

FINANCIAL STATEMENT AS AT 31 MARCH 2007**Good start to the year leads to upwards adjustment of the expectations for 2007**

- Net revenue climbed 14% to a total of DKK 8.9bn as a result of strong organic growth on Carlsberg's growth markets in Eastern Europe and Asia and a positive contribution from activities in Western Europe. In local currencies, net revenue climbed 15%.
- Operating profit was DKK 402m, an increase of DKK 319m on the same period of 2006. Activities in Western Europe showed good progress and, together with a strong performance by BBH, accounted for the majority of the overall profit improvement. As expected there was an increase in central costs to support continued business development.
- The full-year outlook for operating profit is being increased by DKK 200m to approx. DKK 4.7bn (DKK 4,046m in 2006). Full-year net profit is now expected to be at least DKK 2bn (DKK 1,884m in 2006).

Contacts:

Investors Mikael Bo Larsen +45 3327 1223
Media Jens Peter Skaarup +45 3327 1417

Carlsberg will present the accounts 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.

KEY FIGURES AND FINANCIAL RATIOS

DKK million		Q1 2007	Q1 2006	2006
Sales volume (million hl)				
Beer		22.4	18.3	100.7
Other beverages		4.4	4.1	20.2
Income statement				
Net revenue		8,863	7,807	41,083
Operating profit before special items		402	83	4,046
Special items, net		-31	-105	-160
Consolidated profit		86	-179	2,171
Attributable to:				
Minority interests		41	40	287
Shareholders in Carlsberg A/S		45	-219	1,884
Balance sheet				
Total assets		59,422	60,829	58,451
Invested capital		44,580	43,885	43,160
Interest-bearing debt, net		21,175	22,776	19,229
Equity, shareholders in Carlsberg A/S		17,135	17,472	17,597
Cash flow				
Cash flow from operating activities		-409	-939	4,470
Cash flow from investing activities		-790	1,108	65
Free cash flow		-1,199	169	4,535
Financial ratios				
Operating margin	%	4.5	1.1	9.8
Return on average invested capital (ROIC)	%	9.9	8.0	9.2
Equity ratio	%	28.8	28.7	30.1
Debt/equity ratio (financial gearing)	x	1.24	1.30	1.09
Interest cover	x	1.59	0.36	4.72
Stock market ratios				
Earnings per share (EPS)	DKK	0.6	-2.9	24.7
Cash flow from operating activities per share (CFPS)	DKK	-5.4	-12.3	58.6
Free cash flow per share (FCFPS)	DKK	-15.7	2.2	59.5
Share price (B-shares)	DKK	607.0	403.46	561.0
Number of shares (period-end)	'000	76,278	76,278	76,278
Number of shares (average)	'000	76,264	76,251	76,265

BUSINESS DEVELOPMENT

The first quarter of 2007 was characterised by favourable developments on a number of Carlsberg's markets and Carlsberg succeeded in increasing total beer sales by 21% to 16.0m hl (calculated pro rata). Organic growth accounted for 20% of this increase, with 1% coming from acquisitions. This positive performance is attributable in particular to positive contributions from the growth markets in Eastern Europe and Asia, but activities in Western Europe also made a contribution.

The international brands Carlsberg and Tuborg continued their progress, achieving volume increases of 7% and 25% respectively, the latter primarily as a result of rising sales on BBH's markets in Russia and the Ukraine.

Net revenue rose by 14% to DKK 8,863m (DKK 7,807m in 2006). This increase was mainly due to a very positive performance by BBH, although the other regions contributed too. The change 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 was DKK 402m (DKK 83m in 2006). Progress in Western Europe and BBH was on a par, with the two regions together accounting for the majority of the overall increase. Activities in Eastern Europe excl. BBH also showed progress, while earnings were lower in Asia.

The Excellence programmes and the continuing focus on streamlining and optimisation delivered cost savings, including within logistics and administration. As part of the ongoing adjustment of the production structure it was decided to concentrate Italian production at the brewery in Varese north of Milan, and the Ceccano brewery was therefore put up for sale.

Western Europe

DKK million	Q1 2007	Q1 2006	Change (%)	2006
Beer sales (million hl)	5.7	5.5	+5	28.2
Net revenue	5,645	5,364	+5	27,307
Operating profit	197	16	...	2,425
Operating margin (%)	3.5	0.3	+3.2	8.9

The beer markets in Western Europe showed a generally positive trend in the first quarter of 2007 with rising volumes on all markets except Denmark and the United Kingdom. The best performances were achieved in Switzerland and Norway, with increases of 6% and 5% respectively.

