

## FINANCIAL STATEMENT AS AT 30 JUNE 2007

### Significant progress leads to further upward adjustment

- A positive trend on several of Carlsberg's markets combined with a continued focus on innovation and optimisation of sales and marketing resources generated total net revenue of DKK 21.5bn (DKK 19.3bn in the first half of 2006), an increase of 12%. There was growth in all regions, with the greatest progress made in Eastern Europe and Asia. In local currencies, net revenue climbed 13%.
- Operating profit rose by 31% to DKK 2,256m (DKK 1,722m in the first half of 2006). There was good organic growth in both Western and Eastern Europe, particularly in BBH. The positive earnings performance is the result of continued progress in sales plus rationalisations and cost savings within a number of areas.
- The full-year outlook for operating profit is being increased by DKK 300m to approx. DKK 5bn (DKK 4,046m in 2006), including organic earnings growth for beverage activities of 18-20%. Net profit is now expected to be approx. DKK 2.2bn, an increase in the region of 15-20% on 2006 (DKK 1,884m).

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*Carlsberg will present the financial statement at a conference call for analysts and investors today at 9.30 (CET) / 8.30 (GMT). The conference call will refer to a slide deck available at [www.carlsberggroup.com](http://www.carlsberggroup.com).*

**KEY FIGURES AND FINANCIAL RATIOS**

DKK million		Q2 2007	Q2 2006	H1 2007	H1 2006	2006
<b>Sales volumes (million hl)</b>						
Beer		33.6	28.8	56.0	47.1	100.7
Soft drinks		5.8	5.6	10.2	9.7	20.2
<b>Income statement</b>						
Net revenue		12,639	11,444	21,502	19,251	41,083
Operating profit before special items		1,854	1,639	2,256	1,722	4,046
Special items, net		-111	498	-142	393	-160
Consolidated profit		1,128	1,366	1,214	1,187	2,171
Attributable to:						
Minority interests		91	95	132	135	287
Shareholders in Carlsberg A/S		1,037	1,271	1,082	1,052	1,884
<b>Balance sheet</b>						
Total assets				61,922	61,176	58,451
Invested capital				44,941	43,375	43,160
Interest-bearing debt, net				20,530	20,628	19,229
Equity, shareholders in Carlsberg A/S				18,144	16,805	17,597
<b>Cash flow</b>						
Cash flow from operating activities		2,052	2,030	1,643	1,091	4,470
Cash flow from investing activities		-1,314	492	-2,104	1,600	65
Free cash flow		738	2,522	-461	2,691	4,535
<b>Financial ratios</b>						
Operating margin	%	14.7	14.3	10.5	8.9	9.8
Return on average invested capital (ROIC)	%			10.3	8.7	9.2
Equity ratio	%			29.3	27.5	30.1
Debt/equity ratio (financial gearing)	x			1.1	1.2	1.1
Interest cover	x			4.6	4.0	4.7
<b>Stock market ratios</b>						
Earnings per share (EPS)	DKK	13.6	16.6	14.2	13.8	24.7
Cash flow from operating activities per share (CFPS)	DKK	26.9	26.6	21.5	14.3	58.6
Free cash flow per share (FCFPS)	DKK	9.7	33.1	-6.0	35.3	59.5
Share price (B-shares)	DKK			667.0	421.8	561.0
Number of shares (period-end)	1,000	76,278	76,278	76,278	76,278	76,278
Number of shares (average, excl. treasury shares)	1,000	76,266	76,262	76,265	76,262	76,265

## BUSINESS DEVELOPMENT

Beer sales in the first half of 2007 totalled 39.8m hl (calculated pro rata), an increase of 17% comprising 16% organic growth and 1% from acquisitions. Progress was greatest in the part of the business which concentrates on the growth markets in Eastern Europe, particularly the BBH countries, and in Asia, but higher sales were achieved in Western Europe too.

The international brands Carlsberg and Tuborg continued to grow, achieving volume increases of 6% and 24% respectively, the latter primarily as a result of rising sales on BBH's markets in Russia and the Ukraine.

Net revenue rose by 12% to DKK 21,502m (DKK 19,251m in 2006). All the regions contributed to this increase, particularly BBH, which achieved revenue growth of 36%. Changes in the relative breakdown of revenue between the individual regions led to a lower average selling price per hl beer.

Operating profit before special items climbed DKK 534m to DKK 2,256m (DKK 1,722m in 2006). The increase was broadly based across the regions with only Asia posting lower earnings. The higher earnings elsewhere can be attributed to increased volumes and ongoing implementation of the Excellence programmes, including cost savings within logistics and administration.

### Western Europe

DKK million	Q2 2007	Q2 2006	Change (%)	H1 2007	H1 2006	Change (%)	2006
Beer sales (million hl)	8.0	7.8	+3	13.7	13.3	+3	28.2
Net revenue	7,624	7,456	+2	13,269	12,820	+3	27,307
Operating profit	969	894	+8	1,166	910	+28	2,425
Operating margin (%)	12.7	12.0	+0.7	8.8	7.1	+1.7	8.9

The beer markets in Western Europe showed a generally positive trend with Carlsberg gaining market share on several of its key markets, including the United Kingdom and the Nordic countries.

