

**INTERIM RESULTS AS AT 30 JUNE 2008****Continued healthy organic development of the business****1ST HALF YEAR 2008**

- Total organic beer volume growth of 6% was achieved in the first six months of 2008. This was driven by continued growth despite tough comparables in Eastern Europe, and in Asia, and a flat overall performance in Northern and Western Europe. Total group beer volume growth of 24% was achieved.
- In second quarter organic beer volumes grew by 13% in Eastern Europe; including volume growth in Russia of 6.5% vs market growth of 2.8%.
- In the first six months of 2008, Carlsberg achieved progress in underlying operations in every geographical segment. Total organic growth in net revenue was 7% (10% in local currencies) and in operating profit it was 22% (in local currencies 26%).
- Second quarter had organic growth in net revenue of 7% (in local currencies 10%; in Northern and Western Europe +3%, Eastern Europe +30%, and Asia +20%). Total organic growth in operating profit in the brewing activities in the second quarter was 16% (in local currencies 19%).
- Significant improvement of product mix, especially in Russia, where consumer preference for premium beer continues to grow.
- Price increases are compensating for rising raw material prices and leading to higher gross earnings. Despite higher selling prices Carlsberg increased its market share in most markets.
- Integration of the activities acquired from S&N is running to plan and contributing to realisation of the expected synergies of approximately DKK 1.3bn three years after the acquisition.

**EXPECTATIONS**

- Organic growth in net revenue of approximately 10% expected for 2008. Combined with net revenue from acquired activities, this is expected to result in total net revenue for the current year of DKK 62-63bn. In line with previous announcements, operating profit is expected to grow organically to around DKK 5.9bn (approximately

+12%), including a contribution of approximately DKK 300m from other activities. Overall, operating profit for the current year is expected to be in excess of DKK 8.1bn, while net profit is expected to top DKK 3.0bn.

- Our outlook for Russian beer market growth is approximately 5% for the current year - after first-half development and after our estimates as of today for development in July.

### FINANCIAL TARGET

- Based on the new geographical segmentation, the new financial target is to increase the operating margins in the medium term for Northern and Western Europe to 14-16% and for Eastern Europe to 23-25%.

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

**KEY FIGURES AND FINANCIAL RATIOS**

DKK million	Q2 2008	Q2 2007	H1 2008	H1 2007	2007	
<b>Sales volumes (million hl)</b>						
Beer	37.6	33.6	61.3	56.0	115.2	
Soft drinks	6.2	5.8	10.8	10.2	20.8	
<b>Income statement</b>						
Net revenue	17,541	12,639	26,977	21,502	44,750	
Operating profit before special items	3,150	1,854	3,538	2,256	5,262	
Special items, net	-91	-111	-128	-142	-427	
Consolidated profit	1,588	1,128	1,501	1,214	2,596	
Attributable to:						
Minority interests	173	91	215	132	299	
Shareholders in Carlsberg A/S	1,415	1,037	1,286	1,082	2,297	
<b>Balance sheet</b>						
Total assets			152,822	61,922	61,220	
Invested capital			124,106	44,941	45,394	
Interest-bearing debt, net			47,409	20,529	19,726	
Equity, shareholders in Carlsberg A/S			58,701	18,144	18,621	
<b>Cash flow</b>						
Cash flow from operating activities	2,771	2,052	2,083	1,643	4,837	
Cash flow from investing activities	-52,269	-1,314	-54,365	-2,104	-4,927	
Free cash flow	-49,498	738	-52,282	-461	-90	
<b>Financial ratios</b>						
Operating margin	%	18.0	14.7	13.1	10.5	11.8
Return on average invested capital (ROIC)	%			11.4	10.3	11.7
Equity ratio	%			41.3	29.3	32.6
Debt/equity ratio (financial gearing)	x			0.8	1.1	1.0
Interest cover	x			2.8	4.6	4.4
<b>Stock market ratios*</b>						
Earnings per share (EPS)	DKK	13.1	10.9	12.7	11.4	24.1
Cash flow from operating activities per share (CFPS)	DKK	25.7	21.5	20.5	17.2	50.8
Free cash flow per share (FCFPS)	DKK	-458.2	7.7	-514.3	-4.8	-0.9
Share price (B-shares)	DKK			458	538	498
Number of shares (period-end)	1,000	152,557	76,278	152,557	76,278	76,246
Number of shares (average, excl. treasury shares)	1,000	108,026	95,295	101,652	95,295	95,283

\* Adjusted for bonus factor from rights issue in June in accordance with IAS 33, excl. number of shares period-end.

## BUSINESS DEVELOPMENT

The acquisition of part of the activities of Scottish & Newcastle plc ("S&N") and the subsequent share issue were both completed in the second quarter. As of 28 April 2008, Carlsberg acquired the remaining 50% of BBH, the French activities Brasseries Kronenbourg, the Greek activities Mythos, an ownership interest in the Chinese brewery Chongqing Brewery Co. Ltd., and a new joint venture in Vietnam. The capital increase has increased the free float of the business to 69.7% and provides the Group with a firm, investment grade capital base.

Notwithstanding these developments, the primary focus of the Group has been the ongoing operations of the business. Even in these more challenging times of raw material price increases and consumer uncertainty in some markets around the world, the growth markets in Eastern Europe and Asia remained strong. Special mention should be made of the development in Russia, where further volume growth was achieved in the first half of 2008 despite the very high growth in the first half of 2007. At the same time, significantly higher growth has been realised in sales of premium products compared with low-price products (in particular in Russia), and targeted work has been carried out on value management of the Group's product portfolio across all markets. Rising raw material prices continue to have a negative impact on total cost of sales and distribution expenses, and Carlsberg therefore focuses strongly on implementing price increases to compensate for this. Notwithstanding these price rises, volumes in Northern and Western Europe, whilst varying in individual markets, was broadly stable overall. Moreover, initiatives are continuing to ensure efficiency improvements within a whole series of processes, and work on integration is being carried out in accordance with the detailed plans drawn up in connection with the acquisition at the end of April. This has laid the foundations for the planned realisation of synergies.

Carlsberg sold a total of 49.6m hl of beer (calculated pro rata), an increase of 24% (39.8m hl in the first half of 2007). Organic growth accounted for 6% of this increase and acquisitions for approximately 18%. Sales of other beverages grew by 8% to 9.4m hl (8.7m hl in the first half of 2007).

The international brands Carlsberg, Tuborg and Baltika all continued their well established positive trends, achieving volume increases of 5%, 11% and 25% respectively. The positive trend for the Carlsberg brand can be attributed, among other things, to increased sales in connection with the EURO 2008 football championships and the fact that Malaysia has gained market shares after the restructuring programme put in place last year, while the high rate of growth for the Tuborg brand is the result of continued sales success in Eastern Europe. Baltika's growth is first of all a result of rising sales in Russia and it continues to be the leading brand in Russia. On top of impressive volume growth, the average value of the brand is also increasing due to premiumisation within the Baltika range. In addition, the Baltika brand continues to grow significantly across the whole Eastern European region.

Net revenue climbed 25% to DKK 27.0bn (DKK 21.5bn in the first half of 2007), with organic growth accounting for 7 percentage points of the total increase (10 percentage points in local currencies). Price increases have been implemented in the period and have had a positive effect on the average selling price per litre of beer, while changes in relative distribution of sales among the individual geographical regions had a negative effect. Total net revenue per hl beer increased by 7%.

Operating profit before special items rose by 57% to DKK 3,538m (DKK 2,256m in the first half of 2007), with 22 percentage points of this attributable to organic growth (26% in local currencies). Beverage activities generated DKK 3,257m against DKK 2,213m in the first half of 2007, an increase of 47%, 12% of which can be attributed to organic growth (16% in local currencies). This improvement has been driven in particular by positive developments in Eastern Europe and Asia.

Other activities, including the sale of real estate, contributed DKK 280m against DKK 43m in the first half of 2007.

Net profit was DKK 1,286m (DKK 1,082m in the first half of 2007). This result reflects continued progress in the underlying business in all regions during a six-month period which demonstrated in a number of areas Carlsberg's ability to navigate in challenging market conditions.