Carlsberg sold a total of 5.7m hl of beer in the first quarter of 2007 (5.5m hl in the first quarter of 2006), an increase of 5%. Most markets made a positive contribution to the trend, with increasing market shares in the Nordic countries and the United Kingdom.

Revenue rose by 5% to DKK 5,645m, against DKK 5,364m in the first quarter of 2006, as a result of a continued positive trend in the Nordic countries and rising sales in Germany and Portugal in particular.

Innovation continues in our markets, with new product launches in the quarter under review including the introduction of Ringnes LITE and Tuborg LITE in Norway and new flavours from Ramlösa in Sweden. The roll-out of DraughtMaster™ also continued, and the system has now been launched in Italy.

In the United Kingdom an agreement was entered into with Punch Taverns to supply beer to their pubs until the end of 2010. As expected the agreement means lower prices and lower guaranteed volumes than before but, in combination with the previous agreement to extend the distribution agreement with Punch Taverns, will help to secure continued development of the business.

Operating profit was DKK 197m against DKK 16m in the first quarter of 2006, and progress was realised on a broad front with positive contributions from every country except Italy. The operating margin rose by 3.2 percentage points to 3.5%, equivalent to an average of 9.4% on a rolling 12-month basis.

Baltic Beverages Holding (50%)

DKK million	Q1 2007	Q1 2006	Change (%)	2006
Beer sales (million hl)	5.4	3.8	+41	23.4
Net revenue	1,832	1,276	+44	7,953
Operating profit	333	153	+117	1,804
Operating margin (%)	18.2	12.0	+6.2	22.7

The Russian market showed significant progress in the first quarter (+28%). BBH's other markets also made a positive start to the year, with growth rates of 21% in the Ukraine, 20% in Kazakhstan and 9% in the Baltic States. BBH achieved a 38% increase in beer sales, while the pro rata increase of 41% took the overall figure to 5.4m hl as a result of continued strong growth for the Tuborg brand.

Net revenue rose to DKK 1,832m, against DKK 1,276m in the first quarter of 2006, an increase of 44%, approx. 9% of which derives from the improved price/mix and approx. -3% from exchange rate movements. Operating profit more than doubled to DKK 333m (DKK 153m in the first quarter of 2006) and the operating margin was 18.2% (+6.2 percentage points compared with the first quarter of 2006). Progress was achieved in Russia, the Ukraine, Kazakhstan and the Baltic States.

Following the merger of the individual breweries in Russia last year, Baltika has gradually strengthened the business and increased its market share. A record market share of 37.5% was

achieved in the first quarter of 2007 (34.9% in the first quarter of 2006). This progress was due to strong performances across all segments, including progress for both the Tuborg brand (+125%) and the Baltika brand.

BBH's programme of investing in new capacity in Russia is currently focused on expanding capacity at the Samara brewery by 2m hl this year and construction of a new brewery in Novosibirsk, which will be ready next year. A decision has already been taken to increase capacity at Novosibirsk from the planned 2m hl to 4.5m hl. In total the two investments will increase Baltika's production capacity by approx. 15%.

Market development in Russia and all the other BBH markets in the first quarter has been influenced by particularly good weather compared with extremely cold weather in the same period last year. However, the comparative figures for the second six months of the year will be significantly influenced by the positive impact of beer sales in Russia in the second half of 2006 arising from supply problems with wine and spirits.

Partly as a result of the positive trend in the first quarter of the year, the Russian market is now expected to achieve full-year growth of 5-8%. 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 now expected to be 22-23%.

Eastern Europe excl. BBH

DKK million	Q1 2007	Q1 2006	Change (%)	2006
Beer sales (million hl)	2.7	2.3	+16	13.3
Net revenue	732	639	+15	3,509
Operating profit	5	-75	+107	135
Operating margin (%)	0.7	-11.8	+12.5	3.8

Good growth on the beer markets in the Balkans (the South East Europe region) and Poland provided favourable conditions to increase sales. Total beer sales were 2.7m hl, an increase of 16% compared with 2006. Sales rose again in Bulgaria, Serbia and Croatia and, following changes in the business model including a reduction in inventories in the off-trade in 2006, Poland also achieved a positive trend.