Carlsberg sold a total of 13.7m hl of beer (13.3m hl in the first half of 2006), an increase of 3%. Revenue also rose by 3% to DKK 13,269m, against DKK 12,820m in the first half of 2006. This trend was primarily driven by increasing revenues in the Nordic countries, although there were also positive contributions from the United Kingdom and Portugal.

In combination with the Commercial Excellence programme, which focuses on optimising the utilisation of sales and marketing resources, continuous innovation and the ongoing introduction of new products have had a positive impact on average selling prices per hl beer. An increase of approx. 1% has been achieved on the first half of 2006, thanks in part to an improved product mix. The

Operational Excellence programmes are also proceeding satisfactorily and, despite rising sales, it has been possible to realise cost savings within sales and distribution, and administration.

Operating profit was DKK 1,166m against DKK 910m in the first half of 2006, and progress was realised on a broad front with positive contributions from every country except Italy. The operating margin continued its upward trend, rising by 0.7 percentage points to 12.7% in the second quarter, equivalent to an average of 9.7% on a rolling 12-month basis.

#### Baltic Beverages Holding (50%)

DKK million	Q2 2007	Q2 2006	Change (%)	H1 2007	H1 2006	Change (%)	2006
Beer sales (million hl)	8.6	6.7	+29	14.0	10.5	+33	23.4
Net revenue	3,073	2,320	+32	4,905	3,596	+36	7,953
Operating profit	780	598	+30	1,113	751	+48	1,804
Operating margin (%)	25.4	25.8	-0.4	22.7	20.9	+1.8	22.7

The Russian market continued its significant progress in the second quarter and increased by 23% in the first half. This development can be attributed to mild weather for a large part of the period as well as a continuing strong trend in consumption, partly influenced by last year's supply problems for wine and spirits.

The other BBH markets also showed a positive development, achieving volume growth of 22% in the Ukraine, 20% in Kazakhstan and 5% in the Baltic States. BBH achieved a 31% increase in total volume, while the pro rata volume increased by 33% to 14.0m hl as a result of continued strong growth for the Tuborg brand.

Net revenue rose to DKK 4,905m against DKK 3,596m in the first half of 2006, an increase of 36%, approx. 9% of which derives from the improved price/mix and approx. -4% from exchange rate movements. Operating profit climbed 48% to DKK 1,113m (DKK 751m in the first half of 2006), resulting in an increase in operating margin of 1.8 percentage points to 22.7%. Increasing costs for raw materials and transport were partly compensated for by greater efficiency in production and sales.

BBH continued to strengthen its market position in Russia in the second quarter, achieving a market share of 37.6% for the first half of the year (35.7% in the first half of 2006). Progress remains broadly based, driven by the Baltika, Tuborg (+106%) and Bolshay Kruzka brands, and the fact that Baltika is now a single, fully integrated organisation operating across all functions.

The positive trend in the Baltic States continued, thanks to a successful product strategy with an increasing focus on the premium segment and other beverages. The re-launch of Slavutich in the Ukraine was well received, and the long-term turnaround is proceeding to plan.

The market trend in Russia and all the other BBH markets has been positively influenced in the first half by particularly good weather compared with somewhat colder weather for large parts of the same

period last year. The supply problems with wine and spirits experienced in Russia in the second half of 2006 are also considered to have brought about a change in consumption patterns, resulting in a not insignificant impact on beer sales.

The trend on the Russian beer market is expected to remain favourable for the rest of the year, although the extraordinary situation regarding wine and spirits in the second half of 2006 will mean more subdued growth in beer sales in the second half of this year. Based on this, the Russian market is now expected to achieve growth of 11-13% in 2007. As before, BBH expects to be able to achieve price increases at the low end of the local price development for food and drink. The operating margin for the full year is expected to be around 23%.

#### Eastern Europe excl. BBH

DKK million	Q2 2007	Q2 2006	Change (%)	H1 2007	H1 2006	Change (%)	2006
Beer sales (million hl)	4.5	4.0	+14	7.2	6.3	+15	13.3
Net revenue	1,284	1,033	+24	2,016	1,672	+21	3,509
Operating profit	187	111	+68	192	36	+430	135
Operating margin (%)	14.5	10.8	+3.8	9.5	2.2	+7.3	3.8

The positive trend on the East European markets continued, with high volume growth in Poland, Bulgaria and other countries. Beer sales climbed 15% to 7.2m hl, with significant contributions from the above-mentioned countries and Serbia, while sales in Turkey were down.

Net revenue rose by 21% to DKK 2,016m and operating profit was DKK 192m against DKK 36m in the first half of 2006. These figures include income of DKK 63m (in the first quarter of 2007) from the sale of property in Poland. The positive earnings performance is primarily related to a continued improvement in the Polish activities following last year's change in the business model, with progress for both the Carlsberg brand and local ones. The Turkish market was stable, and investments are being made in new products, including the new local beer Vole (launched in March 2007). In the South East Europe region, the trend for both local brands and Tuborg has remained positive, with market share being gained in all markets.

