Copenhagen, 16 April 2002
13/2002

Announcement to the Copenhagen Stock Exchange

The new Danish Financial Statements Act of 7 June 2001 entails a number of changes to the accounting policies of the Carlsberg Group applied up to now.

The new accounting policies will be applied for the first time in the Q1 Financial Statement 2002, which will also include the effects of the new accounting policies on the outlook for 2002.

New accounting policies

The new Danish Financial Statements Act of 7 June 2001 entails a number of changes to the accounting policies of the Carlsberg Group applied up to now.

The new accounting policies will be applied for the first time in the Q1 Financial Statement 2002, which will also include the effects of the new accounting policies on the outlook for 2002.

As announced in the Annual Report and Accounts for 2001, the present announcement provides a separate explanation of the effects of the new accounting policies on the past four financial years.

When assessing the effects of the changes, the treatment of consolidated goodwill should be highlighted as it is measured according to the following criteria:

> Investments in subsidiaries and associated undertakings are treated in accordance with the purchase accounting method, and consolidated goodwill of net DKK 5,357m is included as at 31 December 2001. The principle for the assessment has been to capitalise goodwill and amortise it over estimated useful life, however not exceeding 20 years. In the event of impairment in excess of the annual amortisation, write-down is made. A conservative valuation has been made.
>
> Total write-downs for the financial years 1997/98 - 1999/2000 have been made in the financial year 1999/2000, where the structure of the Carlsberg Group was changed significantly as a result of the agreement to establish Carlsberg Breweries A/S.
>
> Carlsberg's and Orkla's establishment of Carlsberg Breweries A/S on 1 January 2001 was made at carrying values as only a relative ownership structure was negotiated and agreed upon.

Similarly, investments in pro rata consolidated undertakings are recognised at carrying values stated in accordance with the Group's accounting policies.

The recognition of consolidated goodwill does not reflect changes to the financial outlook for the underlying businesses in 2002.

As appears from the attached appendices, other significant changes to the accounting policies relate to the following areas:

- Restructuring provisions, etc. are recognised when the final decision to implement the restructuring is made and announced to the parties involved, which is a specification in terms of time compared to previous practice. Restructuring provisions, which have been decided at the time of acquisition, in undertakings that have been taken over are included in the computation of goodwill.

- Securities such as bonds and shares, including portfolio investments, are recognised at fair value on the balance sheet date and value adjustments are recorded under financials. Securities were previously recognised at cost or at a lower value on the balance sheet date.

- Indirect production costs are recognised as part of the cost of inventories, etc.

- Returnable packaging is recognised at cost under property, plant & equipment and depreciated over expected useful life. Returnables were previously charged to the income statement at acquisition.

- Own shares, which were previously recorded under fixed asset investments, are recognised directly in capital and reserves.

- Proposed dividends for the year are not recognised as a liability at the balance sheet date but are shown as a separate capital and reserves item.

Other changes relate primarily to the recognition of certain other intangible assets and property, plant & equipment, including finance lease assets and derivative financial instruments in the balance sheet as well as the recognition of borrowing and lending at amortised cost.

In addition to the changes to the accounting policies, certain changes have been made to the layout of the statement as well as the contents and designation of items (reclassifications).

Segment information

The Group's main activity is production and sale of beer and other beverages, which accounts for more than 90% of the consolidated revenue. In accordance with the Group's management structure, beverage activities are segmented according to the geographic regions where production takes place.

Presentation of goodwill

As appears from the appendices, amortisation and write-down of goodwill are shown as separate items at the bottom of the income statement. The reason for this approach is the implementation of new policies for the treatment of goodwill, etc. in the USA in 2001. According to these policies, annual amortisation of goodwill over the expected useful life should not be applied. Instead, it should be assessed on a current basis whether the value of the capitalised goodwill can be maintained or whether a write-down to a lower net present value (NPV) or net sales price should be made.

The IASB has indicated that the international accounting standards are expected to be adjusted to match the new US policies, as the international standards on this key area should be uniform. If it becomes certain that the IASB will change the standards for accounting treatment of goodwill, etc. before the publication of the Financial Statement 2002, the company will reevaluate the policy applied in the quarterly financial statements for 2002 in order to avoid changes to the accounting policies governing this key area twice within a short period of time, if possible.

Yours faithfully
Carlsberg A/S

Further information:

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International telephone conference for analysts on Tuesday 16 April 2002 at 16.00 CET for technical Q&A. Please e-mail register with Jeanette Dyekjær (jeanette.dyekjer@carlsberg.com).

