

**INTERIM RESULTS AS AT 31 MARCH 2008****First quarter characterised by continuing healthy development of the business and preparation for integration of acquired activities**

- Organic volume growth of 4% and rising market shares in important markets. Continued market share gains in main BBH markets.
- Net revenue climbed 6% to a total of DKK 9.4bn (DKK 8.9bn in 2007). Calculated in local currencies, net revenue climbed 9%.
- Price increases and improved product mix across the markets more than offset the effect of rising raw material prices.
- Operating profit for beverage activities was DKK 381m. The corresponding figure for the first quarter of 2007 (adjusted for gains of DKK 58m on the sale of real estate in Poland) was DKK 345m, an underlying improvement of DKK 36m or 10% (DKK +61m in local currency or +18%). The result comes in the wake of good business development and in all regions the underlying business was ahead of the earnings plans made.
- Operating profit for the Group up 13% and 19% in local currencies.
- Ahead of the acquisition of the activities of Scottish & Newcastle plc (S&N), detailed planning of the forthcoming process has been carried out to help ensure rapid and smooth integration of the new activities.
- Carlsberg is prevented from providing guidance due to the future Rights Issue. Updated guidance will be given with the first financial results announcement following the Rights Issue.

"The results for the first quarter normally make only a modest contribution to Carlsberg's earnings. Nevertheless, developments in the quarter underline the fact that we have a strong business, equipped in every way for the challenges and opportunities which lie ahead after acquisition of the activities of S&N," says President & CEO Jørgen Buhl Rasmussen.

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

## KEY FIGURES AND FINANCIAL RATIOS

DKK million	Q1 2008	Q1 2007	2007	
<b>Sales volumes (million hl)</b>				
Beer	23,7	22,4	115,2	
Soft drinks	4,6	4,4	20,8	
<b>Income statement</b>				
Net revenue	9.436	8.863	44.750	
Operating profit before special items	388	402	5.262	
Special items, net	-37	-31	-427	
Consolidated profit	-87	86	2.596	
Attributable to:				
Minority interests	42	41	299	
Shareholders in Carlsberg A/S	-129	45	2.297	
<b>Balance sheet</b>				
Total assets	62.759	59.422	61.220	
Invested capital	46.059	44.580	45.394	
Interest-bearing debt, net	22.652	21.175	19.726	
Equity, shareholders in Carlsberg A/S	17.272	17.135	18.621	
<b>Cash flow</b>				
Cash flow from operating activities	-688	-409	4.837	
Cash flow from investing activities	-2.096	-790	-4.927	
Free cash flow	-2.784	-1.199	-90	
<b>Financial ratios</b>				
Operating margin	%	4,1	4,5	11,8
Return on average invested capital (ROIC)	%	11,5	9,9	11,7
Equity ratio	%	29,6	31,3	32,6
Debt/equity ratio (financial gearing)	x	1,2	1,1	1,0
Interest cover	x	0,8	1,6	4,4
<b>Stock market ratios</b>				
Earnings per share (EPS)	DKK	-1,7	0,6	30,1
Cash flow from operating activities per share (CFPS)	DKK	-9,0	-5,4	63,2
Free cash flow per share (FCFPS)	DKK	-36,5	-15,7	-1,2
Share price (B-shares)	DKK	604	607	617
Number of shares (period-end)	1.000	76.278	76.278	76.246
Number of shares (average, excl. treasury shares)	1.000	76.246	76.264	76.254

## BUSINESS DEVELOPMENT

Carlsberg continued to make progress in the first quarter, gaining shares in key markets in both the growth markets and the mature markets.

Overall market development in the first quarter continued the general trend. The Western European markets showed a general slowdown on volume terms, while the growth markets in Eastern Europe and Asia developed strongly, with Russia experiencing slightly higher demand compared to the record high level in first quarter last year, and China in particular contributing high organic growth.

Carlsberg sold a total of 16.8m hl of beer (calculated pro rata), an increase of 6% (16.0m hl in the first quarter of 2007). Organic growth accounted for approximately 6% of this increase, and acquisitions for less than 1%. Sales of other beverages grew by 2% to 3.9m hl (3.8m hl in the first quarter of 2007).

The international brands Carlsberg and Tuborg both enjoyed a positive trend, achieving volume increases of 7% and 10%, respectively. The positive trend for the Carlsberg brand can be attributed, among other things, to the fact that Malaysia has gained market share after the restructuring programme put in place last year, while the high rate of growth for the Tuborg brand is the result of continued sales success in Eastern Europe.

The water category has shown decline in key markets driven by the debate on environmental consequences on the use of bottled water versus tap water.

Net revenue climbed 6% to DKK 9.4bn (DKK 8.9bn in the first quarter of 2007). Price increases have had a positive effect on the average selling price per litre of beer, while changes in relative distribution of sales among the individual geographical regions had a negative effect. The overall price/mix effect for beer brought about an increase in average selling prices of approximately 4%.

Operating profit before special items was DKK 388m (DKK 402m in the first quarter of 2007), of which beverage activities generated DKK 381m. Adjusted for gains of DKK 58m from the sale of real estate in Poland, operating profit for the first quarter of 2007 was DKK 345m. The underlying improvement was therefore DKK 36m or +10%. When adjustments are furthermore made for the exchange rate effect, the underlying increase was DKK 61m or +18%. In all regions, results of the underlying business were above the expectations in the earnings plans for 2008. In some markets, a number of activity-related costs were phased differently this year than last year (higher in the beginning of the year) - and the operational gearing has increased due to the initiation of production in Novosibirsk (BBH).

