

NEWS

FY 2007 - Shareholder Magazine 19 February 2008

Carlsberg
Group





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The key words in Carlsberg's strategy are growth and value creation.



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Broad progress and rising market shares on a number of important markets in 2007.



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Net revenue increased to DKK 44.75 bn (+9%) and operating profit was up 30%.



Our course is set ...



2007 was a great year for Carlsberg with progress in important markets and record-high earnings from brewery activities.

But it was also a momentous year when, together with one of our global competitors, we put in a bid to take over Scottish & Newcastle. When the acquisition of Scottish & Newcastle – hopefully – falls into place, it will bring a marked change in Carlsberg's business platform – but not in our overall business strategy. If the transaction does not go ahead, Carlsberg will remain a company with considerable development potential.

The successful course and strategy which Carlsberg has pursued in recent years will remain basically the same no matter what. The strategy has proved its worth with growth and better results, and it is now strongly rooted in our organisation. Our business is thus to focus on the beer markets in Western Europe, Eastern Europe and Asia.

2007 was also the year when I took over from Nils S. Andersen as CEO of Carlsberg A/S. This happened on 1 October, and it is a privilege for me to be able to contribute to Carlsberg's continued development and growth.

This issue of NEWS contains a detailed presentation of our regions, so I would merely like to highlight the following here:

Our operating results in 2007 were highly satisfactory. Altogether, the Carlsberg Group's operating profit before special items increased by 30% to DKK 5.3bn.

In Western Europe, good results were achieved despite an unusually wet summer, and Carlsberg increased its market share. The recipe for success has been innovation and the launch of new products combined with investment in advertising to strengthen our beer brands. In addition, there has been a constant focus on how processes can be made more efficient and so support better cost control.

In Eastern Europe, it was another year of solid progress. BBH, whose principal market is Russia, further cemented its position. One particular success story, not only in Russia but throughout

Eastern Europe, has been the Tuborg brand. In just a few years Tuborg has grown virtually from scratch to being the leading brand in the Russian premium segment, and the brand is behind a substantial proportion of BBH's overall sales growth.

The Asian markets are ready for take-off. Carlsberg has been building up a platform in this region in the last few years as a foundation for future growth. In 2007 we extended our activities to include a joint venture in southern Vietnam and investments in India.

There are many encouraging signs in the results for the past year. There are also many challenges which we know we must tackle in the coming year. Heavily increasing raw material prices are necessitating increases in the price of beer and other beverages, and competition in our markets has not diminished. We will continue to work on enhancing our competitiveness, not least by further strengthening our innovation processes, investing in our brands and reducing our costs.

This year sees the finals of the UEFA European Football Championship – EURO 2008™ – in Switzerland and Austria. Like on previous similar occasions, Carlsberg is a main sponsor. This is a major event which will contribute to the international strength of Carlsberg and provide an opportunity for a wide range of activities in both the on-trade and the off-trade.

With Carlsberg becoming increasingly multinational, we also want to try to make our organisation more international and engage the many strong managers and other employees throughout the Carlsberg Group.

On behalf of Carlsberg, I would like to thank all of our employees, who worked so hard to achieve the year's results. I would also like to thank our customers, suppliers and other partners for a rewarding business relationship.

Naturally, the increased freedom to manoeuvre created in recent years by improved financial performance and a strong organisation has given us the courage to set our sights even higher and introduce new targets for Carlsberg's development – to the benefit of Carlsberg, our employees, our customers and consumers, and our shareholders.

We aim to be the best beer company in the world – probably.

Jørgen Buhl Rasmussen
President & CEO

DOWNLOAD THE ENTIRE STATEMENT

Download the entire statement as at 31 December 2007
from www.carlsberggroup.com

GROWTH AND VA

Carlsberg's core business is brewing, marketing and selling beer.

However, it is also part of the Group's strategy to develop, produce and market other beverages such as soft drinks, cider, energy drinks and health drinks which can make a positive contribution to the business. This is coupled with a focused and well-defined innovation process intended both to deliver groundbreaking new products and to develop and improve the existing product range.

Carlsberg should be at the forefront of spotting and utilising new trends and opportunities in the outside world, and doing so better than our competitors.

The keywords for the way that Carlsberg should work are efficiency and speed.

Carlsberg's regions

Carlsberg's activities are focused on the markets where the Group has the expertise and the right products to secure a leading position. The business portfolio therefore consists of brewery activities in three geographical regions: Western Europe, Eastern Europe and Asia.

The beer markets in these regions vary widely, from the very mature markets of Western Europe to the emerging beer markets of Eastern Europe and Asia. There are big differences in growth rates, consumption per capita and the types of beer consumed, as well as whether beer is enjoyed at home or in restaurants, bars, cafes etc. Consequently, the regions' contributions to growth, earnings and development opportunities in the Group differ a lot, both now and in the longer term.

Western Europe is a particularly important asset in the business portfolio. Here, the priorities are value rather than volume and a constant focus on efficiency improvements in order to sustain a stable cash flow. The agenda is to stimulate enjoy-

ment, partly by developing and marketing new products, including both beers and other beverages.

The priority in Eastern Europe is rapid, profitable growth both now and in the coming years. In BBH, the most important challenge by far is still to exploit the immense growth potential to be found in the Russian market and a number of the other markets in the region. One important task is to strike the best possible balance between value growth and volume growth. This will mean, on the one hand, strengthening brand loyalty and sales of more expensive beers, and, on the other hand, supplying competitive and attractively priced beers which can capture customers and revenue from other beverages, in particular spirits.

Another goal is to develop the Asian business so that this region can take over as growth engine when the growth curve in Eastern Europe eventually levels off. In the less mature markets of Eastern Europe and the emerging markets of Asia, our efforts in the coming years will be largely concentrated on generating growth balanced between volume and value.

In countries where Carlsberg has no breweries, the Carlsberg Group sells its products through exports and licensing agreements. Carlsberg aims to establish and develop strong market positions for the international premium brands Carlsberg, Tuborg and Holsten through dynamic partnerships with licensing, export and duty-free partners around the world. Besides these well-known international premium brands, there is also a focus on sustaining the particularly strong growth in exports of the alcoholfree beer brands Moussy and Holsten Non Alcoholic to the Arab countries, where these brands command market-leading positions.

Strategi initiatives

Value creation and profitable growth play a key role in Carlsberg's strategy. These

objectives are to be achieved by a number of means, some offensive and some more defensive.

Recent years have brought a growing focus on offensive initiatives to increase revenue and generate growth, but activities and target areas vary from region to region and from market to market.

