

## Statement of recognised income and expenses for the year

							2007
DKK million	Note	Currency translation	Fair value adjustments	Retained earnings	Shareholders in Carlsberg A/S, total	Minority interests	Total
<b>Profit for the year</b>		-	-	2,297	2,297	299	2,596
<b>Foreign exchange adjustments:</b>							
Foreign entities		-600	-	-	-600	-70	-670
<b>Value adjustments:</b>							
Hedging instruments, value adjustment for the year	35, 36	148	84	-	232	-	232
Hedging instruments, transferred to financial items		-33	-	-	-33	-	-33
Securities		-	42	-	42	4	46
Securities, transferred to income statement on disposal		-	-3	-	-3	-1	-4
Retirement benefit obligations	26	-	-	-532	-532	-	-532
<b>Other adjustments:</b>							
Share-based payment	14	-	-	21	21	-	21
Other		-	-	1	1	1	2
Tax on changes in equity		-36	-36	173	101	-	101
<b>Net amount recognised directly in equity</b>		-521	87	-337	-771	-66	-837
<b>Total recognised income and expenses</b>		-521	87	1,960	1,526	233	1,759
							2006
DKK million	Note	Currency translation	Fair value adjustments	Retained earnings	Shareholders in Carlsberg A/S, total	Minority interests	Total
<b>Profit for the year</b>		-	-	1,884	1,884	287	2,171
<b>Foreign exchange adjustments:</b>							
Foreign entities		-347	-	-	-347	-72	-419
<b>Value adjustments:</b>							
Hedging instruments, value adjustment for the year	35, 36	108	170	-	278	-	278
Hedging instruments, transferred to financial items		-39	-	-	-39	-	-39
Securities		-	-1,078	-	-1,078	-	-1,078
Securities, transferred to income statement on disposal		-	-637	-	-637	-	-637
Retirement benefit obligations	26	-	-	-105	-105	-	-105
<b>Other adjustments:</b>							
Share-based payment	14	-	-	10	10	-	10
Other		-	-	7	7	-10	-3
Tax on changes in equity		-7	4	63	60	-	60
<b>Net amount recognised directly in equity</b>		-285	-1,541	-25	-1,851	-82	-1,933
<b>Total recognised income and expenses</b>		-285	-1,541	1,859	33	205	238

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 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.