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**PRESS  
RELEASE**

**Strong 2013 profit growth by  
Malaysian operations  
in a challenging market**

**Carlsberg Malaysia to Tap Growth Opportunities and Enhance Efficiencies for  
Stronger Results**

**KUALA LUMPUR, April 24, 2014** – Carlsberg Malaysia Group will strategically expand its portfolio of premium brands and leverage on ongoing cost efficiency initiatives to drive growth and create more shareholder value in the current financial year.

According to Managing Director Henrik Juel Andersen, the Group ended a challenging 2013 year in a softening malt liquor market by delivering satisfactory results particularly for its fourth quarter and for the Malaysian operations, with double digit growth recorded for the premium beers under its portfolio.

Revenue of the Malaysian operations for the 2013 financial year rose by RM10.4 million or 0.9% compared with the previous year, with operating profit increasing by RM15 million or 9.8%.

He said, “Our multi-brand portfolio strategy and improved channel mix continued to pay off in the financial year ended 31 December 2013. Engaging marketing activities that excite our consumers combined with focus on cost optimization and roll-out of efficiency programs were key to weathering challenges, strengthening our business and delivering strong profit growth.”

On a full year basis, the Group recorded a 3.8% decline in profit before tax to RM236.4 million on the back of RM1.56 billion in revenue. For the fourth quarter in 2013, the Group’s profit before tax was RM76.7 million, a significant improvement of 56% over the corresponding quarter of the previous year.

Andersen commented: "The full year results dipped mainly due to the deliberate stock rationalisation exercise carried out by Carlsberg Singapore, which was aimed at improving freshness of our products in the market. The underlying business in Singapore remained healthy".

"In Malaysia, Carlsberg Green Label remained strong as the key driver of results and is fast becoming the freshest beer in the market. Our range of premium brands delivered good growth with Asahi outperforming and achieving 99% in brand awareness, Somersby leading in the cider segment whilst Kronenbourg 1664 is gaining traction."

He added, "Year 2014 will not be without its challenges and we expect continued cautious consumer spending due to the macroeconomic environment. However, we will continue to invest in our brands and consumers can look forward to a range of exciting campaigns. With Carlsberg being the official beer of Liverpool, Arsenal, Tottenham, Stoke City and West Ham United as well as Official Beer of the Barclays Premier League, we are strongly positioned to solidify our stronghold in football. This is expected to accelerate demand for Carlsberg beer in the 2014/2015 season. In addition, we have World Cup 2014 sponsored by Budweiser, an imported beer brand distributed by our subsidiary Luen Heng F&B Sdn Bhd. Budweiser has launched a consumer campaign that will provide yet another unique football experience for football and beer fans in Malaysia."

The conclusion of stock rationalisation and the recent acquisition of a 51% stake in MayBev Pte Ltd to boost distribution of Asahi Super Dry in Singapore will contribute to our bottom line going forward. The acquisition of Maybev in Singapore has added significant strength to our premium portfolio with Asahi being the 2<sup>nd</sup> largest premium lager beer in Singapore", said Andersen.

In view of the market sentiment and rising cost of living, the Group is cautiously optimistic about the company's performance in 2014.

"In anticipation of a softening market, we will remain focused on driving efficiencies while tapping onto the growth opportunities in the market. We will continue to invest in our brands and bring on marketing campaigns that will excite our consumers and build brand equities," Andersen concluded.

The Company announced a final and special single tier dividend of 56.0 sen per ordinary share of 50 sen. Total declared and proposed dividends for the 2013 year amounted to 61.0 sen per share of 50 sen. Earnings for the year amounted to 61.0 sen per share with Carlsberg ending the year with net assets of RM0.90 per share.

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