

Presentation, 18 December 2000

Carlsberg Asia Ltd.

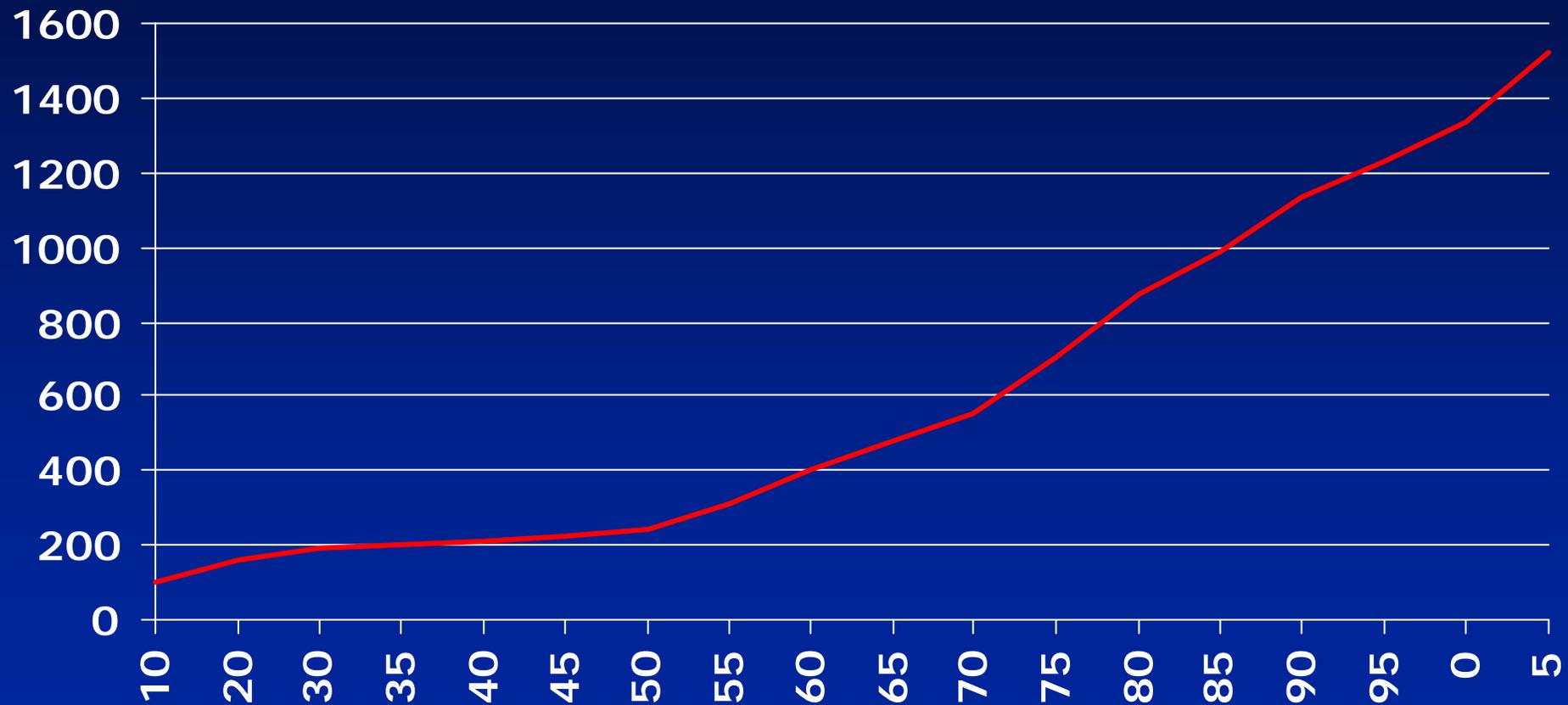


Agenda: Presentation of Carlsberg Asia Ltd.

- I:** Strategic rationale
- II:** Organisation
- III:** Agreements
- IV:** Key figures
- V:** Implications for Carlsberg Breweries A/S

Global Beer Consumption 1910 -

Million hl.



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Regional consumption of beer

Million hl



I: Strategic Rationale

Business idea: Local presence and focus

- Joint Venture with a strong local partner
- Improved distribution and brand building in Asia
- Improved earnings and cash flow from investments in Asia
- One of the strongest international brands in the region
- Critical mass in Asian markets

I: Strategic Rationale

Carlsberg Asia Ltd. (1 January 2001)

- 50/50 Joint Venture between Carlsberg Breweries A/S and Chang Beverage Company (Carlsberg's current partner in Thailand)
- Responsibility for all Carlsberg interests in Asia
- Headquarters in Singapore
- Planned IPO after 3-4 years on an international stock exchange

I: Strategic Rationale

Carlsberg Asia Ltd.