Appendix 1 shows the profit and capital and reserves related effects of the new policies on the comparative figures for the past four years.

Appendix 2 also shows the effect of the changed accounting policies on highlights and key figures for the past four years.

Appendices 3 and 4 show the income statements by segments for 2001, prepared in accordance with the new policies, as well as an overview by quarters.

Appendix 5 shows an outline of the new accounting policies of the Carlsberg Group. A comprehensive account of the new accounting policies is available at Carlsberg's internet site (www.carlsberg.com/info).

This announcement is available in Danish and English. In case of doubt, the Danish version shall apply.

Appendix 1
Effects of the changed accounting policies

The profit and capital and reserves related effects of the changes made to the accounting policies with effect from 1 January 2002 are shown in the below table.

DKK million	2001	2000 (12 months)*	1998/99	1997/98
Consolidated profit under former policies	**2,616**	**1,623**	**1,156**	**1,744**
Changes in operating profit	-106	-92	42	45
Changes in special items	15	-65	-172	-158
Changes in financials	-197	-11	-103	-431
Amortisation of goodwill	-303	-249	-141	-61
Write-down of goodwill	-	-1,415		
Changes in tax	126	92	-18	-47
Consolidated profit under new policies	**2,151**	**-117**	**764**	**1,092**
Minority interests	-957	151	88	-136
Carlsberg A/S' share of profit for the year	1,194	34	852	956
Consolidated capital and reserves under former policies	**12,513**	**10,631**	**11,853**	**10,904**
Changes relating to goodwill	5,357	4,444	2,739	2,401
Changes in other non-current assets	721	458	481	526
Changes in current assets	308	275	278	380
Changes in non-current liabilities	-82	-25	-23	-28
Changes in current liabilities	497	232	182	227
Changes in provisions	-156	68	137	303
Consolidated capital and reserves under new policies	**19,158**	**16,083**	**15,647**	**14,713**

** The financial year 1999/2000 covered 15 months. To ensure a meaningful basis of comparison, the above table shows the unaudited comparative figures adapted to the calendar year 2000 and adjusted for the effects of the changes in the accounting basis as set out in the Annual Report and Accounts for 2000.*

The most substantial changes can be explained as follows:

<u>Regarding 1997/98:</u>

The change in operating profit consists of various small adjustments throughout the Group.

Special items are reduced by DKK 158m due to a time-related specification of the reversal of Group provisions as regards Carlsberg-Tetley in the UK.

The change in financials is attributable to a gain of DKK 136m from sale of own shares, which is taken directly to capital and reserves under the new policies. In addition, the changes in the market value of the Carlsberg Group securities (which were previously recorded at cost and only influenced results if cost were higher than the market value) this year showed a price decline or lower capital gains on securities, which were adjusted to market value at the beginning of the year, in the magnitude of DKK 300m.

Regarding 1998/99:

This year is also characterised by a change in operating profit consisting of minor adjustments throughout the Group.

The decline of DKK 172m in special items is essentially attributable to a write-down of DKK 200m on assets in Vena, Russia, as the country was characterised by unstable conditions that year. Under the old policies this write-down was covered by provisions made before 1997/98.

Reductions in financials are attributable to the same reasons as in 1997/98.

Relating to 2000 (12 months):

The change in operating profit primarily relates to project costs in Royal Scandinavia, which were previously covered by provisions (approx. DKK 60m). The rest of the change relates to minor adjustments throughout the Group.

The change in special items relates to a time-related specification of the Group's provisions.

Amortisation of goodwill is made over expected useful life, however not exceeding 20 years, and amounts to DKK 249m. The most substantial entries under this item include, among other things, the goodwill relating to Sinebrychoff in Finland and Feldschlösschen in Switzerland.

The write-down of goodwill has been made based on a conservative assessment of goodwill relating to acquisitions made in previous years.

Regarding 2001:

The reduction in operating profit amounts to DKK 106m. This is mainly ascribable to amortisation of capitalised software and similar intangible assets in the amount of net DKK 53m. According to the previous policy, these costs were charged to the income statement on a current basis. Adapted depreciation periods, depreciation on returnable packaging, IPO adjustments, etc. account for the remaining change.

Special items are affected by minor net changes. However, expenditure and provisions account for a total increase of DKK 155m to cover the necessary restructurings in Carlsberg Sverige. The item saw an addition of approx. DKK 170m relating to adjustment to market value of the shareholding in Rent a Cooler. In the stock exchange announcement of 14 February 2002, Carlsberg informed the market of its sale of Rent A Cooler and stated a total accounting gain of DKK 175m from the transaction, which in all materiality is appropriated to 2001 under the new policies.

