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New segment reporting format and pro forma 2007 financial results

As previously communicated Carlsberg will introduce a new segment reporting format in connection with the announcement of interim results for the first half of 2008. The new segment reporting format reflects the structure that is used for internal reporting and follow-up on the strategic and financial targets of the Carlsberg Group.

The new segment reporting reflects the inclusion of the acquired businesses from Scottish & Newcastle plc ("S&N") as well as a broader geographic definition of North and Western Europe.

The new segment reporting format is based on the following segments:

North and Western Europe includes activities in Denmark, Norway, Sweden, Finland, the UK, Germany, Switzerland, Italy, Portugal, Poland, Turkey, the Baltics (Estonia, Latvia and Lithuania), South East Europe (Bulgaria, Croatia and Serbia), the Export and License business as well as the acquired activities in France and Greece.

Eastern Europe includes the activities in Russia, Ukraine, Uzbekistan, Kazakhstan and Belarus.

Asia includes activities in Malaysia, Singapore, Hong Kong, China, Vietnam, Cambodia, Laos, Nepal, Sri Lanka, India and Malawi.

Appendix 1 details quarterly historic segment financial figures for the beverages activities for the period 1st quarter 2006 – 1st quarter 2008. The historic financial figures are shown in accordance with the accounting policies applied by the Carlsberg Group in preparing the annual report for 2007 and the interim report for 1st quarter 2008. These historic financial figures do not include the acquired businesses from S&N.

Appendix 2 bridges the 2007 financial figures for the beverages activities based on the old segment reporting format with the new segment reporting format as well as details the illustrative pro forma 2007 financial figures for the new segments North and Western Europe and Eastern Europe. In addition to the changes in the segments following the reallocation of individual markets, the segments are affected by the acquisition of the businesses from S&N as well as the accounting consequences of the distribution of the illustrative preliminary purchase price allocation. The 2007 financial results from the acquired businesses as well as the applied illustrative preliminary purchase price allocation is based on the Carlsberg Rights Issue Prospectus dated 15 May 2008, and thus not updated since, and thus with the limitations, uncertainties etc. stated in the prospectus.

The segment "Other activities", that is non-beverages, remains unchanged.

The information in this announcement has not been audited.

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APPENDIX 1

Segment reporting by region (beverages)

	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008
Beer sales (pro rata, million hl)									
North and Western Europe Group	7,9	12,2	12,1	10,4	8,7	12,8	12,2	10,7	8,7
Eastern Europe Group	3,6	6,3	7,1	5,0	5,1	8,2	8,5	5,9	5,6
Carlsberg Asia Group	1,7	2,2	2,3	1,8	2,2	2,8	2,7	2,2	2,5
Not allocated	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Beverages, total	13,2	20,7	21,5	17,2	16,0	23,8	23,4	18,8	16,8
Net revenue (DKK million)									
North and Western Europe Group	6.031	8.592	8.507	7.977	6.434	9.041	8.624	7.988	6.633
Eastern Europe Group	1.173	2.134	2.344	1.662	1.693	2.830	3.069	2.066	1.972
Carlsberg Asia Group	587	701	673	652	704	727	746	709	811
Not allocated	16	18	22	-6	32	41	-9	55	20
Beverages, total	7.807	11.445	11.546	10.285	8.863	12.639	12.430	10.818	9.436
Operating profit before depreciation, amortisation and special items (DKK million)									
North and Western Europe Group	446	1.558	1.688	1.153	721	1.710	1.672	1.262	613
Eastern Europe Group	261	668	841	418	421	837	953	516	449
Carlsberg Asia Group	158	137	138	68	126	132	148	124	163
Not allocated	-92	-108	-99	-262	-179	-177	-103	-306	-162
Beverages, total	773	2.255	2.568	1.377	1.089	2.502	2.670	1.596	1.063
Operating profit before special items (DKK million)									
North and Western Europe Group	-47	1.060	1.194	517	242	1.231	1.179	731	135
Eastern Europe Group	139	541	657	281	287	696	806	345	285
Carlsberg Asia Group	128	97	102	27	89	94	107	76	124
Not allocated	-116	-135	-152	-296	-215	-211	-138	-318	-163
Beverages, total	104	1.563	1.801	529	403	1.810	1.954	834	381
Operating profit margin (%)									
North and Western Europe Group	-0,8	12,3	14,0	6,5	3,8	13,6	13,7	9,2	2,0
Eastern Europe Group	11,8	25,4	28,1	16,9	17,0	24,6	26,3	16,7	14,4
Carlsberg Asia Group	21,8	13,8	15,2	4,1	12,6	12,9	14,3	10,7	15,3
Not allocated
Beverages, total	1,3	13,7	15,6	5,1	4,5	14,3	15,7	7,7	4,0