It should be noted that, as a result of seasonal fluctuations in demand for beer in the regions in which Carlsberg operates, the first quarter is expected to account for only a modest share of the overall profit for the year.

Other activities, including the sale of real estate, contributed DKK 7m against DKK -1m in the first quarter of 2007.

In connection with Carlsberg's acquisition of part of the activities in S&N plc (cf. below), the exposure to GBP for the purchase sum was hedged via currency options (and, after the end of the quarter, purchase of GBP). In accordance with IFRS, part of the option premium was charged to financial items in the income statement in the first quarter, as a result of which DKK 104m has been expensed.

After this, net profit was DKK -87m (DKK 86m in the first quarter of 2007) in a quarter which was characterised by sound business development, net sales price increases and improved product mix which more than compensated for increasing raw material prices, relatively higher activity-related costs which this year in some markets have been "phased" differently compared to last year as well as an effect on profit from the S&N transaction - and where the underlying operational profit for the beverage activities rose by 18% in local currency and thus was ahead of earnings plans.

On 25 January 2008 Carlsberg and Heineken N.V. (together "The consortium") announced that they were submitting a joint cash offer of GBP 8 per share in S&N, and that the Board of S&N was recommending that its shareholders should accept the offer. The relevant approvals were subsequently obtained from the competition authorities, and S&N's shareholders voted at an extraordinary general meeting to sell the company. The Consortium completed the transaction on 28 April 2008. Extensive efforts have been made in advance of completion to help ensure effective integration of the acquired activities in Carlsberg's existing business, including both organisational and system adjustments, and realisation of expected synergies.

After completion of the Scottish & Newcastle transaction, the Carlsberg Group has been organised into four new regions: Eastern Europe, Northern Europe, Western Europe and Asia. Anton Artemiev, President of Baltika since 2005, will head Eastern Europe and has been promoted to Senior Vice President and member of the Executive Committee. The other heads of regions are Senior Vice President Mikael Aro (Northern Europe), Senior Vice President Alex Myers (Western Europe) and Senior Vice President Jesper Bjørn Madsen (Asia).

It was further announced in the first quarter that Carlsberg has started negotiations concerning the possible sale of its 95.65% shareholding in the Turkish company Türk Tuborg, and these discussions are continuing.

After the end of the quarter, Carlsberg was given the opportunity to acquire a 16% shareholding in connection with the privatisation of the Vietnamese brewery Hanoi Beer & Beverage Corp. (Habeco) for DKK 545m. Carlsberg is also partnered with Habeco in southern Vietnam, where a greenfield brewery is under construction.

Also after the end of the quarter, Carlsberg signed a non-binding letter of intent with The Coca-Cola Company to pursue the opportunity of continuing on a long term basis their collaboration in Denmark and Finland. In addition to the above, the letter of intent foresees that The Coca-Cola Company may acquire Carlsberg's mineral water trademarks in Denmark and also acquire or license certain non-alcoholic beverage brands in Finland. The finalization of the described transactions is expected to happen in the second quarter of 2008.

## WESTERN EUROPE

DKK million	Q1 2008	Q1 2007	Change (%)	2007
Beer sales (million hl)	5,6	5,7	-1	28,5
Net revenue	5.658	5.645	0	27.499
Operating profit	129	197	-34	2.738
Operating margin (%)	2,3	3,5	-1,2	10,0

In Western Europe sales were broadly stable other than slight decline in the United Kingdom and Germany.

Carlsberg's total beer sales were 5.6m hl, 1% down on the volume sold in the first quarter of 2007. Total sales for other beverages were 3.2m hl, 3% lower than the same period of 2007 as a result of lower sales of mineral water.

Carlsberg gained market shares in Sweden, Finland, the United Kingdom and Switzerland. The continued focus on innovation and launching new products helped to secure the positive trend. Carlsberg LITE has now been introduced in several markets and, within the other beverages category, a new soft drink, Carlsberg Sport, and a new cider, Somersby, were introduced in Norway and Denmark.

Net revenue rose marginally to DKK 5,658m against DKK 5,645m in the first quarter of 2007, driven by a positive development in the Nordic countries and in Switzerland and Germany. General price increases for beer with an effect in local currencies of +4% have been implemented in the period, although this has been reduced by a negative currency impact of -1%. A number of price increases have only affected part of the period and, similarly, further price increases which are expected to have an impact later in the year have been planned. There was a total increase in net revenue of 2% for beer (volume - 1%, prices +4%, currency -1%).

In the beer category, gross profit for every country other than the United Kingdom and Germany was higher than in 2007 with price increases more than offsetting input cost pressure. In the United Kingdom business was affected by continued strong growth in off-trade and the new Punch Taverns contract in the on-trade. In Germany business was particularly affected by changes in mix towards more sales of low-price products and the fact that Carlsberg was the first major brewer to announce and implement price

increases in the market is considered to have had a particularly negative effect on volume in the first quarter. Subsequently several competing breweries on the German market have also implemented price increases.

