

## Statement of changes in equity

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. the statement on page 73	-	-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 minority interests	-	-	-	-	-	-	-	-	
Acquisition of entities	-	-	-	-	-	-	82	82	
<b>Total changes in equity</b>	<b>-</b>	<b>-521</b>	<b>87</b>	<b>1,458</b>	<b>1,024</b>	<b>1,024</b>	<b>-67</b>	<b>957</b>	
Equity at 31 December 2007	1,526	-170	67	17,198	17,095	18,621	1,323	19,944	

  

DKK million	Shareholders in Carlsberg A/S							2006	
	Share capital	Currency translation	Fair value adjustments	Retained earnings	Total reserves	Total share capital and reserves	Minority interests	Total equity	
Equity at 1 January 2006	1,526	636	1,521	14,285	16,442	17,968	1,528	19,496	
Total recognised income and expenses for the year, cf. the statement on page 73	-	-285	-1,541	1,859	33	33	205	238	
Capital increase	-	-	-	-	-	-	23	23	
Acquisition/disposal of treasury shares	-	-	-	-16	-16	-16	-	-16	
Dividends paid to shareholders	-	-	-	-381	-381	-381	-148	-529	
Acquisition of minority interests	-	-	-	-	-	-	-271	-271	
Acquisition of entities	-	-	-	-	-	-	53	53	
Other	-	-	-	-7	-7	-7	-	-7	
<b>Total changes in equity</b>	<b>-</b>	<b>-285</b>	<b>-1,541</b>	<b>1,455</b>	<b>-371</b>	<b>-371</b>	<b>-138</b>	<b>-509</b>	
Equity at 31 December 2006	1,526	351	-20	15,740	16,071	17,597	1,390	18,987	

The proposed dividend of DKK 6.00 per share, in total DKK 458m (2006: DKK 6.00 per share, in total DKK 458m), is included in retained earnings at 31 December 2007.

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 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, where the hedged transaction has not yet been realised. Fair value adjustments also comprise a reserve for securities available for sale.