In May and June, Carlsberg successfully implemented a share issue with pre-emption rights for existing shareholders. The rights issue was fully subscribed, with 76,278,403 new B-shares offered at a price of DKK 400, providing Carlsberg with net proceeds of approximately DKK 30bn towards the financing of the S&N transaction. A wide circle of investors both in Denmark and abroad invested in the new share, bringing in more than 10,000 new shareholders.

Carlsberg and The Coca-Cola Company (TCCC) have extended their collaboration in Denmark and Finland, in connection with which, among other things, Carlsberg assigned the rights to mineral water brands in Denmark (to TCCC) and entered into a licensing agreement for the Finnish energy drink Battery. The total selling price was USD 225m (approx. DKK 1.1bn).

### ***After the closing of Q2***

Together with Brasseries Internationales Holding (Eastern) Ltd., Baltika Breweries has acquired the market-leading Baku-Castel brewery in Azerbaijan, thereby continuing its expansion outside Russia.

Carlsberg has sold its 95.6% stake in the Turkish brewery Türk Tuborg and its 20% stake in Israel Beer Breweries. Total proceeds are expected to be approximately USD 116m (approximately DKK 550m).

**NORTHERN AND WESTERN EUROPE**

DKK million	Q2 2008	Q2 2007	Change (%)	H1 2008	H1 2007	Change (%)	2007
Beer sales (million hl)	14.8	12.8	17	23.5	21.5	9	44.4
Net revenue	10,776	9,041	19	17,409	15,475	12	32,087
Operating profit	1,570	1,231	29	1,705	1,473	16	3,383
Operating margin (%)	14.6	13.6	1.0	9.8	9.5	0.3	10.5

As expected, the markets in Northern and Western Europe developed differently in the first half of 2008 but in total they were stable. For instance, the Danish market declined partly due to a higher consumer campaign price for Carlsberg beer, while Switzerland on the other hand experienced market growth of 2%, driven not least by EURO 2008. The total market in the United Kingdom declined by approximately 3%, incorporating a significant drop of approximately 9% in the on-trade and a rise of approximately 6% in the off-trade. In total, Carlsberg's market share was unchanged in the United Kingdom (less in the on-trade segment and more in the growing off-trade segment). Market development in France was significantly more negative than expected, declining by approximately 6%, but with major month-on-month variations. All other trends in France are all in all developing as expected, and work is under way on a major strategic alignment of the brand portfolio in order to reverse the negative development in market share seen for some years.

Carlsberg's total beer sales were 23.5m hl against 21.5m hl in the first half of 2007. This figure includes a total of 2.0m hl from the activities acquired in France, Greece and the Baltic States. Across the region, Carlsberg achieved a stable volume performance organically and its market share was at level with last year. Other beverages achieved a total volume of 8.0m hl, which was at level with last year (organic -3%).

Net revenue was DKK 17,409m against DKK 15,476m in the first half of 2007, an increase of 12%: 2% organic growth and 10% from acquisitions. The positive organic development has been driven by the Nordic countries, Switzerland, Germany, Poland and the Balkan countries, and has been achieved despite a negative currency impact, particularly from GBP. One of the key business priorities has been to carry out price increases, with average selling prices in the period approximately 5% higher than last year, compensating for rising raw material prices. The price development picture from the first quarter has thus continued through the second quarter, with an overall organic increase in net revenue of 5% for beer (volume 0%, prices +5%, mix +1%, currency -1%). This positive position reaffirms the value of our key brands which continue to attract consumers even at slightly higher price points and in certain markets despite consumer uncertainty.

Implementation of the Commercial Excellence programmes is under way in the Baltic Countries and, in the course of the second half of the year, preparations will be made to launch Logistic Excellence with a view to realising synergies.

Operating profit was DKK 1,705m against DKK 1,473m in the first half of 2007, an increase of 16% which breaks down into -2% organic growth and +18% from the acquired businesses. However when adjusting for non-recurring income from 2007 and providing a comparison across the business, underlying operating profit in the region increased by 8-9%. The profitability of the UK and Polish businesses was less than in 2007 as a result of discontinued legacy payments on the former Punch Taverns contract in the UK and the DKK 58m gain in 2007 from the sale of real estate in Poland. In addition in 2008, different phasing of marketing and other expenses (particularly in the Nordic countries) has occurred in the first and second halves of the year compared with 2007.

#### EASTERN EUROPE

DKK million	Q2 2008	Q2 2007	Change (%)	H1 2008	H1 2007	Change (%)	2007
Beer sales (million hl)	14.8	8.2	80	20.4	13.3	52	27.7
Net revenue	5,888	2,830	108	7,860	4,523	74	9,658
Operating profit	1,388	696	99	1,673	983	70	2,134
Operating margin (%)	23.6	24.6	-1.0	21.3	21.7	-0.4	22.1

The Russian economy continues to show a positive development, and therefore continues to provide favourable growth conditions for the beer market. As commented previously, the Russian market developed very strongly in the first half of 2007 with growth of 23%, followed by more moderate development in the second half of the year with growth of 9%. The starting point for this year's market development has therefore been more difficult in the first half of the year than is expected in the second half. Despite this, the Russian market achieved growth of 2.4% in the first six months of the year. The other countries in Eastern Europe also experienced positive market developments: +9% in the Ukraine, +3% in Kazakhstan, +8% in Uzbekistan and +16% in Belarus.

The total Eastern European business achieved 52% growth in beer volume in these markets, approximately 12% of which was organic growth.

Net revenue totalled DKK 7,860m against DKK 4,523m in the first half of 2007. DKK 2,454m of the total revenue derived from acquired activities. Organic growth in local currencies was 28%, which, as well as the volume development, was a result of improving both price and mix. Price rises contributed approximately 10% and mix a further approximately 6%, whilst exchange rate movements impacted reported results negatively by 8%. Higher raw material costs are impacting on total cost of sales, although this was more than offset by the price/mix changes realised for beer. The consistent focus on achieving a balance between volume and value is clearly apparent in the growth rates for Russia, where growth in premium products continues to be significantly higher than in the low-price segment. Capacity expansion has continued through the first half of 2008, including investments in the greenfield brewery in Novosibirsk, which started production in the spring, and investments in sales and logistics.

Operating profit was DKK 1,673m against DKK 983m in the first half of 2007. DKK 543m of the profit relates to acquired activities, and the organic increase was thus 15% (22% in local currencies). An operating margin of 21.3% was achieved against 21.7% in the first half of 2007. This includes amortisations etc. on additional value from purchase price allocation of the S&N transaction (with no impact on cash-flow) amounting to DKK -69m, and excluding this, the profit margin would have been 22.2% against 21.7% last year (in Q2, 24.8% against 24.6% in the same period last year).

Continued progress in Russia resulted in a market share of 38.1% (37.6% in the first half of 2007). This development was driven by continued strong development for the Baltika brand which, despite moderate market growth, achieved a volume increase of 25%, and similarly positive development for the Tuborg brand, with growth of 33%, whilst our smaller, but now wholly owned premium brand Kronenbourg grew by 55%.

The positive development has continued in the Ukraine, driven by last year's relaunch of Slavutich and also by the positive development in the Baltika brand, including the alcohol-free Baltika 0. The total beer volume increased by 39% in the first half compared with the same period of 2007, which is significantly above the figure for overall market development. The positive business development is supported by a high level of investment. Approximately one year after the start-up of the brewery and the Sarbast brand in Uzbekistan, total market share had already reached approximately 30%.

#### ASIA

DKK million	Q2 2008	Q2 2007	Change (%)	H1 2008	H1 2007	Change (%)	2007
Beer sales (million hl)	3.2	2.8	13	5.7	5.0	14	9.9
Net revenue	828	727	14	1,639	1,431	15	2,886
Operating profit	117	94	25	241	183	31	366
Operating margin (%)	14.1	12.9	1.2	14.7	12.8	1.9	12.7

Asia experienced continued positive development on the growth markets and sales of beer rose by 14% to 5.7m hl, with 13 percentage points of this as a result of organic growth. First and foremost, this development reflects continued strong development in China, where organic volumes increased by 14%, but Malaysia also made a positive contribution after last year's changes to the business model which have successfully repositioned the business.