Operating profit was DKK 129m against DKK 197m in the first quarter of 2007, a decrease of DKK 68m. This development primarily reflects the negative mix effect (beer vs other beverages) and in some markets phasing of marketing spend related to launch of new products as well as in some markets phasing of operational expenses related to efficiency improvements in the first quarter.

#### BALTIC BEVERAGES HOLDING (50%)

DKK million	Q1 2008	Q1 2007	Change (%)	2007
Beer sales (million hl)	5,9	5,4	9	29,1
Net revenue	2.117	1.832	16	10.435
Operating profit	295	333	-11	2.338
Operating margin (%)	13,9	18,2	-4,3	22,4

In the first three months of 2007 the Russian market grew 28% as a result of the very mild winter and the effects of supply problems for wine and spirits, and in the first three months of 2008 further growth was achieved with January and February experiencing a slight decline and March growing 8%. Innovation and the introduction of new products are helping to drive the market and ensure consumer acceptance of both price rises and increases in the duty on beer.

Total beer volumes in BBH rose by 7%, with a pro-rata increase of 9% to 5.9m hl (5.4m hl in the first quarter of 2007), as a result of continued high growth driven by local power brands and not least the Tuborg brand (+38%).

Net revenue climbed 16% to DKK 2,117m (DKK 1,832m in the first quarter of 2007). In addition to the volume trend, this improvement can also be attributed to an improved price/mix contribution of approx. 14% and exchange rate movements of approx. -5%. Gross profit grew in line with the volume trend, and the overall change in price/mix more than offset the negative effect of rising raw material prices. Considerable investments have been made to support the future growth of the business. Notably, this includes the brewery in Novosibirsk and investments in sales and logistics, which increase operational leverage and reduce operating profit to DKK 295m (DKK 333m in the first quarter of 2007). The operating margin was 13.9% (18.2% in the first quarter of 2007).

BBH has further strengthened its position in Russia and, as a result, achieved a market share of 38.1% in the first quarter (37.5% in the first quarter of 2007). This trend was driven by a strong development for the Baltika brand (+23%) and for the Tuborg brand in the premium segment (+43%).

Despite an economic slowdown in the Baltic States, strong focus on value in both beer and non-beer categories continued.

After last year's relaunch of Slavutich, the positive trend in the Ukraine continues with significant volume contributions from Slavutich Light and a beer volume increase of 40% - significantly ahead of market. The level of investment in the Ukraine remains high.

Of the other markets, growth is high in Uzbekistan and Belarus, while Kazakhstan in this quarter primarily is driven by growth in the Baltika brand.

#### EASTERN EUROPE EXCL. BBH

DKK million	Q1 2008	Q1 2007	Change (%)	2007
Beer sales (million hl)	2,8	2,7	4	14,8
Net revenue	939	732	28	4.267
Operating profit	0	5	-	477
Operating margin (%)	0	0,7	-0,7	11,2

Note: 2007-Q1 includes one-off gain on sale of property of DKK 58m.

In what is traditionally a small quarter volumes continued the positive trend with market share gains in several key markets.

Carlsberg's total sales of beer grew by 4% to 2.8m hl (2.7m hl in the first quarter of 2007), with market shares gained in Serbia and Bosnia. Other beverages also contributed to the positive development.

Net revenue was DKK 939m (DKK 732m in the first quarter of 2007), an increase of 28%. A very sound development in price/mix contributed favourably to this figure.

Operating profit was DKK 0m against DKK 5m in the first quarter of 2007. However, the figures for 2007 include income of DKK 58m from the sale of real estate in Poland, in the light of which the underlying profit trend is very positive.



## ASIA

DKK million	Q1 2008	Q1 2007	Change (%)	2007
Beer sales (million hl)	2,5	2,2	17	9,6
Net revenue	727	634	15	2.535
Operating profit	119	82	45	330
Operating margin (%)	16,4	13,0	3,4	13,0

The Asian markets continued to show strong growth, with beer volumes increasing by 17% to 2.5m hl (2.2m hl in the first quarter of 2007). Organic growth accounted for 13 percentage points of this, while 4 percentage points derived from acquisitions.

Net revenue was DKK 727m against DKK 634m in the first quarter of 2007, an increase of 15% or 24% in local currencies.

Operating profit was DKK 119m against DKK 82m in the first quarter of 2007. The increase in earnings can primarily be attributed to higher profits in Malaysia after last year's changes to the business model, which has successfully repositioned the business.

## CENTRAL EXPENSES (NOT ALLOCATED)

Central expenses totalled DKK -162m against DKK -214m in the first quarter of 2007. These expenses are incurred for ongoing support of the Group's overall operations and development, including in particular the costs of running the head office, costs incurred in connection with business development projects, and costs for central marketing, including sponsorships.

## OTHER ACTIVITIES

In addition to beverage activities, Carlsberg has interests within the development and sale of real estate, primarily at its former brewery sites, and the operation of the Carlsberg Research Center. These activities generated operating profit of DKK 7m in the first quarter against DKK -1m in the first quarter of 2007.

Monetising the value of assets including brewery sites, which are no longer used in operations remains an important focus to provide capital to the rest of the Group and enhance return on capital employed.

## COMMENTS ON THE FINANCIAL STATEMENTS

### ACCOUNTING POLICIES

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

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

No new standards or interpretations have been adopted by the EU in 2008.