#### Asia

DKK million	Q2 2007	Q2 2006	Change (%)	H1 2007	H1 2006	Change (%)	2006
Beer sales (million hl)	2.7	2.2	+23	4.9	3.8	+29	7.7
Net revenue	650	630	+3	1,284	1,147	+12	2,299
Operating profit	87	94	-7	169	220	-23	332
Operating margin (%)	13.3	14.9	-1.6	13.1	19.2	-6.1	14.4

The Asian business posted total sales of 4.9m hl beer (3.8m hl in the first half of 2006), thus achieving a volume increase of 29% comprising 17% from organic growth and 12% from acquisitions.

Net revenue rose to DKK 1,284m (DKK 1,147m in the same period last year), of which DKK 50m derived from acquisitions. Operating profit was DKK 169m against DKK 220m in the same period last year. Earnings performance was affected among other things by lower earnings in Malaysia and a general increase in raw material costs.

One of the reasons for the decline in volumes in Malaysia was a decision to reduce inventories in the wholesale trade, but fiercer competition and costs for security ink have also contributed to lower earnings.

There was progress on the growth markets in China and Vietnam, driven by increased sales of both Carlsberg Chill in the Chinese premium segment and local brands, including the new Dali Genuine Refresh in Yunnan province and the Halida and Huda brands in Vietnam. The new brewery in Phu Bai in Vietnam is expected to start production at the end of the year.

#### **OTHER ACTIVITIES**

Other activities include the development and sale of real estate, primarily at former brewery sites, and operation of the Carlsberg Research Center. These activities generated a profit of DKK 43m, against DKK 55m in the first half of 2006.

The closure of the brewery in Valby (Denmark) at the end of 2008 and the subsequent development and sale of real estate will be a significant activity for Carlsberg for a number of years to come. The Carlsberg site at Valby covers a total of approx. 330,000 m<sup>2</sup>. 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 m<sup>2</sup>. Carlsberg anticipates continuing to use 60-70,000 m<sup>2</sup> of the site in Valby after production is relocated. Drafting and approval of the public plan for the site are expected to continue until the summer of 2008.



## COMMENTS ON THE FINANCIAL STATEMENT

### ACCOUNTING POLICIES

The present interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU, and additional Danish regulations governing presentation of interim reports by listed companies.

The interim report has been prepared using the same accounting policies as the Annual Report for 2006.

In 2007 the following interpretations relevant to the Carlsberg Group have been adopted by the EU and implemented with effective date 1 January 2007:

- IFRIC 10 Interim Financial Reporting and Impairment
- IFRIC 11 IFRS 2: Group and Treasury Share Transactions.

Implementation of these interpretations has not led to any changes in the accounting policies of the Carlsberg Group.

### INCOME STATEMENT

Net revenue totalled DKK 21,502m in the first half of 2007 (DKK 19,251m in the first half of 2006). This is an increase of 12% on the same period of 2006, with approx. -1 percentage point of this resulting from exchange rate movements. Progress was broadly based across all regions, though the biggest contributions came from BBH and the Nordic countries. Organic growth was DKK +2,445m (+13 percentage points).

Gross profit rose by 10% to DKK 10,758m (DKK 9,754m in the first half of 2006), and the gross margin was 50.0%, a fall of 0.7 percentage points. The lower gross margin is due partly to rising raw material prices, which have only been offset to a certain extent by rising selling prices. Changes in product mix in the form of a move towards more expensive packaging, especially on the Western European markets, have also led to higher material costs.

Sales and distribution expenses grew by 5% to DKK 7,074m, while administrative expenses grew by 9% to DKK 1,598m. This development can be attributed to a continuing decrease in the cost level in Western Europe, although this is balanced out by increased costs as a result of a higher level of activity on the growth markets in BBH, Eastern Europe, and Asia.

Other operating income, net, was DKK 132m (DKK 159m in the first half of 2006), Profit on the disposal of fixed assets was on a par with last year. Most significantly, profit was up DKK 63m in Eastern Europe while profit in Western Europe was down by the same amount compared with last year. The lower income figure is partly the result of development costs relating to the Valby site. The Group's share of the net profit of associates was DKK 38m, against DKK 20m in 2006.



Operating profit before special items was DKK 2,256m, against DKK 1,722m in the first half of 2006. Beverage activities generated a profit of DKK 2,213m, an increase of DKK 546m. Progress was seen in Western Europe, BBH, and Eastern Europe. Both rising volumes and revenue and a falling cost level contributed to the positive development on the Western European market, while the significant progress in BBH was driven by rising volumes and revenue and tight cost control. In Eastern Europe, progress was primarily related to improved results in Poland. The overall operating margin was 10.5%, which was 1.6 percentage points higher than in the first half of 2006.

Net special items amounted to DKK -142m, against DKK 393m in the first half of 2006, and relate to redundancy costs, etc., in connection with Logistics Excellence and restructuring measures implemented in previous years. The comparative figure for 2006 included profit of DKK 616m on the sale of shares in Hite Brewery Co. Ltd.

