

Shareholder information

Following the transformation of Carlsberg, the number of shareholders in the Company has increased significantly

INFORMATION FOR SHAREHOLDERS

Carlsberg aims to create the best conditions for ensuring efficient and fair pricing of its shares. This includes the ongoing provision of balanced and open information to the stock market.

In June 2008 Carlsberg A/S carried out a share issue with pre-emptive rights in favour of existing shareholders at a ratio of 1:1 and a price of DKK 400. A total of 76,278,403 new B shares were issued as a result. Following this, Carlsberg A/S has total share capital of DKK 3,051,136,120, divided into 152,556,806 shares each with a nominal value of DKK 20. Of these, 33,699,252 are A shares and 118,857,554 are B shares.

Carlsberg's shares are listed on NASDAQ OMX Copenhagen A/S in two classes: Carlsberg A and Carlsberg B. Each A share carries 20 votes, while each B share carries two votes but is entitled to a preferential dividend. The B share is included in NASDAQ OMX Copenhagen A/S's Nordic Large Cap and OMXC20 blue-chip indices. NASDAQ OMX Copenhagen A/S also operates sector indices in accordance with the Global Industry Classification Standard, and here the Carlsberg B share is included in the Consumer Staples index.

In 2008 Carlsberg's B share topped DKK 551 (adjusted for the bonus factor in the rights issue), but as a consequence of the financial crisis, the general decline in prices on the stock markets and a significant increase in risk premium on investments, for example in Russia, the price fell and the share ended the year at DKK 171. Overall, the price of the B share fell by 66% in 2008. The market value of the Company's shares fell to just under DKK 26bn at the end of 2008 from DKK 46bn at the end of 2007.

SHARE CAPITAL

Class of shares	Number of shares	Votes per share	ISIN	Bloomberg	Reuters
A	33,699,252	20	DK001018167-6	CARLA DC	CARCa.CO
B	118,857,554	2	DK001018175-9	CARLB DC	CARCb.CO
Total	152,556,806				

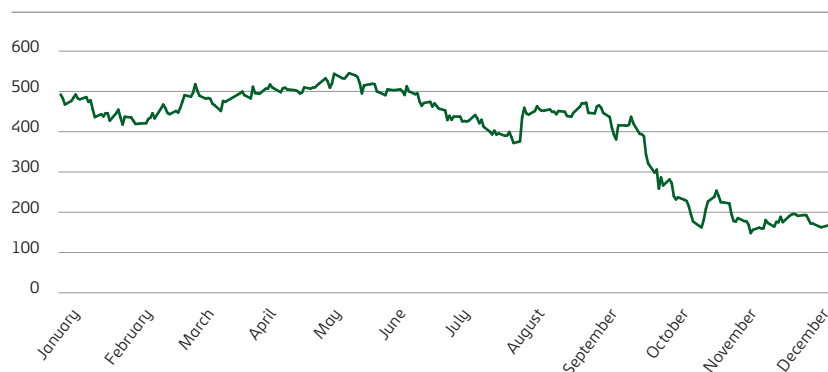
55,000

PRIVATE SHAREHOLDERS

The number of private shareholders in Carlsberg rose following the share issue in 2008 and is now around 55,000.

Share price 2008

(DKK per share, Carlsberg B)



FINANCIAL CALENDAR 2009

12 March
Annual General Meeting

6 May
Q1 Interim Report 2009

5 August
Q2 Interim Report 2009

4 November
Q3 Interim Report 2009

31 December
End of 2009 financial year

SHAREHOLDERS

%	End-2008	End-2007	End-2006
Denmark	23	22	24
USA	22	32	26
UK	15	19	19
Other	40	27	31
Total	100	100	100

