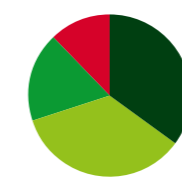
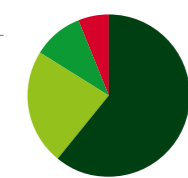


The markets comprise Western Europe, BBH, Eastern Europe excl. BBH, and Asia



Beer sales, pro rata

35% Western Europe
35% BBH (50%)
18% Eastern Europe excl. BBH
12% Asia



Revenue

61% Western Europe
23% BBH (50%)
10% Eastern Europe excl. BBH
6% Asia

Our markets						Our sales				Our resources			Our results					
	Population (million) ¹	GDP per capita (USD) ¹	GDP growth (%) ^{1,2}	Beer consumption per capita (litres per year) ³	Market maturity	Market growth 2007-2012	Market position (No.)	Market share (%)	Global brands	Selected local brands	Employees ⁸	Breweries ⁹	Invested capital (DKK million)	Beer sales, pro rata (million hl)	Revenue (DKK million)	Operating profit (DKK million)	Operating margin (%)	ROIC (%)
Western Europe													16,152	28.5	27,499	2,738	10.0	16.0
Denmark	5.5	37,400	1.7	83	●●●	↘	1	64	Carlsberg, Tuborg	2,332	2							
Norway	4.6	55,600	4.9	59	●●●	↗	1	52	Tuborg, Ringnes, Lysholmer	1,554	3							
Sweden	9.0	36,900	3.4	52	●●●	↘	1	38	Pripps, Falcon	1,153	1							
Finland	5.2	35,500	3.9	87	●●●	→	1	50	Koff, Karhu	1,003	2							
UK	60.8	35,300	2.9	91	●●●	↘	4	13	Carlsberg, Tetley's, Holsten	2,060	2							
Germany Northern Germany ⁴	82.4	34,400	2.6	115	●●●	↘	1		Holsten, Tuborg, Lübzer, Duckstein	1,449	4							
Switzerland	7.6	39,800	2.6	59	●●●	↘	1	41	Feldschlösschen, Cardinal	1,453	2							
Italy	58.1	31,000	1.9	32	●●●	↗	3	6	Splügen, Bock 1877	802	1							
Portugal	10.6	21,800	1.7	64	●●●	→	1	52	Super Bock	892	2							
Eastern Europe: BBH (50%)										8,174		8,987	29.1	10,435	2,338	22.4	29.1	
Russia	141.4	14,600	7.4	75	●●	↑	1	38	Baltika, Arsenalnoye, Nevskoye, Yarpivo		10							
Ukraine	46.3	6,900	6.9	58	●	↑	3	20	Slavutich, Lvivske		3							
Baltic States ⁵	7.2	16,700-21,800	7.9-10.3	67-98	●●	↑	1	45	Svyturys, Utenos, Aldaris, Saku		4							
Kazakhstan	15.3	11,100	9.5	34	●	↑	1	23	Derbes, Irbis		1							
Uzbekistan	27.8	2,200	8.1	11	●	↑	2 ⁷	25			2							
Eastern Europe excl. BBH												4,248	14.8	4,267	477	11.2	11.3	
Poland	38.5	16,200	6.5	88	●●	↑	3	13	Okocim, Harnas	1,319	3							
South East Europe ⁶	22.0	7,700-15,500	5.6-6.1	64-84	●●	→	2-3	15-23	Tuborg, LAV, Shumensko, Pan	1,336	4							
Turkey	71.2	9,400	5.1	11	●●	→	2	15	Tuborg, Skol	564	1							
Asia												3,033	9.6	2,535	330	13.0	11.5	
Malaysia	24.8	14,400	5.7	5	●●	↘	2	44	Carlsberg, Danish Royal Stout, Skol	596	1							
Singapore	4.6	48,900	7.4	19	●●	↘	2	23	Danish Royal Stout	67	-							
Vietnam	85.3	2,600	8.2	17	●	↑	4	-10	Halida, Huda	570	2							
China	1,321.9	5,300	11.4	29	●	↑	1	>55	Dali, Wusu, Huanghe, Lhasa	4,754	20							
Western China	107.0	n/a	n/a	15	●	↑												
Other countries	n/a	n/a	n/a	n/a	●	↑	n/a	n/a	n/a	n/a	5							

1. Estimate for 2007. 2. Real growth. 3. 2007F. 4. Defined here as Schleswig-Holstein, Hamburg, Mecklenburg-Western Pomerania, Lower Saxony, Bremen. 5. Estonia, Latvia, Lithuania. 6. Defined here as Serbia, Croatia, Bulgaria. 7. Market share based on 2nd half 2007. 8. Full-time equivalents. 9. As at 1 February 2008. Sources: Canadean and The World Factbook (CIA).

Segment reporting on beer sales, revenue, operating profits and operating margins covers beverage activities excluding revenue and profit which are not allocated. Exports and licence production are included in the resources and results for Western Europe and Eastern Europe respectively. Operating profits and operating margins in Asia include a share of the profits of associates.