An amount of DKK 197m has been charged to financials, mainly due to a write-off of a residual amount relating to Royal Scandinavia. This was previously set off against the profit from the sale of Royal Scandinavia (without the capitalisation of goodwill), which was taken directly to capital and reserves. In addition, Carlsberg realised gains of DKK 39m from sale of own shares, which are taken directly to capital and reserves in accordance with the new policies.

Appendix 2
Highlights and key figures 1997/98 - 2001 under the new accounting policies

DKK million	2001	2000 (12 months)*	1998/99	1997/98
Earnings:				
Net revenue	34,419	25,650	24,122	22,066
Operating profit	**3,294**	**1,995**	**1,715**	**1,599**
Special items, net	32	363	-93	85
Financials, net	-255	-264	-222	-8
Profit before tax	3,071	2,094	1,400	1,676
Profit before amortisation and write-down of goodwill:	**2,454**	**1,547**	**905**	**1,153**
Goodwill amortisation	303	249	141	61
Goodwill write-down		1,415		
Consolidated profit	2,151	-117	764	1,092
Minority interests	-957	151	88	-136
Carlsberg A/S´ share of profit	1,194	34	852	956
Balance sheet:				
Non-current assets	31,171	25,597	21,133	18,745
Current assets	16,284	14,571	12,254	15,513
Capital and reserves	19,158	16,083	15,647	14,713
Non-current liabilities	12,124	6,034	5,646	5,004
Current liabilities	12,315	14,988	8,889	10,891
Balance sheet total	47,455	40,168	33,387	34,258
Net interest-bearing debt	10,918	10,309	4,282	1,693
Key ratios:				
Operating margin	9.6%	7.8%	7.1%	7.2%
Return on capital and reserves	13.9%	9.8%	6.0%	8.4%
Solvency ratio	40.4%	40.0%	46.9%	42.9%
Gearing	57.0%	64.1%	27.4%	11.5%
Stock market ratios:				
Earnings per share	18.7	0.5	13.3	15.0
Earnings per share before amortisation and write-down of goodwill	21.4	26.6	15.5	15.9
Pay out ratio	27%	na	30%	27%
Price earnings	18.6	na	19.3	26.7

** The financial year 1999/2000 covered 15 months. To ensure a meaningful basis of comparison, the above table shows the unaudited comparative figures adapted to the calendar year 2000 and adjusted for the effects of the changes in the accounting basis as set out in the Annual Report and Accounts for 2000.*

Note:
The above table does not include share capital, investments and cash flow, as these key figures are not affected by the changes to the accounting policies.

Return on capital and reserves is calculated as consolidated profit before amortisation and write-down of goodwill as a percentage of average capital and reserves.

Appendix 3
Segment information for 2001 by quarters

DKK million	Western Europe	Eastern Europe	Asia	Not distrib-uted *	Bever-ages, total **	Other	Carlsberg Group, total
Q1:							
Net revenue	5,232	915	530	292	6,969		6,969
Operating profit	**32**	**120**	**91**	**-122**	**121**	**23**	**144**
Special items, net					-		-
Financials, net					367	-115	252
Corporation tax					132	-73	59
Profit before amortisation and write-down of goodwill					**356**	**-19**	**337**
Goodwill amortisation and write-down					71	-2	69
Consolidated profit					285	-17	268
Minority interests					60		150
Carlsberg Breweries' share of profit					225		
Carlsberg A/S' share of profit							118
Q2:							
Net revenue	7,061	1,553	453	205	9,272		9,272
Operating profit	**812**	**372**	**78**	**-82**	**1,180**	**27**	**1,207**
Special items, net					**-**		**-**
Financials, net					-213	39	-174
Corporation tax					217	23	240
Profit before amortisation and write-down of goodwill					**750**	**43**	**793**
Goodwill amortisation and write-down					68	-3	65
Consolidated profit					682	46	728
Minority interests					120		344
Carlsberg Breweries' share of profit					562		
Carlsberg A/S' share of profit							384

* "Not distributed" includes corporate functions, other undertakings, elimination of inter-company trade in the three geographic segments, etc. of Carlsberg Breweries A/S.
** Carlsberg Breweries A/S, total.

