	51,444	179
Dividend to shareholders and minority interests	34	16	723	685
Acquisition of minority interests	96	43	299	69
Acquisition/disposal of treasury shares	1	-1	-2	74
Acquired net interest-bearing debt	191	-	4,015	54
Change in interest-bearing lending	-270	-345	140	-209
Capital increase	-112	-	-29,938	-
Effects of currency translation	-280	-178	-226	-325
Other	624	70	78	59
Total change	-2,167	-409	24,430	497
Net interest-bearing debt end of period	44,156	19,726	44,156	19,726

NOTE 7

Acquisition of entities

DKK million Name of acquired entities	Acquired ownership interest	Acquisition date	Main activity	2008 Cost
Activities from S&N, including;		28 April 2008		52,374
- 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	17.5-100.0%	28 April 2008	Brewery	-
Baku-Castel Brewery	100.0%	25 Aug. 2008	Brewery	455
				52,829

	Activities from S&N		Baku-Castel Brewery		Total	
DKK million	Carrying amount prior to acquisition	Fair value at acquisition	Carrying amount prior to acquisition	Fair value at acquisition	Carrying amount prior to acquisition	Fair value at acquisition
Intangible assets	354	18,935	10	10	364	18,945
Property, plant and equipment	7,212	10,624	90	90	7,302	10,714
Investments, excl. deferred tax	1,217	2,304	-	-	1,217	2,304
Inventories	1,893	1,935	23	23	1,916	1,958
Loans and receivables, current	4,431	3,540	35	35	4,466	3,575
Cash and cash equivalents	1,340	1,446	32	32	1,372	1,478
Assets classified as held for sale	-	177	-	-	-	177
Provisions, excl. deferred tax liabilities	-910	-1,212	-	-	-910	-1,212
Deferred tax assets and liabilities, net	-213	-5,326	-	4	-213	-5,322
Borrowings	-6,217	-5,827	-	-	-6,217	-5,827
Bank overdrafts	-77	-92	-	-	-77	-92
Trade payables and other payables	-4,644	-4,686	-68	-68	-4,712	-4,754
Liabilties associated with assets held for sale	-	-506	-	-	-	-506
Net assets	4,386	21,312	122	126	4,508	21,438
Minority interests	-639	-2,389	-	-	-639	-2,389
Equity, Carlsberg's share	3,747	18,923	122	126	3,869	19,049
Goodwill		33,451		329		33,780
Cash consideration paid		52,374		455		52,829
Cash and cash equivalents, acquired		-1,446		-32		-1,478
Bank overdrafts, acquired		92		-		92
Cash outflow, net		51,020		423		51,443
Elements of cash consideration paid:						
Cash		52,176		455		53,312
Directly attributable acquisition costs		198		-		198
Total		52,374		455		52,829

The above stated figures for the acquisition of part of the activities in S&N comprise the acquired 50% of the carrying amount prior to the acquisition and the fair value of the acquired share at the acquisition date for the entities in the BBH Group equivalent to the share that was acquired.

The determination of the fair value of identifiable assets, liabilities and contingent liabilities acquired in the acquisition of S&N is almost complete. For some of the estimated fair values, verification is still outstanding, and minor adjustments to the recognised fair value might occur. Also, adjustments will be made to the purchase price as the cost figures are dependent on the final allocation of debt between the consortium parties according to the net debt statement mechanism provided for in the Consortium Agreement. Such final allocation has not yet been completed. Changes to the opening balance sheet and cost will be made in accordance with IFRS.

The acquisition of activities from S&N increases the Carlsberg Group's operations and long-term growth opportunities. The acquisition is a result of Carlsberg's strategy of acquiring complete control over the most important operating activities. The acquisition comprises the remaining 50% of BBH, which operates in Russia, the Ukraine, the Baltic region, Kazakhstan, Uzbekistan and Belarus. Also, complete ownership is acquired of Brasseries Kronenbourg and other French activities and Mythos, Greece, and 17.5% of Chongqing, China, and a 50% interest in the joint venture Vinataba, Vietnam.