ANNOUNCEMENTS TO NASDAQ OMX COPENHAGEN A/S IN 2008

03.01.2008	Carlsberg response to statement by Scottish & Newcastle PLC regarding Swedish arbitration proceedings	15.05.2008	Carlsberg announces a DKK 30.5 billion 1:1 Rights Issue with a subscription price of DKK 400
08.01.2008	Scottish & Newcastle plc ("S&N") analysis of BBH arbitration process based on flawed legal assumptions	16.05.2008	Clarification – Carlsberg takeover offer for Saku Õlletehase AS in Estonia
10.01.2008	Carlsberg A/S and Heineken n.v. – shareholders must act to secure enhanced 780 pence offer – consortium will not go hostile – further disclosure on BBH	23.05.2008	The Carlsberg Foundation has completed its sale of rights
17.01.2008	Scottish & Newcastle enters into discussions with Carlsberg and Heineken	23.05.2008	Update – Carlsberg in negotiations regarding possible sale of its 95.6% stake in Türk Tuborg
24.01.2008	Scottish & Newcastle agrees to extend discussions with Carlsberg and Heineken	12.06.2008	Carlsberg A/s completes its fully subscribed rights issue
25.01.2008	Recommended Cash Offer for Scottish & Newcastle plc by Sunrise Acquisitions Limited (a company jointly owned by Heineken and Carlsberg)	17.06.2008	Capital markets day in Basel
19.02.2008	Financial statement as at 31 December 2007	27.06.2008	Carlsberg and Coca-Cola extends cooperation in Denmark and Finland
22.02.2008	Carlsberg A/S and Heineken n.v. – posting of recommended scheme document to Scottish & Newcastle plc shareholders	30.06.2008	Saku Õlletehase AS – Results of the mandatory takeover bid
26.02.2008	Carlsberg A/S annual general meeting – The agenda	21.07.2008	Carlsberg announces that the stabilisation period in connection with the rights issue completed in June 2008 has expired
10.03.2008	Carlsberg A/S annual general meeting – Summary	23.07.2008	Carlsberg sells its 95.6% stake in Türk Tuborg
27.03.2008	Carlsberg in discussions regarding possible sale of its 95.6% stake in Türk Tuborg	23.07.2008	Carlsberg sells its 20% stake in Israel Beer Breweries
31.03.2008	Update on Acquisition of Scottish & Newcastle plc	25.07.2008	New segment reporting format and pro forma 2007 financial results
03.04.2008	Carlsberg and Heineken satisfy antitrust conditions for acquisition of Scottish & Newcastle	05.07.2008	Interim results as at 30 June 2008
28.04.2008	Recommended cash offer for Scottish & Newcastle plc by Sunrise Acquisitions Limited (a company jointly owned by Carlsberg and Heineken)	03.10.2008	Russian market update
29.04.2008	Carlsberg announces new governance structure	23.10.2008	Carlsberg's sale of its 95.6% stake in Türk Tuborg completed
07.05.2008	Interim results as at 31 March 2008	05.11.2008	Carlsberg UK announces a proposal to close Leeds brewery in 2011
09.05.2008	Announcement from Saku Õlletehase AS, Baltic Beverages Holding AB	05.11.2008	Interim results as at 30 September 2008
15.05.2008	Baltika develops business abroad by acquiring brewery in Azerbaijan	25.11.2008	Major shareholder announcement – ATP and ATP Invest

Annual General Meeting and dividend

The Company's Annual General Meeting will be held on Thursday 12 March 2009 at Radisson SAS Falconer Hotel, Copenhagen.

The Parent Company has posted a profit for 2008 of DKK 1,055m. The Board of Directors recommends that the Annual General Meeting approve payment of a dividend of DKK 3.50 per share. This will involve a total payment of DKK 534m.

Shareholders

At 31 December 2008 the Company's largest shareholder was the Carlsberg Foundation with 31,776,807 A shares and 14,487,165 B shares. In accordance with section 29 of the Danish Securities Trading Act, Franklin Resources Inc., USA (including Franklin Mutual Advisers, LLC and Franklin Templeton Investment Management Ltd.), and the Danish Labour Market Supplementary Pension Scheme (ATP) (including ATP Invest) have notified Carlsberg that they too own more than 5% of the share capital.

At the end of 2008 Carlsberg had more than 57,500 registered shareholders, together holding nominal capital of DKK 2,255m, corresponding to 77% of the share capital.

Based on the information available, it is estimated that around 23% of the shares in free float (i.e. excluding the Carlsberg Foundation's holding) are owned by shareholders in Denmark and 77% by foreign shareholders or unidentified shareholders (also believed to be primarily foreign).

Management holdings of Carlsberg shares

At the end of 2008 the members of the Board of Directors held a total of 2,686 A shares and 11,202 B shares in Carlsberg, corresponding to a combined market value of DKK 2.4m, and the members of the Executive Board held a total of 400 A shares and 6,328 B shares, corresponding to a market value of DKK 1.2m.

Members of the Board of Directors and the Executive Board are included in Carlsberg's insider register and must therefore disclose any trading in the Company's shares. These persons and their spouses and children under the age of 18 may trade in Carlsberg's shares only during a four-week period after the publication of financial statements or other similar statements.

Investor Relations

Carlsberg aims to give investors and analysts the best possible insight into factors considered relevant for ensuring efficient and fair pricing of Carlsberg's shares. This is achieved through the quality, consistency and continuity of the information Carlsberg gives the market.

As part of its investor relations work, Carlsberg maintains an active dialogue with both existing and potential shareholders, including both institutional and private investors. One goal is to actively present Carlsberg's investment story to international institutional investors.

The Company's Investor Relations department handles day-to-day contact with analysts and investors.

- Vice President Peter Kondrup, +45 3327 1221
- Manager Iben Steiness, +45 3327 1232
- investor@carlsberg.com

Carlsberg's investor website, www.carlsberggroup.com/investor, includes both current and historical information about the Company and its shares, including company announcements, share prices, investor presentations, financial calendar, quarterly financial statements and annual reports.

Carlsberg's communication with investors, analysts and the press is subject to special limitations during a four-week period prior to the publication of its annual reports and financial statements.

Registration and share register

Shares can be registered in the name of the shareholder by contacting the depository bank. Registered shareholders can receive financial statements, annual reports and other shareholder publications automatically. All registered shareholders are invited to attend Carlsberg's Annual General Meetings.

Carlsberg's share register is managed by VP Securities Services, Helgeshøj Allé 61, Postboks 20, 2630 Taastrup, Denmark.

A total of 32 analysts had initiated coverage of Carlsberg at the end of 2008, 11 of them based in Denmark. A list of analysts covering Carlsberg can be found on Carlsberg's website, which also contains information on analysts' recommendations and consensus estimates (see www.carlsberggroup.com/investor/analystsestimates).

Baltika Brewery is the largest Fast Moving Consumer Goods (FMCG) company in Russia. In 2008, the company's total market share in Russia was 38.3%, double the size of its closest competitor. The Baltika brand is the largest beer brand in Russia – and holds a no. 1 position in Europe as well.