Appendix 3
Segment information for 2001 by quarters (continued)

DKK million Q3:	Western Europe	Eastern Europe	Asia	Not distrib-uted *	Bever-ages, total **	Other	Carlsberg Group, total
Net revenue	6,860	2,006	507	85	9,458		9,458
Operating profit	**803**	**547**	**123**	**-123**	**1,350**	**154**	**1,504**
Special items, net					-		-
Financials, net					-268	111	-157
Corporation tax					280	39	319
Profit before amortisation and write-down of goodwill					**802**	**226**	**1,028**
Goodwill amortisation and write-down					89	-3	86
Consolidated profit					713	229	942
Minority interests					151		376
Carlsberg Breweries' share of profit					562		
Carlsberg A/S' share of profit							566
Q4:							
Net revenue	6,911	1,368	357	84	8,720		8,720
Operating profit	**138**	**165**	**111**	**-94**	**320**	**119**	**439**
Special items, net					32		32
Financials, net					-174	-2	-176
Corporation tax					-7	6	-1
Profit before amortisation and write-down of goodwill					**185**	**111**	**296**
Goodwill amortisation and write-down					86	-3	83
Consolidated profit					99	114	213
Minority interests					79		87
Carlsberg Breweries' share of profit					20		
Carlsberg A/S' share of profit							126

* "Not distributed" includes corporate functions, other undertakings, elimination of inter-company trade in the three geographic segments, etc. of Carlsberg Breweries A/S.
** Carlsberg Breweries A/S, total.

Appendix 4
Segment information for 2001 by quarters (accumulated)

DKK million	Western Europe	Eastern Europe	Asia	Not distributed *	Beverages, total **	Other	Carlsberg Group, total
Q1:							
Net revenue	5,232	915	530	292	6,969		6,969
Operating profit	**32**	**120**	**91**	**-122**	**121**	**23**	**144**
Special items, net					-		-
Financials, net					367	-115	252
Corporation tax					132	-73	59
Profit before amortisation and write-down of goodwill					**356**	**-19**	**337**
Goodwill amortisation and write-down					71	-2	69
Consolidated profit					285	-17	268
Minority interests					60		150
Carlsberg Breweries' share of profit					225		
Carlsberg A/S' share of profit							118
Q2:							
Net revenue	12,293	2,468	983	497	16,241		16,241
Operating profit	**844**	**492**	**169**	**-204**	**1,301**	**50**	**1,351**
Special items, net					**-**		**-**
Financials, net					154	-76	78
Corporation tax					349	-50	299
Profit before amortisation and write-down of goodwill					**1,106**	**24**	**1,130**
Goodwill amortisation and write-down					139	-5	134
Consolidated profit					967	29	996
Minority interests					180		494
Carlsberg Breweries' share of profit					787		
Carlsberg A/S' share of profit							502

* "Not distributed" includes corporate functions, other undertakings, elimination of inter-company trade in the three geographic segments, etc. of Carlsberg Breweries A/S.
** Carlsberg Breweries A/S, total.

Appendix 4
Segment information for 2001 by quarters (accumulated) (continued)

DKK million Q3:	Western Europe	Eastern Europe	Asia	Not distrib-uted *	Beve-rages, total **	Other	Carlsberg Group, total
Net revenue	19,153	4,474	1,490	582	25,699		25,699
Operating profit	**1,647**	**1,039**	**292**	**-327**	**2,651**	**204**	**2,855**
Special items, net					-		-
Financials, net					-114	35	-79
Corporation tax					629	-11	618
Profit before amortisation and write-down of goodwill					**1,908**	**250**	**2,158**
Goodwill amortisation and write-down					228	-8	220
Consolidated profit					1,680	258	1,938
Minority interests					331		870
Carlsberg Breweries' share of profit					1,349		
Carlsberg A/S' share of profit							1,068
Q4:							
Net revenue	26,064	5,842	1,847	666	34,419		34,419
Operating profit	**1,785**	**1,204**	**403**	**-421**	**2,971**	**323**	**3,294**
Special items, net					32		32
Financials, net					-288	33	-255
Corporation tax					622	-5	617
Profit before amortisation and write-down of goodwill					**2,093**	**361**	**2,454**
Goodwill amortisation and write-down					314	-11	303
Consolidated profit					1,779	372	2,151
Minority interests					410		957
Carlsberg Breweries' share of profit					1,369		
Carlsberg A/S' share of profit							1,194

* "Not distributed" includes corporate functions, other undertakings, elimination of inter-company trade in the three geographic segments, etc. of Carlsberg Breweries A/S.
** Carlsberg Breweries A/S, total.

