

Balance sheet

ASSETS

DKK million	Note	31 Dec. 2007	31 Dec. 2006
Non-current assets			
Intangible assets	15, 16	21,205	21,279
Property, plant and equipment	16, 17	22,109	20,367
Investments in associates	18	622	579
Securities	19	123	170
Receivables	20	1,476	1,139
Deferred tax assets	27	733	822
Retirement benefit plan assets	26	11	14
Total non-current assets		46,279	44,370
Current assets			
Inventories	21	3,818	3,220
Trade receivables	20	6,341	6,108
Tax receivables		62	84
Other receivables	20	1,453	1,145
Prepayments	20	950	917
Securities	19	34	8
Cash and cash equivalents	22	2,249	2,490
Total current assets		14,907	13,972
Assets held for sale	23	34	109
Total assets		61,220	58,451

EQUITY AND LIABILITIES

DKK million	Note	31 Dec. 2007	31 Dec. 2006
Equity			
Share capital	24	1,526	1,526
Reserves		17,095	16,071
Equity, shareholders in Carlsberg A/S		18,621	17,597
Minority interests		1,323	1,390
Total equity		19,944	18,987
Non-current liabilities			
Borrowings	25	19,385	16,241
Retirement benefit obligations and similar obligations	26	2,220	2,006
Deferred tax liabilities	27	2,191	2,425
Provisions	28	249	366
Other liabilities	29	20	54
Total non-current liabilities		24,065	21,092
Current liabilities			
Borrowings	25	3,869	6,556
Trade payables		5,833	5,147
Deposits on returnable packaging		1,207	1,159
Provisions	28	494	466
Corporation tax		197	187
Other liabilities etc.	29	5,611	4,856
Total current liabilities		17,211	18,371
Liabilities associated with assets held for sale	23	-	1
Total liabilities		41,276	39,464
Total equity and liabilities		61,220	58,451