Net revenue rose by 15% to DKK 732m and operating profit was DKK 5m (DKK -75m in the first quarter of 2006). These figures include income of DKK 58m from the sale of property at the Piast brewery in Poland. Earnings rose in the South East Europe region as a result of good growth for both Tuborg and local brands. Profits also rose in Poland, while Turkey posted lower earnings, partly as a result of investments in new product launches.

Asia

DKK million	Q1 2007	Q1 2006	Change (%)	2006
Beer sales (million hl)	2.2	1.6	+33	7.7
Net revenue	634	517	+23	2,299
Operating profit	82	126	-35	332
Operating margin (%)	13.0	24.4	-11.4	14.4

Sales rose by 33% to 2.2m hl (1.6m hl in the first quarter of 2006), 21% of which was organic growth and 12% of which arose from acquisitions in China.

Net revenue rose to DKK 634m (DKK 517m in the first quarter of 2006), an increase of 23%, of which acquisitions accounted for 18%.

Operating profit was DKK 82m against DKK 126m in the same period of 2006. The performance on the growth markets continued the positive trend from last year, while earnings on the mature markets as a whole were lower than in the equivalent period of last year, partly as a result of more intensive campaigns and lower prices in connection with the celebration of Chinese New Year in Malaysia.

The Vietnamese Ministry for Industry approved the choice of Carlsberg as a strategic partner for Hanoi Brewery Co., which is an important step in the continued development of Carlsberg's business in Asia by means of partnerships and investments in market-leading companies.

OTHER ACTIVITIES

Other activities include the development and sale of real estate, primarily at the former Tuborg site north of Copenhagen, and operation of the Carlsberg Research Center. These activities generated a loss of DKK -1m against DKK -21m in the first quarter 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. A competition has been held over the last few months to find the best possible development opportunities for the Carlsberg site in Copenhagen. The winning proposal is expected to be announced on 22 May 2007. Development and disposal of part of the site over a number of years after the closure is expected to generate significant income for Carlsberg.



COMMENTS ON THE FINANCIAL STATEMENT

ACCOUNTING POLICIES

The present interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, as approved 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.

INCOME STATEMENT

Net revenue totalled DKK 8,863m in the first quarter of 2007 (DKK 7,807m in the first quarter of 2006). This is an increase of 14% on the same period of 2006, with approx. -1 percentage points of this resulting from exchange rate movements. Revenue development has been driven by a positive trend throughout the Group, particularly in Western Europe and BBH. Organic growth was DKK +1,060m (+14 percentage points).

Gross profit rose by 13% to DKK 4,266m (DKK 3,761m in the first quarter of 2006), and the gross margin was 48.1%, which is on a par with last year.

Sales and distribution expenses grew by 6% to DKK 3,166m, while administrative expenses grew by 7% to DKK 798m. This development reflects the falling cost level in Western Europe within logistics and administration, although this has been balanced out by increased costs, in particular in BBH and Asia as a result of an increasing level of activity in these regions.

Other operating income, net, was DKK 88m (DKK 46m in the first quarter of 2006), including profit of DKK 58m on the disposal of the Piast brewery in Poland. The Group's share of the net profit of associates was DKK 12m against DKK 14m in 2006.

Operating profit before special items was DKK 402m against DKK 83m in the first quarter of 2006. Beverage activities generated a profit of DKK 403m, an increase of DKK 299m. This positive trend was broadly based throughout the Group, although the biggest increases were achieved in Western Europe and BBH. The trend in Western Europe was positive as a result of increasing volumes and revenues and a falling cost level, partly as a result of the Excellence programmes. There was also a positive contribution from BBH, with significant growth in both volumes and revenues. The overall operating margin was 4.5%, which was 3.4 percentage points higher than 2006.

Net special items amounted to DKK -31m, against DKK -105m in the first quarter of 2006, and relate to additional costs in connection with restructuring measures implemented in previous years.

Net financial items amounted to DKK -253m, against DKK -228m in the first quarter of 2006, with interest costs accounting for DKK -255m of this, compared with DKK -244m in 2006. This can be



attributed to rising interest rates, which more than balanced out the reduction in net interest-bearing debt.

Consolidated profit was DKK 86m, against DKK -179m in the same period last year.

Carlsberg's share of net profit was DKK 45m, against DKK -219m in the same period last year.