Net financial items amounted to DKK -496m, against DKK -428m in the first half of 2006, with interest costs accounting for DKK -528m of this compared with DKK -506m in 2006. This can be attributed to rising interest rates, which more than balanced out the reduction in average net interest-bearing debt.

Consolidated profit was DKK 1,214m, against DKK 1,187m in the same period last year.

Carlsberg's share of net profit was DKK 1,082m, against DKK 1,052m in the same period last year.

#### **CASH FLOW AND INTEREST-BEARING DEBT**

Cash flow from operating activities totalled DKK 1,643m in the first half of the year, against DKK 1,091m in the same period of 2006, an increase of DKK 552m. The major contributors to this development were the trend in operating activities (DKK +550m), lower interest payments (DKK +226m) and lower restructuring costs paid (DKK +88m), while changes in working capital reduced cash flow by DKK 362m.

Cash flow from investing activities was DKK -2,104m, against DKK +1,600m in the same period last year. The difference between the two periods was approx. DKK 3.7bn, which can largely be explained by the fact that the cash flow in the first half of 2006 included proceeds from the sale of shares in Hite Brewery Co. Ltd. (DKK 3,293m). Capital expenditure on beverage activities rose by DKK 575m to DKK 2,095m, which can mainly be attributed to a rather high level of investment in BBH.

After this, free cash flow was DKK -461m, against DKK +2,691m last year. Adjusted for the sale of Hite shares in 2006, free cash flow rose by DKK 141m in the first half compared with the same period of 2006.

Cash and cash equivalents were DKK 1,193m at 30 June 2007, a reduction of DKK 616m on the same date last year.

Net interest-bearing debt amounted to DKK 20.5bn, an increase of DKK 1.3bn compared with year-end 2006. Most of this increase relates to the development in free cash flow and payment of dividends



to shareholders in Carlsberg A/S.

## EARNINGS EXPECTATIONS

Based on the positive development in the second quarter and continuing positive outlooks for the rest of the year, Carlsberg is adjusting its earnings expectations for 2007 upwards.

Net revenue is expected to rise by at least 10% (previously approx. 7%), and operating profit is expected to rise to approx. DKK 5bn (previously approx. DKK 4.7bn). The expected figure for operating profit comprises approx. DKK 4.75bn (previously approx. DKK 4.5bn) from beverage activities and approx. DKK 250m from other activities (previous expectations approx. DKK 200m).

This is the second time this year that Carlsberg has adjusted its expectations for beverage activities upwards, and operating profit from this is expected to achieve organic growth of 18-20%, compared with the figure of DKK 3,997m for 2006. Progress is expected in Western Europe, BBH and the rest of Eastern Europe. The earnings expectations also incorporate significant central costs (the "not distributed" segment) for marketing and standardisation of processes, procedures, IT systems etc. to support essential ongoing productivity improvements within all areas of the business.

The most recent estimate of the financial consequences of agreements entered into concerning delivery of properties/flats at Tuborg Syd is that this will mean investments of approx. DKK 340m, approx. DKK 250m and approx. DKK 110m in the second half of 2007 and in 2008 and 2009 respectively, while sales proceeds will be approx. DKK 550m, approx. DKK 1bn and approx. DKK 350m. Selling profits or new rental income in the second half of 2007 and in 2008 and 2009 are expected to be approx. DKK 250m, approx. DKK 400m and approx. DKK 100m respectively. Approx. 60,000 m<sup>2</sup> of housing, approx. 9,000 m<sup>2</sup> of commercial property and approx. DKK 10,000 m<sup>2</sup> of public buildings remain to be constructed and sold on the Tuborg site.

Other activities (profit from sale of real estate less costs of operation of the Carlsberg Research Center etc.) are expected to contribute approx. DKK 250m to operating profit in 2007.

Additional restructuring costs etc. as a result of an increase in termination benefits etc. relating to restructuring projects in Western Europe mean that special items in 2007 are now expected to be approx. DKK -400m.

Financial expenses are still expected to be somewhat higher than in 2006, primarily because other financial items (translation adjustments etc.) totalled DKK +172m in 2006. At present other financial items are expected to be slightly negative for 2007. Interest costs in 2007 are also expected to be higher than in 2006, which can be attributed to significant investment programmes in 2007, cf. below, and interest rate rises.

At present the overall effective tax rate for 2007 is expected to be in the region of 27%.



Minority interests are still expected to increase in 2007 as a result of an expected positive trend at BBH.

Net profit is now expected to be approx. DKK 2.2bn, an increase in the region of 15-20% compared with last year (DKK 1,884m).

Investments in real estate development, continued capacity expansion at BBH and in connection with establishing a new production structure in Denmark, Finland, Italy and other countries mean that total investments will be very high and, taking 2007 in isolation, this will have a negative effect on free cash flow.

The above forward-looking statements, including the forecasts of future revenue, profit and cash flow etc., reflect management's current expectations and are subject to risks and uncertainty. Many factors, some of which will be beyond management's control, may cause actual development to differ materially from the expectations expressed. Such factors include – but are not limited to – matters presented in previously published material from Carlsberg A/S, most recently in the Annual Report for 2006.

