

Five-year summary

		2003	2004	2004	2005	2006	2007
	DKK million			IFRS	IFRS	IFRS	IFRS
Sales volumes (million hl)							
Beer		81.4	92.0	92.0	101.6	100.7	115.2
Soft drinks		21.2	19.4	19.4	19.1	20.2	20.8
Income statement							
Net revenue		34,626	35,987	36,284	38,047	41,083	44,750
Operating profit before special items		3,564	3,442	3,401	3,518	4,046	5,262
Special items, net		-401	-301	-598	-386	-160	-427
Financial items, net		-475	-1,079	-1,152	-1,240	-857	-1,201
Profit before tax		2,688	2,062	1,651	1,892	3,029	3,634
Corporation tax		-590	-459	-382	-521	-858	-1,038
Amortisation and impairment of goodwill ¹		-379	-976	-	-	-	-
Consolidated profit		1,719	627	1,269	1,371	2,171	2,596
Attributable to:							
Minority interests		763	150	169	261	287	299
Shareholders in Carlsberg A/S		956	477	1,100	1,110	1,884	2,297
Balance sheet							
Total assets		46,712	56,731	57,698	62,359	58,451	61,220
Invested capital		28,815	42,783	43,466	42,734	43,160	45,394
Interest-bearing debt, net		8,929	21,733	21,733	20,753	19,229	19,726
Equity, shareholders in Carlsberg A/S		11,276	14,410	15,084	17,968	17,597	18,621
Cash flow							
Cash flow from operating activities		4,517	3,806	3,875	4,734	4,470	4,837
Cash flow from investing activities		-1,904	-2,294	-2,363	-2,354	65	-4,927
Free cash flow		2,613	1,512	1,512	2,380	4,535	-90
Investments							
Acquisition and disposal of property, plant and equipment, net		1,218	1,141	1,141	1,323	2,864	4,596
Acquisition and disposal of entities, net		143	4,252	4,252	738	-18	179
Financial ratios							
Operating margin	%	10.3	9.6	9.4	9.2	9.8	11.8
Return on average invested capital (ROIC)	%	12.4	8.0	8.1	7.8	9.2	11.7
Equity ratio	%	38.3	28.4	29.1	31.3	32.5	32.6
Debt/equity (financial gearing)	x	0.50	1.35	1.29	1.06	1.01	0.99
Debt/operating profit before depreciation, amortisation and impairment	x	1.43	3.51	3.53	3.29	2.73	2.43
Interest cover	x	7.50	3.19	2.95	2.84	4.72	4.38
Stock market ratios							
Earnings per share (EPS)	DKK	15.7	6.7	15.5	14.6	24.7	30.1
Cash flow from operating activities per share (CFPS)	DKK	74.2	53.6	54.6	62.1	58.4	63.2
Free cash flow per share (FCFPS)	DKK	42.9	21.3	21.3	31.2	59.3	-1.2
Dividend per share (proposed)	DKK	5.0	5.0	5.0	5.0	6.0	6.0
Pay-out ratio	%	32	80	32	34	24	20
Share price (B-shares)	DKK	259.5	278.1	278.1	337.5	561.0	617.0
Number of shares (year-end)	1,000	60,863	76,078	76,078	76,278	76,271	76,246
Number of shares (average, excl. treasury shares)	1,000	60,862	71,006	71,006	76,228	76,265	76,254

1. Presentation in accordance with policies applied up to and including 2004. Since the transition to IFRS in 2005, impairment of goodwill is included in special items.

The accounting policies were amended with effect from 2005, cf. the section of the 2005 Annual Report on the transition to IFRS. The comparative figures for 2004 were restated accordingly, but those for previous years were not. The share price at the end of 2003 was calculated by OMX Nordic Exchange Copenhagen A/S taking into account the capital increase in 2004.

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". The calculation of some financial ratios has been adjusted in 2007, and comparative figures have been restated.