CASH FLOW AND INTEREST-BEARING DEBT

Cash flow from operating activities totalled DKK -409m in the first quarter of the year, against DKK -939m in the same period of 2006, an improvement of DKK 530m. The major contributors to this development were the trend in operating activities (DKK +437m), lower interest payments (DKK +213m) and lower restructuring costs paid (DKK +60m), while tax paid reduced cash flow by DKK 180m.

Cash flow from investing activities was DKK -790m, against DKK +1,108m in the same period last year. The difference between the two quarters was approx. DKK 1.9bn, which can be explained by the fact that the cash flow in the first quarter of 2006 included profit from the sale of shares in Hite Brewery Co. Ltd. Capital expenditure on beverage activities rose by DKK 203m to DKK 853m, which can mainly be attributed to a high level of investment in BBH.

After this, free cash flow for the period amounted to DKK -1,199m, against DKK +169m last year.

Cash and cash equivalents rose by DKK 678m to DKK 1,820m at 31 March 2007, compared with the same date last year.

Net interest-bearing debt amounted to DKK 21.2bn, reflecting a seasonal increase of just under DKK 2bn 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 better than expected progress in the business in the first quarter, particularly in BBH, and continuing positive outlooks for the rest of the year, Carlsberg is adjusting its expectations for 2007 upwards.

Net revenue is expected to rise by approx. 7% (previously approx. 5%) and operating profit is expected to rise to approx. DKK 4.7bn (previously approx. DKK 4.5bn).

Operating profit from beverage activities is expected to be approx. DKK 4.5bn (previously approx. DKK 4.3bn), an increase of approx. DKK 500m or approx. 13% compared with last year's figure of DKK 3,997m. Progress is expected in all four geographical regions, but significant central costs (the "not distributed" segment) are also expected 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 490m, approx. DKK 250m and approx. DKK 110m and sales proceeds of approx. DKK 700m, approx. DKK 1bn and approx. DKK 350m in the last nine months of 2007 and in 2008 and 2009 respectively. Selling profits or new rental income in the last nine months of 2007 and in 2008 and 2009 are expected to be approx. DKK 300m, approx. DKK 400m and approx. DKK 100m. Approx. 60,000 m² of housing, 10,000 m² of commercial properties and 10,000 m² 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 200m to operating profit in 2007.

Further 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 250m.

Financial expenses are still expected to be somewhat higher than in 2006, primarily because other financial items (translation adjustments etc.) in 2006 totalled DKK +172m. 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.

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, including in BBH.

Net profit is expected to rise to at least DKK 2bn in 2007 (DKK 1,884m in 2006).

Investments in property development, continued capacity expansion in BBH and in connection with establishing a new production structure in Denmark, Finland and Italy, for example, mean that total investments will be very high and, taking 2007 in isolation, this will have a negative impact 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 developments 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.



FINANCIAL CALENDAR 2007

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

8 August 2007	Financial statement for Q2 2007
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 – 31 March 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 31 March 2007, and of the results of the Carlsberg Group's operations and cash flow for the period 1 January – 31 March 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
ChairmanJens 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 2005 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.

APPENDIX 1 (PAGE 1/2)
Segment reporting by region (beverages)

	Q1 2007	Q1 2006	2006
Beer sales (pro rata, million hl)			
Western Europe	5.7	5.5	28.2
Baltic Beverages Holding (BBH)	5.4	3.8	23.4
Eastern Europe (excl. BBH)	2.7	2.3	13.3
Asia	2.2	1.6	7.7
Total	16.0	13.2	72.6
Net revenue (DKK million)			
Western Europe	5,645	5,364	27,307
Baltic Beverages Holding (BBH)	1,832	1,276	7,953
Eastern Europe (excl. BBH)	732	639	3,509
Asia	634	517	2,299
Not distributed	20	11	15
Beverages, total	8,863	7,807	41,083
Net revenue (% of total)			
Western Europe	63.7	68.7	66.5
Baltic Beverages Holding (BBH)	20.7	16.3	19.4
Eastern Europe (excl. BBH)	8.2	8.1	8.5
Asia	7.2	6.6	5.6
Not distributed	0.2	0.3	0.0
Beverages, total	100.0	100.0	100.0
Operating profit before special items (DKK million)			
Western Europe	197	16	2,425
Baltic Beverages Holding (BBH)	333	153	1,804
Eastern Europe (excl. BBH)	5	-75	135
Asia	82	126	332
Not distributed	-214	-116	-699
Beverages, total	403	104	3,997
Operating profit margin (%)			
Western Europe	3.5	0.3	8.9
Baltic Beverages Holding (BBH)	18.2	12.0	22.7
Eastern Europe (excl. BBH)	0.7	-11.8	3.8
Asia	13.0	24.4	14.4
Not distributed
Beverages, total	4.5	1.3	9.7