The acquisition will generate the following significant advantages:

- Complete control over BBH and the elimination of uncertainties as to long-term control over the asset and a considerable improvement of the Carlsberg Group's long-term growth profile, including realisation of synergies.
- Complete ownership of BBH and the opportunity for the Carlsberg Group to take full advantage of the potential of the Carlsberg and Tuborg brands on BBH's markets.
- Significant exposure to growth markets.
- The acquisition of the French and Greek breweries supports the Carlsberg Group's existing portfolio of leading market positions in Europe, which increases capacity and provides the opportunity for synergies through the implementation of the Carlsberg Group's Excellence programmes.
- Increased sales volumes provide the Carlsberg Group with the opportunity for generating significant synergies due to reduced indirect production overheads, implementation of best practice in the brewing industry and cost savings on purchases.
- The acquisition strengthens the Carlsberg Group's existing and growing presence in Asia through the acquisition of additional activities on the attractive Chinese and Vietnamese markets.

Assets held for sale at the acquisition date mainly comprise logistic entities in France following changes in logistics and distribution.

The preliminary goodwill represents a significant amount due to considerable synergies that are expected to be generated in the acquired entities, the intellectual capital represented by the acquired staff and the positive growth expectations for BBH. The synergies comprise cost savings from the purchase and Excellence programmes. Also, goodwill will reflect synergies in the form of increased sales through presence in a larger part of Europe and Asia, the opportunity to launch global and/or regional brands throughout the new organisation, synergies from research and development and improved utilisation of the workforce and its intellectual capital.

Baku-Castel Brewery is the largest brewery in Azerbaijan, providing a solid foundation for expanding the Carlsberg Group's activities in Eastern Europe. Baltika Brewery is exporting beer to Azerbaijan giving a positive growth potential. Goodwill represents the value of workforce acquired and synergies in the expanded business. The balance sheet for Baku-Castel Brewery is based on a preliminary estimate of the fair value of acquired assets and liabilities, which may be adjusted in 2009.

The acquired activities contribute positively to operating profit before special items by approximately DKK 2,367m and to the profit before tax by approximately DKK 1,312m. No calculation has been made of the estimated profit for the period January - December had the acquisition been completed at 1 January 2008, as this is not possible due to material differences in accounting policies in some of the acquired entities where the effect of the difference prior to the acquisition cannot be determined.

NOTE 8

Recognition in the balance sheet at the acquisition date of the acquisition of part of the activities in S&N

When a business combination is achieved in stages (step acquisition), each significant transaction is accounted for separately to determine the cost and fair value of identifiable assets, liabilities and contingent liabilities acquired, including any goodwill.

When a transaction in a step acquisition results in control, previously acquired interests in identifiable assets, liabilities and contingent liabilities associated with existing ownership interests are remeasured at fair value at the acquisition date. The remeasurement is accounted for as a revaluation and recognised in equity. In the acquisition of part of the activities from S&N, Carlsberg achieved control over BBH, and the acquisition of the remaining 50% of BBH is accounted for as a step acquisition. The acquisition date is 28 April 2008.

The part of the fair value adjustment of net assets which relates to the existing 50% of BBH held by Carlsberg is recognised in the Carlsberg Group's equity as a revaluation made in accordance with IFRS. In accordance with IFRS, fair value adjustment is made of all assets, liabilities and contingent liabilities at the acquisition date, and all fair value adjustments relating to the 50% which had already been proportionately consolidated in the financial statements of the Carlsberg Group, are recognised in equity as a revaluation.

