

Management statement

The Board of Directors and the Executive Board have today discussed and approved the Annual Report of the Carlsberg Group and the Parent Company for 2007.

The Annual Report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies. We consider the accounting policies

used to be appropriate. Accordingly, the Annual Report gives a true and fair view of the Carlsberg Group's and the Parent Company's assets, liabilities and financial position at 31 December 2007 and of the results of the Carlsberg Group's and the Parent Company's operations and cash flows for the financial year 2007.

We recommend that the Annual General Meeting approve the Annual Report.

Copenhagen, 19 February 2008

Executive Board of Carlsberg A/S

Jørgen Buhl Rasmussen

Jørn P. Jensen

Board of Directors of Carlsberg A/S

Povl Krogsgaard-Larsen, Chairman

Jens Bigum, Deputy Chairman

Hans Andersen

Flemming Besenbacher

Søren Bjerre-Nielsen

Hanne Buch-Larsen

Henning Dyremose

Niels Kærgård

Axel Michelsen

Erik Dedenroth Olsen

Bent Ole Petersen

Per Øhrgaard

The independent auditors' report

TO THE SHAREHOLDERS OF CARLSBERG A/S

We have audited the annual report of the Carlsberg Group and the Parent Company for the financial year 1 January – 31 December 2007, which comprises the management statement, management and financial reviews, accounting policies, income statement, statement of recognised income and expenses for the year, balance sheet, statement of changes in equity, cash flow statement and notes.

The annual report has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies.

Management's responsibility for the annual report

Management is responsible for the preparation and fair presentation of the annual report in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of an annual report that is free from material misstatement, whether due to fraud or error; selecting and using appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on the annual report based on our audit. We conducted our audit in accordance with Danish Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the annual report is free from material misstatement.

Copenhagen, 19 February 2008

KPMG C. Jespersen
Statsautoriseret Revisionsinteressentskab

Finn L. Meyer
State Authorised Public Accountant

Jesper Koefoed
State Authorised Public Accountant

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual report. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the annual report, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the annual report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit did not result in any qualification.

Opinion

In our opinion, the annual report gives a true and fair view of the Carlsberg Group's and the Parent Company's financial position at 31 December 2007 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January – 31 December 2007 in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies.

Board of Directors



Povl Krogsgaard-Larsen,
Chairman



Jens J. Bigum,
Deputy Chairman



Hans S. Andersen ^{E1}



Flemming Besenbacher



Søren Bjerre-Nielsen



Hanne Buch-Larsen ^{E1}



Henning Dyremose



Niels Kærgård



Axel Michelsen



Erik Chr. Dedenroth Olsen ^{E1}



Bent Ole Petersen ^{E1}



Per Chr. Øhrgaard

BOARD OF DIRECTORS 2007**Povl Krogsgaard-Larsen, Chairman**

Professor, D.Pharm. Born 1941. Chairman of the Executive Board of the Carlsberg Foundation. Member of the Boards of Directors of Auriga A/S and Bioneer A/S. Elected 1993, 2007.

Povl Krogsgaard-Larsen is affiliated to the Faculty of Pharmaceutical Sciences at the University of Copenhagen. With his background as a researcher and educator, he has particular expertise in the analysis of issues within the pharmaceutical sector and the presentation of plans and results. As former rector of what was then the Royal Danish School of Pharmacy, he also has experience of the management of large knowledge-based organisations, and he has experience from directorships at other international companies.

Jens J. Bigum, Deputy Chairman

Managing Director. Born 1938. Member of the Boards of Directors of Per Aarsleff A/S, Toms Gruppen A/S (Chairman), Gerda og Victor B. Strands Fond and the University of Aarhus (Chairman). Elected 2001, 2007.

Jens Bigum has broad national and international management experience as the former CEO of Arla Foods, particularly in businesses involved in the production and sale of consumer goods. He also has extensive experience from directorships at other companies in Denmark and abroad.

Hans S. Andersen ^{E1}

Brewery Worker, Carlsberg Danmark A/S. Born 1955. Elected 1998, 2006.