APPENDIX 1 (PAGE 2/2)
Segment reporting by region (beverages)

	Q1 2007	Q1 2006	2006
Depreciation and amortisation (DKK million)			
Western Europe	380	393	1,667
Baltic Beverages Holding (BBH)	146	135	619
Eastern Europe (excl. BBH)	93	94	396
Asia	31	23	120
Not distributed	36	24	138
Beverages, total	686	669	2,940
Invested capital, period-end (DKK million)			
Western Europe	17,429	18,403	16,767
Baltic Beverages Holding (BBH)	7,740	6,870	7,346
Eastern Europe (excl. BBH)	3,985	3,982	3,972
Asia	2,773	2,809	2,580
Not distributed	652	451	632
Beverages, total	32,579	32,515	31,297
Return on average invested capital, ROIC (%) (running 12 months)			
Western Europe	14.5	11.2	13.3
Baltic Beverages Holding (BBH)	28.1	21.8	26.5
Eastern Europe (excl. BBH)	5.3	7.0	3.3
Asia	10.6	12.3	12.2
Not distributed
Beverages, total	13.3	10.5	12.4

APPENDIX 2
Beverages and other activities

DKK million	Q1 2007			Q1 2006		
	Beverages	Other activities	Total	Beverages	Other activities	Total
Net revenue	8,863	-	8,863	7,807	-	7,807
Operating profit	403	-1	402	104	-21	83
Special items, net	-31	-	-31	-105	-	-105
Financial items, net	-193	-60	-253	-173	-55	-228
Profit before tax	179	-61	118	-174	-76	-250
Corporation tax	-47	15	-32	49	22	71
Consolidated profit	132	-46	86	-125	-54	-179
Attributable to:						
Minority interests	40	1	41	39	1	40
Shareholders in Carlsberg A/S	92	-47	45	-164	-55	-219

DKK million	2006		
	Beverages	Other activities	Total
Net revenue	41,083	-	41,083
Operating profit	3,997	49	4,046
Special items, net	-160	-	-160
Financial items, net	-728	-129	-857
Profit before tax	3,109	-80	3,029
Corporation tax	-920	62	-858
Consolidated profit	2,189	-18	2,171
Attributable to:			
Minority interests	282	5	287
Shareholders in Carlsberg A/S	1,907	-23	1,884

APPENDIX 3
Segment reporting by quarter

DKK million	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007
Net revenue									
Western Europe	5,261	6,988	7,159	6,898	5,364	7,456	7,379	7,108	5,645
Baltic Beverages Holding (BBH)	1,086	1,951	2,069	1,462	1,276	2,320	2,552	1,805	1,832
Eastern Europe (excl. BBH)	606	1,024	1,028	734	639	1,033	1,010	827	732
Asia	403	384	437	415	517	630	590	562	634
Not distributed	39	77	21	5	11	5	16	-17	20
Beverages, total	7,395	10,424	10,714	9,514	7,807	11,444	11,547	10,285	8,863
Other activities	-	-	-	-	-	-	-	-	-
Total	7,395	10,424	10,714	9,514	7,807	11,444	11,547	10,285	8,863
Operating profit									
Western Europe	-86	829	940	344	16	894	986	529	197
Baltic Beverages Holding (BBH)	145	423	501	247	153	598	733	320	333
Eastern Europe (excl. BBH)	-76	161	124	93	-75	111	143	-44	5
Asia	98	97	101	95	126	94	91	21	82
Not distributed	-77	-200	-100	-237	-116	-134	-152	-297	-214
Beverages, total	4	1,310	1,566	542	104	1,563	1,801	529	403
Other activities	-26	40	5	77	-21	76	9	-15	-1
Total	-22	1,350	1,571	619	83	1,639	1,810	514	402
Special items, net	-74	-36	-385	109	-105	498	-152	-401	-31
Financial items, net	-294	-324	-281	-341	-228	-200	-200	-229	-253
Profit before tax	-390	990	905	387	-250	1,937	1,458	-116	118
Corporation tax	92	-272	-315	-26	71	-571	-417	60	-32
Consolidated profit	-298	718	590	361	-179	1,366	1,041	-56	86
Attributable to:									
Minority interests	21	85	111	44	40	95	128	24	41
Shareholders in Carlsberg A/S	-319	633	479	317	-219	1,271	913	-80	45