### INCOME STATEMENT

Net revenue of DKK 9,436m was generated in the first quarter, an increase of 6% on the same period of 2007 (DKK 8,863m). Calculated in local currencies the increase was 9%. The revenue development was driven by positive developments throughout the Group, particularly in BBH and the rest of Eastern Europe, and Asia. Organic growth was DKK 540m (+6%). Beer sales represented DKK 6,842m of total sales (DKK 6,296m in the first quarter of 2007), equivalent to 72.5% (71.0% in the same period in 2007).

Gross profit rose by 4% to DKK 4,417m (DKK 4,266m in the first quarter of 2007). The gross margin was 46.8%, which was 1.3 percentage points lower than in the same quarter of 2007. Price rises and a more profitable product mix on beer more than compensated for higher raw material prices.

Sales and distribution costs rose by DKK 138m to DKK 3,304m (DKK 3,166m in the first quarter of 2007), while administrative expenses fell by DKK 14m to DKK 784m (DKK 798m in the first quarter of 2007). This development reflects an increased level of activity on the growth markets on the one hand and a continuing focus on adjusting the cost base on the other.

Other operating income, net, was DKK 47m against DKK 88m in the same period of 2007. This development can primarily be attributed to gains on the sale of real estate in Poland (DKK 58m) included in the first quarter of 2007.

Profit from associates was DKK 12m, which is on a par with the same period of 2007.

Operating profit before special items was DKK 388m against DKK 402m in the first quarter of 2007. Beverage activities generated a profit of DKK 381m against DKK 403m in the first quarter of 2007. Adjusted for gains on the sale of real estate in Poland in the first quarter of 2007, operating profit before special items for beverage activities showed an improvement of DKK 36m (+10%). This positive development can be attributed to higher profits in Eastern Europe and Asia, and a reduction in central expenses (not

allocated). The profit contribution from other activities, including sale of real estate, was DKK 7m against DKK -1m in the first quarter of 2007.

Net special items were DKK -37m against DKK -31m in first quarter of 2007.

Net financial items were DKK -470m against DKK -253m in the first quarter of 2007. Net interest was DKK -300m against DKK -257m in the same period of 2007, and can be attributed to higher interest rates and a higher average level of net interest-bearing debt. Other net financial items were DKK -170m (DKK 4m in the first quarter of 2007). This change is due in particular to part of the premium on currency options acquired to hedge exposure to GBP in connection with the acquisition of part of S&N's activities being expensed (DKK -104m).

Consolidated profit was DKK -87m against DKK 86m in the same period of 2007. Minority interests' share of this was DKK 42m, which is on a par with the first quarter of 2007.

Carlsberg's share was DKK -129m against DKK 45m in the same period of 2007.

## **BALANCE SHEET**

At 31 March 2008 Carlsberg had total assets of DKK 62,759m, an increase of DKK 3,337m compared with 31 March 2007.

### **Assets**

Intangible assets totalled DKK 21,126m against DKK 21,320m at 31 March 2007.

Property, plant and equipment totalled DKK 22,245m (DKK 20,778m at 31 March 2007). This increase primarily reflects particularly high capital expenditure as a result of capacity expansions in the growth markets, and investments in Western Europe in connection with capacity efficiency projects in Denmark and Italy. The investments are in line with previously adopted plans.

Other non-current assets amounted to DKK 3,024m (DKK 3,165m at 31 March 2007).

Current assets rose by DKK 2,244m to a total of DKK 16,331m (DKK 14,087m at 31 March 2007), i.a. as a result of dividends receivable and a higher level of activity.

### **Liabilities**

Total equity was DKK 18,570m, of which DKK 1,298m can be attributed to minority interests and DKK 17,272m to shareholders in Carlsberg A/S.

Besides the profit for the quarter (DKK -129m), the change in equity before minority interests was mainly due to currency translation and value adjustments (DKK -963m), and tax on changes in equity (DKK 191m). Dividends to shareholders and minority interests reduced equity by DKK 453m.

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

Total liabilities were DKK 44,189m (DKK 40,815m at 31 March 2007).

#### **CASH FLOW AND INTEREST-BEARING DEBT**

Cash flow from operating activities was DKK -688m against DKK -409m in the first quarter of 2007. Operating profit before depreciation and amortisation was DKK 1,086m, on a par with the same period of 2007. Working capital increased by DKK 1,072m (DKK 787m in the first quarter of 2007), primarily due to the higher level of activity, but will reverse back. Interest etc. paid was DKK -521m against DKK -274m in the same period of last year.

Cash flow from investing activities was DKK -2,096m against DKK -790m in the first quarter of 2007. The difference of DKK -1,306m can essentially be attributed to an increase in operational investments of DKK 455m plus prepayments and hedging instruments relating to the acquired activities of S&N. The increase in – and the furthermore extraordinarily high level of – operational investments can be attributed to capacity expansions and brewery constructions in BBH (Russia, Ukraine and Uzbekistan) as well as capacity efficiency projects in Denmark and Italy as a result of brewery closures, all of which are in large part now completed.

Other activities (real estate and assets under construction) contributed DKK -78m (DKK -130m in the first quarter of 2007).

After this, free cash flow was DKK -2,784m against DKK -1,199m in the first quarter of 2007. This includes payments of DKK 854m in connection with the acquisition of assets from S&N.