Net revenue developed in line with the volume increase, rising by 15% to DKK 1,639m (DKK 1,431m in the first half of 2007). The rise in net revenue calculated in local currencies was an even stronger 21%.

Operating profit was DKK 241m, an increase of 31% (DKK 183m in the first half of 2007) and on an organic basis, in local currencies, increased 41%. This positive development is primarily attributed to higher earnings in Malaysia.



The growth markets continued the positive volume trend and in addition to China, increasing sales in Cambodia (+30%) and Laos (+10%) should be mentioned. There is focus on the Indian market and the intention is to create a strong basis and finalise brewery constructions.

#### **CENTRAL EXPENSES (NOT ALLOCATED)**

Central expenses totalled DKK 362m against DKK 425m in the first half of 2007. These expenses are incurred for ongoing support of the Group's overall operations and development, including in particular costs of running the headquarter, costs incurred in connection with business development projects, and costs for central marketing, including sponsorships. The savings to last year of DKK 63m are primarily related to phasing of project costs and higher earnings in some smaller companies, primarily relating to malting businesses.

#### **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 280m in the first half of 2008 against DKK 43m in 2007.

Monetising the value of assets, including brewery sites which are no longer used in operations, remains an important focus to provide capital to the rest of the Group and enhance return on invested capital. The planning process for Valby is well under way and on the Tuborg area we will this year have sales proceeds of more than 1bn and gain on sales of some 450m.

#### **COMMENTS ON THE FINANCIAL STATEMENTS**

##### **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 2007.

No new standards or interpretations have been adopted by the EU in 2008.

As notified previously, a new segmentation format for reporting the Group's results is being used in connection with preparation of the present interim report. The new segmentation reflects the structure used for internal control and monitoring of the Group's strategic and financial targets.

### ***Acquisition of S&N***

The total preliminary cash acquisition price (i.e. following deduction of acquired debt; equity value) of the acquisition of the activities of S&N is DKK 52,095m including costs. Enterprise value is still expected to be approximately DKK 57bn. The total acquisition price depends on net interest-bearing debt in S&N on 28 April 2008, which has not yet been finalised and agreed with the consortium partner. This means the acquisition price will be amended at a later stage.

Assets, liabilities and contingent liabilities in the acquired entities are to be measured at fair value on the acquisition date (28 April 2008). Work on this has begun but has not yet been completed for any of the acquired entities. The combined opening balance sheet recognised in the interim report at 30 June 2008 is therefore pro forma and, in accordance with IFRS, will be amended in subsequent accounting periods. Changes to all items are expected, with the most significant changes relating to intangible assets and property, plant and equipment.

The impact on the income statement, among other things as a result of increased amortisation of fair value adjustments, is on a par with the estimates made in the prospectus (approximately DKK 80m for May and June).

### **INCOME STATEMENT**

Net revenue of DKK 26,977m was generated in the first six months of the year (DKK 21,502m in the first half of 2007). DKK 4,062m of the total revenue increase of DKK 5,475m derived from acquired activities. Organic growth in revenue was 7% compared with the same period of 2007. Calculated in local currencies, the organic increase was 10%. The development in revenue was driven by positive developments in all regions. Beer sales represented DKK 20,911m of total revenue (DKK 15,732m in the first half of 2007), equivalent to 77.5% (73.2% in the first half of 2007).

Gross profit was DKK 13,143m (DKK 10,758m in the first half of 2007), with acquired activities representing DKK 1,890m of this. Organic growth in gross profit was DKK 495m (approximately 5%). Price rises and a more profitable product mix for beer more than compensated for higher raw material prices, ensuring an increase in gross profit. The gross margin was 48.7%, which was 1.3 percentage points lower than in the same period of 2007.

Sales and distribution costs rose by DKK 1,184m to DKK 8,258m (DKK 7,074m in the first half of 2007), with acquired activities representing DKK 904m and organic development DKK 280m, (approximately 4%), incorporating the effect of higher fuel costs. Administrative expenses rose by DKK 155m to DKK 1,753m (DKK 1,598m in the first half of 2007), with acquired activities representing DKK 196m and organic development DKK -41m (-3%). This development continues to reflect an increased level

of activity on the growth markets on the one hand and a focus on adjusting the cost base on the other.

Other operating income, net, was DKK 370m against DKK 132m in the same period of 2007. This development can primarily be attributed to gains on the sale of real estate. Share of profit after tax in associated companies totalled DKK 36m against DKK 38m in 2007.

Operating profit before special items was DKK 3,538m against DKK 2,256m in the first half of 2007. Beverage activities generated a profit of DKK 3,257m against DKK 2,213m in the first half of 2007. Acquired activities represented DKK 786m of the total increase on beverage activities of DKK 1,044m and organic development DKK 258m (approximately +12% or approximately +16% in local currencies). This positive development was mainly attributable to higher profits in Eastern Europe and Asia. Finally, the profit contribution from other activities, including sale of real estate, was DKK 280m against DKK 43m in the first half of 2007.

Special items, net, were DKK -128m against DKK -142m in the first half of 2007, and mainly comprise termination expenses in connection with the Excellence programmes.

Net financial items were DKK -1,282m against DKK -496m in the first half of 2007. Net interest was DKK -988m against DKK -528m in the same period of 2007, and is mainly attributable to the higher level of debt due to the acquisition of the activities of S&N, as well as higher interest rates. Other net financial items were DKK -294m (DKK +32m in the first half of 2007). This change is particularly related to one-off costs in connection with the establishment of the financing of the S&N transaction (approximately DKK 200m) and to the fact that part of the premium on currency options acquired to hedge exposure to GBP in connection with the acquisition of part of S&N's activities has been charged to the income statement (DKK -110m).

Tax totalled DKK 627m against DKK 404m last year. The higher tax rate in the first half of 2008 is primarily due to the effect of tax withheld on dividends received.

Consolidated profit was DKK 1,501m against DKK 1,214m in the same period of 2007. Minority interests' share of this was DKK 215m against DKK 132m in the first half of 2007, reflecting the continued progress in Russia and Malaysia on the one hand and the fact that minorities in BBH have been recognised at 100% for the last two months of the first half on the other hand.

Carlsberg's share of profit was DKK 1,286m against DKK 1,082m in the same period of 2007.

## BALANCE SHEET

At 30 June 2008, Carlsberg had total assets of DKK 152,822m against DKK 61,922m at 30 June 2007. The increase relates to the acquisition of the activities of S&N as well as to the revaluation of the originally owned 50% of BBH to market value.

### Assets

Intangible assets totalled DKK 89,382m against DKK 21,343m at 30 June 2007. The total increase of DKK 68,039m includes an addition of DKK 53,167m from the S&N transaction and DKK 11,214m from revaluation of the existing ownership share of the BBH Group. Acquired assets related to brands were DKK 16,746m.

Property, plant and equipment totalled DKK 30,983m (DKK 21,437m at 30 June 2007). The total increase of DKK 9,546m includes an addition of DKK 7,588m from the S&N transaction. The remainder of the increase primarily reflects particularly high capital expenditure due to capacity expansions in the growth markets and investments in connection with capacity efficiency projects in Denmark and Italy. These investments are in line with previously adopted plans.

Other non-current assets amounted to DKK 5,435m (DKK 3,181m at 30 June 2007), primarily as a result of investments in Chongqing Brewery (DKK 984m) and an increase in financial receivables.

Current assets totalled DKK 26,145m against DKK 15,898m at 30 June 2007 corresponding to an increase of DKK 10,247m. Through the S&N transaction, current assets at the value of DKK 7,322m were acquired.

