

CARLSBERG FOUNDATION APPLIES FOR APPROVAL TO AMEND CHARTER

The amendment will allow Carlsberg to double its share capital while the Carlsberg Foundation retains a voting majority in the company.

The Carlsberg Foundation today submitted an application to the Danish Ministry of Justice/Civil Affairs Authority for permission to amend section 14, article 1 in its charter which currently stipulates that the Carlsberg Foundation must always hold at least 51% of the share capital of Carlsberg A/S. The intention now is to amend this article so that in future the Carlsberg Foundation must hold at least 51% of the votes and more than 25% of the share capital. This will allow Carlsberg to strengthen its capital base.

The Foundation's retention of a voting majority will ensure that Carlsberg can continue as an independent business with the values and well-known brands that make up an important part of its heritage and identity.

Povl Krogsgaard-Larsen, chairman of the board of both the Carlsberg Foundation and Carlsberg A/S, comments: "Over the last seven years, Carlsberg has evolved through acquisitions and organic growth into a major player in the international brewing industry. However, if Carlsberg is to remain in a position to take part in the consolidation process, it will be necessary to create a possibility for the company to substantially increase its capital base. Therefore, we have concluded that an amendment of the charter allowing Carlsberg A/S to raise new capital will give the business increased flexibility to manoeuvre, thereby improving the possibility to create value for shareholders."

Nils S. Andersen, CEO of Carlsberg A/S, comments: "Carlsberg today is a well-consolidated company, showing good progress and with a satisfactory credit quality. I see a lot of potential for expansion of the existing business primarily through organic growth and we have no acquisition plans which can't be financed within the current capital structure. However, with this planned charter amendment, our largest shareholder, the Carlsberg Foundation, clearly signals its support to the strategy that Carlsberg has pursued in recent years, and also that it is prepared to ensure that the company can continue to seize value-creating opportunities that arise as a result of the ongoing consolidation of the global beer industry. This is a very positive message for shareholders, employees and customers alike."

Povl Krogsgaard-Larsen and Nils S. Andersen stress that there are no plans to raise new capital, but that the company wishes to have this option should new demands in the market or interesting acquisition possibilities arise in the future.

The application was submitted today to the Civil Affairs Authority for final approval following its hearing in the Royal Danish Academy of Sciences and Letters, which has to decide on changes to the Carlsberg Foundation's charter.

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Carlsberg is one of the leading brewing groups in the world, with a large portfolio of beer and soft drinks brands. Its flagship brand – Carlsberg – is one of the fastest-growing and best-known beer brands in the world. More than 30,000 people work for Carlsberg at 92 local production sites in 48 countries, and its products are sold in more than 150 markets. In 2006 Carlsberg sold more than 100 million hectolitres of beer, which is about 83 million bottles of beer a day. Find out more at www.carlsberggroup.com.

For further information about the Carlsberg Foundation charter and statutes, see www.carlsbergfondet.dk or www.carlsberggroup.com/heritage.