Flemming Besenbacher

Professor, D.Sc. Born 1952. Member of the Executive Board of the Carlsberg Foundation and of the Boards of Directors of property companies affiliated to the Carlsberg Foundation. Elected 2005, 2005.

Flemming Besenbacher is head of iNANO, the Interdisciplinary Nanoscience Center, at the University of Aarhus, with expertise in physics, chemistry, molecular biology and biology. With this background he has experience of managing large knowledge-based organisations and of the interaction between academic research and a number of hi-tech companies, as well as experience from a large number of international councils and committees.

Soren Bjerre-Nielsen

Executive Vice President, Danisco A/S. Born 1952. Member of the Boards of Directors of companies in the Danisco Group as well as of VKR Holding A/S (Deputy Chairman), VELUX A/S, Villum Kann Rasmussen Fonden and Danmarks Nationalbank (Chairman). Elected 2003, 2006.

Søren Bjerre-Nielsen is a state-authorized public accountant and has particular expertise in the management of large international businesses, including matters relating to strategic development, restructuring, complex transactions and financial management.

Hanne Buch-Larsen ^{E1}

Head of Section, Carlsberg A/S. Born 1952. Elected 2006, 2006.

Henning Dyremose

Managing Director. Born 1945. Member of the Boards of Directors of TDC A/S (Chairman) and Brødrene A & O Johansen A/S (Chairman). Chairman of the Confederation of Danish Industries and the Danish Trade Council. Elected 1999, 2007.

Henning Dyremose has broad national and international management experience as the former CEO of TDC A/S and from other management posts before that at Novo and DLH. He also has extensive experience of trade policy and economic affairs from having been a member of the Danish Parliament and served as both Labour Minister (1986-89) and Finance Minister (1989-93).

Niels Kærgård

Professor, D.Econ. Born 1942. Member of the Executive Board of the Carlsberg Foundation and Chairman of the Boards of Directors of property companies affiliated to the Carlsberg Foundation. Elected 2003, 2006.

Niels Kærgård has particular expertise in economics and international affairs, and headed the Chairmanship of the Danish Economic Council from 1995 to 2001. With his background as a researcher and educator, he has particular expertise in the analysis of economic and organisational issues and the presentation of plans and results.

Axel Michelsen

Professor, D.Phil. Born 1940. Member of the Executive Board of the Carlsberg Foundation. Elected 1986, 2005.

Axel Michelsen is affiliated to the Department of Biology at the University of Southern Denmark in Odense, where for many years he was head of a centre under the Danish National Research Foundation. With his background as a researcher, he has particular expertise in the analysis of complex issues, primarily within biophysics. He has also acquired a detailed insight into Carlsberg's business during his many years on the Board of Directors.

Erik Chr. Dedenroth Olsen ^{E1}

Head of Section, Carlsberg Danmark A/S. Born 1949. Elected 1998, 2006.

Bent Ole Petersen ^{E1}

Head of Section, Carlsberg Research Center. Born 1954. Elected 2002, 2006.

Per Chr. Øhrgaard

Professor, D.Phil. Born 1944. Member of the Executive Board of the Carlsberg Foundation and the Boards of Directors of JP/Politikens Hus A/S and of property companies affiliated to the Carlsberg Foundation. Elected 1993, 2006.

Per Øhrgaard is affiliated to the Copenhagen Business School, where he specialises in German. Given his background as a researcher and lecturer, he has particular expertise in the analysis of complex issues and the presentation of plans and results. He also has experience from directorships at other companies.

^{E1} Elected by employees.

The Chairman and Deputy Chairman of the Board of Directors together constitute the Chairmanship. Years given denote first and most recent election to the Board.

Executive Committee



From right: Jørn P. Jensen (CFO), Jørgen Buhl Rasmussen (CEO), Jan Hillesland (Group Sales & Marketing), Kasper Madsen (Corporate Supply Chain), Jesper B. Madsen (Asia), Mikael Aro (Nordic countries), Thomas Ekvall (Group Human Resources), Alex Myers (rest of Western Europe), Anne-Marie Skov (Group Communication).