To realise this growth strategy, it will be essential to be in a position to respond quickly and effectively to new consumer trends. First and foremost, this will require a more systematic and targeted approach to innovation. As well as developing the product range locally, efforts will increasingly be concentrated on larger international launches.

Carlsberg will sharpen its focus not only on developing and launching new products but also on enhancements and innovations for existing products such as new flavours or new types of packaging in response to growing sales from convenience stores. In recent years, Carlsberg has developed and marketed a number of new products and initiatives globally in both beer and other beverages, and this work will be intensified in the future.

Sales and marketing will also be refined further in the years ahead. Sophisticated methods and intelligent tools have been developed and taken into use for analysing consumer behaviour with a view to improving product placement and sales in supermarkets, convenience stores, restaurants, cafes, bars and so on. We will also make more use of new media as a platform for advertising campaigns. For example, online commercials have already been used with great success as part of a more advanced approach to sales and marketing at Carlsberg.

The defensive part of the strategy centres on constantly adjusting and optimising Carlsberg's cost base, including the brew-

VALUE CREATION

ery structure, in all markets. In Western Europe, Carlsberg has implemented a number of Excellence programmes in recent years which have covered systematic streamlining of processes and procedures in areas such as production, procurement, administration and logistics.

The execution of these programmes has resulted in a wealth of experience which is now being used, in modified form, in the less mature markets so that the cost base can be optimised here also.

As a natural extension of the Excellence programmes, standardisation is the next

phase in Carlsberg's ongoing work to increase the efficiency of all parts of its business. One future area will be central procurement at Group level, to ensure the most favourable terms. The aim is to strike the best possible balance between, on the one hand, centrally defined ways of running the business regardless of national and departmental boundaries, and, on the other, respect and consideration for local markets, customers and consumption patterns.

This standardisation process will take a number of years. The first phase involves identifying and mapping the many opera-

tional and administrative processes in the Carlsberg Group with a view to designing and optimising uniform procedures and IT systems across the Group's companies. As with previous projects, the standardisation project will be rolled out first in the mature European markets and subsequently in the Group's other markets. Besides creating immediate synergies by reducing the complexity of the Group, standardisation will result in greater transparency across the company, which will provide for new opportunities to optimise working methods and processes.

Somersby

– the new international cider from Carlsberg

Carlsberg is launching its first international cider brand. Somersby has a 4.7% ABV and is a refreshing and fruity cider made from real apples to be served over ice.

Consumer research in existing and new cider markets across Europe has confirmed a common opportunity area for international cider. "We have an opportunity of attracting a new target group of more adult consumers who are looking for a cider brand that has a more contemporary, refreshing and natural image than the current players in the market," says Jo Huergo, International Project leader.

Cross-border cooperation

Somersby development has been led by Carlsberg's Innovation Centre in Copenhagen with great involvement from cider experts from Sinebrychoff in Finland, the producing country Carlsberg Sweden, Group Supply Chain and Procurement in Copenhagen and national project teams from lead markets Denmark, which has driven the development of marketing support, and Norway

Somersby was launched in Norway on 1 February and will be launched in Denmark on 31 March.



Financial statement as at 31 December 2007

Significant progress and strong results

- Organic volume growth of 11% and rising market shares in most important markets across all geographical segments.
- Net revenue climbed 9% to DKK 44.8bn (DKK 41.1bn in 2006). Calculated in local currencies net revenue climbed 10%.
- Operating profit was DKK 5,262m (DKK 4,046m in 2006). Beverage activities generated DKK 5,001m, representing marked progress of 25% on last year. BBH, Eastern Europe and Western Europe all made positive contributions to the development.
- Net profit rose to DKK 2,297m (DKK 1,884m in 2006), with earnings per share rising 22% as a result.
- As last year, it is recommended to the Annual General Meeting that a dividend be paid of DKK 6.00 per share.
- Based on the current business, Carlsberg anticipates operating profit of approx. DKK 5.9bn for 2008, with approx. DKK 5.6bn of this coming from beverage activities. Net profit is expected to increase by approx. 20%.

Key figures and financial ratios

DKK million		2003	2004 IFRS	2005 IFRS	2006 IFRS	2007 IFRS
Sales volumes, gross (million hl)						
Beer		81.4	92.0	101.6	100.7	115.2
Soft drinks		21.2	19.4	19.1	20.2	20.8
Income statement						
Net revenue		34,626	36,284	38,047	41,083	44,750
Operating profit before special items		3,564	3,401	3,518	4,046	5,262
Special items, net		-401	-598	-386	-160	-427
Consolidated profit		1,719	1,269	1,371	2,171	2,596
Attributable to:						
Minority interests		763	169	261	287	299
Shareholders in Carlsberg A/S		956	1,100	1,110	1,884	2,297
Balance sheet						
Total assets		46,712	57,698	62,359	58,451	61,220
Invested capital		28,815	43,466	42,734	43,160	45,394
Interest-bearing debt, net		8,929	21,733	20,753	19,229	19,726
Equity, shareholders in Carlsberg A/S		11,276	15,084	17,968	17,597	18,621
Cash flow						
Cash flow from operating activities		4,517	3,875	4,734	4,470	4,837
Cash flow from investing activities		-1,904	-2,363	-2,354	65	-4,927
Free cash flow		2,613	1,512	2,380	4,535	-90
Financial ratios						
Operating margin	%	10.3	9.4	9.2	9.8	11.8
Return on average invested capital (ROIC)	%	12.4	8.1	7.8	9.2	11.7
Equity ratio	%	38.3	29.1	31.3	32.5	32.6
Debt/equity ratio (financial gearing)	x	0.50	1.29	1.06	1.01	0.99
Debt/operating profit before depreciation and amortisation	x	1.43	3.53	3.29	2.73	2.43
Interest cover	x	7.50	2.95	2.84	4.72	4.38
Stock market ratios						
Earnings per share (EPS)	DKK	15.7	15.5	14.6	24.7	30.1
Cash flow from operating activities per share (CFPS)	DKK	74.2	54.6	62.1	58.4	63.2
Free cash flow per share (FCFPS)	DKK	42.9	21.3	31.2	59.3	-1.2
Dividend per share (proposed)	DKK	5.0	5.0	5.0	6.0	6.0
Pay-out ratio	%	32	32	34	24	20
Share price (B-shares)	DKK	259.5	278.1	337.5	561.0	617.0
Number of shares (period-end)	1,000	60,863	76,078	76,278	76,271	76,246
Number of shares (average, excl. treasury shares)	1,000	60,862	71,006	76,228	76,265	76,254

Calculation of some of the key figures and financial ratios has been changed in 2007. Comparative figures have been restated.

