

Letter to the Shareholders



The financial year 2001 proved to be another very busy year. Carlsberg Breweries was officially established on 13 February and the formation of one of the world's largest breweries thus became a reality. Carlsberg is now better prepared than ever to meet the substantial challenges in a highly competitive market.

Carlsberg A/S' share of the profit for the year amounted to DKK 1.5bn, which is slightly above expectations.

Earnings

The financial year 1999/2000 covered 15 months as the financial year was changed on 1 January 2001 to follow the calendar year. The financial year 2001 thus covers 12 months.

Operating profit amounted to DKK 3.4bn, corresponding to a rise of 16% (or 63% when compared to a corresponding 12-month period). Profit before tax totalled DKK 3.4bn, corresponding to an increase of 6% (or +48% when compared to a corresponding 12-month period). Group profit, or

profit after tax, amounted to DKK 2.6bn, which is an increase of 17% (61% when compared to a corresponding 12-month period).

In general, the upward trend in earnings is the result of considerable growth in the operations in Eastern Europe, including the addition of Orkla's beverage activities, as well as an active adjustment of capacity and costs within all companies and increased focus on the strengthening of the Carlsberg brand profile.

Carlsberg A/S' share of profit for the year per share amounted to DKK 23.6 against DKK 26.7. When comparing with a corresponding 12-month period and excluding special items and non-recurring gains from the sale of shares in Thai brewer-