

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 2008.

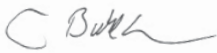
The Annual Report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies. We consider the accounting policies used to be appropriate. Accordingly, the Annual Report gives a true and fair view of the Carlsberg Group's and the Parent Company's assets, liabilities and financial position at 31 December 2008 and of the results of the Carlsberg Group's and the Parent Company's operations and cash flows for the financial year 2008.

Further, in our opinion the management's review gives a true and fair view of the development in the Carlsberg Group's and the Parent Company's operations and financial matters, the result of the Carlsberg Group and the Parent Company for the year and the financial position as a whole, and describes the significant risks and uncertainties pertaining to the Carlsberg Group and the Parent Company.

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

Copenhagen, 18 February 2009

Executive Board of Carlsberg A/S



Jørgen Buhl Rasmussen



Jørn P. Jensen

Board of Directors of Carlsberg A/S



Povl Krogsgaard-Larsen
Chairman



Jens Bígum
Deputy Chairman



Hans Andersen



Flemming Besenbacher



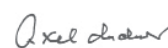
Hanne Buch-Larsen



Henning Dyremose



Niels Kærgård



Axel Michelsen



Erik Dedenroth Olsen



Bent Ole Petersen



Jess Søderberg



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 2008, which comprises the management statement, management review, income statement, statement of recognised income and expenses for the year, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. 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. 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 2008 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 2008 in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies.

Copenhagen, 18 February 2009

KPMG

Statsautoriseret Revisionspartnerselskab



Henrik Kronborg Iversen
State Authorised Public Accountant



Jesper Koefoed
State Authorised Public Accountant