- **New limited company**
- **Improved financial strength**
- **Carlsberg premium brands together with strong local brands**
- **Growth and consolidation of current market positions**
- **Expansion into new Asian markets**

I: Strategic Rationale

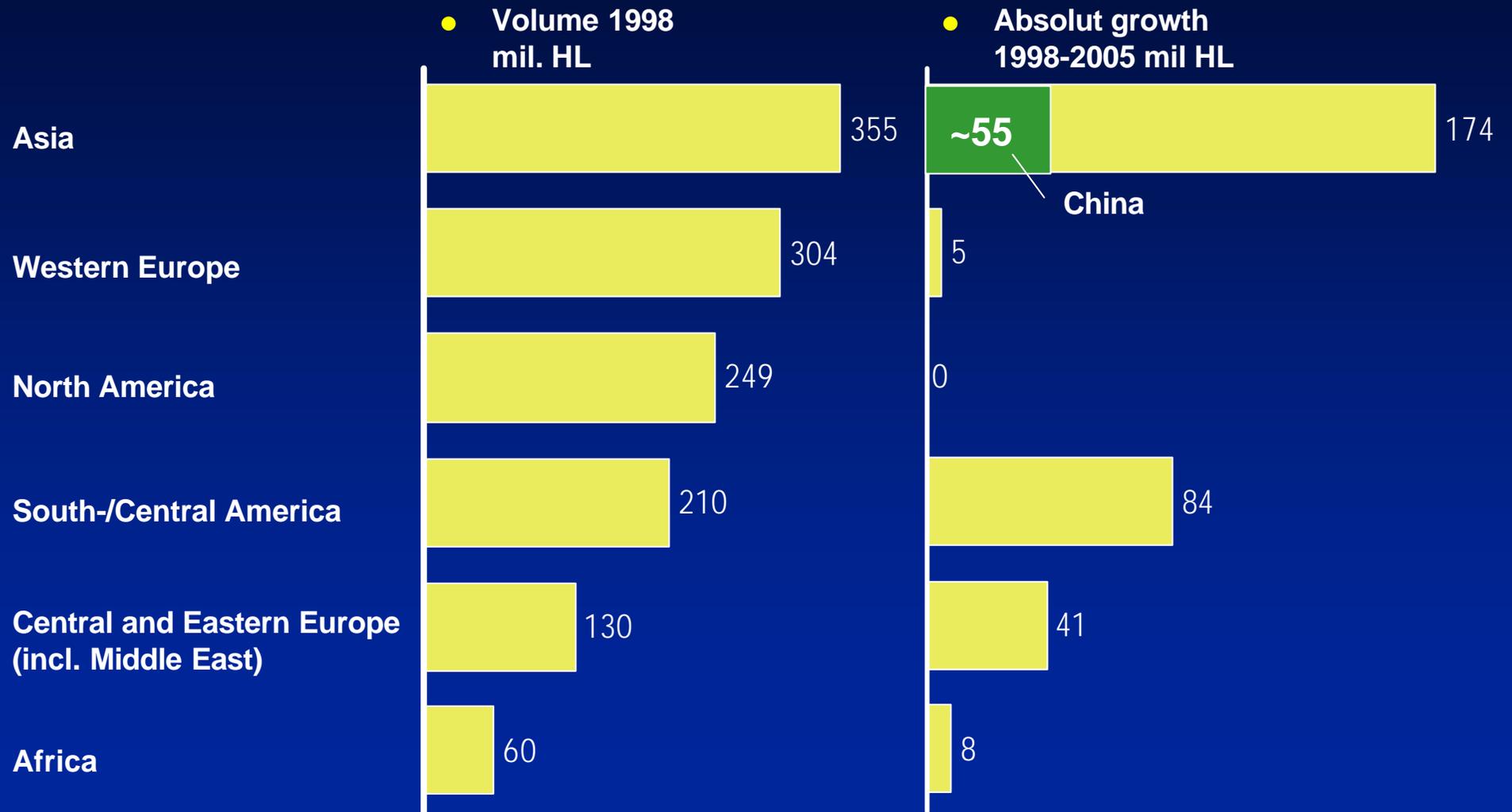
Market overview



- *Approx. 55% of world population*
- *Today a low per capita consumption of beer*