### Liabilities

Total equity was DKK 63,096m, of which DKK 4,395m can be attributed to minority interests and DKK 58,701m to shareholders in Carlsberg A/S. The increase in equity is due partly to the share issue, which generated net proceeds of approximately DKK 30bn for Carlsberg, and partly to equity adjustments of approximately DKK 11bn regarding value adjustment to fair value of the already owned net assets in BBH prior to the acquisition. Costs directly set off against equity at the capital increase amount to DKK 642m.

Equity before minority interests has also been affected by profit for the period (DKK 1,286m), foreign exchange and value adjustments (DKK -719m), and tax on changes in equity (DKK 167m). Dividends to shareholders and minority interests reduced equity by DKK -458m.

Value adjustments mainly concern currency options concluded to hedge the exposure to GBP related to the S&N transaction. The currency options were settled in April 2008,

after which forward contracts were concluded for the purchase of GBP 5.5bn at a total weighted average exchange rate (DKK/GBP) of 945.79, also to hedge the exposure to GBP related to the S&N transaction. Value adjustment of the effective part of the hedging element of both currency options and forward contracts has been recognised in equity.

Total liabilities were DKK 89,726m (DKK 42,359m at 30 June 2007). The total increase of DKK 47,367m primarily relates to the S&N transaction

Deferred tax rose by DKK 7,828m to DKK 10,362m of which DKK 4.598m is related to the S&N transaction.

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

Cash flow from operating activities was DKK 2,083m against DKK 1,643m in the first half of 2007. Operating profit before depreciation and amortisation was DKK 5,133m against DKK 3,642m in the same period of 2007. The change in working capital was DKK -669m (DKK -672m in the first half of 2007). Working capital includes a significant positive contribution from the contract concluded with The Coca-Cola Company, whereas a generally higher level of activity including the activities acquired from S&N are pulling in the opposite direction. Net interest etc. paid amounted to DKK -1,289m against DKK -459m for the same period of 2007, which mainly reflects higher financing costs due to the S&N transaction.

Cash flow from investing activities was DKK -54,365m against DKK -2,104m in the first half of 2007. This marked increase is essentially attributed to the S&N transaction, representing DKK 50,828m. Also operational investments have increased by DKK 862m, which can largely be attributed to capacity expansions and brewery constructions in Eastern Europe (Russia, the Ukraine and Uzbekistan) as well as capacity efficiency projects in Denmark and Italy due to brewery closures. It should be noted that investments in BBH are included at 50% for the first four months of the year and at 100% for the last two months of the first half-year.

After this, free cash flow was DKK -52,282m against DKK -461m in the first half of 2007. Cash flow related to the S&N acquisition is included with the above DKK -50,828m, whilst free cash flow excluding S&N was DKK -1,454m.

Net interest-bearing debt was DKK 47,409m at 30 June 2008 against DKK 19,726m at year-end 2007. This development essentially reflects increased borrowing related to the S&N transaction.

At 30 June, 2008, the debt consists of facilities in DKK and EUR and to a limited part also other currencies. 85% of the total debt is due later than 1 year after 30 June, 2008 and approximately 47% is fixed interest (fixed-interest period exceeding one year).

## EARNINGS EXPECTATIONS

Carlsberg anticipates organic growth of approximately 10% in net revenue for 2008 (unchanged in relation to the expectations published in the Financial Statement as at 31 December 2007). Combined with net revenue from the acquired activities, this is expected to result in total net revenue of DKK 62-63bn. Operating profit is expected to grow organically to around DKK 5.9bn, an increase of approximately 12% (unchanged in relation to the expectations published in the Annual Report 2007 including a contribution of DKK 300m from other activities. Inclusive of acquired activities, operating profit for the current year is expected to be in excess of DKK 8.1m, while net profit is expected to top DKK 3.0bn. This expected net profit includes all one-off items from the S&N transaction, effects of the purchase price allocation to the profit and loss statement and special items. Average number of shares for 2008 is expected to be around 118.7 million.

The expectations for profit development for the current year are based on continuing growth across Northern and Western Europe, Eastern Europe and Asia, including the implementation of general price increases and a continuing increase in beer volumes in the growth markets.

Over the medium term Carlsberg expects to see continuing progress and growth in all the geographical segments. For Northern and Western Europe, increasing average market shares are expected in generally declining markets, as well as a continuing positive price development supported by innovation and value management initiatives, realisation of previously published synergies and implementation of the next generation of efficiency programmes within procurement, production, logistics etc. The development in Eastern Europe in the same period is expected to be driven by continuing volume growth in the markets, including in the two largest markets Russia and the Ukraine, continuing increases in market shares, a continuing positive price development, and realisation of previously published synergies as a result of implementation of Excellence programmes etc. In Asia, continuing positive volume development is expected in the growth markets, particularly in China and Vietnam.

Overall, the medium term targets are to raise the operating margin to 14-16% in Northern and Western Europe and to 23-25% in Eastern Europe.

## INCENTIVE PROGRAMMES

The Board of Directors has today granted the Executive Board another 40,000 share options with an exercise price calculated as the average of the share price on the first five trading days after publication of the present financial statement.

## NEW SEGMENT REPORTING AND PRO FORMA 2007 FINANCIAL RESULTS

The new segment reporting format, cf. Company Announcement of 25 July, 2008, has been used in connection with the interim results for the first half of 2008. The new

segment reporting reflects the structure that is used for internal reporting and follow-up on the strategic and financial targets of the Carlsberg Group.

The attached Appendix 1 shows for the 2007 beverage activities the historic segments vs the new segments as well as illustrative pro forma figures for 2007 for the new segments Northern and Western Europe as well as Eastern Europe. The segments are affected by the acquisition of activities from S&N as well as the accounting consequences of the distribution of the illustrative preliminary purchase price allocation based on Carlsbergs Rights Issue Prospectus dated 15 May 2008, and thus not updated since, and thus with the limitations, uncertainties, etc. stated in the prospectus. The appendix has been elaborated with further specifications and restatements in relation to the previously announced information. Furthermore, a minor change has been made in relation to Northern and Western Europe.

### **FINANCIAL CALENDAR FOR THE FINANCIAL YEAR 2008**

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

5 November 2008      Interim results 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.

### **RELATED PARTY TRANSACTIONS**

The Carlsberg Foundation participated in the rights issue. The Carlsberg Foundation's ownership interest is now 30.3%. Apart from this, the only transactions have been with the Carlsberg Foundation concerning grants to the Carlsberg Laboratory and dividends paid for 2007.

### **DISCLAIMER**

The forward-looking statements, 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 which 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 developments in interest rates and exchange rates), financial and regulatory developments, changes in demand for the Group's products, competition from other breweries, the availability and pricing of raw materials and packaging materials, price reductions resulting from market-driven price reductions, market acceptance of new products, launches of rival products, stipulation of market values in the opening balance of the acquired companies 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 or revise such forward-looking statements or to update the reasons for which actual results could differ materially from those anticipated in such forward-looking statements except when required by law.

## MANAGEMENT STATEMENT

The Board of Directors and the Executive Board have today discussed and approved the interim report of the Carlsberg Group for the period 1 January – 30 June 2008.

The interim report, which has not been audited or reviewed by the Company's auditor, has been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU, and additional Danish interim reporting requirements for listed companies.

We consider that the interim report gives a true and fair view of the Carlsberg Group's assets, liabilities and financial position at 30 June 2008, and of the results of the Carlsberg Group's operations and cash flow for the period 1 January – 30 June 2008.

We further consider that the management's review (p. 1-17) contains a fair account of the development in the Group's activities and affairs, the profit for the period and the Group's financial position as a whole, and a description of the most significant risks and uncertainties to which the Group is subject.