Appendix 5
New accounting policies for 2002

Following the changes implemented as of 1 January 2002, the main features of the applied accounting policies are as follows:

Consolidation principles
Investments in subsidiaries and associated undertakings are treated according to the purchase accounting method. Any remaining balance (goodwill on consolidation) is recognised under intangible assets and amortised under the straight-line method over the estimated useful life, however not exceeding 20 years.

The establishment of Carlsberg Breweries A/S on 1 January 2001 was made at carrying value, as only a relative ownership structure was negotiated and agreed upon.

Associated undertakings, which by agreement are managed jointly with one or more other undertakings (joint ventures), are recognised at carrying value and pro rata consolidated with the proportionate share of the individual items.

Foreign currency translation
Amounts receivable and payable in foreign currencies are translated into Danish kroner at the exchange rates ruling at the balance sheet date.

The financial statements of independent foreign subsidiaries and associated undertakings are translated into Danish kroner at the average exchange rates during the financial year for the income statements and at the exchange rates ruling at the balance sheet date for assets and liabilities.

Goodwill relating to foreign subsidiaries and pro-rata consolidated undertakings is treated as an asset belonging to the foreign undertakings and translated into Danish kroner at the exchange rates ruling at the balance sheet date.

Derivative financial instruments and hedging activities
Derivative financial instruments are recognised in the balance sheet at fair value.

Changes in the fair value of derivatives that are designated and qualify as hedges of future assets or liabilities are recognised in retained profit in capital and reserves and transferred from capital and reserves upon realisation of the hedged items.

For derivative financial instruments which do not meet the criteria for hedge accounting, changes in the fair value are recognised in the income statement on a current basis.

Exchange gains and losses on balances due, including derivative financial instruments to hedge investments in subsidiaries and associated undertakings, are taken directly to capital and reserves.

Options granted to the management are covered by the company's portfolio of own shares and thus have no impact on results.

Net revenue
Sales are recorded as income upon delivery. Licence fee income is recorded on the basis of the amounts earned during the year. Contract work for the account of third parties is recognised under the percentage of completion method.

Intangible assets and property, plant & equipment
Goodwill and other intangible assets as well as property, plant & equipment are capitalised at cost and amortised/depreciated under the straight-line method over the estimated useful lives of the assets.

Returnable packaging and project property are recognised at cost under property, plant & equipment.

Leased and rented assets qualifying as finance leases are treated according to the same principles as corresponding owned assets.

Write-down of assets
The net asset value of both intangible assets and property, plant and equipment is assessed on an annual basis to determine any indication of impairment of value. If this is the case, the assets are written down to the higher of net market value or net present value.

Fixed asset investments and securities, current assets
Investments in associated undertakings, which are not pro rata consolidated, are recognised in the balance sheet of the Group under the equity method.

Other securities and investments such as bonds, shares, (including venture capital investments), and similar items of a current or non-current nature, are valued at fair value. Listed securities are recognised at the rates ruling at the balance sheet date. Unlisted securities are recognised based on a conservative estimation of fair value.

Trade loans of a non-current nature to customers in connection with sale of beer and soft drinks are recognised at amortised cost or recoverable value, if lower. The adjustments to the nominal value are included in income statement to maturity.

Inventories, etc.
Inventories are recognised at cost stated under the average method or net realisable value, if lower. Indirect production costs are included in the cost price.

Receivables
Receivables from trade with third party customers, associated undertakings and other short-duration receivables are as a rule recognised at nominal value or net realisable value, if lower.

Capital and reserves
Dividends are recognised at the time of adoption at the Annual General Meeting.

Own shares and dividend on own shares are taken directly to capital and reserves.

Pension obligations
To the extent that pension obligations and other post retirement obligations are not covered by insurance or a contribution plan, liabilities are recognised based on an actuarial assessment.

Deferred tax
Deferred tax is provided for all temporary differences between accounting and tax values using the liability method with a balance sheet focus. Tax assets are stated at recoverable amount based on a conservative valuation.

Deposits on returnable packaging
Deposits on returnable packaging are stated on the basis of deposit price as well as an estimate of the number of cans, bottles and crates in circulation.

Provisions for restructuring, etc.
Restructuring provisions, etc. are recognised on the balance sheet date when the decision has been adopted and announced to the parties involved provided that a reliable estimate of the liability can be made.

Interest-bearing loans and similar liabilities
Debt is recognised at amortised cost and capital losses and costs are thus allocated over the term of the liabilities.

A comprehensive account of the applied accounting policies is available at the internet site of Carlsberg A/S (www.carlsberg.com/info).