APPENDIX 4
Income statement

DKK million	Q1 2007	Q1 2006	2006
Net revenue	8,863	7,807	41,083
Cost of sales	-4,597	-4,046	-20,151
Gross profit	4,266	3,761	20,932
Sales and distribution expenses	-3,166	-2,993	-14,173
Administrative expenses	-798	-745	-3,065
Other operating income, net	88	46	267
Share of profit after tax, associates	12	14	85
Operating profit before special items	402	83	4,046
Special items, net	-31	-105	-160
Financial income	165	150	725
Financial expenses	-418	-378	-1,582
Profit before tax	118	-250	3,029
Corporation tax	-32	71	-858
Consolidated profit	86	-179	2,171
Attributable to:			
Minority interests	41	40	287
Shareholders in Carlsberg A/S	45	-219	1,884
Earnings per share	0.6	-2.9	24.7
Earnings per share, diluted	0.6	-2.9	24.6

APPENDIX 5

Special items

DKK million	Q1 2007	Q1 2006	2006
Special items, income	-	-	602
Special items, costs			
Impairment of goodwill	-	-	-224
Loss on disposal of activities etc.	-	-	-21
Restructuring costs incl. associated impairments etc.	-31	-105	-517
Total	-31	-105	-762
Special items, net	-31	-105	160

APPENDIX 6
Balance sheet

DKK million	31 March 2007	31 March 2006	31 Dec. 2006
Assets			
Intangible assets	21,320	20,837	21,279
Property, plant and equipment	20,778	20,208	20,367
Financial assets	3,165	6,289	2,724
Total non-current assets	45,263	47,334	44,370
Inventories and trade receivables	9,407	8,966	9,328
Other receivables etc.	1,993	1,920	2,154
Cash and cash equivalents	2,687	2,280	2,490
Total current assets	14,087	13,166	13,972
Assets held for sale	72	329	109
Total assets	59,422	60,829	58,451
Equity and liabilities			
Equity, shareholders in Carlsberg A/S	17,135	17,472	17,597
Minority interests	1,472	1,498	1,390
Total equity	18,607	18,970	18,987
Borrowings	18,404	20,277	16,241
Deferred tax, retirement benefit obligations etc.	4,895	4,691	4,851
Total non-current liabilities	23,299	24,968	21,092
Borrowings	6,373	5,955	6,556
Trade payables	4,489	3,906	5,147
Other current liabilities	6,653	7,020	6,668
Total current liabilities	17,515	16,881	18,371
Liabilities associated with assets held for sale	1	10	1
Total equity and liabilities	59,422	60,829	58,451

APPENDIX 7 (page 1/2)
Statement of recognised income and expenses

DKK million	Share- holders in Carlsberg A/S	Minority interests	2007 Total
Profit for the period	45	41	86
Currency translation adjustments:			
Foreign entities	-45	2	-43
Value adjustments:			
Hedging instruments	48	-	48
Securities	-2	-	-2
Retirement benefit obligations	-8	-	-8
Other adjustments:			
Share-based payment	3	-	3
Tax on changes in equity	-11	-	-11
Net income recognised directly in equity	-15	2	-13
Total recognised income and expenses	30	43	73

DKK million	Share- holders in Carlsberg A/S	Minority interests	2006 Total
Profit for the period	-219	40	-179
Currency translation adjustments:			
Foreign entities	-63	-4	-67
Value adjustments:			
Hedging instruments	333	-	333
Securities	-32	-	-32
Retirement benefit obligations	-8	-	-8
Other adjustments:			
Share-based payment	2	-	2
Other	-17	-12	-29
Tax on changes in equity	-99	-	-99
Net income recognised directly in equity	116	-16	100
Total recognised income and expenses	-103	24	-79