BEER SALES (PRO RATA)

Q4 2007		18.7 million hl
Q4 2006		17.2 million hl

Q1-Q4 2007		82.0 million hl	↑ 13%
Q1-Q4 2006		72.6 million hl	

NET REVENUE

Q4 2007		10,818 DKKm
Q4 2006		10,285 DKKm

Q1-Q4 2007		44,750 DKKm	↑ 9%
Q1-Q4 2006		41,083 DKKm	

OPERATING PROFIT

Q4 2007		834 DKKm
Q4 2006		529 DKKm

Q1-Q4 2007		5,001 DKKm	↑ 25%
Q1-Q4 2006		3,997 DKKm	

Business development

For Carlsberg, 2007 was a year of significant progress and strong results, both in terms of operations and strategy.

The many initiatives launched in recent years under the Operational Excellence programme have created a more professional organisation and more effective working processes within areas such as sales, production, distribution and administration. This has strengthened Carlsberg's business model and equipped the company for the challenges it faces on the market.

Carlsberg made progress in 2007, winning market shares both on growth markets and on markets experiencing stagnation and decline.

Western Europe experienced a slowdown in total market development in comparison with the positive trend in 2006. This applied in particular to key markets such as the United Kingdom, Germany and Denmark, which all recorded a general decline, partly as a result of poor summer weather.

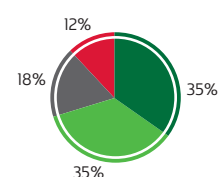
In the meantime, the positive trend on the growth markets in Eastern Europe and Asia continued unabated, not least on the important Russian market. On several of the other growth markets too, Carlsberg was able to outperform its competitors.

Carlsberg sold a total of 82.0m hl of beer (calculated pro rata), an increase of 13% (72.6m hl in 2006). Organic growth accounted for 11% of this growth, and acquisitions for 2%. All regions contributed to the higher sales figure. Sales of other beverages grew by 2% to 17.8m hl (17.5m hl in 2006).

The international brands Carlsberg and Tuborg both continued to develop well, achieving volume increases of 5% and 18% respectively. The positive trend for the Carlsberg brand can be attributed

BEER SALES – 2007

	Western Europe
	BBH
	Eastern Europe
	Asia

**NET REVENUE (DKK) – FY 2007**

Western Europe		27,499
BBH		10,435
Eastern Europe		4,267
Asia		2,535
Not distributed		14
Total		
2007		44,750
2006		41,083

OPERATING PROFIT (DKK) – FY 2007

Western Europe		2,738
BBH		2,338
Eastern Europe		477
Asia		330
Not distributed		-882
Other activities		261
Total		
2007		5,262
2006		4,046

to higher sales, primarily in the United Kingdom, Poland and Russia, while the continued high rate of growth for the Tuborg brand was driven by BBH.

Net revenue climbed 9% to DKK 44.8bn (DKK 41.1bn in 2006). All regions contributed to the increase in revenue, although BBH and the rest of Eastern Europe accounted for more than 90% of the increase.

The change in relative distribution among the individual geographical regions resulted in a lower average selling price per litre of beer.

Operating profit before special items climbed 30% to DKK 5,262m (DKK 4,046m in 2006), of which beverage activities generated DKK 5,001m (DKK 3,997m in 2006), an increase of 25%. Western Europe accounted for approx. 30% of the increase, with the high-growth segments Eastern Europe and BBH accounting for the remainder of the positive contribution, as Asia posted earnings on a par with 2006. The higher level of earnings was due partly to the volume increase in growth markets and partly to the positive results which continue to be generated through the Excellence programmes. Other activities, including the sale of real estate, contributed DKK 261m against DKK 49m in 2006.

As a result of the positive earnings performance, the return on invested capital (ROIC) for beverage activities was 15.2% against 12.4% in 2006.

Net profit grew by 22% to DKK 2,297m (DKK 1,884m in 2006) and earnings per share also grew by 22% to DKK 30.1 (DKK 24.7 in 2006).

Earnings for the year were therefore better than anticipated at the beginning of the year, cf. financial statement for 2006, and better than anticipated in the updated outlooks during 2007, cf. quarterly financial statements, most recently the financial statement published on 7 November 2007.

Investments to increase efficiency in Western Europe continued during the year, including capacity efficiency projects in Denmark, Finland, and Italy as a result of brewery closures, plus the construction of a new high-bay warehouse in Denmark.

In the growth markets, BBH made substantial investments in new production capacity in Russia (Novosibirsk and Samara), Ukraine (Zaporizhje) and Uzbekistan (Tashkent).

There was sustained development of activities in Asia through the year, and in continuation of the investments made in recent years – primarily in China – Carlsberg invested in India, with the purchase of a brewery in Himachal Pradesh, north of New Delhi. Furthermore, Carlsberg invested in Vietnam, with the construction of a new brewery in Phu Bai, and established a joint venture with Hanoi Beer & Beverage Corp. in the southern province of Vung Tau. Finally, Carlsberg has strengthened its position in Laos with the acquisition of a majority interest in Lao Soft Drink Co. Ltd.

Work to optimise production capacity on the mature markets continued. As part of this process a decision was taken to consolidate Italian production at the Varese brewery north of Milan, and thus decommission the brewery in Ceccano. It was also decided to close the brewery in Loulé in southern Portugal.

The initiatives launched under the Excellence programmes continue to forge ahead, and will strengthen Carlsberg's competitiveness on an ongoing basis. However, increases in raw material prices are necessitating price increases for beer in all markets.

SCOTTISH & NEWCASTLE PLC ("S&N")

On 25 January 2008 Carlsberg and Heineken N.V. (together "The consortium") announced that they were submitting a joint cash offer of GBP 8 per share in S&N and that the Board of S&N was recommending that its shareholders should accept the offer.

If the transaction goes ahead, Carlsberg will subsequently acquire the remaining 50% of BBH together with the French brewery Brasseries Kronenbourg, the Greek brewery Mythos and investments in Chongqing in China and Vinatab in Vietnam.

Carlsberg has secured new binding borrowing facilities to finance the offer, including interim financing to cover the period until implementation of a capital increase of up to DKK 31.5bn with pre-emption rights for existing shareholders. The financing has been structured so as to allow Carlsberg to retain its investment grade rating.

The consortium's offer is set out in detail in the company announcement of 25 January 2008.

As of December 31, 2007, a total of DKK 104m has been capitalised in the balance sheet as transaction costs in relation to the offer.

EARNINGS EXPECTATIONS

It is important to bear in mind that compared to 2007, earnings in 2008 will be phased differently over the year. This is mainly due to the exceptionally warm weather in the BBH countries during the beginning of 2007 and the poor summer weather in Western Europe in 2007, both of which will result in higher comparative figures in the first six months of 2008.