## **MANAGEMENT CHANGES**

Nils S. Andersen will be leaving his position as President and CEO of Carlsberg A/S by mid-November 2007 to take up the position of President and CEO of A.P. Møller - Mærsk A/S. The Board of Directors of Carlsberg has initiated the process of recruiting a new President and CEO who, together with the rest of management, can continue and develop the strategy in place.

## **FINANCIAL CALENDAR 2007**

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

7 November 2007	Financial statement for Q3 2007
19 February 2008	Financial statement for 2007

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.



## MANAGEMENT STATEMENT

The Board of Directors and the Executive Board have discussed and approved the interim report of the Carlsberg Group for the period 1 January – 30 June 2007.

The interim report is unaudited and has been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU, cf. Accounting Policies, and additional Danish interim reporting requirements for listed companies.

We consider the accounting policies used to be appropriate. Accordingly, the interim report gives a true and fair view of the Carlsberg Group's assets, liabilities and financial position at 30 June 2007, and of the results of the Carlsberg Group's operations and cash flow for the period 1 January – 30 June 2007.

### Executive Board of Carlsberg A/S

Nils S. Andersen

Jørn P. Jensen

Jørgen Buhl Rasmussen

### Board of Directors of Carlsberg A/S

Povl Krogsgaard-Larsen  
Chairman

Jens Bigum  
Deputy Chairman

Hans Andersen

Flemming Besenbacher

Søren Bjerre-Nielsen

Hanne Buch-Larsen

Henning Dyremose

Niels Kærgård

Axel Michelsen

Erik Dedenroth Olsen

Bent Ole Petersen

Per Øhrgaard



- Appendix 1** Segment reporting by region (beverages)
- Appendix 2** Beverages and other activities
- Appendix 3** Segment reporting by quarter
- Appendix 4** Income statement
- Appendix 5** Special items
- Appendix 6** Balance sheet
- Appendix 7** Statement of recognised income and expenses, and changes in equity
- Appendix 8** Cash flow statement
- Appendix 9** Net interest-bearing debt

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

*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 at 92 local production sites in 48 countries, and its products are sold in more than 150 markets. In 2006 Carlsberg sold more than 100 million hectolitres of beer, which is about 83 million bottles of beer a day. Find out more at [www.carlsberggroup.com](http://www.carlsberggroup.com).*



APPENDIX 1 (PAGE 1/2)

Segment reporting by region (beverages)

	Q2 2007	Q2 2006	H1 2007	H1 2006	2006
<b>Beer sales (pro rata, million hl)</b>					
Western Europe	8.0	7.8	13.7	13.3	28.2
Baltic Beverages Holding (BBH)	8.6	6.7	14.0	10.5	23.4
Eastern Europe (excl. BBH)	4.5	4.0	7.2	6.3	13.3
Asia	2.7	2.2	4.9	3.8	7.7
Total	23.8	20.7	39.8	33.9	72.6
<b>Net revenue (DKK million)</b>					
Western Europe	7,624	7,456	13,269	12,820	27,307
Baltic Beverages Holding (BBH)	3,073	2,320	4,905	3,596	7,953
Eastern Europe (excl. BBH)	1,284	1,033	2,016	1,672	3,509
Asia	650	630	1,284	1,147	2,299
Not distributed	8	5	28	16	15
Beverages, total	12,639	11,444	21,502	19,251	41,083
<b>Net revenue (% of total)</b>					
Western Europe	60.3	65.1	61.7	66.6	66.5
Baltic Beverages Holding (BBH)	24.3	20.3	22.8	18.7	19.4
Eastern Europe (excl. BBH)	10.2	9.0	9.4	8.7	8.5
Asia	5.1	5.5	6.0	6.0	5.6
Not distributed	0.1	0.1	0.1	0.0	0.0
Beverages, total	100.0	100.0	100.0	100.0	100.0
<b>Operating profit before special items (DKK million)</b>					
Western Europe	969	894	1,166	910	2,425
Baltic Beverages Holding (BBH)	780	598	1,113	751	1,804
Eastern Europe (excl. BBH)	187	111	192	36	135
Asia	87	94	169	220	332
Not distributed	-213	-134	-427	-250	-699
Beverages, total	1,810	1,563	2,213	1,667	3,997
<b>Operating profit margin (%)</b>					
Western Europe	12.7	12.0	8.8	7.1	8.9
Baltic Beverages Holding (BBH)	25.4	25.8	22.7	20.9	22.7
Eastern Europe (excl. BBH)	14.5	10.8	9.5	2.2	3.8
Asia	13.3	14.9	13.1	19.2	14.4
Not distributed	...	...	...	...	...
Beverages, total	14.3	13.7	10.3	8.7	9.7

APPENDIX 1 (PAGE 2/2)

Segment reporting by region (beverages)