APPENDIX 2

Financial Comparison 2007

All figures in DKKm unless otherwise stated

New Geographic Segmentation of Actual Figures for 2007 for the Brewing activities

Reported 2007	Beer vol (pro rata, hlm)	Net			Margin	Depreciation/ amortisation	EBIT	Margin
		revenue	EBITDA					
Western Europe	28,5	27.499	4.297	15,6%	1.559	2.738	10,0%	
BBH	29,1	10.435	2.980	28,6%	642	2.338	22,4%	
Eastern Europe (excl. BBH)	14,8	4.267	883	20,7%	406	477	11,2%	
Asia	9,6	2.535	462	18,2%	132	330	13,0%	
Other and not allocated	0,0	14	(765)	n.a.	117	(882)	n.a.	
Brewing activities	82,0	44.750	7.857	17,6%	2.856	5.001	11,2%	

New Reporting 2007	Beer vol (pro rata, hlm)	Net			Margin	Depreciation/ amortisation	EBIT	Margin
		revenue	EBITDA					
North & Western Europe	44,4	32.087	5.365	16,7%	1.982	3.383	10,5%	
Eastern Europe	27,7	9.658	2.727	28,2%	593	2.134	22,1%	
Asia	9,9	2.886	530	18,4%	164	366	12,7%	
Other and not allocated	0,0	119	(765)	n.a.	117	(882)	n.a.	
Brewing activities	82,0	44.750	7.857	17,6%	2.856	5.001	11,2%	

Illustrative Proforma Financial Results and Margins for 2007

Western Europe (2007 Reported)	Beer vol (pro rata, hlm)	Net			Margin	Depreciation/ amortisation	EBIT	Margin
		revenue	EBITDA					
Change in Reporting (Addition of 50% Baltics, Poland, South Eastern Europe and Licenses)	15,9	4.588	1.068	23,3%	423	645	14,1%	
North & Western Europe (2007 New Reporting)	44,4	32.087	5.365	16,7%	1.982	3.383	10,5%	
Acquired S&N Assets (1)	7,7	5.516	1.100	19,9%	237	863	15,6%	
PPA Adjustments (2)			(10)	n.a.	90	(100)	n.a.	
North & Western Europe (2007 Proforma)	52,1	37.603	6.455	17,2%	2.309	4.146	11,0%	

BBH (2007 Reported)	Beer vol (pro rata, hlm)	Net			Margin	Depreciation/ amortisation	EBIT	Margin
		revenue	EBITDA					
Change in Reporting (Removing of 50% of Baltics)	(1,4)	(777)	(253)	32,6%	(49)	(204)	26,3%	
Eastern Europe (2007 New Reporting)	27,7	9.658	2.727	28,2%	593	2.134	22,1%	
Acquired S&N Assets (3, 4)	23,7	9.658	2.727	28,2%	593	2.134	22,1%	
PPA Adjustments (2)		0	(40)	n.a.	360	(400)	n.a.	
Eastern Europe (2007 Proforma)	51,4	19.316	5.414	28,0%	1.546	3.868	20,0%	

- (1) Consists of France (after sale of Elidis) and Greece (both proforma as per Rights Issue Prospectus dated 15th May 2008) as well as 50% of the Baltic operations for 2007.
- (2) Preliminary estimate of Purchase Price Allocation adjustments (as per Rights Issue Prospectus dated 15 May 2008) allocated between North & Western Europe and Eastern Europe.
- (3) Consists of 50% stake in BBH excluding the Baltic operations for 2007.
- (4) Acquired volumes does not equal 50% of total volume in BBH as volumes from sales of Carlsberg and Tuborg beer was included 100% in the pro rata beer volume reported for 2007.