Based on the current business, Carlsberg anticipates growth of approx. 10% in net revenue for 2008, driven by continuing strong growth in BBH, Eastern Europe and Asia.

Operating profit is expected to increase to approx. DKK 5.9bn, whereof approx. DKK 300m stem from other activities (including gains on sale of real estate).

Beverage activities are expected to show organic growth of approx. 12% compared with the figure of DKK 5,001m for 2007.

Progress is expected in all geographic segments. As before, the earnings expectations include significant central expenses (in the segment "Not allocated") for marketing, for standardisation of processes, procedures, IT systems etc. and for other Group-related costs.

Agreements concerning delivery of properties/flats at Tuborg Syd have been made. The current estimate is that this will mean investments of approx. DKK 475m and DKK 300m and sales proceeds of approx. DKK 1bn and DKK 850m in 2008 and 2009 respectively. Selling profits or new rental income in 2008 and 2009 are expected to be approx. DKK 425m and DKK 250m respectively. Based on the current area plan, approx. 60,000 m² of housing, and approximately 10,000 m² of public buildings remain to be constructed and sold on the Tuborg site.

Special items are expected to be approx. DKK -200m, including most significantly redundancy payments etc. in connection with restructuring projects.

Financial expenses are expected to be higher than in 2007.

The overall effective tax rate for 2008 is expected at present to be around 27%.

The minority interests' share is expected to rise, primarily as a result of the expected positive development in BBH's activities in Russia.

Net profit in 2008 is now expected to increase by approx. 20% (DKK 2,297m in 2007).

In addition to the above, the announcement of the offer for S&N brings with it particular expectations for the development of BBH.

The Russian market has experienced significant growth in recent years but, in the light of increases in excise duty, general price increases, continued restrictions on advertising as well as exceptionally warm weather in the beginning of 2007, the market is expected to see a more moderate increase of approx. 5% in 2008.

BBH's beer volume (100%) in 2008 is expected to increase to approx. DKK 60.4m hl (approx. +12% compared with 2007). Operating profit before special items (100%) is expected to be approx. EUR 740m, including the effects of rising raw material prices and distribution costs.

Financial targets concerning earnings in Western Europe were communicated previously, and these will be maintained at present. A continuous annual improvement in the operating margin of 10-12% is thus expected in Western Europe for the period 2008-09.

The above forward-looking statements and expectations will be updated if and when acquisition of S&N's activities goes ahead. Similarly, the current geographical segmentation of Carlsberg's activities will be adjusted if appropriate.

The forward-looking statements contained herein, including forecasts on sales and earnings performance, reflect management's current expectations based on information available at the date of this document and are subject to risks and uncertainty. Such statements are made on the basis of assumptions and expectations which the Company believes to be reasonable at this time, but may prove to be erroneous. Many factors, some of which will be beyond management's control, may cause actual developments to differ materially from the expectations expressed. Such factors include, but are not limited to, economic and political uncertainty (including interest rates and exchange rates), financial and regulatory developments, demand for the Group's products, competition from other breweries, the availability and pricing of raw materials and packaging materials, production and distribution related problems, breach or unexpected termination of contracts, price reductions resulting from market driven price reductions, market acceptance of new products, launches of rival products and other unforeseen factors. Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated.

Carlsberg assumes no obligation to update such forward-looking statements or to update the reasons for which actual results could differ materially from those anticipated in such forward-looking statements.

ANNUAL GENERAL MEETING

The Annual General Meeting will take place on Monday 10 March 2008 at the Radisson SAS Falconer Hotel, Copenhagen.

Board resolutions and proposals to the Annual General Meeting

The Parent Company recorded a profit of DKK 410m for 2007. The Board of Directors will recommend to the Annual General Meeting that a dividend be paid of DKK 6.00 per share or a total of DKK 458m. It is proposed that the difference of DKK -48m be drawn on the company's reserves.

As to the Articles of Association, the Board of Directors furthermore will propose that Article 8 (widening the Board of Directors' authorisation to increase the share capital) and Articles 15, 18, and 20 (procedure as to notice of meeting) be changed and that Article 30 (guidelines regarding incentive plan for the Executive Board) be amended.

35%



35%

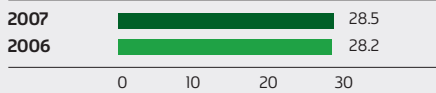
WESTERN EUROPE

BBH

WESTERN EUROPE

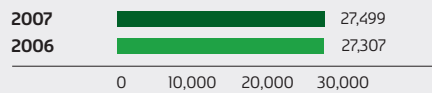
BEER SALES

↑ 1%



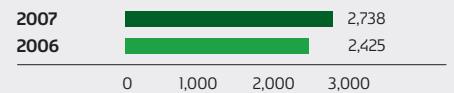
NET REVENUE

↑ 1%



OPERATING PROFIT

↑ 13%

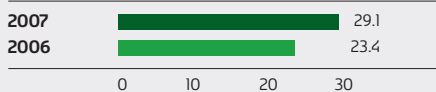


DKK million	Q4 2007	Q4 2006	Change (%)	2007	2006	Change (%)
Beer sales (million hl)	7.3	7.2	2	28.5	28.2	1
Net revenue	6,973	7,108	-2	27,499	27,307	1
Operating profit	654	529	23	2,738	2,425	13
Operating margin (%)	9.4	7.4	2.0	10.0	8.9	1.1

BALTIC BEVERAGES HOLDING (50%)

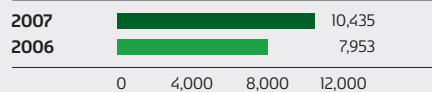
BEER SALES

↑ 25%



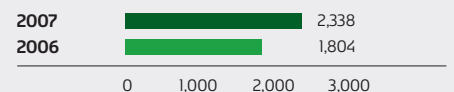
NET REVENUE

↑ 31%



OPERATING PROFIT

↑ 30%



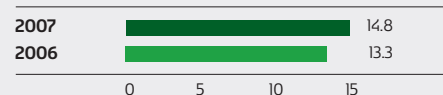
DKK million	Q4 2007	Q4 2006	Change (%)	2007	2006	Change (%)
Beer sales (million hl)	6.2	5.4	17	29.1	23.4	25
Net revenue	2,261	1,805	25	10,435	7,953	31
Operating profit	379	320	18	2,338	1,804	30
Operating margin (%)	16.7	17.7	-1.0	22.4	22.7	-0.3