Copenhagen, 5 August 2008

### Executive Board of Carlsberg A/S

Jørgen Buhl Rasmussen      Jørn P. Jensen

### Board of Directors of Carlsberg A/S

Povl Krogsgaard-Larsen Chairman	Jens Bigum Deputy Chairman	Hans Andersen
Flemming Besenbacher	Hanne Buch-Larsen	Henning Dyremose
Niels Kærgård	Axel Michelsen	Erik Dedenroth Olsen
Bent Ole Petersen	Jess Søderberg	Per Øhrgaard



## FINANCIAL STATEMENT

	Income statement
	Statement of recognised income and expenses
	Balance sheet
	Changes in equity
	Cash flow statement
<b>Note 1</b>	Segment reporting by region (beverages)
<b>Note 2</b>	Segment reporting: Beverages and other activities
<b>Note 3</b>	Segment reporting by quarter
<b>Note 4</b>	Special items
<b>Note 5</b>	Net interest-bearing debt
<b>Note 6</b>	Acquisition of entities

### APPENDIX 1 New Segment Reporting and pro forma 2007 financial results

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 40,000 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](http://www.carlsberggroup.com).*

**INCOME STATEMENT**

DKK million	Q2 2008	Q2 2007	H1 2008	H1 2007	2007
Net revenue	17.541	12.639	26.977	21.502	44.750
Cost of sales	-8.815	-6.147	-13.834	-10.744	-22.423
Gross profit	8.726	6.492	13.143	10.758	22.327
Sales and distribution expenses	-4.954	-3.908	-8.258	-7.074	-14.528
Administrative expenses	-969	-800	-1.753	-1.598	-3.123
Other operating income, net	323	44	370	132	485
Share of profit after tax, associates	24	26	36	38	101
Operating profit before special items	3.150	1.854	3.538	2.256	5.262
Special items, net	-91	-111	-128	-142	-427
Operating profit	3.059	1.743	3.410	2.114	4.835
Financial income	945	143	1.103	308	651
Financial expenses	-1.757	-386	-2.385	-804	-1.852
Profit before tax	2.247	1.500	2.128	1.618	3.634
Corporation tax	-659	-372	-627	-404	-1.038
Consolidated profit	1.588	1.128	1.501	1.214	2.596
Attributable to:					
Minority interests	173	91	215	132	299
Shareholders in Carlsberg A/S	1.415	1.037	1.286	1.082	2.297
Earnings per share*	13,1	10,9	12,7	11,4	24,1
Earnings per share, diluted*	13,1	10,9	12,6	11,3	24,0

\* Adjusted for bonus factor from rights issue in June in accordance with IAS 33, excl. number of shares period-end.

**STATEMENT OF RECOGNISED INCOME AND EXPENSE**

DKK million	Fair value			Shareholders in		H1 2008 Total
	Currency translation	adjustment	Retained earnings	Carlsberg A/S total	Minority interests	
Profit for the period	-	-	1,286	1,286	215	1,501
Foreign exchange adjustments:						
Foreign entities	-240	-	-	-240	-35	-275
Value adjustments:						
Hedging instruments	-101	-378	-	-479	-	-479
Securities, transferred to income statement on disposal	-	-19	-	-19	-5	-24
Retirement benefit obligations	-	-	-75	-75	-	-75
Other adjustments:						
Revaluation of net investment in acquired subsidiaries <sup>1</sup>	-	-	10,016	10,016	1,198	11,214
Share-based payment	-	-	10	10	-	10
Other	-	-	31	31	1	32
Tax on changes in equity	29	116	22	167	-	167
Net amount recognised directly in equity	-312	-281	10,004	9,411	1,159	10,570
Total recognised income and expenses	-312	-281	11,290	10,697	1,374	12,071

  

DKK million	Fair value			Shareholders in		H1 2007 Total
	Currency translation	adjustment	Retained earnings	Carlsberg A/S total	Minority interests	
Profit for the period	-	-	1,082	1,082	132	1,214
Foreign exchange adjustments:						
Foreign entities	-184	-	-	-184	-14	-198
Value adjustments:						
Hedging instruments	107	79	-	186	-	186
Securities <sup>1</sup>	-	19	-	19	-1	18
Retirement benefit obligations	-	-	-16	-16	-	-16
Other adjustments:						
Share-based payment	-	-	9	9	-	9
Tax on changes in equity	-28	-26	4	-50	2	-48
Net amount recognised directly in equity	-105	72	-3	-36	-13	-49
Total recognised income and expenses	-105	72	1,079	1,046	119	1,165

<sup>1</sup> The acquired companies identifiable net assets are measured at fair value at acquisition date. Fair value adjustment of net assets relating to the 50% of BBH owned by Carlsberg prior to the Acquisition is recognised as a revaluation directly in equity. Based on the preliminary assessment of fair value the revaluation is DKK 11.214 m.

**BALANCE SHEET**

DKK million	30 June 2008	30 June 2007	31 Dec. 2007
<b>Assets</b>			
Intangible assets	89,382	21,343	21,205
Property, plant and equipment	30,983	21,437	22,109
Financial assets	5,435	3,181	2,965
<b>Total non-current assets</b>	<b>125,800</b>	<b>45,961</b>	<b>46,279</b>
Inventories and trade receivables	17,214	11,310	10,159
Other receivables etc.	4,225	2,278	2,499
Cash and cash equivalents	4,706	2,310	2,249
<b>Total current assets</b>	<b>26,145</b>	<b>15,898</b>	<b>14,907</b>
Assets held for sale	877	63	34
<b>Total assets</b>	<b>152,822</b>	<b>61,922</b>	<b>61,220</b>
<b>Equity and liabilities</b>			
Equity, shareholders in Carlsberg A/S	58,701	18,144	18,621
Minority interests	4,395	1,419	1,323
<b>Total equity</b>	<b>63,096</b>	<b>19,563</b>	<b>19,944</b>
Borrowings	45,605	16,899	19,385
Deferred tax, retirement benefit obligations etc.	14,064	4,909	4,680
<b>Total non-current liabilities</b>	<b>59,669</b>	<b>21,808</b>	<b>24,065</b>
Borrowings	7,786	6,870	3,869
Trade payables	9,665	5,873	5,833
Other current liabilities	11,777	7,808	7,509
<b>Total current liabilities</b>	<b>29,228</b>	<b>20,551</b>	<b>17,211</b>
Liabilities associated with assets held for sale	829	-	-
<b>Total equity and liabilities</b>	<b>152,822</b>	<b>61,922</b>	<b>61,220</b>

**CHANGES IN EQUITY**

DKK million	Shareholders in Carlsberg A/S						H1 2008	
	Share capital	FX Translation	Fair value adjustments	Retained earnings	Total reserves	Total capital and reserves	Minority interests	Total Equity
Equity at 1 January 2008	1,526	-170	67	17,198	17,095	18,621	1,323	19,944
Total recognised income and expenses for the period	-	-312	-281	11,290	10,697	10,697	1,374	12,071
Capital increase	1,525	-	-	28,312	28,312	29,837	13	29,850
Acquisition/disposal of treasury shares	-	-	-	8	8	8	-	8
Dividends paid to shareholders	-	-	-	-458	-458	-458	-256	-714
Acquisition of minority interests and entities	-	-	-	-	-	-	1,941	1,937
Other	-	-	-	-4	-4	-4	-	-
<b>Total changes in equity</b>	<b>1,525</b>	<b>-312</b>	<b>-281</b>	<b>39,148</b>	<b>38,555</b>	<b>40,080</b>	<b>3,072</b>	<b>43,152</b>
Equity at 30 June 2008	3,051	-482	-214	56,346	55,650	58,701	4,395	63,096

DKK million	Shareholders in Carlsberg A/S						H1 2007	
	Share capital	FX Translation	Fair value adjustments	Retained earnings	Total reserves	Total capital and reserves	Minority interests	Total Equity
Equity at 1 January 2007	1,526	351	-20	15,740	16,071	17,597	1,390	18,987
Total recognised income and expenses for the period	-	-105	72	1,079	1,046	1,046	119	1,165
Acquisition/disposal of treasury shares	-	-	-	-40	-40	-40	-	-40
Dividends paid to shareholders	-	-	-	-458	-458	-458	-204	-662
Acquisition of minority interests	-	-	-	-	-	-	114	114
Other	-	-	-	-1	-1	-1	-	-1
<b>Total changes in equity</b>	<b>-</b>	<b>-105</b>	<b>72</b>	<b>580</b>	<b>547</b>	<b>547</b>	<b>29</b>	<b>576</b>
Equity at 30 June 2007	1,526	246	52	16,320	16,618	18,144	1,419	19,563