APPENDIX 7 (PAGE 2/2)
Statement of changes in equity

					2007
DKK million	Shareholders in Carlsberg A/S			Minority interests	Total equity
	Share capital	Retained earnings/ reserves	Total capital and reserves		
Equity at 1 January 2007	1,526	16,071	17,597	1,390	18,987
Total recognised income and expenses for the period	-	30	30	43	73
Purchase/sale of treasury shares	-	-32	-32	-	-32
Dividends paid to shareholders	-	-458	-458	-19	-477
Acquisition of minority interests and entities	-	-	-	58	58
Other	-	-2	-2	-	-2
Total changes in equity	-	-462	-462	82	-380
Equity at 31 March 2007	1,526	15,609	17,135	1,472	18,607

					2006
DKK million	Shareholders in Carlsberg A/S			Minority interests	Total equity
	Share capital	Retained earnings/ reserves	Total capital and reserves		
Equity at 1 January 2006	1,526	16,442	17,968	1,528	19,496
Total recognised income and expenses for the period	-	-103	-103	24	-79
Purchase/sale of treasury shares	-	-12	-12	-	-12
Dividends paid to shareholders	-	-381	-381	-10	-391
Acquisition of minority interests and entities	-	-	-	-44	-44
Total changes in equity	-	-496	-496	-30	-526
Equity at 31 December 2006	1,526	15,946	17,472	1,498	18,970

APPENDIX 8

Cash flow statement

DKK million	Q1 2007	Q1 2006	2006
Operating profit before special items	402	83	4,046
Adjustment for depreciation, amortisation and impairment	689	674	2,989
Operating profit before depreciation, amortisation and impairment	1,091	757	7,035
Adjustment for other non-cash items	-82	-47	-173
Change in working capital	-787	-925	389
Restructuring costs paid	-110	-170	-477
Interest etc. received	42	43	186
Interest etc. paid	-274	-488	-1,512
Corporation tax paid	-289	-109	-978
Cash flow from operating activities	-409	-939	4,470
Acquisition of property, plant and equipment, and intangible assets	-993	-670	-3,188
Disposal of property, plant and equipment, and intangible assets	160	73	305
Change in on-trade loans	-20	-53	-200
Total operating investments	-853	-650	-3,083
Acquisition and divestment of entities, net	-52	-151	18
Acquisition of financial assets	-11	-6	-82
Disposal of financial assets	45	1	1,494
Change in financial receivables ¹	196	1,928	1,834
Dividends received	15	10	70
Total financial investments	193	1,782	3,334
Other investments in property etc.	-138	-42	-371
Disposal of other property etc.	8	18	185
Total other activities ²	-130	-24	-186
Cash flow from investing activities	-790	1,108	65
Free cash flow	-1,199	169	4,535
Shareholders in Carlsberg A/S	-490	-393	-397
Minority interests	-73	-219	-701
External financing	1,866	-351	-3,592
Cash flow from financing activities	1,303	-963	-4,690
Net cash flow	104	-794	-155
Cash and cash equivalents at beginning of period	1,708	1,940	1,940
Currency translation adjustments	8	-4	-77
Cash and cash equivalents at period-end	1,820	1,142	1,708

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

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

APPENDIX 9

Net interest-bearing debt

DKK million	Q1 2007	Q1 2006	2006
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Net interest-bearing debt is calculated as follows:

Non-current borrowings	18,404	20,277	16,241
Current borrowings	6,373	5,955	6,556
Gross interest-bearing debt	24,777	26,232	22,797
Cash and cash equivalents	-2,687	-2,280	-2,490
Loans to associates	-32	-183	-221
On-trade loans	-1,681	-1,701	-1,711
less non-interest-bearing portion	872	898	927
Other receivables	-900	-941	-857
less non-interest-bearing portion	826	751	784
Net interest-bearing debt	21,175	22,776	19,229

Changes in net interest-bearing debt:

Net interest-bearing debt at beginning of period	19,229	20,753	20,753
Cash flow from operating activities	409	939	-4,470
Cash flow from investing activities	790	-1,108	-65
Dividend to shareholders and minority interests	477	391	529
Acquisition of minority interests	53	209	576
Purchase/sale of treasury shares	32	12	16
Additions re acquisition of entities, net	38	-	146
Change in interest-bearing lending	157	1,863	1,832
Currency translation effects	-110	-213	-272
Other	100	-70	184
Total change	1,946	2,023	-1,524
Net interest-bearing debt at period-end	21,175	22,776	19,229