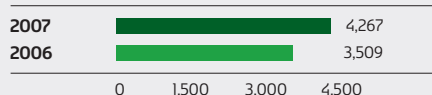
Shares of the Carlsberg Group's sales 2007 (volume)

EASTERN EUROPE excl. BBH

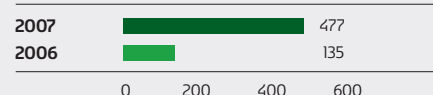
BEER SALES ↑ 11%



NET REVENUE ↑ 22%



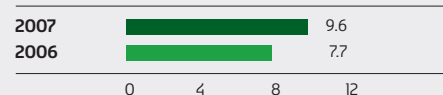
OPERATING PROFIT ↑ 254%



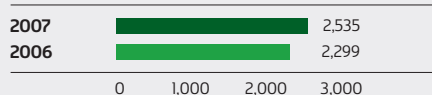
DKK million	Q4 2007	Q4 2006	Change (%)	2007	2006	Change (%)
Beer sales (million hl)	3.1	2.9	6	14.8	13.3	11
Net revenue	962	827	16	4,267	3,509	22
Operating profit	52	-44	216	477	135	254
Operating margin (%)	5.4	-5.5	10.9	11.2	3.8	7.4

ASIA

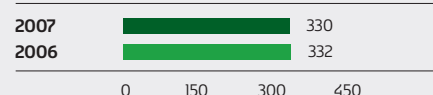
BEER SALES ↑ 25%



NET REVENUE ↑ 10%



OPERATING PROFIT ↓ 1%



DKK million	Q4 2007	Q4 2006	Change (%)	2007	2006	Change (%)
Beer sales (million hl)	2.1	1.7	21	9.6	7.7	25
Net revenue	597	562	6	2,535	2,299	10
Operating profit	68	21	224	330	332	-1
Operating margin (%)	11.4	3.7	7.7	13.0	14.4	-1.4

**PRØV DEN NYE
CARLSBERG SPORT**
PÅ GADEN MIDT I JANUAR



SPORT INSIDE

Carlsberg is one of the leading brewery groups in the world, with a large portfolio of beer and soft drinks brands. Its flagship brand – Carlsberg – is one of the fastest-growing and best-known beer brands in the world. More than 30,000 people work for Carlsberg in 48 countries, and its products are sold in more than 150 markets. In 2007 Carlsberg sold more than 115 million hectolitres of beer, which is about 95 million bottles of beer a day.

Find out more at www.carlsberggroup.com.

THE CARLSBERG B-SHARE

The graph shows the development of the Carlsberg B-share compared to Heineken, InBev, Scottish & Newcastle og SABMiller, 01.01.2007 - 28.12.2007



Western Europe

In general, the mature markets of Western Europe showed a slight decline in 2007, with the beer markets in which Carlsberg operates falling by approx. 2-3%. Among other things this trend was affected by the poor weather through the summer months, and the introduction of smoking bans in pubs and restaurants in some countries.

Not least in the light of this situation, total beer sales of 28.5m hl, an increase of 1% on 2006, are satisfactory.

Carlsberg gained market shares in all countries except Portugal and Italy. The initiatives under the Commercial Excellence programme have contributed to this development, in combination with innovation including the introduction of new products and additional sales of premium beers, e.g. the DraughtMaster™ draught beer system and LITE versions of Tuborg and Ringnes for the Norwegian market. In addition, Carlsberg was successful in further capitalising on a number of local power brands. Outside the beer category, the malt-based Eve by Cardinal was well received in Switzerland, and finally, new variants of the energy drink Battery were launched on the Finnish market. Net revenue climbed 1% to DKK 27,499m, against DKK 27,307m in 2006.

During the period, overall price increases of 2-3% in local currencies for Western Europe exclusive of the UK were realised. In the UK, however, the average selling price declined due to continued switch from on-trade sale to off-trade sale where selling prices per hl beer are lower. There have been significant price increases within a number of key raw material categories, resulting in general pressure on the relative gross margin. Continued efficiency gains, including initiatives under Logistic Excellence, and disciplined cost control have generally ensured lower operating costs, primarily within sales and distribution (-5%) and administration (-8%).

Operating profit was DKK 2,738m, against DKK 2,425m in 2006, an increase of 13%. Earnings in 2006 included DKK 92m, against DKK 94m in 2007, in gains on sales of assets and other non-recurring income. Profits in 2006 were also negatively affected by write-downs for bad debts totalling DKK 105m in Sweden and the United Kingdom. Taking this into account, the underlying profit improvement is DKK 206m (+8%). The operating margin rose by 1.1 percentage points to 10.0%.

Nordic countries

Carlsberg gained market shares in all the Nordic markets, and there was a generally positive trend with respect to total market development except in Denmark. However, the Danish business has experienced a very satisfactory and profitable development, generally strengthening its competitive position on the market. A number of new product launches in the Nordic countries helped to underpin the positive development. There was an overall positive earnings trend as a result of price increases, a better mix and a continued ongoing focus on cost development.

United Kingdom

Carlsberg made good progress in the off-trade, with significant increases in market shares, both in terms of volume and value, more than compensating for lower sales to the on-trade, resulting among other things from the poor summer weather and introduction of the smoking ban. The Carlsberg brand continued to gain market share, and the Tuborg brand, introduced in the spring, also contributed to growth. Adjusted for a large bad debt from one customer in 2006, profit in 2007 was on a par with 2006.

Germany, Switzerland, Italy and Portugal

Earnings in Switzerland and Portugal increased compared with 2006. Germany achieved a slightly lower result than in 2006, partly as a result of lower sales during the summer months, which in 2006 included sales during the Football World Cup. The strong local brands Felschlösschen and Cardinal (both Switzerland), Super Bock (Portugal) and Holsten (Germany) all achieved higher sales.

The situation in Italy remained challenging, with falling revenues and further write-downs of receivables. Measures were taken late in the year to strengthen the management, and targeted work is now under way to optimise the product portfolio and reduce the complexity and cost base of the business, particularly within the important distribution business.



Western Europe is at the heart of Carlsberg's portfolio of businesses and accounts for 61% of its revenue. The strategic objective for Western Europe is to increase profitability through continued streamlining and increased focus on innovation and excellence in the use of sales and marketing resources.

Baltic Beverages Holding (50%)

The Russian market experienced an extraordinarily positive development in the first half of the year, with growth of 23%. As expected, growth in the last two quarters was more moderate, at 9% and 10% respectively, giving a full-year figure for market growth of 16%. Innovation and the introduction of new products played an important role in the continued substitution of spirits with beer and, in combination with price increases, this helped to ensure higher average selling prices.