**CASH FLOW**

DKK million	Q2 2008	Q2 2007	H1 2008	H1 2007	2007
Operating profit before special items	3,150	1,854	3,538	2,256	5,262
Adjustment for depreciation, amortisation and impairment losses	897	697	1,595	1,386	2,872
Operating profit before depreciation, amortisation and impairment losses	4,047	2,551	5,133	3,642	8,134
Adjustment for other non-cash items	-176	-62	-185	-144	-403
Change in working capital <sup>1</sup>	403	115	-669	-672	-230
Restructuring costs paid	-125	-70	-196	-180	-379
Interest etc. received	147	37	201	79	187
Interest etc. paid	-969	-264	-1,490	-538	-1,507
Corporation tax paid	-556	-255	-711	-544	-965
Cash flow from operating activities	2,771	2,052	2,083	1,643	4,837
Acquisition of property, plant and equipment and intangible assets	-1,742	-1,303	-2,974	-2,296	-4,929
Disposal of property, plant and equipment and intangible assets	51	80	79	240	351
Change in trade loans	12	-19	-92	-39	-143
Total operational investments	-1,679	-1,242	-2,987	-2,095	-4,721
Acquisition and disposal of entities, net	-50,828	-90	-50,828	-142	-179
Acquisition of financial assets <sup>4</sup>	-215	-14	-948	-25	-43
Disposal of financial assets	1	2	36	47	37
Change in financial receivables	-105	14	-119	210	-86
Dividends received	21	40	23	55	127
Total financial investments	-51,126	-48	-51,836	145	-144
Other investments in property, plant and equipment	-454	-228	-602	-366	-667
Disposal of other property, plant and equipment	990	204	1,060	212	605
Total other activities <sup>2</sup>	536	-24	458	-154	-62
Cash flow from investing activities	-52,269	-1,314	-54,365	-2,104	-4,927
<b>Free cash flow</b>	<b>-49,498</b>	<b>738</b>	<b>-52,282</b>	<b>-461</b>	<b>-90</b>
Shareholders in Carlsberg A/S	29,838	-8	29,387	-498	-508
Minority interests	-379	-160	-445	-233	-451
External financing <sup>3</sup>	21,915	-1,164	25,197	702	775
Cash flow from financing activities	51,374	-1,332	54,139	-29	-184
Net cash flow	1,876	-594	1,857	-490	-274
Cash and cash equivalents at beginning of period	1,300	1,820	1,351	1,708	1,708
Currency translation adjustments	23	-33	-9	-25	-83
Cash and cash equivalents at period-end	3,199	1,193	3,199	1,193	1,351

<sup>1</sup> Includes DKK 1,065 million received from the license agreement with The Coca-Cola Company in June 2008.

<sup>2</sup> Other activities cover real estate and assets under construction, separate from beverage activities, including costs of construction contracts.

<sup>3</sup> Includes financing of the acquisition of activities from S&N and repayment of elements hereof following the completion of the capital increase.

<sup>4</sup> Includes hedging instruments acquired prior to the S&N acquisition.

**NOTE 1**
**Segment reporting by region (beverages)**

DKK million	Q2 2008	Q2 2007	H1 2008	H1 2007	2007
<b>Beer sales (pro rata, million hl)</b>					
North- and Western Europe	14.8	12.8	23.5	21.5	44.4
Eastern Europe	14.8	8.2	20.4	13.3	27.7
Asia	3.2	2.8	5.7	5.0	9.9
Total	32.8	23.8	49.6	39.8	82.0
<b>Net revenue (DKK million)</b>					
North- and Western Europe	10,776	9,041	17,409	15,475	32,087
Eastern Europe	5,888	2,830	7,860	4,523	9,658
Asia	828	727	1,639	1,431	2,886
Not allocated	49	41	69	73	119
Beverages, total	17,541	12,639	26,977	21,502	44,750
<b>Operating profit before depreciation, amortisation and special items (EBITDA - DKK million)</b>					
North- and Western Europe	2,114	1,710	2,727	2,431	5,365
Eastern Europe	1,679	837	2,128	1,258	2,727
Asia	160	132	323	258	530
Not allocated	-175	-177	-337	-356	-765
Beverages, total	3,778	2,502	4,841	3,591	7,857
<b>Operating profit before special items (EBIT - DKK million)</b>					
North- and Western Europe	1,570	1,231	1,705	1,473	3,383
Eastern Europe	1,388	696	1,673	983	2,134
Asia	117	94	241	183	366
Not allocated	-199	-211	-362	-426	-882
Beverages, total	2,876	1,810	3,257	2,213	5,001
<b>Operating profit margin (%)</b>					
North- and Western Europe	14.6	13.6	9.8	9.5	10.5
Eastern Europe	23.6	24.6	21.3	21.7	22.1
Asia	14.1	12.9	14.7	12.8	12.7
Not allocated	...	...	...	...	...
Beverages, total	16.4	14.3	12.1	10.3	11.2

**NOTE 2**
**Segment reporting by activity**

DKK million	Q2 2008			Q2 2007		
	Beverages Q2	Other activities	Total Q2	Beverages Q2	Other activities	Total Q2
Net revenue	17,541	-	17,541	12,639	-	12,639
Operating profit before special items	2,876	274	3,150	1,810	44	1,854
Special items, net	-91	-	-91	-111	-	-111
Financial items, net	-816	4	-812	-179	-64	-243
Profit before tax	1,969	278	2,247	1,520	-20	1,500
Corporation tax	-607	-52	-659	-351	-21	-372
Consolidated profit	1,362	226	1,588	1,169	-41	1,128
Attributable to:						
Minority interests	174	-1	173	90	1	91
Shareholders in Carlsberg A/S	1,188	227	1,415	1,079	-42	1,037

DKK million	H1 2008			H1 2007		
	Beverages	Other activities	Total	Beverages	Other activities	Total
Net revenue	26,977	-	26,977	21,502	-	21,502
Operating profit before special items	3,257	281	3,538	2,213	43	2,256
Special items, net	-128	-	-128	-142	-	-142
Financial items, net	-1,224	-58	-1,282	-372	-124	-496
Profit before tax	1,905	223	2,128	1,699	-81	1,618
Corporation tax	-592	-35	-627	-398	-6	-404
Consolidated profit	1,313	188	1,501	1,301	-87	1,214
Attributable to:						
Minority interests	215	-	215	130	2	132
Shareholders in Carlsberg A/S	1,098	188	1,286	1,171	-89	1,082



**NOTE 3**
**Segment reporting by quarter**

DKK million	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008
<b>Net revenue</b>								
North and Western Europe	8,507	7,977	6,434	9,041	8,624	7,988	6,633	10,776
Eastern Europe	2,344	1,662	1,693	2,830	3,069	2,066	1,972	5,888
Asia	673	652	704	727	746	709	811	828
Not allocated	23	-6	32	41	-9	55	20	49
Beverages, total	11,547	10,285	8,863	12,639	12,430	10,818	9,436	17,541
Other activities	-	-	-	-	-	-	-	-
<b>Total</b>	<b>11,547</b>	<b>10,285</b>	<b>8,863</b>	<b>12,639</b>	<b>12,430</b>	<b>10,818</b>	<b>9,436</b>	<b>17,541</b>
<b>Operating profit before special items</b>								
North and Western Europe	1,194	517	242	1,231	1,179	731	135	1,570
Eastern Europe	657	281	287	696	806	345	285	1,388
Asia	102	27	89	94	107	76	124	117
Not allocated	-152	-296	-215	-211	-138	-318	-163	-199
Beverages, total	1,801	529	403	1,810	1,954	834	381	2,876
Other activities	9	-15	-1	44	124	94	7	274
<b>Total</b>	<b>1,810</b>	<b>514</b>	<b>402</b>	<b>1,854</b>	<b>2,078</b>	<b>928</b>	<b>388</b>	<b>3,150</b>
Special items, net	-152	-401	-31	-111	-42	-243	-37	-91
Financial items, net	-200	-229	-253	-243	-277	-428	-470	-812
Profit before tax	1,458	-116	118	1,500	1,759	257	-119	2,247
Corporation tax	-417	60	-32	-372	-461	-173	32	-659
<b>Consolidated profit</b>	<b>1,041</b>	<b>-56</b>	<b>86</b>	<b>1,128</b>	<b>1,298</b>	<b>84</b>	<b>-87</b>	<b>1,588</b>
<b>Attributable to:</b>								
Minority interests	128	24	41	91	120	47	42	173
Shareholders in Carlsberg A/S	913	-80	45	1,037	1,178	37	-129	1,415