Net interest-bearing debt was DKK 22.7bn at 31 March 2008 against DKK 19.7bn at year-end 2007, an increase of approx. DKK 3bn. This development essentially reflects the development in free cash flow, payment of dividends to shareholders in Carlsberg A/S, currency translation adjustment of debt (DKK -386m), and a change in interest-bearing lending of DKK -321m.

In March the consortium banks – BNP Paribas, Danske Bank, Lehman Brothers International (Europe) and Nordea Bank – announced that borrowing facilities of GBP 2,772m taken up by Carlsberg in connection with the acquisition of activities of Scottish & Newcastle had been successfully syndicated to a number of banks.

## **EARNINGS EXPECTATIONS**

As previously stated Carlsberg plans to fund part of the acquisition price by a capital increase / rights issue. Carlsberg is prevented from providing guidance as it has traditionally done due to the future Rights Issue.

Carlsberg will update its earnings expectations in connection with publication of the first ordinary financial statement following the completion of the Rights Issue. Financial targets will be communicated at the same time. The financial targets will relate to the new segmentation of Carlsberg's business for accounting purposes.

## **FINANCIAL CALENDAR FOR THE FINANCIAL YEAR 2008**

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

5 August 2008	Interim results for Q2 2008
5 November 2008	Interim results 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.

## **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 interest rates and exchange rates), financial and regulatory developments, demand for the Group's products, competition from other breweries, the availability and pricing of raw materials and packaging materials, price reductions resulting from market-driven price reductions, market acceptance of new products, launches of rival products and other unforeseen factors. Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated.

Carlsberg assumes no obligation to update or revise such forward-looking statements or to update the reasons for which actual results could differ materially from those anticipated in such forward-looking statements except when required by law.

## MANAGEMENT STATEMENT

The Board of Directors and the Executive Board have discussed and approved the interim report of the Carlsberg Group for the period 1 January – 31 March 2008.

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

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 31 March 2008, and of the results of the Carlsberg Group's operations and cash flow for the period 1 January – 31 March 2008.

Copenhagen, 7 May 2008

### Executive Board of Carlsberg A/S

Jørgen Buhl Rasmussen      Jørn P. Jensen

### Board of Directors of Carlsberg A/S

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

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This statement is available in Danish and English. In the event of any discrepancy between the two versions, the Danish version shall prevail.

*Carlsberg is one of the leading brewery groups in the world, with a large portfolio of beer and soft drinks brands. Its flagship brand – Carlsberg – is one of the fastest-growing and best-known beer brands in the world. More than 30,000 people work for Carlsberg in 48 countries, and its products are sold in more than 150 markets. In 2007 Carlsberg sold more than 115 million hectolitres of beer, which is about 95 million bottles of beer a day. Find out more at [www.carlsberggroup.com](http://www.carlsberggroup.com).*



APPENDIX 1 (PAGE 1/2)

Segment reporting by region (beverages)

DKK million	Q1 2008	Q1 2007	2007
<b>Beer sales (pro rata, million hl)</b>			
Western Europe	5,6	5,7	28,5
Baltic Beverages Holding (BBH)	5,9	5,4	29,1
Eastern Europe (excl. BBH)	2,8	2,7	14,8
Asia	2,5	2,2	9,6
<b>Total</b>	<b>16,8</b>	<b>16,0</b>	<b>82,0</b>
<b>Net revenue (DKK million)</b>			
Western Europe	5.658	5.645	27.499
Baltic Beverages Holding (BBH)	2.117	1.832	10.435
Eastern Europe (excl. BBH)	939	732	4.267
Asia	727	634	2.535
Not allocated	-5	20	14
<b>Beverages, total</b>	<b>9.436</b>	<b>8.863</b>	<b>44.750</b>
<b>Net revenue (% of total)</b>			
Western Europe	60,0	63,7	61,5
Baltic Beverages Holding (BBH)	22,4	20,7	23,3
Eastern Europe (excl. BBH)	10,0	8,2	9,5
Asia	7,7	7,2	5,7
Not allocated	-0,1	0,2	-
<b>Beverages, total</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>
<b>Operating profit before special items (DKK million)</b>			
Western Europe	129	197	2.738
Baltic Beverages Holding (BBH)	295	333	2.338
Eastern Europe (excl. BBH)	-	5	477
Asia	119	82	330
Not allocated	-162	-214	-882
<b>Beverages, total</b>	<b>381</b>	<b>403</b>	<b>5.001</b>
<b>Operating profit margin (%)</b>			
Western Europe	2,3	3,5	10,0
Baltic Beverages Holding (BBH)	13,9	18,2	22,4
Eastern Europe (excl. BBH)	-	0,7	11,2
Asia	16,4	13,0	13,0
Not allocated	...	...	...
<b>Beverages, total</b>	<b>4,0</b>	<b>4,5</b>	<b>11,2</b>

APPENDIX 1 (PAGE 2/2)

Segment reporting by region (beverages)