The other BBH markets also showed a generally positive trend, with total market growing 19% in Ukraine, 15% in Kazakhstan and 1% in the Baltic States.

In the light of these market conditions, total sales of beer in BBH rose by 22%, with a pro-rata increase of 25% to 29.1m hl as a result of continued high growth, particularly for the Tuborg brand (+70%) to 3.4m hl.

Net revenue climbed 31% to DKK 10,435m (DKK 7,953m in 2006), with this increase resulting from an improved price/mix contribution of approx. 11% and exchange rate movements of approx. -3%. Despite a strong increase in the level of activity, higher raw material and distribution prices meant that costs developed in parallel with revenue, resulting in operating profit of DKK 2,338m (DKK 1,804m in 2006),

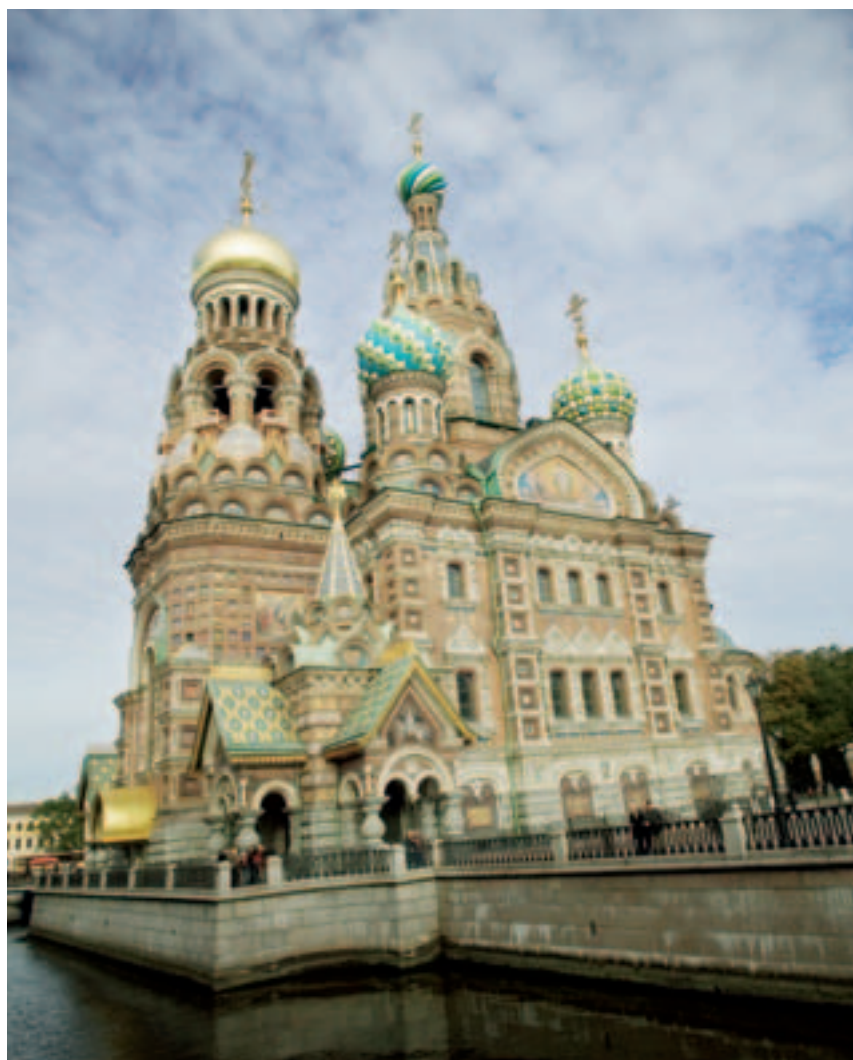
an increase of 30%. The operating margin was 22.4% (22.7% in 2006).

Russia

In 2007 BBH further strengthened its position in Russia, realising a market share of 37.6% (36.4% in 2006) for the year as a whole. This development was driven by a strong trend for the Baltika brand, particularly Baltika Cooler, and for the Tuborg brand in the premium segment. Tuborg and Carlsberg are now number 2 and 9 respectively on the list of BBH's biggest brands in terms of value, and are an important element in BBH's current and future success.

The Baltic States and Ukraine

The positive trend in the Baltic States continued, with market share increasing to 45.2% (44.9% in 2006). The continuing success of the product strategy, with ongoing innovations within both beer and other beverages, made a positive contribution to the trend, and strong growth in other beverages compensated for stagnation in the beer markets in Estonia and Lithuania. Work on the long-term turnaround continued in Ukraine, with the Slavutich and Tuborg brands in particular showing a positive development. Market share increased by 2.3 percentage points to 20.6%.



The overall strategy of BBH focuses on growth in both volumes and value, based on solid market positions and strong beer brands. Russia is, and will remain, the largest and most important market for BBH, but a determined effort will be made in the years ahead to ensure that other countries in the region come to play an increasing role

Eastern Europe excl. BBH

Carlsberg's total sales of beer in Eastern Europe grew by 11% to DKK 14.8m hl. This strong trend was driven partly by generally positive market developments, but higher market shares in countries including Poland, Serbia, Croatia, and Bulgaria also reinforced the positive trend. Net revenue was DKK 4,267m (DKK 3,509m in 2006), an increase of 22%, and operating profit was DKK 477m, against DKK 135m in 2006. This trend was the result of a marked improvement in earnings in Poland together with a similarly positive trend in

the countries of South East Europe. This figure also includes income of DKK 63m from sale of real estate in Poland (realised in the first quarter of 2007).

Poland and South East Europe region

In Poland there was progress for both the Carlsberg brand and for the local brands Okocim and Harnas, while Tuborg achieved good results in several of the other countries, including Bulgaria, Croatia and Serbia. Carlsberg's corporate programmes Logistic Excellence and Commer-

cial Excellence are now being implemented in the region.

Turkey

The challenges in Turkey continued, despite a slightly positive market trend. Pricing has been challenging in Turkey and efforts were focused on improving the business model plus the launch of a new local beer brand backed by significant investments in sales and marketing.

Carlsberg's activities in the rest of Eastern Europe cover Poland, Turkey and a number of countries in the Balkans. The Eastern European markets are in a development phase. The objective is growth, and the strategy includes initiatives to rationalise and strengthen the product range.



Asia

The Asian markets again experienced an overall positive trend in 2007. The growth markets, for example in China and Vietnam, grew by 12-14% and 19% respectively, demonstrating once again the importance of building a future platform for Carlsberg's overall business in this region.