The Executive Committee in Carlsberg consists of the Executive Board plus the heads of the regions and four functions. The role of the Executive Committee is to drive the Group's strategic development and ensure that there are clear objectives across the Group.

Senior executives

EXECUTIVE BOARD AND SENIOR EXECUTIVES

Jørgen Buhl Rasmussen

President, Chief Executive Officer. Born 1955. Chairman or Deputy Chairman or member of the Boards of Directors of companies in the Carlsberg Group and member of the Board of Directors of Toms Gruppen A/S. Appointed to the Executive Board of Carlsberg A/S in 2006.

Jørn P. Jensen

Deputy Chief Executive Officer, Chief Financial Officer. Born 1964. Chairman or Deputy Chairman or member of the Boards of Directors of companies in the Carlsberg Group and member of the Boards of Directors of JL-Fondet/Vesterhavet A/S and Brightpoint Inc. Appointed to the Executive Board of Carlsberg A/S in 2000.

Western Europe

Nordic region

Mikael Aro, Senior VP, Denmark, Finland, Norway and Sweden
Pekka Tiainen, CEO, Sinebrychoff, Finland
Jesper Friis, CEO, Ringnes, Norway
Jesper Jørgensen, CEO, Carlsberg Danmark, Denmark
Otto Drakenberg, CEO, Carlsberg Sverige, Sweden

Rest of Western Europe

Alex Myers, Senior VP, UK, Switzerland, Portugal, Germany, Italy, Poland, Export & License
Thomas Amstutz, CEO, Feldschlösschen Getränke, Switzerland
Alberto Frausin, CEO, Carlsberg Italia, Italy
Wolfgang Burgard, CEO, Carlsberg Deutschland, Germany
Doug Clydesdale, CEO, Carlsberg UK
Marcin Pirog, CEO, Carlsberg Polska, Poland
Lars Lehmann, Managing Director, Export & License (from 1 May 2008)

BBH and the rest of Eastern Europe

Jørgen Buhl Rasmussen, President, Chief Executive Officer and responsible for the regions BBH and Eastern Europe
Bjørn Søndenskov, VP, Business Development
Julia Isdale, Commercial VP (from 1 April 2008)

Baltic Beverages Holding, BBH (50/50 owned)

Anton O. Artemiev, President, Russia
Anvar Aliev, General Director, Uzbekistan
Eduard Babayan, President, Kazakhstan
Peter Chernyshov, Managing Director, Ukraine
Tomas Kucinskas, President, Baltic States
Viktor Semak, Acting General Director, Belarus

Rest of Eastern Europe

Damla Birol, CEO, Türk Tuborg, Turkey
Isaac Sheps, CEO, South East Europe, incl. Serbia, Croatia and Bulgaria
Alexander Grancharov, CEO, Carlsberg Bulgaria
Thomas Kure Jakobsen, Carlsberg Croatia
Alexandar Radosavljevic, Carlsberg Bulgaria

Asia

Jesper Bjørn Madsen, Senior VP, Asia, Malawi
Sunny Wong, CEO, Greater China
Henrik Juel Andersen, CEO, Carlsberg Indochina
Søren Holm Jensen, Managing Director, Carlsberg Brewery Malaysia
Lars Stjernstrøm, Managing Director, Carlsberg Singapore
Pradeep Gidwani, Managing Director, South Asia Breweries, India

Carlsberg Group headquarters

Anne-Marie Skov, VP, Group Communication
Thomas Ekvall, VP, Group Human Resources
Jan Hillesland, VP, Group Sales & Marketing and Innovation
Kasper Madsen, Senior VP, Corporate Supply Chain
Bengt Erlandsson, VP, Global Procurement
Vibeke Aggerholm, VP, Internal Audit
Ulrik Andersen, VP, Legal Counselling and Risk Management
Lars Larsen, VP, Finance
Lars Krejberg Petersen, Carlsberg IT
Lars Vestergaard, VP, Corporate Treasury
Torben Larsen, VP, M&A
Lars Holten Petersen, VP, Carlsberg Properties
Gitte M. Hesselholt, VP, Business Development
Esko Pajunen, VP, Carlsberg Research Center

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