The total effect at the acquisition date of the acquisition of part of the activities from S&N on the carrying amount of the Carlsberg Group's recognised assets, liabilities, contingent liabilities and equity (opening balance) is specified below. In addition, the effect on the balance sheet at 31 December 2008 has been calculated by translating the opening balance sheet in local currencies into DKK using the exchange rates at 31 December 2008:

Balance sheet totals (fair values) calculated with the exchange rate at:			28 Apr. 2008	31 Dec. 2008
DKK million	Acquired	Revaluation of original 50% of BBH	Total acquisition effect	Total acquisition effect
Assets				
Goodwill	33,451	-	33,451	31,275
Other intangible assets	18,935	16,444	35,379	31,754
Property, plant and equipment	10,624	3,062	13,686	11,637
Investments, excl. deferred tax assets	2,304	10	2,314	2,301
Current assets	6,921	28	6,949	6,293
Assets held for sale	177	-	177	177
Total assets	72,412	19,544	91,956	83,437
Equity and liabilities				
Equity	52,374	13,056	65,430	59,459
Minority interests	2,389	1,754	4,143	3,667
Total equity	54,763	14,810	69,573	63,126
Provisions, excl. deferred tax liabilities	1,212	3	1,215	1,211
Deferred tax, net	5,326	4,607	9,933	8,009
Borrowings	5,827	-73	5,754	5,971
Bank overdrafts	92	25	117	111
Trade payables and other payables	4,686	172	4,858	4,504
Liabilities associated with assets held for sale	506	-	506	505
Total liabilities	17,649	4,734	22,383	20,311
Total equity and liabilities	72,412	19,544	91,956	83,437

NOTE 9

Financial ratios
Earnings per share (EPS) and diluted earnings per share (EPS-D) are calculated in accordance with IAS 33.
Other financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios, "Recommendations and Financial Ratios 2005", unless specifically stated.
The key figures and financial ratios stated have been calculated as follows:

Cash flow per share (CFPS). Cash flow from operating activities divided by the number of shares outstanding, fully diluted for share options in the money in accordance with IAS 33[3].

Debt/operating profit before depreciation, amortisation and impairment*. Net interest-bearing debt[2] divided by operating profit before special items adjusted for depreciation, amortisation and impairment.

Earnings per share (EPS). Consolidated profit for the year, excluding minority interests, divided by the average number of shares outstanding.

Earnings per share, diluted (EPS-D). Consolidated profit for the year, excluding minority interests, divided by the average number of shares outstanding, fully diluted for share options in the money and the bonus element in a rights issue in accordance with IAS 33[3].

Equity ratio. Equity at year-end as a percentage of total assets at year-end.

Financial gearing. Net interest-bearing debt[2] at year-end divided by total equity at year-end.

Free cash flow per share (FCFPS)*. Free cash flow[4] divided by average number of shares outstanding, fully diluted for share options in the money in accordance with IAS 33[3].

Interest cover*. Operating profit before special items divided by interest expenses, net.

Number of shares, average. The number of issued shares, excluding treasury shares, as an average for the year (= average number of shares outstanding).

Number of shares, year-end. Total number of issued shares, excluding treasury shares, at year-end (= number of shares outstanding at year-end).

Organic development. Measure of growth excluding the impact of acquisitions, divestitures and foreign exchange from year-over-year comparisons. We believe this provides investors with a more complete understanding of underlying trends.

Operating margin*. Operating profit before special items as a percentage of revenue.

Operating profit. Expression used for operating profit before special items in the management review.

Pay-out ratio. Dividend for the year as a percentage of consolidated profit, excluding minority interests.

Return on average invested capital, including goodwill (ROIC)*. Operating profit before special items as a percentage of average invested capital[1].

* This financial ratio is not defined in the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios,"Recommendations and Financial Ratios 2005".

[1] The calculation of invested capital is specified in note 32 to the consolidated financial statements.

[2] The calculation of net interest-bearing debt is specified in note 33 to the consolidated financial statements.

[3] The dilutive effect is calculated as the difference between the number of shares that could be acquired at fair value for the proceeds from the exercise of the share options and the number of shares that could be issued assuming that the options are exercised.

[4] The calculation of free cash flow is specified in the cash flow statement in the consolidated financial statements.