	Q2 2007	Q2 2006	H1 2007	H1 2006	2006
<b>Depreciation and amortisation (DKK million)</b>					
Western Europe	377	400	757	793	1,667
Baltic Beverages Holding (BBH)	153	140	299	275	619
Eastern Europe (excl. BBH)	97	92	190	186	396
Asia	31	34	62	57	120
Not distributed	34	26	70	50	138
<b>Beverages, total</b>	<b>692</b>	<b>692</b>	<b>1,378</b>	<b>1,361</b>	<b>2,940</b>
<b>Invested capital, period-end (DKK million)</b>					
Western Europe			16,594	18,052	16,767
Baltic Beverages Holding (BBH)			8,043	6,638	7,346
Eastern Europe (excl. BBH)			4,299	3,983	3,972
Asia			2,869	2,653	2,580
Not distributed			1,028	600	632
<b>Beverages, total</b>			<b>32,833</b>	<b>31,926</b>	<b>31,297</b>
<b>Return on average invested capital, ROIC (%) (running 12 months)</b>					
Western Europe			15.3	11.6	13.3
Baltic Beverages Holding (BBH)			29.4	23.5	26.5
Eastern Europe (excl. BBH)			7.1	5.9	3.3
Asia			10.2	12.4	12.2
Not distributed			...	...	...
<b>Beverages, total</b>			<b>14.0</b>	<b>11.3</b>	<b>12.4</b>

## APPENDIX 2

### Beverages and other activities

DKK million	Q2 2007			Q2 2006		
	Beverages	Other activities	Total	Beverages	Other activities	Total
Net revenue	12,639	-	12,639	11,444	-	11,444
Operating profit	1,810	44	1,854	1,563	76	1,639
Special items, net	-111	-	-111	498	-	498
Financial items, net	-179	-64	-243	-200	-	-200
Profit before tax	1,520	-20	1,500	1,861	76	1,937
Corporation tax	-351	-21	-372	-564	-7	-571
Consolidated profit	1,169	-41	1,128	1,297	69	1,366
Attributable to:						
Minority interests	90	1	91	95	-	95
Shareholders in Carlsberg A/S	1,079	-42	1,037	1,202	69	1,271

DKK million	H1 2007			H1 2006		
	Beverages	Other activities	Total	Beverages	Other activities	Total
Net revenue	21,502	-	21,502	19,251	-	19,251
Operating profit	2,213	43	2,256	1,667	55	1,722
Special items, net	-142	-	-142	393	-	393
Financial items, net	-372	-124	-496	-373	-55	-428
Profit before tax	1,699	-81	1,618	1,687	-	1,687
Corporation tax	-398	-6	-404	-515	15	-500
Consolidated profit	1,301	-87	1,214	1,172	15	1,187
Attributable to:						
Minority interests	130	2	132	134	1	135
Shareholders in Carlsberg A/S	1,171	-89	1,082	1,038	14	1,052

## APPENDIX 3

### Segment reporting by quarter

DKK million	Q3 2005	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007
Net revenue								
Western Europe	7,159	6,898	5,364	7,456	7,379	7,108	5,645	7,624
Baltic Beverages Holding (BBH)	2,069	1,462	1,276	2,320	2,552	1,805	1,832	3,073
Eastern Europe (excl. BBH)	1,028	734	639	1,033	1,010	827	732	1,284
Asia	437	415	517	630	590	562	634	650
Not distributed	21	5	11	5	16	-17	20	8
Beverages, total	10,714	9,514	7,807	11,444	11,547	10,285	8,863	12,639
Other activities	-	-	-	-	-	-	-	-
Total	10,714	9,514	7,807	11,444	11,547	10,285	8,863	12,639
Operating profit								
Western Europe	940	344	16	894	986	529	197	969
Baltic Beverages Holding (BBH)	501	247	153	598	733	320	333	780
Eastern Europe (excl. BBH)	124	93	-75	111	143	-44	5	187
Asia	101	95	126	94	91	21	82	87
Not distributed	-100	-237	-116	-134	-152	-297	-214	-213
Beverages, total	1,566	542	104	1,563	1,801	529	403	1,810
Other activities	5	77	-21	76	9	-15	-1	44
Total	1,571	619	83	1,639	1,810	514	402	1,854
Special items, net	-385	109	-105	498	-152	-401	-31	-111
Financial items, net	-281	-341	-228	-200	-200	-229	-253	-243
Profit before tax	905	387	-250	1,937	1,458	-116	118	1,500
Corporation tax	-315	-26	71	-571	-417	60	-32	-372
Consolidated profit	590	361	-179	1,366	1,041	-56	86	1,128
Attributable to:								
Minority interests	111	44	40	95	128	24	41	91
Shareholders in Carlsberg A/S	479	317	-219	1,271	913	-80	45	1,037

## APPENDIX 4

### Income statement

DKK million	Q2 2007	Q2 2006	H1 2007	H1 2006	2006
Net revenue	12,639	11,444	21,502	19,251	41,083
Cost of sales	-6,147	-5,451	-10,744	-9,497	-20,151
Gross profit	6,492	5,993	10,758	9,754	20,932
Sales and distribution expenses	-3,908	-3,750	-7,074	-6,743	-14,173
Administrative expenses	-800	-723	-1,598	-1,468	-3,065
Other operating income, net	44	113	132	159	267
Share of profit after tax, associates	26	6	38	20	85
Operating profit before special items	1,854	1,639	2,256	1,722	4,046
Special items, net	-111	498	-142	393	-160
Financial income	143	190	308	340	725
Financial expenses	-386	-390	-804	-768	-1,582
Profit before tax	1,500	1,937	1,618	1,687	3,029
Corporation tax	-372	-571	-404	-500	-858
Consolidated profit	1,128	1,366	1,214	1,187	2,171
Attributable to:					
Minority interests	91	95	132	135	287
Shareholders in Carlsberg A/S	1,037	1,271	1,082	1,052	1,884
Earnings per share	13.6	16.6	14.2	13.8	24.7
Earnings per share, diluted	13.5	16.6	14.1	13.8	24.6