Total sales of beer grew by 25% to 9.6m hl (7.7m hl in 2006), with organic growth accounting for 14 percentage points and acquisitions for 11 percentage points. Net revenue was DKK 2,535m against DKK 2,299m in 2006, an increase of 10% driven by a positive trend, primarily in China and the Indochina region. Strong growth on the low-price markets relative

to the other markets resulted in an average selling price per hl of beer 3% lower than in 2006.

Operating profit was DKK 330m, against DKK 332m in 2006. This figure conceals somewhat lower earnings in Malaysia in the first half as a result of changes in the business model. Higher profits were achieved in the second half, however, bringing full-year earnings on a par with 2006.

Malaysia, Hong Kong and Singapore

Despite Carlsberg's loss of market share during the restructuring of the wholesale and sales organisation in Malaysia,

the more mature markets achieved the same overall level of sales as in 2006. A number of initiatives were implemented to strengthen the Carlsberg brand including the use of international advertising campaigns.

China and Vietnam

The business in China achieved strong organic volume growth in the western provinces, which, combined with the continuing increase in sales of Carlsberg Chill, led to a positive trend in earnings. Carlsberg's overall result in China was positive. Developments in Vietnam were also characterised by strong growth, leading at times to a shortage of production capacity.

Carlsberg is one of the leading brewery groups in Asia with leading positions in a number of mature and emerging markets. A strong starting position, continued development of activities, the region's general growth and further investment are expected to increase Asia's share of the Group's overall business portfolio in future.



Other activities

In addition to beverage activities, Carlsberg has interests within the development and sale of real estate, primarily at its former brewery sites, and the operation of the Carlsberg Research Center. These activities generated operating profit of DKK 261m in 2007, against DKK 49m in 2006.

In common with a number of other European markets, the Danish real estate

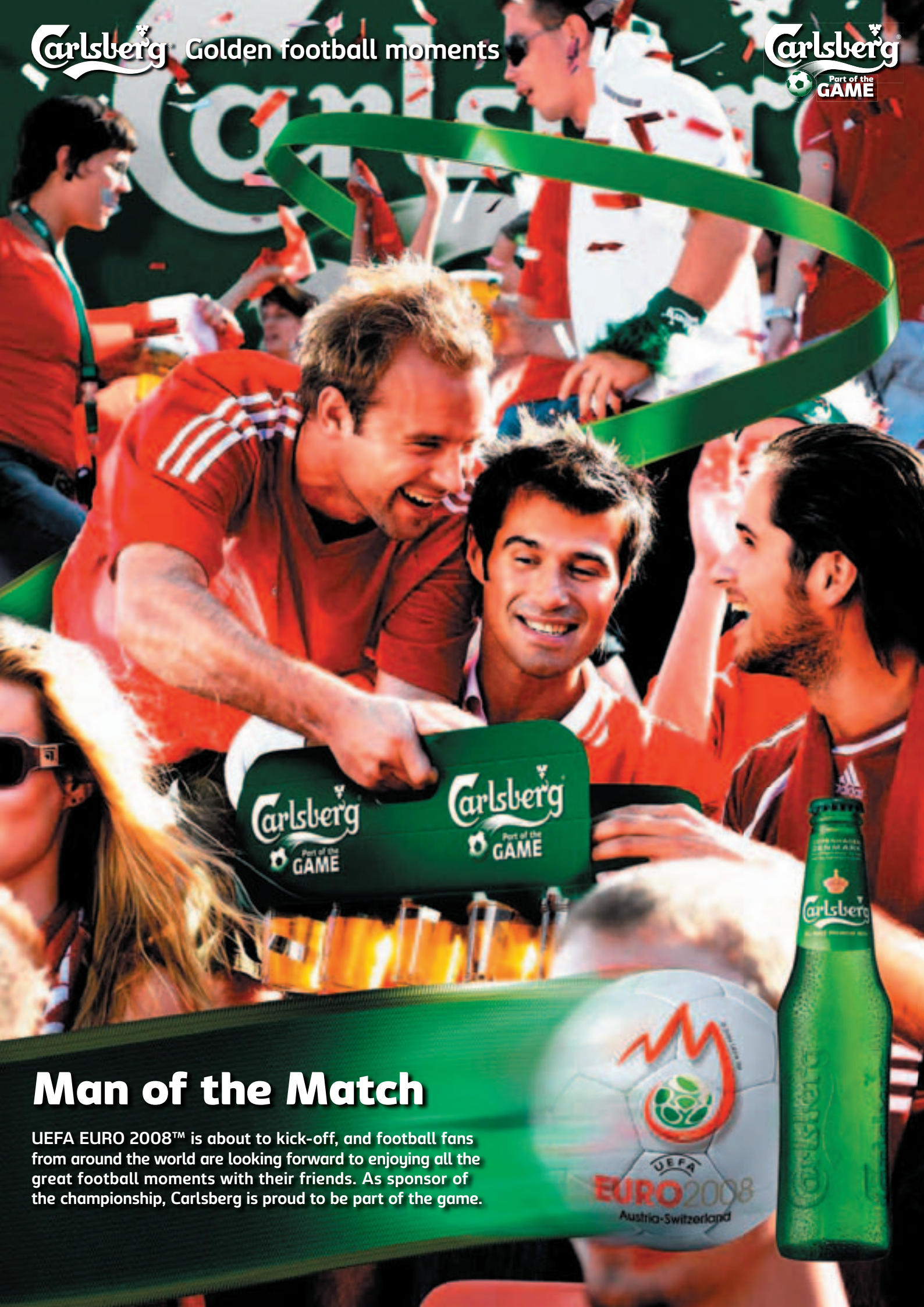
market has experienced something of a slowdown over the past year, with sales of off-plan flats declining as a result.

The brewery in Valby will close at the end of 2008, and the subsequent sale of real estate is expected to have a substantial positive effect on Carlsberg's net interest-bearing debt and balance sheet in the medium term. The Carlsberg site at Valby in Copenhagen

covers a total of approx. 330,000 m². As part of the preparations, an architectural competition was held to explore development opportunities for the site. The winning entry proposes total development of approx. 550,000 m². Carlsberg anticipates continuing to use 60-70,000 m² of the site in Valby after production is relocated. Drafting and approval of the public plan for the site are expected to take place in 2008.

Carlsberg Golden football moments

Carlsberg
Part of the
GAME



Man of the Match

UEFA EURO 2008™ is about to kick-off, and football fans from around the world are looking forward to enjoying all the great football moments with their friends. As sponsor of the championship, Carlsberg is proud to be part of the game.