DKK million	Q1 2008	Q1 2007	2007
<b>Depreciation and amortisation (DKK million)</b>			
Western Europe	366	380	1.551
Baltic Beverages Holding (BBH)	176	146	642
Eastern Europe (excl. BBH)	107	93	405
Asia	32	31	132
Not allocated	14	36	114
<b>Beverages, total</b>	<b>695</b>	<b>686</b>	<b>2.844</b>
<b>Invested capital, period-end (DKK million)</b>			
Western Europe	16.925	17.429	16.152
Baltic Beverages Holding (BBH)	8.820	7.740	8.987
Eastern Europe (excl. BBH)	4.240	3.985	4.248
Asia	2.954	2.773	3.033
Not allocated	494	652	641
<b>Beverages, total</b>	<b>33.433</b>	<b>32.579</b>	<b>33.061</b>
<b>Return on average invested capital, ROIC (%) (running 12 months)</b>			
Western Europe	15,8	14,5	16,0
Baltic Beverages Holding (BBH)	27,6	28,1	29,1
Eastern Europe (excl. BBH)	11,0	5,3	11,3
Asia	12,5	10,6	11,5
Not allocated	...	...	...
<b>Beverages, total</b>	<b>15,0</b>	<b>13,3</b>	<b>15,2</b>

APPENDIX 2

Beverages and other activities

DKK million	Q1 2008			Q1 2007		
	Beverages	Other activities	Total	Beverages	Other activities	Total
Net revenue	9.436	-	9.436	8.863	-	8.863
Operating profit before special items	381	7	388	403	-1	402
Special items, net	-37	-	-37	-31	-	-31
Financial items, net	-408	-62	-470	-193	-60	-253
Profit before tax	-64	-55	-119	179	-61	118
Corporation tax	15	17	32	-47	15	-32
Consolidated profit	-49	-38	-87	132	-46	86
Attributable to:						
Minority interests	41	1	42	40	1	41
Shareholders in Carlsberg A/S	-90	-39	-129	92	-47	45

DKK million	2007		
	Beverages	Other activities	Total
Net revenue	44.750	-	44.750
Operating profit before special items	5.001	261	5.262
Special items, net	-427	-	-427
Financial items, net	-971	-230	-1.201
Profit before tax	3.603	31	3.634
Corporation tax	-1.190	152	-1.038
Consolidated profit	2.413	183	2.596
Attributable to:			
Minority interests	294	5	299
Shareholders in Carlsberg A/S	2.119	178	2.297

APPENDIX 3

Segment reporting by quarter

DKK million	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008
Net revenue								
Western Europe	7.456	7.379	7.108	5.645	7.624	7.257	6.973	5.658
Baltic Beverages Holding (BBH)	2.320	2.552	1.805	1.832	3.073	3.269	2.261	2.117
Eastern Europe (excl. BBH)	1.033	1.010	827	732	1.284	1.289	962	939
Asia	630	590	562	634	650	654	597	727
Not allocated	5	16	-17	20	8	-39	25	-5
Beverages, total	11.444	11.547	10.285	8.863	12.639	12.430	10.818	9.436
Other activities	-	-	-	-	-	-	-	-
Total	11.444	11.547	10.285	8.863	12.639	12.430	10.818	9.436
Operating profit before special items								
Western Europe	894	986	529	197	969	918	654	129
Baltic Beverages Holding (BBH)	598	733	320	333	780	846	379	295
Eastern Europe (excl. BBH)	111	143	-44	5	187	233	52	-
Asia	94	91	21	82	87	93	68	119
Not allocated	-134	-152	-297	-214	-213	-136	-319	-162
Beverages, total	1.563	1.801	529	403	1.810	1.954	834	381
Other activities	76	9	-15	-1	44	124	94	7
Total	1.639	1.810	514	402	1.854	2.078	928	388
Special items, net	498	-152	-401	-31	-111	-42	-243	-37
Financial items, net	-200	-200	-229	-253	-243	-277	-428	-470
Profit before tax	1.937	1.458	-116	118	1.500	1.759	257	-119
Corporation tax	-571	-417	60	-32	-372	-461	-173	32
Consolidated profit	1.366	1.041	-56	86	1.128	1.298	84	-87
Attributable to:								
Minority interests	95	128	24	41	91	120	47	42
Shareholders in Carlsberg A/S	1.271	913	-80	45	1.037	1.178	37	-129

**APPENDIX 4**

**Income statement**

DKK million	Q1 2008	Q1 2007	2007
Net revenue	9.436	8.863	44.750
Cost of sales	-5.019	-4.597	-22.423
Gross profit	4.417	4.266	22.327
Sales and distribution expenses	-3.304	-3.166	-14.528
Administrative expenses	-784	-798	-3.123
Other operating income, net	47	88	485
Share of profit after tax, associates	12	12	101
Operating profit before special items	388	402	5.262
Special items, net	-37	-31	-427
Operating profit	351	371	4.835
Financial income	158	165	651
Financial expenses	-628	-418	-1.852
Profit before tax	-119	118	3.634
Corporation tax	32	-32	-1.038
Consolidated profit	-87	86	2.596
Attributable to:			
Minority interests	42	41	299
Shareholders in Carlsberg A/S	-129	45	2.297
Earnings per share	-1,7	0,6	30,1
Earnings per share, diluted	-1,7	0,6	30,0

