

Carlsberg's other activities include development and sale of real estate and operation of the Carlsberg Research Center.

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 261m in 2007, against DKK 49m in 2006.

In common with a number of other European markets, the Danish real estate market has experienced something of a slowdown over the past year, with sales of off-plan flats declining as a result.

The brewery in Valby will close at the end of 2008, and the subsequent sale of real estate is expected to have a substantial positive effect on Carlsberg's net interest-bearing debt and balance sheet in the medium term. The Carlsberg site at Valby in Copenhagen covers a total of approx. 330,000 m². As part of the preparations, an architectural competition was held to explore development opportunities for the site. The winning entry proposes total development of approx. 550,000 m². Carlsberg anticipates continuing to use 60-70,000 m² of the site in Valby after production is relocated. Drafting and approval of the public plan for the site are expected to take place in 2008.

In 2007 the Carlsberg Foundation obtained approval to amend its Charter such that it must now hold at least 51% of the shares and more than 25% of the share capital, unlike previously when the Foundation was required to hold 51% of the share capital in Carlsberg A/S. The change enables Carlsberg to double its share capital, with the Foundation retaining the majority of votes in the Company.

The change to the Charter thus allows a new capital injection into Carlsberg A/S, significantly increasing the Company's room for manoeuvre and improving opportunities to create value for the shareholders.