## NOTE 4

## Special items

DKK million	H1 2008	H1 2007	2007
<b>Special items, income</b>	-	-	-
<b>Special items, costs</b>			
Reversal of impairment (loss in 2007), Türk Tuborg	-	-	-100
Impairment losses and expenses relating to withdrawal from the market for discount soft drinks in Denmark (2007: reversal of provision)	-	-	7
Termination benefits and impairment of non-current assets in connection with new production structure in Denmark (2007: reversal of provision)	-15	-	14
Termination benefits and impairment of non-current assets in connection with new production structure at Sinebrychoff, Finland	-30	-2	-3
Termination benefits etc. in connection with Operational Excellence programmes	-19	-93	-190
Termination benefits and expenses, relocation to Accounting Shared Service Center in Poland	-11	-3	-29
Restructuring, Carlsberg Italia	-22	-18	-67
Costs in connection with outsourcing of distribution, Carlsberg Sweden	-	-23	-26
Restructuring, Ringnes	-9	-	-
Integration cost	-10	-	-
Other restructuring costs etc., other entities	-12	-3	-33
<b>Total</b>	<b>-128</b>	<b>-142</b>	<b>-427</b>
<b>Special items, net</b>	<b>-128</b>	<b>-142</b>	<b>-427</b>

**NOTE 5**
**Net interest bearing debt**

DKK million	Q2 2008	Q2 2007	H1 2008	H1 2007	2007
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Net interest-bearing debt is calculated as follows:

Non-current borrowings			45,605	16,899	19,385
Current borrowings			7,786	6,870	3,869
Gross interest-bearing debt			53,391	23,769	23,254
Cash and cash equivalents			-4,706	-2,310	-2,249
Loans to associates			-3	-63	-28
On-trade loans			-2,439	-1,675	-1,627
less non-interest-bearing portion			1,414	882	821
Other receivables			-2,124	-999	-1,391
less non-interest-bearing portion			1,876	925	946
Net interest-bearing debt			47,409	20,529	19,726

Changes in net interest-bearing debt:

Net interest-bearing debt at beginning of period	22,652	21,175	19,726	19,229	19,229
Cash flow from operating activities	-2,771	-2,052	-2,083	-1,643	-4,837
Cash flow from investing activities	52,269	1,314	54,365	2,104	4,927
Dividend to shareholders and minority interests	261	184	714	661	685
Acquisition of minority interests	132	-24	202	29	69
Acquisition/disposal of treasury shares	-1	8	-8	40	74
Acquisition of entities, net	4,418	22	4,419	60	54
Capital increase	-29,837	-	-29,837	-	-
Change in interest-bearing lending	713	-16	392	141	-209
Effects of currency translation	56	7	-330	-103	-325
Other	-483	-89	-151	11	59
Total change	24,757	-646	27,683	1,300	497
Net interest-bearing end of period	47,409	20,529	47,409	20,529	19,726

**NOTE 6**

**Acquisition of entities**

DKK million				
Name of acquired entities	Acquired ownership interest	Acquisition date	Main activity	Cost
Activities from S&N, including <sup>1</sup> ;	-	28 April 2008	-	52,095
- Baltic Beverages Holding (BBH) AB	50.0%	28 April 2008	Brewery	-
- Brasseries Kronenbourg	100.0%	28 April 2008	Brewery	-
- Mythos Brewery	100.0%	28 April 2008	Brewery	-
- Other	18-100%	28 April 2008	Brewery	-
				<b>52,095</b>
DKK million			Carrying amount prior to acquisition	Market value at acquisition
Intangibles assets			450	16,860
Property, plant and equipment			7,054	7,588
Financial assets, non-current			1,217	2,360
Inventories			1,852	1,966
Receivables			4,315	3,818
Financial assets, current			-	141
Cash and cash equivalents			1,331	1,397
Provisions, excl. deferred tax liabilities			-910	-1,332
Deferred tax liabilities, net			-293	-4,598
Borrowings			-6,153	-5,618
Bank overdrafts			-77	-130
Trade payables and other liabilities etc.			-4,681	-4,989
<b>Net assets</b>			<b>4,105</b>	<b>17,462</b>
Minority interests			-	-1,835
<b>Equity, Carlsberg's share</b>			<b>4,105</b>	<b>15,627</b>
Goodwill				36,468
<b>Cash consideration paid</b>				<b>52,095</b>
Cash and cash equivalents, acquired				-1,397
Bank overdrafts, acquired				130
<b>Cash outflow, net</b>				<b>50,828</b>
<b>Elements of cash consideration paid:</b>				
Cash				51,948
Directly attributable acquisition costs				147
<b>Total</b>				<b>52,095</b>

<sup>1</sup> Allocation of purchase price has not been completed.

The calculation of the fair value of the acquired assets, liabilities and contingent liabilities is still ongoing and has not yet been completed for any of the companies. Therefore, adjustments to all items in the opening balance sheet will be made. Furthermore, the cost price will be adjusted as it relates to the statement of the net interest-bearing debt of S&N at 28 April 2008 which has not yet been completed and agreed by the consortium. Changes in the opening balance sheet and in the cost price will be made in accordance with IFRS standards.

The acquisition of the activities from S&N increases the operating capacity of the Carlsberg Group and its longterm growth opportunities. The acquisition is a natural step for Carlsberg and in line with the strategy of obtaining full control of key operating activities. The acquisition includes the remaining 50% of BBH, which holds activities in Russia, Ukraine, Baltics, Kazakhstan, Uzbekistan and Belarus. Furthermore, 100% of Brasseries Kronenbourg and other French activities as well as Mythos, Greece and 17.5% of the associated company Chongqing, China, and a 50% share in the joint venture Vinataba in Vietnam have been acquired.

The acquisition will entail the following key benefits:

- full control of BBH, eliminating uncertainty regarding the long-term control of the asset and substantially increasing the Carlsberg Group's long-term growth profile;
- unification of BBH ownership, enabling the Carlsberg Group to maximize the potential of its key Carlsberg and Tuborg brands in the BBH markets;
- significant exposure to growth markets;
- the acquisition of the French and Greek businesses complement the Carlsberg Group's existing portfolio of leading European market positions, providing increased capacity and an opportunity to achieve synergies through the implementation of the Carlsberg Group's Excellence Programmes;
- increased sales volumes will allow the Carlsberg Group to generate significant synergy benefits based on reductions in overheads, implementation of best brewing practices and purchasing savings; and
- the acquisition reinforces the Carlsberg Group's long-standing and growing Asian presence through the acquisition of S&N's positions in the attractive Chinese and Vietnamese markets.

The preliminary calculation of goodwill represents a significant value due to the substantial synergies expected in the acquired companies, staff competencies as well as the positive growth expectations for BBH. The synergies can i.a. be related to cost savings from the Supply and Excellence programmes. Furthermore, goodwill will reflect synergies from increased sales through the presence in a larger part of Europe and Asia, the possibility of launching global and/or regional brands throughout the new Group, synergies from research and development as well as improved utilisation of the work force and its know-how.

The activities acquired contribute positively to operating profit before special items by approximately DKK 780m and to the period's net profit by approximately DKK 550m. The estimated results for the period January - June, if the acquisition had been completed at 1 January 2008, has not been calculated, as this is not possible due to significant differences in the accounting principles used by some of the companies acquired, where the effect of this prior to the acquisition cannot be calculated.