Income statement

DKK million	Q4 2007	Q4 2006	2007	2006
Net revenue	10,818	10,285	44,750	41,083
Cost of sales	-5,664	-5,271	-22,423	-20,151
Gross profit	5,154	5,014	22,327	20,932
Sales and distribution expenses	-3,667	-3,711	-14,528	-14,173
Administrative expenses	-789	-869	-3,123	-3,065
Other operating income, net	195	55	485	267
Share of profit after tax, associates	35	25	101	85
Operating profit before special items	928	514	5,262	4,046
Special items, net	-243	-401	-427	-160
Operating profit	685	113	4,835	3,886
Financial income	192	175	651	725
Financial expenses	-620	-404	-1,852	-1,582
Profit before tax	257	-116	3,634	3,029
Corporation tax	-173	60	-1,038	-858
Consolidated profit	84	-56	2,596	2,171
Attributable to:				
Minority interests	47	24	299	287
Shareholders in Carlsberg A/S	37	-80	2,297	1,884
Earnings per share	0.5	-1.1	30.1	24.7
Earnings per share, diluted	0.5	-1.1	30.0	24.6

Balance sheet

DKK million	31 Dec. 2007	31 Dec. 2006
Assets		
Intangible assets	21,205	21,279
Property, plant and equipment	22,109	20,367
Financial assets	2,965	2,724
Total non-current assets	46,279	44,370
Inventories and trade receivables	10,159	9,328
Other receivables etc.	2,499	2,154
Cash and cash equivalents	2,249	2,490
Total current assets	14,907	13,972
Assets held for sale	34	109
Total assets	61,220	58,451
Equity and liabilities		
Equity, shareholders in Carlsberg A/S	18,621	17,597
Minority interests	1,323	1,390
Total equity	19,944	18,987
Borrowings	19,385	16,241
Deferred tax, retirement benefit obligations etc.	4,680	4,851
Total non-current liabilities	24,065	21,092
Borrowings	3,869	6,556
Trade payables	5,833	5,147
Other current liabilities	7,509	6,668
Total current liabilities	17,211	18,371
Liabilities associated with assets held for sale	-	1
Total equity and liabilities	61,220	58,451

OVERVIEW

PEOPLE NEWS

New CEO of Sinebrychoff

Pekka Tiainen has been appointed as the new CEO. Pekka Tiainen has an eMBA degree in the Helsinki School of Economics. He started as the Sales Director for Sinebrychoff in 2001 and has from previous positions a strong background working with consumer goods. In the 188-year-old history of Sinebrychoff, Pekka Tiainen is the 13th CEO.

New CEO of Carlsberg Croatia & Hungary

Thomas Kure Jakobsen has been appointed CEO Carlsberg Croatia & Hungary as of 1 February 2008. Thomas Kure Jakobsen has been Vice President Export, License & Duty Free in Carlsberg since 2004. Thomas Kure Jakobsen has a degree in international business. He started in Carlsberg in 1997 as an international management trainee.

New CEO of Carlsberg Serbia

Aleksandar Radosavljević has been appointed new position as CEO of Carlsberg Serbia as of 1 January 2008. Aleksandar Radosavljević joined Carlsberg Serbia in November 2003 as Commercial Director and was promoted to Deputy CEO in January 2007. Prior to joining Carlsberg, Aleksandar Radosavljević has held various senior sales management positions.

FINANCIAL CALENDAR 2008

The financial year follows the calendar year, and the following schedule has been set:

1 Mar	2008	Printed Annual Report for 2007
10 Mar	2008	Annual General Meeting
7 May	2008	Interim Report for Q1 2008
5 Aug	2008	Interim Report for Q2 2008
5 Nov	2008	Interim Report for Q3 2008

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

ANNOUNCEMENTS TO THE COPENHAGEN STOCK EXCHANGE A/S

1 January 2007 – 19 February 2008

20 Feb	2007	Financial Statement as at 31 December 2006
27 Feb	2007	Annual General Meeting (Agenda)
13 Mar	2007	Annual General Meeting (Summary)
27 Apr	2007	Carlsberg Foundation Applies for Approval to Amend Charter
9 May	2007	Financial Statement as at 31 March 2007
16 May	2007	Amendment of Carlsberg Foundation's charter approved
1 Jun	2007	Share capital as at 1 June 2007
22 Jun	2007	Carlsberg CEO Nils S. Andersen gets new top job
1 Aug	2007	BBH Half Year 2007 Results
8 Aug	2007	Financial Statement as at 30 June 2007
3 Sep	2007	New CEO of Carlsberg
17 Oct	2007	Carlsberg and Heineken respond to recent share price movement of Scottish & Newcastle plc
23 Oct	2007	Carlsberg's response to S&N announcement regarding BBH Shareholder Agreement
25 Oct	2007	Carlsberg A/S and Heineken N.V. - Approach to Scottish & Newcastle plc
31 Oct	2007	Carlsberg A/S - Carlsberg response to statement by Scottish & Newcastle plc
31 Oct	2007	Carlsberg A/S and Heineken N.V. - Consortium Urges Scottish & Newcastle to Engage
7 Nov	2007	Financial Statement as at 30 September 2007
15 Nov	2007	Carlsberg A/S and Heineken N.V. - Full and fair proposal made to Scottish & Newcastle PLC
15 Nov	2007	Carlsberg A/S and Heineken N.V. - S&N Board's intransigence jeopardises shareholder value
16 Nov	2007	Carlsberg A/S and Heineken N.V. - Consortium's increased proposal is subject to limited customary waivable pre-conditions
20 Nov	2007	Carlsberg A/S and Heineken N.V. - Nothing new from S&N plc trading and strategy update
10 Dec	2007	Carlsberg A/S and Heineken N.V.
17 Dec	2007	Carlsberg and Heineken (the "Consortium") note the Takeover Panel's recent announcement.
3 Jan	2008	Carlsberg response to statement by Scottish & Newcastle PLC regarding Swedish arbitration proceedings
8 Jan	2008	Scottish & Newcastle plc analysis of BBH arbitration process based on flawed legal assumptions
10 Jan	2008	Carlsberg A/S ("Carlsberg") and Heineken n.v. ("Heineken") - shareholders must act to secure enhanced 780 pence offer - consortium will not go hostile - further disclosure on BBH
17 Jan	2008	Scottish & Newcastle enters into discussions with Carlsberg and Heineken
24 Jan	2008	Scottish & Newcastle agrees to extend discussions with Carlsberg and Heineken
25 Jan	2008	Recommended Cash Offer for Scottish & Newcastle plc by Sunrise Acquisitions Limited (a company jointly owned by Heineken and Carlsberg)
19 Feb	2008	Financial Statement as at 31 December 2007

This statement is available in Danish and English. In case of any discrepancy between the two versions, the Danish version shall apply.

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