

# Notice to The Oslo Stock Exchange



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## **ORK - CB achieves strong position in Poland**

Through its Polish subsidiary Okocimskie Zakłady Piwowarskie S.A. (Okocim), which is listed on the Warsaw Stock Exchange, Carlsberg Breweries A/S has entered into an agreement to acquire two Polish breweries: Bosman Browar Szczecin S.A. (Bosman) and Kasztelan Browar Sierpc S.A. (Kasztelan), both owned by the German Bitburger beverage group. Furthermore, Carlsberg Breweries has acquired a majority shareholding in Browary Dolnoslaskie Piast S.A. (Piast) through the Dutch holding company Dyland. The Piast acquisition will enter into force as of 15 August 2001.

The plan is to merge the new acquisitions with Okocim. Marcin Piróg, the present CEO of Okocim, will become CEO of the new company which will change name to Carlsberg Okocim to mark the start of a new strong Polish company. The annual value of synergies of the merger is expected to exceed PLN 60 million (approx. DKK 120 million). The aim is to achieve an EBIT margin of approx. 10 per cent in 2003.

Upon the conclusion of the acquisitions of Bosman, Kasztelan and Piast as well as completion of the merger process, Carlsberg Okocim will have the following shareholding structure with Carlsberg Breweries continuing as majority shareholder:

- Carlsberg Breweries 67 per cent
- Bitburger 18 per cent
- Minority shareholders 15 per cent

The acquisitions and planned merger are subject to approval by Polish authorities and the planned new structure of Carlsberg Okocim is subject to approval by the general assemblies of Okocim and Piast.

Carlsberg Okocim no. 3 in Poland

Carlsberg Okocim becomes an undisputed number three brewery in the Polish market with a total production of nearly 4 million hl beer. The Polish market is among the fastest growing in Europe, with an annual growth rate of 9.3 per cent during the period 1993 – 2000. A annual beer consumption totalling 24 million hl makes Poland the 11 largest market in the world.

The Bosman and Kasztelan breweries have a combined market share of 5.4 per cent (first half-year 2001), Piast's share is 3.1 per cent which together with Okocim's present share of 7.2 per cent brings Carlsberg Okocim's total share of the Polish beer market to approx. 16 per cent.

The acquisitions give Carlsberg Okocim the critical mass in the Polish market thus enabling it to establish an efficient national distribution and sales force and to introduce a new branding strategy positioning Carlsberg as the international premium beer and Okocim as the national brand supplemented by strong regional brands.