

Notice to The Oslo Stock Exchange



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Date: 31 May 2001

ORK - Carlsberg Breweries acquires controlling interest in Türk Tuborg

Carlsberg Breweries A/S has concluded an agreement to increase its shareholding in the Turkish brewery Türk Tuborg Bira ve Malt Sanayii A.S. from 2.24% to 50.01% by acquiring a 47.77% stake of the total share capital from Yasar Holding. The parties have estimated the total value of Türk Tuborg to be approximately DKK 960 million. Yasar Holding will retain about 15% of the share capital. Türk Tuborg is listed on the Istanbul Stock Exchange.

The agreement is concluded subject to a satisfactory due diligence process, a subsequent final agreement and approval by Turkish authorities. Further information will be provided when the agreement has been finalised.

The acquisition fits perfectly with Carlsberg Breweries' strategy of becoming the majority owner in breweries with strong positions in interesting growth markets. As majority owner of Türk Tuborg, it has been agreed that Carlsberg Breweries will take over management and operation responsibilities. Türk Tuborg's distribution company Bimpas is also included in the transaction. Türk Tuborg employs a total of about 850 people (when including Bimpas).

Further information

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Background

Key figures for Türk Tuborg and Bimpas

	1999	2000
Volume, million hl	1.4	1.6
Net turnover, DKK million	1,035	1,105
Profit before financials and tax, DKK million	95	105

The Turkish beer market

	1999	2000
Total market, million hl	6.8	7.2
Per capita consumption, litres	10	11

Türk Tuborg was founded in Izmir in 1967 as a joint venture between Carlsberg and Yasar Holding and it was the first Tuborg brewery outside Denmark. Türk Tuborg has an annual capacity of 3 million hl.

Yasar Holding is a family company with a total turnover of close on USD 2 billion (DKK 17 billion) and interests in a number of business sectors such as foodstuffs and paint.

The Turkish beer market has been characterised by a growing trend for a number of years. During the past five years, consumption has increased from 6.3 million to 7.2 million hl and the estimated annual growth rate for the next five years is 4 to 5%. The expected increase in beer sales is mainly based on the population growth and an increasing number of tourists. Today, Turkey has a population of 70 million and is visited by about 15 million tourists. The consumption of beer is most substantial in large cities like Istanbul and Ankara and in the tourist areas.

Türk Tuborg holds a 22% share of the Turkish market and the Tuborg brand accounts for approximately 70% of sales, which makes Turkey the largest Tuborg market outside Denmark. During the month of June this year, Carlsberg Breweries will introduce the Carlsberg brand and thus gain a competitive edge on the other international brands. Export of beer to Turkey is virtually non-existent, among other things because of import restrictions, but expectations of Turkey's future EU membership will presumably lead to a gradual opening of the market. During the next five years, Carlsberg Breweries expects to increase its market share through targeted efforts to promote the Carlsberg and Tuborg brands.