## APPENDIX 5

### Special items

DKK million	Q1 2008	Q1 2007	2007
<b>Special items, income</b>			
<b>Special items, costs</b>			
Reversal of impairment (loss in 2007), Türk Tuborg	12	-	-100
Impairment losses and expenses relating to withdrawal from the market for discount soft drinks in Denmark (2007: reversal of provision)	-	-	7
Termination benefits and impairment of non-current assets in connection with new production structure in Denmark (2007: reversal of provision)	-5	-	14
Termination benefits and impairment of non-current assets in connection with new production structure at Sinebrychoff, Finland	-	-1	-3
Termination benefits etc. in connection with Operational Excellence programmes	-	-	-190
Termination benefits and expenses, establishment of Accounting Shared Service Center in Poland	-5	-3	-29
Restructuring, Carlsberg Italia	-10	-7	-67
Costs in connection with outsourcing of distribution, Carlsberg Sweden	-	-	-26
Restructuring, Ringnes	-9	-	-
Other restructuring costs etc., other entities	-20	-20	-33
<b>Total</b>	<b>-37</b>	<b>-31</b>	<b>-427</b>
<b>Special items, net</b>	<b>-37</b>	<b>-31</b>	<b>-427</b>

## APPENDIX 6

### Balance sheet

DKK million	31 Mar. 2008	31 Mar. 2007	31 Dec. 2007
<b>Assets</b>			
Intangible assets	21.126	21.320	21.205
Property, plant and equipment	22.245	20.778	22.109
Financial assets	3.024	3.165	2.965
<b>Total non-current assets</b>	<b>46.395</b>	<b>45.263</b>	<b>46.279</b>
Inventories and trade receivables	10.500	9.407	10.159
Other receivables etc.	3.592	1.993	2.499
Cash and cash equivalents	2.239	2.687	2.249
<b>Total current assets</b>	<b>16.331</b>	<b>14.087</b>	<b>14.907</b>
Assets held for sale	33	72	34
<b>Total assets</b>	<b>62.759</b>	<b>59.422</b>	<b>61.220</b>
<b>Equity and liabilities</b>			
Equity, shareholders in Carlsberg A/S	17.272	17.135	18.621
Minority interests	1.298	1.472	1.323
<b>Total equity</b>	<b>18.570</b>	<b>18.607</b>	<b>19.944</b>
Borrowings	22.086	18.404	19.385
Deferred tax, retirement benefit obligations etc.	4.574	4.895	4.680
<b>Total non-current liabilities</b>	<b>26.660</b>	<b>23.299</b>	<b>24.065</b>
Borrowings	4.390	6.373	3.869
Trade payables	5.469	4.489	5.833
Other current liabilities	7.670	6.653	7.509
<b>Total current liabilities</b>	<b>17.529</b>	<b>17.515</b>	<b>17.211</b>
Liabilities associated with assets held for sale	-	1	-
<b>Total equity and liabilities</b>	<b>62.759</b>	<b>59.422</b>	<b>61.220</b>

APPENDIX 7 (PAGE 1/2)

Statement of recognised income and expenses

DKK million	Shareholders in Carlsberg A/S total	Minority interests	3 mths 2008
			Total
Profit for the period	-129	42	-87
Foreign exchange adjustments:			
Foreign entities	-304	-57	-361
Value adjustments:			
Hedging instruments	-631	-	-631
Securities	-	-	-
Securities, transferred to income statement on disposal	-18	-5	-23
Retirement benefit obligations	-10	-	-10
Other adjustments:			
Share-based payment	5	-	5
Other	-2	-	-2
Tax on changes in equity	191	-	191
Net amount recognised directly in equity	-769	-62	-831
Total recognised income and expenses	-898	-20	-918

DKK million	Shareholders in Carlsberg A/S total	Minority interests	3 mths 2007
			Total
Profit for the period	45	41	86
Foreign exchange adjustments:			
Foreign entities	-45	2	-43
Value adjustments:			
Hedging instruments	48	-	48
Securities	-2	-	-2
Securities, transferred to income statement on disposal	-	-	-
Retirement benefit obligations	-8	-	-8
Other adjustments:			
Share-based payment	3	-	3
Other	-	-	-
Tax on changes in equity	-11	-	-11
Net amount recognised directly in equity	-15	2	-13
Total recognised income and expenses	30	43	73



APPENDIX 7 (PAGE 2/2)

Statement of changes in equity

DKK million	Shareholders in Carlsberg A/S			31 March 2008	
	Share capital	Retained earnings/ reserves	Total capital and reserves	Minority interests	Total equity
Equity at 1 January 2008	1.526	17.095	18.621	1.323	19.944
Total recognised income and expenses for the period		-898	-898	-20	-918
Acquisition/disposal of treasury shares	-	7	7	-	7
Dividends paid to shareholders	-	-458	-458	5	-453
Acquisition of minority interests and entities	-	-	-	-10	-10
Total changes in equity	-	-1.349	-1.349	-25	-1.374
Equity at 31 March 2008	1.526	15.746	17.272	1.298	18.570

DKK million	Shareholders in Carlsberg A/S			31 March 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	-	30	30	43	73
Acquisition/disposal of treasury shares etc.	-	-32	-32	-	-32
Dividends paid to shareholders	-	-458	-458	-19	-477
Acquisition of minority interests	-	-	-	58	58
Other	-	-2	-2	-	-2
Total changes in equity	-	-462	-462	82	-380
Equity at 31 March 2007	1.526	15.609	17.135	1.472	18.607