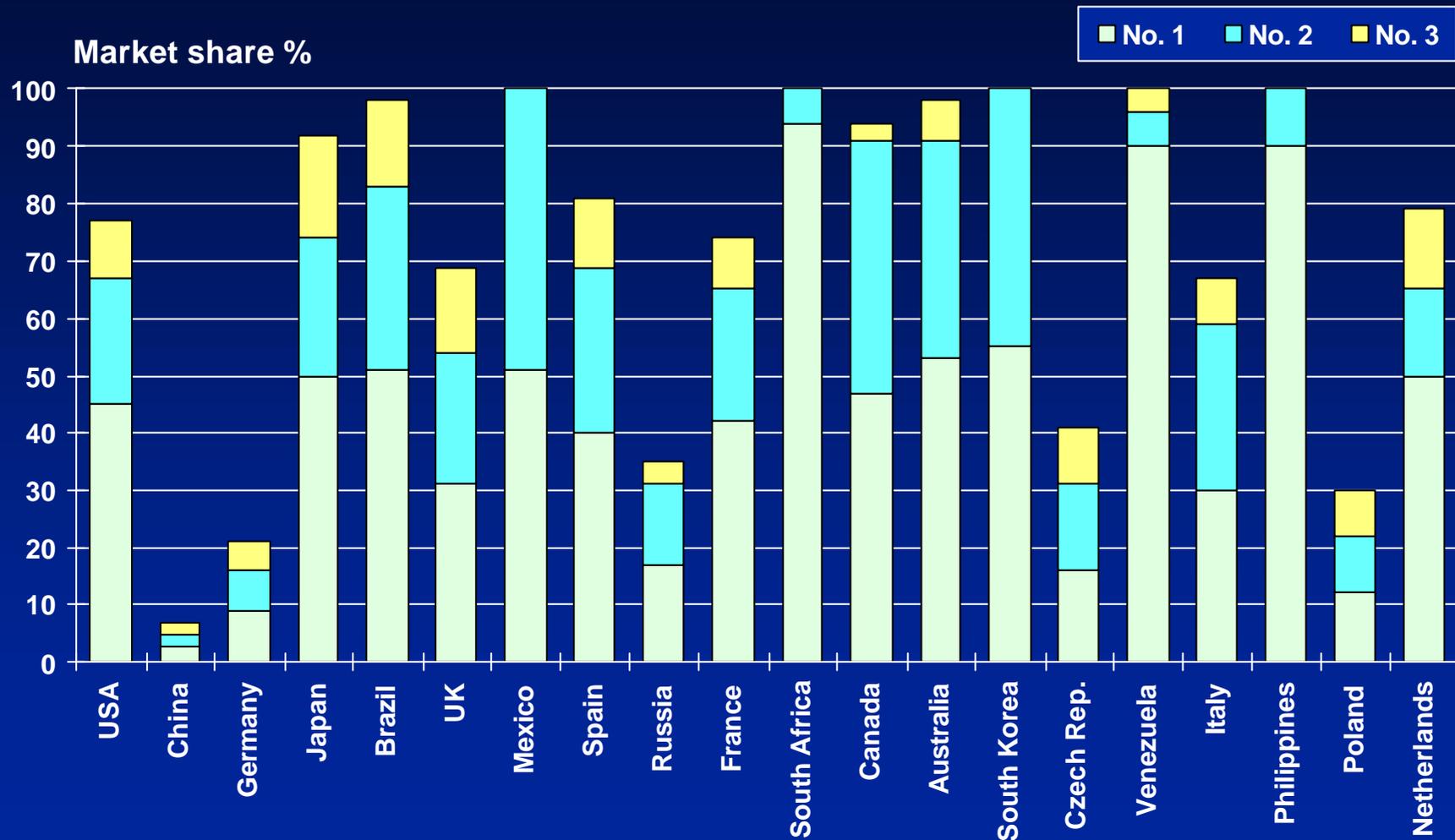
Investment
License production
Potential market

Growth in the global beer industry is concentrated on new markets



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International concentration on top 20 beer markets



I: Strategic Rationale

Markets

- Thailand
- South Korea
- Malaysia
- China
- Vietnam
- Hong Kong
- Singapore
- Nepal
- Japan
- Sri Lanka
- and Philippines, Cambodia, Laos and Indonesia

I: Strategic Rationale

Companies included in Carlsberg Asia Ltd.

- Thailand: Carlsberg Brewery Thailand Ltd. 49%
- South Korea: Hite Brewery approx. 14% (+ convertibles)
- Malaysia: Carlsberg Brewery Malaysia Berhad 50%
- Hong Kong and China: Carlsberg Brewery Hong Kong 51% (including breweries in Shanghai 25% and Guangdong 95%)
- Vietnam: South East Asia Brewery 35% (IFU 25%) and Hue Brewery Ltd. 35% (IFU 15%)
- Singapore: Carlsberg Marketing (Singapore) Pte. Ltd. 100%
- Nepal: Gorkha Brewery Ltd. 49%
- Sri Lanka: Ceylon Brewery Ltd. approx. 15%