

**COMPANY ANNOUNCEMENT**  
**20/2008**  
15 May 2008  
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THE DISTRICT OF COLUMBIA)**

**CARLSBERG ANNOUNCES A DKK 30.5 BILLION 1:1 RIGHTS  
ISSUE WITH A SUBSCRIPTION PRICE OF DKK 400**

The Board of Directors of Carlsberg A/S ("Carlsberg" or the "Company") announces the launch of a fully underwritten DKK 30.5 billion 1:1 Rights Issue (the "Rights Issue"). The proceeds of the Rights Issue will be used to repay part of the debt facilities put in place to finance the acquisition of certain assets of Scottish & Newcastle plc ("S&N"). The Rights Issue is intended to secure Carlsberg's investment grade credit rating and financial flexibility while providing a step change in the free float of the Company and the liquidity of the series B shares.

The Board of Directors of Carlsberg resolved on Thursday 15 May 2008 to issue 76,278,403 new series B shares (the "Offered Shares") of DKK 20 nominal value per share. To improve the liquidity of the Company's shares, only series B shares will be offered, on a preemptive basis to all existing shareholders of series A shares and series B shares (the "Existing Shares") in Carlsberg. The Rights Issue ratio will be one preemptive right for each Existing Share and one new share per preemptive right.

The Offered Shares are offered at DKK 400 per Offered Share (free of brokerage fees), representing a 40% discount to the closing price of the ordinary series B shares of DKK 666 on Wednesday 14 May 2008 (being the latest practicable date prior to the publication of the Offering Circular) (a 25% discount to the Theoretical Ex-Rights Price ("TERP") of DKK 533).

Carlsberg expects to receive net proceeds of approximately DKK 30.1 billion (after deduction of estimated expenses payable by the Company) and will use the net proceeds to repay the equity bridge facility of DKK 28.7 billion and partially repay a term loan facility that were entered into by Carlsberg in order to finance the acquisition of certain assets of S&N.

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The Rights Issue is fully underwritten by BNP Paribas, Danske Markets (division of Danske Bank A/S), Lehman Brothers International (Europe) and Nordea Bank Danmark A/S (the "Joint Global Coordinators"). Subject to the satisfaction of certain conditions, the Joint Global Coordinators have agreed with Carlsberg to subscribe for any Offered Shares in respect of which preemptive rights have not been exercised at or before 5:00 p.m. (CET) on 10 June 2008. Such shares will be subscribed at the subscription price.

Commenting on the Rights Issue Jorgen Buhl Rasmussen, Chief Executive Officer of Carlsberg said:

*"The fully underwritten Rights Issue we are announcing today represents another significant milestone in Carlsberg's strategy to be a leading global brewer. The transformational acquisition of the S&N assets positions us as a truly global player with core strengths in Western Europe and leading positions in some of the world's most attractive growth markets."*

#### **Timetable, Subscription and Trading**

The key dates for the Rights Issue, which should be read in conjunction with the Offering Circular, are as follows:

Record Date:	21 May 2008:	Last day investors can acquire Carlsberg shares and be entitled to pre-emptive rights
Rights Trading Period:	22 May 2008 – 4 June 2008	
Subscription Period:	27 May 2008 – 10 June 2008	
Deadline for Subscription:	5 pm CET 10 June 2008	

The subscription period for Offered Shares will commence on Tuesday 27 May 2008 and close on Tuesday 10 June 2008 at 5:00 p.m. (CET) (the "Subscription Period"). The Offered Shares will be traded on OMX The Nordic Stock Exchange Copenhagen ("OMX") under a temporary securities code, DK0060135622 (CARL B NYE), and dealings in the Offered Shares will commence on Thursday 22 May 2008. The Offered Shares may only be traded under the temporary securities code until such time as they are merged with the existing series B shares' securities code, which is expected to take place no later than Wednesday 18 June 2008.



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Preemptive rights for the Offered Shares may be traded during the period from Thursday 22 May 2008 to Wednesday 4 June 2008 at 5:00 p.m. (CET). The preemptive rights will trade on the OMX under the securities code DK0060135705. Preemptive rights that are not exercised through the Danish custodian institutions during the Subscription Period will lapse with no value and a holder of such preemptive rights will not be entitled to compensation.

Until the close of trading in shares on Wednesday 21 May 2008, series A and series B shares will trade with preemptive rights. Wednesday 21 May 2008 is the last day investors can acquire Existing Shares in Carlsberg and be entitled to preemptive rights. Shareholders will be allocated one preemptive right for each Existing Share held on Monday 26 May 2008 at 12:30 p.m. (CET).