## APPENDIX 5

### Special items

DKK million	H1 2007	H1 2006	2006
Special items, income	0	616	602
Special items, costs			
Impairment of goodwill	0	-5	-224
Loss on disposal of activities etc.	0	-19	-21
Restructuring costs incl. associated impairments etc.	-142	-199	-517
Total	-142	-223	-762
Special items, net	-142	393	-160

## APPENDIX 6

### Balance sheet

DKK million	30 June 2007	30 June 2006	31 Dec. 2006
<b>Assets</b>			
Intangible assets	21,343	21,162	21,279
Property, plant and equipment	21,437	20,349	20,367
Financial assets	3,181	3,310	2,724
<b>Total non-current assets</b>	<b>45,961</b>	<b>44,821</b>	<b>44,370</b>
Inventories and trade receivables	11,310	11,361	9,328
Other receivables etc.	2,278	2,260	2,154
Cash and cash equivalents	2,310	2,496	2,490
<b>Total current assets</b>	<b>15,898</b>	<b>16,117</b>	<b>13,972</b>
Assets held for sale	63	238	109
<b>Total assets</b>	<b>61,922</b>	<b>61,176</b>	<b>58,451</b>
<b>Equity and liabilities</b>			
Equity, shareholders in Carlsberg A/S	18,144	16,805	17,597
Minority interests	1,419	1,388	1,390
<b>Total equity</b>	<b>19,563</b>	<b>18,193</b>	<b>18,987</b>
Borrowings	16,899	19,092	16,241
Deferred tax, retirement benefit obligations etc.	4,909	4,692	4,851
<b>Total non-current liabilities</b>	<b>21,808</b>	<b>23,784</b>	<b>21,092</b>
Borrowings	6,870	5,223	6,556
Trade payables	5,873	5,607	5,147
Other current liabilities	7,808	8,364	6,668
<b>Total current liabilities</b>	<b>20,551</b>	<b>19,194</b>	<b>18,371</b>
Liabilities associated with assets held for sale	0	5	1
<b>Total equity and liabilities</b>	<b>61,922</b>	<b>61,176</b>	<b>58,451</b>

APPENDIX 7 (page 1/2)

Statement of recognised income and expenses

DKK million	Share- holders in Carlsberg A/S, total	Minority interests	H1 2007 Total
Profit for the period	1,082	132	1,214
Currency translation adjustments:			
Foreign entities	-184	-14	-198
Value adjustments:			
Hedging instruments	186	-	186
Securities	19	-1	18
Retirement benefit obligations	-16	-	-16
Other adjustments:			
Share-based payment	9	-	9
Tax on changes in equity	-50	2	-48
Net income recognised directly in equity	-36	-13	-49
Total recognised income and expenses	1,046	119	1,165

DKK million	Share- holders in Carlsberg A/S, total	Minority interests	H1 2006 Total
Profit for the period	1,052	135	1,187
Currency translation adjustments:			
Foreign entities	-527	-57	-584
Value adjustments:			
Hedging instruments <sup>1</sup>	311	-	311
Securities	-1,519	-	-1,519
Retirement benefit obligations	-16	-	-16
Other adjustments:			
Share-based payment	4	-	4
Other	-11	-11	-22
Tax on changes in equity	-71	-	-71
Net income recognised directly in equity	-1,829	-68	-1,897
Total recognised income and expenses	-777	67	-710

<sup>1</sup> Includes accumulated value adjustments transferred to the income statement in connection with the sale of Hite Brewery Co. Ltd.

**APPENDIX 7 (PAGE 2/2)**

**Statement of changes in equity**

DKK million	Shareholders in Carlsberg A/S			Minority interests	2007
	Share capital	Retained earnings/ reserves	Total capital and reserves		Total equity
Equity at 1 January 2007	1,526	16,071	17,597	1,390	18,987
Total recognised income and expenses for the period		1,046	1,046	119	1,165
Purchase/sale of treasury shares		-40	-40	-	-40
Dividends paid to shareholders		-458	-458	-204	-662
Acquisition of minority interests and entities		-	-	114	114
Other		-1	-1	-	-1
<b>Total changes in equity</b>	<b>-</b>	<b>547</b>	<b>547</b>	<b>29</b>	<b>576</b>
Equity at 30 June 2007	1,526	16,618	18,144	1,419	19,563

