

# Five-year summary and key figures

## No.1

### No.1 in Northern and Eastern Europe

We are the no.1 brewer in Northern and Eastern Europe and the fourth largest brewer in the world.

## 45,000

### 45,000 employees

More than 45,000 employees produce, market and sell more than 500 different beer brands around the world every day.

## 150

### 150 markets

In 2008, Carlsberg sold more than 12,000,000,000 litres of beer in more than 150 markets.

Carlsberg has always been renowned for consistently high quality. We have a beer for every occasion and for every palate and lifestyle. The Group's broad portfolio of beer brands includes Carlsberg Pilsner, known as *Probably the best beer in the world*, and strong international brands such as Tuborg, Baltika and 1664. We also have a wide range of leading brands in our local markets.

Carlsberg's business builds on a proud history from the foundation in 1847. In recent years things have really taken off. Expansion and dynamic marketing externally, and streamlining and innovation internally, have brought growth in both revenue and earnings.

2008 marked a milestone in Carlsberg's history with the partial acquisition of Scottish & Newcastle whereby Carlsberg gained full control over its business in Russia and other Eastern European countries as well as the French brewery Kronenbourg and Greek brewery Mythos.

DKK million

## Sales volumes (million hl)

	2004	2005	2006	2007	2008
Beer	92.0	101.6	100.7	115.2	126.8
Soft drinks	19.4	19.1	20.2	20.8	22.3

## Income statement

Net revenue	36,284	38,047	41,083	44,750	59,944
Operating profit before special items	3,401	3,518	4,046	5,262	7,979
Special items, net	-598	-386	-160	-427	-1,641
Financial items, net	-1,152	-1,240	-857	-1,201	-3,456
Profit before tax	1,651	1,892	3,029	3,634	2,882
Corporation tax	-382	-521	-858	-1,038	324
Consolidated profit	1,269	1,371	2,171	2,596	3,206
Attributable to:					
Minority interests	169	261	287	299	575
Shareholders in Carlsberg A/S	1,100	1,110	1,884	2,297	2,631

## Balance sheet

Total assets	57,698	62,359	58,451	61,220	143,306
Invested capital	43,466	42,734	43,160	45,394	119,326
Interest-bearing debt, net	21,733	20,753	19,229	19,726	44,156
Equity, shareholders in Carlsberg A/S	15,084	17,968	17,597	18,621	55,521

## Cash flow

Cash flow from operating activities	3,875	4,734	4,470	4,837	7,812
Cash flow from investing activities	-2,363	-2,354	65	-4,927	-57,153
Free cash flow	1,512	2,380	4,535	-90	-49,341

## Investments

Acquisition and disposal of property, plant and equipment, net	1,141	1,323	2,864	4,596	4,669
Acquisition and disposal of entities, net	4,252	738	-18	179	-51,444

## Financial ratios

Operating margin	%	9.4	9.2	9.8	11.8	13.3
Return on average invested capital (ROIC)	%	8.1	7.8	9.2	11.7	8.2
Equity ratio	%	29.1	31.3	32.5	32.6	42.4
Debt/equity (financial gearing)	x	1.29	1.06	1.01	0.99	0.73
Debt/operating profit before depreciation, amortisation and impairment	x	3.53	3.29	2.73	2.43	3.80
Interest cover	x	2.95	2.84	4.72	4.38	2.31

## Stock market ratios\*

Earnings per share (EPS)	DKK	12.5	11.7	19.9	24.3	22.2
Cash flow from operating activities per share (CFPS)	DKK	44.1	50.1	47.1	51.2	65.8
Free cash flow per share (FCFPS)	DKK	17.2	25.2	48.0	-1.0	-415.4
Dividend per share (proposed)	DKK	4.0	4.0	4.8	4.8	3.5
Pay-out ratio	%	32	34	24	20	20
Share price (B shares)	DKK	223.6	272.8	452.9	498.1	171.3
Number of shares (year-end)	1,000	76,078	76,278	76,271	76,246	152,554
Number of shares (average, excl. treasury shares)	1,000	87,964	94,433	94,479	94,466	118,778

The accounting policies were amended with effect from 2005, cf. the section of the 2005 Annual Report on the transition to IFRS. The comparative figures for 2004 were restated accordingly. Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios, "Recommendations and Financial Ratios 2005". The calculation of some financial ratios was adjusted in 2007, and comparative figures have been restated.

\* Stock market ratios have been adjusted for bonus factor from right issue in June 2008 in accordance with IAS 33. Number of shares (period-end) is not adjusted.