

Company announcement 12/2013

11 December 2013

Page 1 of 1

Completion of Carlsberg's partial take-over offer for Chongqing Brewery Company

The Carlsberg Group has completed the partial take-over offer for shares in Chongqing Brewery Company Co. Ltd (CBC) that was announced on 4 March 2013. Through the partial take-over offer Carlsberg has acquired 146.6m shares and thereby increased its shareholding in CBC from 29.7% to 60% at a total purchase price of RMB 2.9bn (approximately DKK 2.6bn). CBC will be fully consolidated in Carlsberg's accounts with effect from December 2013.

CBC has 23 breweries located across Western and Eastern China, and employs 6,500 employees. Its leading brand is Shancheng, and CBC has a 85% market share in Chongqing, a city with a population of around 35 million people. In the last two years, CBC has started producing two of the Carlsberg Group's leading brands, Carlsberg and Tuborg, and both are delivering promising results. This is in line with the Carlsberg Group's approach of investing in and supporting local power brands, and at the same time introducing its international premium brands.

Commenting on today's announcement, Jørgen Buhl Rasmussen, President and CEO of the Carlsberg Group, says:

"This transaction, following on from our decision to construct two new breweries in China and Myanmar, further reinforces our commitment to Asia, and in particular to China, where we see exciting growth potential.

"We will now ensure that CBC becomes integrated into the Carlsberg organisation and is able to share in our best practices, be they in terms of marketing and sales excellence, production and procurement improvements, environmental efficiency or our outstanding research and development resources.

"We have had a very good relationship with CBC and its main shareholder since 2008 and we believe that through closer cooperation with Carlsberg, the performance of this large-scale beer business will be significantly enhanced."

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The Carlsberg Group is one of the leading brewery groups in the world, with a large portfolio of beer and other beverage brands. Our flagship brand – Carlsberg – is one of the best-known beer brands in the world and the Baltika, Carlsberg and Tuborg brands are among the eight biggest brands in Europe. More than 41,000 people work for the Carlsberg Group, and our products are sold in more than 150 markets. In 2012, the Carlsberg Group sold 120 million hectolitres of beer, which is about 36 billion bottles of beer. Find out more at www.carlsberggroup.com.