DKK million	Shareholders in Carlsberg A/S			Minority interests	2006
	Share capital	Retained earnings/ reserves	Total capital and reserves		Total equity
Equity at 1 January 2006	1,526	16,442	17,968	1,528	19,496
Total recognised income and expenses for the period	-	-777	-777	67	-710
Purchase/sale of treasury shares	-	-5	-5	-	-5
Dividends paid to shareholders	-	-381	-381	-159	-540
Acquisition of minority interests and entities	-	-	-	-48	-48
<b>Total changes in equity</b>	<b>-</b>	<b>-1,163</b>	<b>-1,163</b>	<b>-140</b>	<b>-1,303</b>
Equity at 30 June 2006	1,526	15,279	16,805	1,388	18,193

## APPENDIX 8

### Cash flow statement

DKK million	Q2 2007	Q2 2006	H1 2007	H1 2006	2006
Operating profit before special items	1,854	1,639	2,256	1,722	4,046
Adjustment for depreciation, amortisation and impairment	697	696	1,386	1,370	2,989
Operating profit before depreciation, amortisation and impairment	2,551	2,335	3,642	3,092	7,035
Adjustment for other non-cash items	-62	-80	-144	-127	-173
Change in working capital	115	615	-672	-310	389
Restructuring costs paid	-70	-98	-180	-268	-477
Interest etc. received	37	30	79	73	186
Interest etc. paid	-264	-276	-538	-764	-1,512
Corporation tax paid	-255	-496	-544	-605	-978
<b>Cash flow from operating activities</b>	<b>2,052</b>	<b>2,030</b>	<b>1,643</b>	<b>1,091</b>	<b>4,470</b>
Acquisition of property, plant and equipment, and intangible assets	-1,303	-917	-2,296	-1,587	-3,188
Disposal of property, plant and equipment, and intangible assets	80	94	240	167	305
Change in on-trade loans	-19	-47	-39	-100	-200
Total operating investments	-1,242	-870	-2,095	-1,520	-3,083
Acquisition and divestment of entities, net	-90	13	-142	-138	18
Acquisition of financial assets	-14	-15	-25	-21	-82
Disposal of financial assets	2	1,426	47	1,427	1,494
Change in financial receivables <sup>1</sup>	14	-133	210	1,795	1,834
Dividends received	40	40	55	50	70
Total financial investments	-48	1,331	145	3,113	3,334
Other investments in property etc.	-228	-95	-366	-137	-371
Disposal of other property etc.	204	126	212	144	185
Total other activities <sup>2</sup>	-24	31	-154	7	-186
<b>Cash flow from investing activities</b>	<b>-1,314</b>	<b>492</b>	<b>-2,104</b>	<b>1,600</b>	<b>65</b>
<b>Free cash flow</b>	<b>738</b>	<b>2,522</b>	<b>-461</b>	<b>2,691</b>	<b>4,535</b>
Shareholders in Carlsberg A/S	-8	7	-498	-386	-397
Minority interests	-160	-262	-233	-481	-701
External financing	-1,164	-1,520	702	-1,871	-3,592
<b>Cash flow from financing activities</b>	<b>-1,332</b>	<b>-1,775</b>	<b>-29</b>	<b>-2,738</b>	<b>-4,690</b>
<b>Net cash flow</b>	<b>-594</b>	<b>747</b>	<b>-490</b>	<b>-47</b>	<b>-155</b>
Cash and cash equivalents at beginning of period	1,820	1,142	1,708	1,940	1,940
Currency translation adjustments	-33	-80	-25	-84	-77
Cash and cash equivalents at period-end	1,193	1,809	1,193	1,809	1,708

<sup>1</sup> Includes DKK 1,928m received on the sale of the shares in Hite Brewery Co. Ltd. in 2006.

<sup>2</sup> Other activities cover property and assets under construction, separate from beverage activities, including costs of contract work in progress.

## APPENDIX 9

### Net interest-bearing debt

DKK million	Q2 2007	Q2 2006	H1 2007	H1 2006	2006
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Net interest-bearing debt is calculated as follows:

Non-current borrowings			16,899	19,092	16,241
Current borrowings			6,870	5,223	6,556
Gross interest-bearing debt			23,769	24,315	22,797
Cash and cash equivalents			-2,310	-2,496	-2,490
Loans to associates			-63	-253	-221
On-trade loans			-1,675	-1,731	-1,711
less non-interest-bearing portion			882	939	927
Other receivables			-999	-1,137	-857
less non-interest-bearing portion			925	991	784
Net interest-bearing debt			20,529	20,628	19,229

Changes in net interest-bearing debt:

Net interest-bearing debt at beginning of period	21,175	22,776	19,229	20,753	20,753
Cash flow from operating activities	-2,052	-2,030	-1,643	-1,091	-4,470
Cash flow from investing activities	1,314	-492	2,104	-1,600	-65
Dividend to shareholders and minority interests	184	149	661	540	529
Acquisition of minority interests	-24	113	29	322	576
Purchase/sale of treasury shares	8	-7	40	5	16
Additions re acquisition of entities, net	22	141	60	141	146
Change in interest-bearing lending	-16	-67	141	1,796	1,832
Currency translation effects	7	-45	-103	-258	-272
Other	-89	90	11	20	184
Total change	-646	-2,148	1,300	-125	-1,524
Net interest-bearing debt at period-end	20,529	20,628	20,529	20,628	19,229