**APPENDIX 1: NEW SEGMENT REPORTING AND PRO FORMA 2007 FINANCIAL RESULTS  
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All figures in DKKm unless otherwise stated

New Geographic Segmentation of Actual Figures for 2007 for the Brewing activities								
Reported 2007	Pro Rata Beer Vol (m.hl)	Net revenue	EBITDA	Margin	Depreciation/ amortisation	EBIT	Margin	
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%	
Not allocated	-	14	-765	n.a.	117	-882	n.a.	
<b>Brewing activities</b>	<b>82.0</b>	<b>44,750</b>	<b>7,857</b>	<b>17.6%</b>	<b>2,856</b>	<b>5,001</b>	<b>11.2%</b>	
New Reporting 2007	Pro Rata Beer Vol (m.hl)	Net revenue	EBITDA	Margin	Depreciation/ amortisation	EBIT	Margin	
Northern & 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%	
Not allocated	-	119	-765	n.a.	117	-882	n.a.	
<b>Brewing activities</b>	<b>82.0</b>	<b>44,750</b>	<b>7,857</b>	<b>17.6%</b>	<b>2,856</b>	<b>5,001</b>	<b>11.2%</b>	

**APPENDIX 1: NEW SEGMENT REPORTING AND PRO FORMA 2007 FINANCIAL RESULTS  
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All figures in DKKm unless otherwise stated

Illustrative Proforma Financial Results and Margins for 2007							
Proforma 2007	Pro Rata Beer Vol (m.hl)	Net revenue	EBITDA		Depreciation/ amortisation	EBIT	Margin
Northern & Western Europe	53.5	38,380	6,708		2,358	4,350	11.3%
Eastern Europe	51.4	19,316	5,414		1,546	3,868	20.0%
Asia	9.9	2,886	530		164	366	12.7%
Not allocated	-	77	-765		117	-882	n.a.
<b>Carlsberg Breweries, total proforma 2007</b>	<b>114.8</b>	<b>60,659</b>	<b>11,887</b>		<b>4,185</b>	<b>7,702</b>	<b>12.7%</b>
Other		-	277		16	261	n.a.
<b>Carlsberg A/S, total proforma 2007</b>	<b>114.8</b>	<b>60,659</b>	<b>12,164</b>		<b>4,201</b>	<b>7,963</b>	<b>13.1%</b>
<b>Proforma profit and loss as reported in Offering Circular May 2008</b>							
		Net revenue	EBITDA		Depreciation/ amortisation	EBIT	Margin
Carlsberg		44,750	8,134		2,872	5,262	11.8%
BBH		10,435	2,980		642	2,338	22.4%
France		5,516	1,100		237	863	15.6%
Elimination		-42	-		-	-	n.a.
Effect from purchase Price allocation		-	-50		450	-500	n.a.
<b>Carlsberg A/S, total proforma 2007, as reported in Offering circular</b>		<b>60,659</b>	<b>12,164</b>		<b>4,201</b>	<b>7,963</b>	<b>13.1%</b>
<b>Western Europe (2007 Reported)</b>							
	Pro Rata Beer Vol (m.hl)	Net revenue	EBITDA	Margin	Depreciation/ amortisation	EBIT	Margin
Western Europe (2007 Reported)	28.5	27,499	4,297	15.6%	1,559	2,738	10.0%
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%
<b>Northern &amp; Western Europe (2007 New Reporting)</b>	<b>44.4</b>	<b>32,087</b>	<b>5,365</b>	<b>16.7%</b>	<b>1,982</b>	<b>3,383</b>	<b>10.5%</b>
Acquired S&N Assets (1, 5)	9.1	6,293	1,353	21.5%	286	1,067	17.0%
PPA Adjustments (2)		-	-10	n.a.	90	-100	n.a.
<b>Northern &amp; Western Europe (2007 Proforma)</b>	<b>53.5</b>	<b>38,380</b>	<b>6,708</b>	<b>17.5%</b>	<b>2,358</b>	<b>4,350</b>	<b>11.3%</b>
<b>BBH (2007 Reported)</b>							
	Pro Rata Beer Vol (m.hl)	Net revenue	EBITDA	Margin	Depreciation/ amortisation	EBIT	Margin
BBH (2007 Reported)	29.1	10,435	2,980	28.6%	642	2,338	22.4%
Change in Reporting (Removing of 50% of Baltics)	-1.4	-777	-253	32.6%	-49	-204	26.3%
<b>Eastern Europe (2007 Reporting)</b>	<b>27.7</b>	<b>9,658</b>	<b>2,727</b>	<b>28.2%</b>	<b>593</b>	<b>2,134</b>	<b>22.1%</b>
Acquired S&N Assets (3, 4)	23.7	9,658	2,727	28.2%	593	2,134	22.1%
PPA Adjustments (2)		-	-40	n.a.	360	-400	n.a.
<b>Eastern Europe (2007 Proforma)</b>	<b>51.4</b>	<b>19,316</b>	<b>5,414</b>	<b>28.0%</b>	<b>1,546</b>	<b>3,868</b>	<b>20.0%</b>
<b>Asia (2007 Reported)</b>							
	Pro Rata Beer Vol (m.hl)	Net revenue	EBITDA	Margin	Depreciation/ amortisation	EBIT	Margin
Asia (2007 Reported)	9.6	2,535	462	18.2%	132	330	13.0%
Change in Reporting	0.3	351	68	19.4%	32	36	10.3%
<b>Asia (2007 Reporting)</b>	<b>9.9</b>	<b>2,886</b>	<b>530</b>	<b>18.4%</b>	<b>164</b>	<b>366</b>	<b>12.7%</b>
Acquired S&N Assets	-	-	-	n.a.	-	-	n.a.
<b>Asia (2007 Proforma)</b>	<b>9.9</b>	<b>2,886</b>	<b>530</b>	<b>18.4%</b>	<b>164</b>	<b>366</b>	<b>12.7%</b>
<b>Not allocated (2007 Reported)</b>							
		Net revenue	EBITDA	Margin	Depreciation/ amortisation	EBIT	Margin
Not allocated (2007 Reported)		14	-765	n.a.	117	-882	n.a.
Change in Reporting		105	-	n.a.	-	-	n.a.
<b>Not allocated (2007 Reporting)</b>		<b>119</b>	<b>-765</b>	<b>n.a.</b>	<b>117</b>	<b>-882</b>	<b>n.a.</b>
Acquired S&N Assets		-42	-	n.a.	-	-	n.a.
<b>Not allocated (2007 Proforma)</b>		<b>77</b>	<b>-765</b>	<b>n.a.</b>	<b>117</b>	<b>-882</b>	<b>n.a.</b>
<b>Carlsberg Breweries, total (2007 Reporting)</b>							
	Pro Rata Beer Vol (m.hl)	Net revenue	EBITDA	Margin	Depreciation/ amortisation	EBIT	Margin
Carlsberg Breweries, total (2007 Reporting)	82.0	44,750	7,857	17.6%	2,856	5,001	11.2%
Acquired S&N Assets	32.8	15,909	4,080	25.6%	879	3,201	20.1%
PPA Adjustments	-	-	-50	n.a.	450	-500	n.a.
<b>Carlsberg Breweries, total (2007 Proforma)</b>	<b>114.8</b>	<b>60,659</b>	<b>11,887</b>	<b>19.6%</b>	<b>4,185</b>	<b>7,702</b>	<b>12.7%</b>

(1) Consists of France (proforma after sale of Elidis as per Offering Circular dated 15th May 2008), Greece and 50% of Baltic operations for 2007.

(2) Preliminary estimate of Purchase Price Allocation adjustments (as per Offering Circular dated 15 May 2008) allocated between North &amp; Western Europe and Eastern Europe.

(3) Consists of 50% stake in BBH excluding the Baltic operations for 2007.

(4) Acquired volume does not equal 50% of total volume in BBH as volume from sales of Carlsberg and Tuborg was included 100% in the Pro Rata Beer volume reported for 2007

(5) Includes minor change compared with Stock Exchange Announcement 25 July 2008