## APPENDIX 8

### Cash flow statement

DKK million	Q1 2008	Q1 2007	2007
Operating profit before special items	388	402	5.262
Adjustment for depreciation, amortisation and impairment losses	698	689	2.872
Operating profit before depreciation, amortisation and impairment losses	1.086	1.091	8.134
Adjustment for other non-cash items	-9	-82	-403
Change in working capital	-1.072	-787	-230
Restructuring costs paid	-71	-110	-379
Interest etc. received	54	42	187
Interest etc. paid	-521	-274	-1.507
Corporation tax paid	-155	-289	-965
Cash flow from operating activities	-688	-409	4.837
Acquisition of property, plant and equipment and intangible assets	-1.232	-993	-4.929
Disposal of property, plant and equipment and intangible assets	28	160	351
Change in trade loans	-104	-20	-143
Total operational investments	-1.308	-853	-4.721
Acquisition and disposal of entities, net	-725	-52	-179
Acquisition of financial assets	-8	-11	-43
Disposal of financial assets	35	45	37
Change in financial receivables	23	196	-86
Dividends received	2	15	127
Other investing activities	-37	-	-
Total financial investments	-710	193	-144
Other investments in property, plant and equipment	-148	-138	-667
Disposal of other property, plant and equipment	70	8	605
Total other activities <sup>1</sup>	-78	-130	-62
Cash flow from investing activities	-2.096	-790	-4.927
<b>Free cash flow</b>	<b>-2.784</b>	<b>-1.199</b>	<b>-90</b>
Shareholders in Carlsberg A/S	-451	-490	-508
Minority interests	-66	-73	-451
External financing	3.282	1.866	775
Cash flow from financing activities	2.765	1.303	-184
Net cash flow	-19	104	-274
Cash and cash equivalents at beginning of period	1.351	1.708	1.708
Currency translation adjustments	-32	8	-83
Cash and cash equivalents at period-end	1.300	1.820	1.351

<sup>1</sup> Other activities cover real estate and assets under construction, separate from beverage activities, including costs of construction contracts.

## APPENDIX 9

### Net interest-bearing debt

DKK million	Q1 2008	Q1 2007	2007
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Net interest-bearing debt is calculated as follows:

Non-current borrowings	22.086	18.404	19.385
Current borrowings	4.390	6.373	3.869
Gross interest-bearing debt	26.476	24.777	23.254
Cash and cash equivalents	-2.239	-2.687	-2.249
Loans to associates	-717	-32	-28
On-trade loans	-1.577	-1.681	-1.627
less non-interest-bearing portion	781	872	821
Other receivables	-1.027	-900	-1.391
less non-interest-bearing portion	955	826	946
Net interest-bearing debt	22.652	21.175	19.726

Changes in net interest-bearing debt:

Net interest-bearing debt at beginning of period	19.726	19.229	19.229
Cash flow from operating activities	688	409	-4.837
Cash flow from investing activities	2.096	790	4.927
Dividend to shareholders and minority interests	453	477	685
Acquisition of minority interests	70	53	69
Acquisition/disposal of treasury shares	-7	32	74
Acquisition of entities, net	1	38	54
Change in interest-bearing lending	-321	157	-209
Effects of currency translation	-386	-110	-325
Other	332	100	59
Total change	2.926	1.946	497
Net interest-bearing end of period	22.652	21.175	19.726

## APPENDIX 10

### Purchase of entities after the end of the quarter

On 28 April 2008 Carlsberg and Heineken N.V. (together "the Consortium") completed the acquisition of S&N at a cash price of GBP 8 per share in S&N.

The Consortium will divide S&N's assets such that Carlsberg acquires the following enterprises and assets at a value which on January 25, 2008 was calculated at approx. GBP 5.8bn (DKK 58.2bn):

- 1) the remaining 50% of BBH which the Carlsberg Group did not already own,
- 2) S&N's French enterprises, including Brasseries Kronenbourg, which is the leading brewery in France, and the global rights to the *Kronenbourg* brand,
- 3) the global rights to the *Grimbergen* brand,
- 4) Mythos, the second-largest brewery in Greece,
- 5) an ownership interest of 17.5% in Chongqing Brewery Co. Ltd., China, and
- 6) a new joint venture in Vietnam.

The total purchase price is currently expected to be approximately DKK 57bn including transaction costs. The uncertainty around the final total purchase price is primarily linked to changes in currently assumed net interest bearing debt as per 28 April 2008 according to the Consortium definitions. The net debt as per 28 April 2008 is assumed to be higher than on 25 January 2008 due to normal seasonal fluctuations and the currently assumed net debt is therefore also higher than assumed on 25 January 2008. However, Carlsberg has bought GBP 5.5bn to a weighted average rate of exchange of 945.79, that is 6% less than on January 25, 2008.

After the end of the quarter, Carlsberg paid DKK 545m for a 16% shareholding in connection with the privatisation of the Vietnamese brewery Hanoi Beer & Beverage Corp. (Habeco). Carlsberg is also partnered with Habeco in southern Vietnam, where a greenfield brewery is under construction.

The acquired entities and assets will be included in the consolidated financial statements with effect from the date of acquisition on the basis of the opening balance, in which all the acquired assets, liabilities and contingent liabilities are stated at fair value. In accordance with IFRS, the statement can be adjusted up to 12 months after the date of acquisition. The first preliminary indication of the opening balance sheet is expected to be disclosed in the interim report for the first half of 2008.