



**PRELIMINARY
RELEASE**

FOR IMMEDIATE RELEASE

CARLSBERG MALAYSIA SIGNS SHARE PURCHASE AGREEMENT TO BUY CARLSBERG SINGAPORE PTE LTD FOR BUSINESS EXPANSION INTO THE REGION

Selangor, September 8th, 2009 – The Board of Directors of Carlsberg Brewery Malaysia Berhad (Carlsberg Malaysia) announced that Carlsberg Malaysia has on 8th September 2009, after completion of the due diligence review, entered into a share purchase agreement (SPA) for the proposed acquisition of one million ordinary shares representing 100 % equity interest in Carlsberg Singapore Pte Ltd (CSPL) from Carlsberg Asia Pte Ltd (CAPL), a wholly-owned subsidiary of Carlsberg Breweries A/S (CBAS).

This announcement and press release follow 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.

The purchase consideration for the acquisition of the one million ordinary shares in CSPL of RM370 million is to be fully satisfied in cash and will be financed by Carlsberg Malaysia's internally generated funds.

"We are pleased that the purchase consideration which was arrived at on a 'willing-buyer willing-seller' basis was confirmed to be well within the range of fair value as estimated by the independent valuer Messrs PricewaterhouseCoopers Capital Sdn Bhd after considering the current performance as well as future prospects of CSPL" commented Dato' Lim Say Chong who is Carlsberg Malaysia's Chairman and is an independent non-executive director.

He added that “The proposed acquisition 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 and Carlsberg Malaysia’s surplus funds will be better utilised.”

The salient terms of the SPA which were announced to Bursa Malaysia include the following:

- (a) CAPL undertakes to provide a profit guarantee to Carlsberg Malaysia for the aggregate profit after tax of CSPL of 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 according to its 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 the Intra Group Sourcing and Licence Agreement in force between CSPL and CBAS.

The proposed 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 4th quarter of 2009.

The proposed acquisition is deemed to be a related party transaction under Chapter 10 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and as such the Carlsberg Malaysia Board has appointed RHB Investment Bank Berhad as Independent Adviser to advise the non-interested directors and minority shareholders of Carlsberg Malaysia on whether the proposed acquisition is fair and reasonable.

A circular to shareholders setting out the details of the proposed acquisition will be sent to the shareholders of Carlsberg Malaysia in due course.

The proposed acquisition is conditional upon the approval of the shareholders of Carlsberg Malaysia at an extraordinary general meeting to be convened for the proposed acquisition.

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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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马来西亚 CARLSBERG（皇帽）集团签署购股协议 购买新加坡嘉士伯有限公司以扩展亚太区业务

雪兰莪， 2009年9月8日- 马来西亚Carlsberg（皇帽）集团 (Carlsberg Malaysia) 董事会宣布其公司经过精密审核程序后，马来西亚Carlsberg（皇帽）集团已于2009年9月8日宣布进入了购股协议(Share Purchase Agreement)，作为从嘉士伯亚洲有限公司 (嘉士伯啤酒厂A/S控股 (Carlsberg Breweries A/S) 旗下的独资附属公司) 收购新加坡嘉士伯私人有限公司(Carlsberg Singapore Pte Ltd) 的100% 股权或100万股普通股。

这项宣布与媒体新闻稿是随着马来西亚Carlsberg（皇帽）集团于2009年7月28日所公布与嘉士伯啤酒厂A/S控股签署的一份谅解备忘录(Memorandum of Understanding) 以评估拟议收购计划的可为性后所发的另一项文告。

此收购计划考量将以RM 3亿 7千万 现金作为收购新加坡嘉士伯私人有限公司的100万股普通股，并将由 马来西亚Carlsberg（皇帽）集团的内部基金融资。

“我们很高兴此收购计划是依据“自由买卖交易”为本，经由专业的独立评价者 Messrs PricewaterhouseCoopers Capital Sdn Bhd 以新加坡嘉士伯私人有限公司目前业务表现与成绩，及未来前景所评估及获得证实为公平合理的估价范围内，” 马来西亚Carlsberg（皇帽）集团主席兼独立非执行董事拿督林世宗评注。

拿督林世宗也指出：“此收购和扩展亚太区业务的建议将有利于马来西亚 Carlsberg（皇帽）集团的战略，因为它是个很适合和匹配的商机。新加坡的啤酒市场具有很强的吸引力及新加坡嘉士伯是一家成功和营运管理良好的获利公司。此

外，从财务理论方面看来，此项收购建议不但有显著的协同效应，并为马来西亚Carlsberg（皇帽）集团带来增值盈利并更完善使用盈余资金。”

以下为已向马来西亚证卷交易所宣布的购股协议 (Share Purchase Agreement) 条件：

- (一) 嘉士伯亚洲有限公司(Carlsberg Asia Pte Ltd) 马来西亚Carlsberg（皇帽）集团为数新币 2400 万的新加坡嘉士伯税后盈利保证；截至2009年12月31日和2010年的财政年度。
- (二) 嘉士伯啤酒厂 A/S控股(Carlsberg Breweries A/S) 作为马来西亚Carlsberg（皇帽）集团的主要股东，将从2009年12月31日至2013年财政年度，支持董事部提案，根据马来西亚Carlsberg（皇帽）集团可分派的法定账目，派发介于50% 至70%年度盈利股息。
- (三) 关于新加坡嘉士伯私人有限公司与嘉士伯啤酒厂 A/S控股之间所生效的集团内部采购和牌照的协议条款，嘉士伯啤酒厂 A/S控股(Carlsberg Breweries A/S) 将取消其终止使用Carlsberg商标执照的权力，为期20年。

此收购计划预计将不会为马来西亚Carlsberg（皇帽）集团截至2009年12月31日的财政年度的收益及每股盈利构成任何重大影响，因为此收购建议预期只将在2009年第4季时完成。

这项收购行动被视为关系到马来西亚证券交易所主板市场上市要求之第10条文的关联方交易，因此马来西亚Carlsberg（皇帽）集团董事部已委任兴业投资银行 (RHB Investment Bank Berhad) 为独立顾问，向马来西亚Carlsberg（皇帽）集团的非董事及少数股东分析此收购计划的公平及合理性。

马来西亚Carlsberg（皇帽）集团将于适当的时候递送收购建议资料详情予股东们。

此项收购建议须待将出席由马来西亚Carlsberg（皇帽）集团所召开的股东特别大会的股东批准和通过。

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This media release has been prepared by Carlsberg Brewery Malaysia Berhad and is for immediate release.

预知更多详情，请联络：

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