

**CARLSBERG MALAYSIA  
SHAREHOLDERS APPROVE  
ACQUISITION OF  
CARLSBERG SINGAPORE  
FOR BUSINESS EXPANSION INTO THE REGION**

Selangor, 23<sup>rd</sup> October, 2009 – The Board of Directors of Carlsberg Brewery Malaysia Berhad (Carlsberg Malaysia) announced that the shareholders at an Extraordinary General Meeting (EGM) this morning passed the ordinary resolution approving Carlsberg Malaysia’s acquisition of the entire equity interest in Carlsberg Singapore Pte Ltd (CSPL) comprising 1,000,000 ordinary shares for a cash consideration of RM370 million.

The resolution was approved by the minority shareholders as the acquisition was deemed a related party transaction where Carlsberg Breweries A/S (CBAS), the major shareholder of Carlsberg Malaysia with 51% equity interest was deemed interested in the acquisition and had abstained from voting.

This announcement and press release follows the announcement dated 8<sup>th</sup> September 2009 where Carlsberg Malaysia announced the signing of the share purchase agreement (SPA) following the completion of the due diligence review and the announcement dated 28 July 2009 where Carlsberg Malaysia entered into a Memorandum of Understanding with CBAS to evaluate the possibility of the proposed acquisition.

“We are pleased that the non-interested shareholders (minority shareholders) of Carlsberg Malaysia have approved the acquisition which is in the best interest of the Company and its shareholders. The acquisition of CSPL and expansion in the region will benefit Carlsberg Malaysia strategically as it is a good business fit, the beer market in Singapore is attractive and Carlsberg Singapore is a successful, well run and profitable company. In addition, the financial rationale for the proposed acquisition is justifiable as there are significant synergies to be realized, the investment is earnings accretive to Carlsberg Malaysia.” commented Dato’ Lim Say Chong who is Carlsberg Malaysia’s Chairman and is an independent non-executive director.

The acquisition of CSPL is conditional on the following:

- (a) Carlsberg Asia Pte Ltd (CAPL), a fully owned subsidiary of CBAS and holding company of CSPL undertakes to provide a profit guarantee to Carlsberg Malaysia for the aggregate profit after tax of CSPL set at SGD24 million for financial years ending 31 December 2009 and 2010;
- (b) CBAS as a major shareholder of CBMB will, in respect of the financial years ending 31 December 2009 to 2013 (both inclusive), support CBMB Board proposals to distribute net dividend of between 50% to 70% of the distributable annual profits of CBMB Group's statutory accounts;
- (c) CBAS shall waive, for a period of 20 years, its right to terminate the licence to use the Carlsberg trademark in connection with the terms of Intra Group Sourcing and Licence Agreement between CSPL and CBAS.

The acquisition is not expected to have any material effect on the earnings and earnings per share of the Carlsberg Malaysia Group for the financial year ending 31 December 2009 as the proposed acquisition is only expected to be completed in the 4<sup>th</sup> quarter of 2009.

A circular to shareholders setting out the details of the proposed acquisition had been sent to shareholders of Carlsberg Malaysia prior to the EGM.

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This media release has been prepared by Carlsberg Brewery Malaysia Berhad and is for immediate release. For further enquiries please contact:

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