

# Group Companies

			Participating interest		Nominal share capital ('000)	Currency	Exchange rate
<b>CARLSBERG BREWERIES A/S</b>							
Share Capital DKK 500,000,000							
<b>Northern Europe</b>							
Carlsberg Danmark A/S, Copenhagen	4 subsidiaries	●	100%		100,000	DKK	100.00
Pripps Ringnes AB, Stockholm, Sweden	2 subsidiaries	●	100%		287,500	SEK	79.89
Oy Sinebrychoff, Helsinki, Finland	1 subsidiary	●	100%		244,985	FIM	125.06
Carlsberg Sverige Holding Ab, Falkenberg, Sweden	2 subsidiaries	●	100%		150,000	SEK	79.89
Ringnes AS, Oslo, Norway - owned by Pripps Ringnes AB	1 subsidiary	●	100%		248,590	NOK	93.24
<b>United Kingdom</b>							
Carlsberg-Tetley PLC, Northampton	12 subsidiaries	●	100%		90,004	GBP	1218.57
<b>Western &amp; Southern Europe</b>							
Carlsberg Italia S.p.A., Varese, Italy	32 subsidiaries	●	75%		16,265	ITLm	0.3840
Unicer-Bebidas S.A., Porto, Portugal	11 subsidiaries	◆	44%		10,024	PTEm	3.71
Hannan Brauerei GmbH, Mönchengladbach, Germany	5 subsidiaries	●	100%		35,003	DEM	380.18
Feldschlösschen Getränke Holding AG, Rheinfelden, Switzerland	15 subsidiaries	●	100%		95,000	CHF	501.63
Carlsberg France S.A., Paris, France		●	100%		5,200	FRF	113.36
International Breweries B.V., Bussum, Netherlands		■	16%		62	USD	840.95
<b>Eastern Europe, Africa and Americas</b>							
BBH - Baltic Beverages Holding AB, Stockholm, Sweden, owned by Pripps Ringnes AB	12 subsidiaries	◆	50%		100,000	SEK	79.89
Carlsberg Okocim S.A., Brzesko, Poland	2 subsidiaries	● 1)	81%		22,000	PLN	210.35
Panonska Pivovara d.o.o., Koprivnica, Croatia		■	40%		159,932	HRK	101.40
AB Svyturys, Klaipeda, Lithuania		●	55%		18,000	LTL	210.35
Israel Beer Breweries Ltd., Ashkelon, Israel		■	20%		42	ILS	191.70
Nuuk Imeq A/S, Nuuk, Greenland		■	24%		38,000	DKK	100.00
Plast S.A., Poland	5 subsidiaries	●	98%		101,193	PLN	210.35
Türk Tuborg A.S., Turkey	1 subsidiary	● 1)	82%		101,911	USD	840.95
OAQ Vena, Russia		● 2)	100%		202,532	FIM	125.06
Carlsberg Malawi Brewery Limited, Blantyre, Malawi		●	49%		20,000	MWK	12.75
Southern Bottlers Limited, Blantyre, Malawi							
Carlsberg Agency Inc., New York, USA	1 subsidiary	●	100%		10	USD	840.95
<b>Asia</b>							
Carlsberg Asia Pte Ltd, Singapore		◆	50%		100	SGD	455.75
Carlsberg Marketing (Singapore) Pte Ltd., Singapore		●	100%		1,000	SGD	455.75
Carlsberg Brewery Hong Kong Limited, Hong Kong	2 subsidiaries	●	51%		250,000	HKD	107.85
Carlsberg Brewery Malaysia Berhad, Kuala Lumpur, Malaysia	2 subsidiaries	● 1)	50%		153,000	MYR	221.30
Gorkha Brewery Ltd, Katmandu, Nepal		■	48%		466,325	NPR	11.08
Hue Brewery Ltd., Hue, Vietnam		■	35%		216,788	VND	0.06
South-East Asia Brewery Ltd., Hanoi, Vietnam		■	35%		212,705	VND	0.06
<b>Other companies</b>							
Carlsberg International A/S, Copenhagen		●	100%		1,000	DKK	100.00
Danbrew Ltd. A/S, Copenhagen	2 subsidiaries	●	100%		2,000	DKK	100.00
Danish Malting Group A/S, Vordingborg, Denmark		●	100%		100,000	DKK	100.00
Tuborg International A/S, Copenhagen		●	100%		1,000	DKK	100.00
United Breweries International Limited A/S, Copenhagen		●	100%		500	DKK	100.00
Carlsberg Finans A/S, Copenhagen		●	100%		25,000	DKK	100.00
Carlsberg (UK) Limited, Northampton, England		●	100%		100	GBP	1,218.57
Investeringsselskabet af 29. oktober 1962 A/S, Copenhagen	1 subsidiary	●	100%		5,000	DKK	100.00
J. C. Bentzen A/S, Copenhagen		●	100%		30,000	DKK	100.00
Nepko A/S, Copenhagen		●	100%		1,000	DKK	100.00

● Subsidiaries

◆ Pro rata consolidated associated company

■ Other associated company

1) Company registered on the Danish Stock Exchange and managed by Carlsberg.

2) 50% of the shares have been transferred to BBH - not yet approved by the Russian authorities.