

Copenhagen, 18 November 2003
16/2003

Announcement to the Copenhagen Stock Exchange

Carlsberg Sweden phases out production in Stockholm

The Board of Directors of Carlsberg Sweden has decided to transfer the production of beer and soft drinks from the brewery in Stockholm to Falkenberg and to a lesser extent to Copenhagen. The transfer of the production will take place gradually, and the process is to be completed during October 2004. It is expected that this decision will improve Carlsberg Sweden's operating profit with approx. 70 million SEK annually with full effect from 2005.

Consequently, approx. 300 jobs will be shed in Stockholm, however, approx. 60 new jobs will be created in Falkenberg. One-time costs related to the restructuring cannot yet be specified.

The reason for the decision is the past years' weak development in Carlsberg Sweden's sales and earnings in a market characterized by a very high level of excise duties on beer, substantial parallel import and increasing consumption of discount beer.

As to rationalisation of administration in Sweden, a decision is expected to be made in December 2003.

Yours faithfully
Carlsberg A/S

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