### **The Carlsberg Foundation**

The Company's principal shareholder, the Carlsberg Foundation, is required pursuant to its charter to own more than 25% of the Company's share capital and a minimum of 51% of the voting rights. The Carlsberg Foundation has agreed with Joint Global Coordinators to participate in the Offering on a cash-neutral basis (after transaction costs) by subscribing for the maximum number of Offered Shares that it can finance solely through the sale of preemptive rights.

Any preemptive rights sold by the Carlsberg Foundation will be exercised and the resulting Offered Shares will be sold, at the discretion of the Joint Global Coordinators on behalf of the Carlsberg Foundation, in open market transactions, private placements, block trades or otherwise.

### **Share Capital**

	<b>Series A shares</b>	<b>Series B shares</b>	<b>Total</b>
Shares outstanding prior to the Rights Issue	33,699,252	42,579,151	76,278,403
Offered Shares	0	76,278,403	76,278,403
Shares outstanding following the Rights Issue	33,699,252	118,857,554	152,556,806

### **Background**

On Friday 25 January 2008, Carlsberg and Heineken (the "Consortium") announced that they had reached agreement on the terms of a recommended cash offer in respect of share capital of S&N. The offer was implemented by way of a court-sanctioned scheme of arrangement which became effective on Monday 28 April 2008. Under a Consortium agreement Carlsberg acquires the following assets for approximately £6.0 billion (approximately DKK 57.0 billion):

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- (i) the remaining 50% of BBH that it did not already own;
- (ii) S&N's French business, which includes Brasseries Kronenbourg, the leading brewer in France, and the worldwide brand rights to Kronenbourg;
- (iii) the worldwide brand rights to Grimbergen;
- (iv) Mythos, the second largest brewer in Greece;
- (v) a 17.5% stake in the Chongqing Brewery Co. Ltd., one of the seven largest brewers in China; and
- (vi) a greenfield joint venture in Vietnam.

The management of Carlsberg believes that the acquisition is a transformational transaction for Carlsberg that will significantly increase its operational scale and long-term growth opportunities. The acquisition represents a natural next step for Carlsberg and follows its strategy of achieving full control over its key operational assets.

#### **Offering Circular**

From Thursday 15 May 2008, requests for copies of the Offering Circular may be addressed to:

- Danske Bank A/S, Corporate Actions, Holmens Kanal 2-12, DK-1092 Copenhagen K, Denmark, or a hard copy can be requested by email: [prospekter@danskebank.dk](mailto:prospekter@danskebank.dk), or by phone: +45 7023 0834; or
- from Nordea Bank Danmark A/S, 7324 Securities Operations, Helgeshøj Allé 33, DK-2630 Taastrup, Denmark, or a hard copy can be requested by email: [prospekt.ca@nordea.com](mailto:prospekt.ca@nordea.com) or by phone: +45 3333 2796.

in accordance with applicable law.

The Offering Circular and a Danish retail summary brochure will also be available from Thursday 15 May 2008 to investors, subject to certain conditions and restrictions applicable in certain jurisdictions, on the website of Carlsberg: [www.carlsberggroup.com](http://www.carlsberggroup.com).

Any decision to invest in new shares should be based on a thorough review by prospective investors of the Offering Circular, including the "Risk Factors" section.

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*A presentation for analysts will start at 13:15 (UK) / 14:15 (CET) Friday 16 May 2008 at Glaziers Hall, Court Room, 9 Montague Close, London Bridge SE1 9DD, with coffee available from 13:00 (UK) / 14:00 (CET). Other participants can dial in using the following dial-in details : +44 20 7190 1232. The slides will be available on [www.carlsberggroup.com/rightsissue](http://www.carlsberggroup.com/rightsissue) during the analyst meeting.*

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

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Carlsberg's series A shares and series B shares are admitted for trading and official listing on the OMX under the securities code DK0010181676 for series A shares (CARL A) and DK0010181759 for series B shares (CARL B). On Wednesday 14 May 2008 (the latest practicable date prior to the publication of the Offering Circular), the closing price was DKK 663 for series A shares and DKK 666 for series B shares.

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Povl Krogsgaard-Larsen  
Chairman

Jørgen Buhl Rasmussen  
Chief Executive Officer

Jørn P Jensen  
Deputy CEO & CFO

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*Carlsberg is one of the leading brewery groups in the world, with a large portfolio of beer and soft drinks brands. Its flagship brand – Carlsberg – is one of the fastest-growing and best-known beer brands in the world. More than 40,000 people work for Carlsberg and its products are sold in more than 150 markets. In 2007 Carlsberg sold more than 115 million hectolitres of beer, which is about 95 million bottles of beer a day.*

*Find out more at [www.carlsberggroup.com](http://www.carlsberggroup.com).*