

Notice to the Oslo Stock Exchange



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ORK – Discussions in Asia

As stated in the preliminary profit statement 2002 of 20 February 2003, the final transfer of activities/companies to Carlsberg Asia Pte Ltd. was expected to be completed during the first half of 2003.

Carlsberg Breweries A/S has transferred most of its activities/companies.

However, the joint venture in Asia and the cooperation between the parties have not developed according to expectations, amongst other things because the activities to be contributed by Chang Beverages Pte. Ltd. constitute smaller and different business than originally presupposed. This applies for instance to the basis and potential of the Thai sales and distribution company.

The Chang Beverages assets have thus not been transferred to Carlsberg Asia.

In order to protect its interests, Carlsberg Breweries has replaced Chang Beverages' board members in Carlsberg Asia with Carlsberg Breweries representatives.

The parties are in discussions regarding a solution. Regardless of the outcome of these discussions, it is not expected to have any significant effect on the operating profit of Carlsberg Breweries in 2003.

The current discussions do not change the fact that Carlsberg Breweries still believes in Asia as a significant growth market with great potential for development.

No further information will be provided until the discussions have been concluded.