

# I: Strategic Rationale

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## Market positions (Approx.)

	<i>Market share</i>	<i>Per capita consumption</i>
<b>Thailand:</b>	<b>70%</b>	<b>18 L</b>
<b>South Korea:</b>	<b>55%</b>	<b>32 L</b>
<b>Malaysia:</b>	<b>60%</b>	<b>7 L</b>
<b>Singapore:</b>	<b>60%</b>	<b>24 L</b>
<b>Hong Kong:</b>	<b>16%</b>	<b>20 L</b>
<b>Nepal:</b>	<b>50%</b>	<b>1 L</b>

# I: Strategic Rationale

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## Brands

- Carlsberg
- Beer Chang outside Thailand
- Local Brands



*Joint distribution and sales of liquor*

# I: Strategic Rationale

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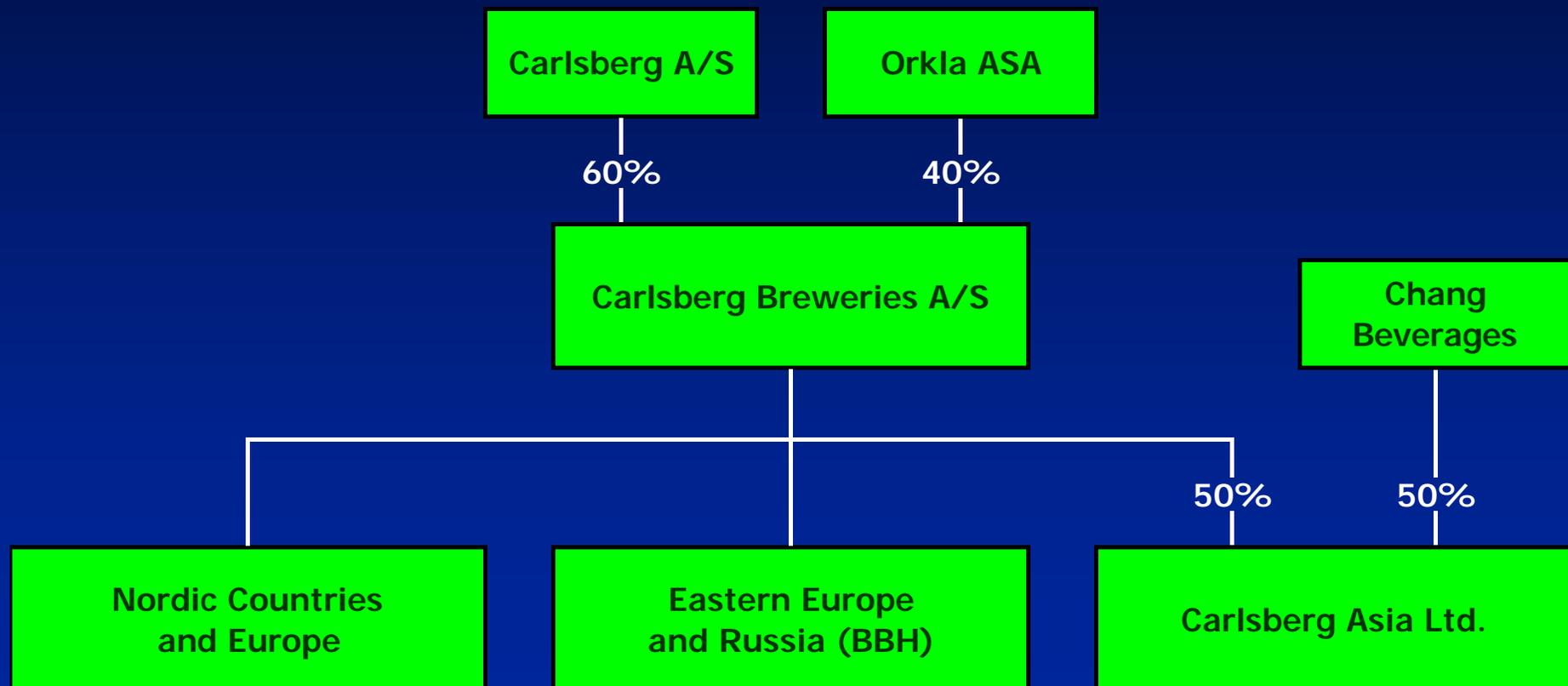
## *Carlsberg Partner in Thailand*

- Carlsberg's partner since 1991
- Owns Carlsberg Brewery Thailand Ltd. and Beer Thai Ltd.
- Market share of approx. 70% of beer sales in Thailand
- Strong distribution in Thailand
- Strong position in liquor sales and production in Thailand (USD 2bn)
- Large investment in agriculture, property and hotels

## II: Organisation

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Carlsberg Asia Ltd. - A subsidiary of Carlsberg Breweries A/S



## II: Organisation

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### Board of Directors

- 3 members appointed by our Thai partner
- 2 members appointed by Carlsberg Breweries

### Management Board in Singapore

- Michael C. Luul (CEO)
- 4-5 Carlsberg senior managers

# III: Agreements

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## Shareholders Agreement

- 50/50 Joint Venture. Carlsberg Asia Ltd. managed by Carlsberg Breweries A/S
- All Carlsberg's investments and license agreements in Asia
- 49% of Carlsberg Brewery Thailand Ltd. (CBTL)
- Production, sales and distribution agreements with Beer Thai and liquor distribution companies in Thailand
- IPO after 3-4 years
- Guaranteed dividend payments
- Master License Agreement between Carlsberg Asia and Carlsberg Breweries
- Beer Chang - The strongest brand in Thailand controlled and sold by Carlsberg Asia Ltd. outside Thailand
- Profit from CBTL guaranteed until flotation

# III: Agreements

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## Shareholder structure

	<i>Shares</i>	<i>Amount</i>	<i>Ownership</i>
Chang Beverage			
Company	A*	USD 200m	50%
Carlsberg	B**	USD 200m	50%
<hr/>			
Total		USD 400m	100%

*\*) 1 'A' share = 2 votes per share*

*\*\*\*) 1 'B' share = 1 vote per share and converted to 'A' shares when IPO*

# III: Agreements

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## Agreements following the IPO

- Carlsberg Asia Ltd. have the rights to the Carlsberg brand (license agreement)
- 'B' shares change to 'A' shares 50/50 capital and votes
- The Joint Venture partners continue to have majority in Carlsberg Asia Ltd. by equal number of shares after flotation
- Joint distribution

## IV: Key figures

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### Volumes

- Total volume Carlsberg Asia Ltd. HL approx. 17m\*
- Thailand and South Korea represent 85%\* of the total volume
- Carlsberg Brand approx. HL 2m

*\*) April 2000, 12 months*

*Presentation, 18 December 2000*

## IV: Key figures

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### Carlsberg Asia Ltd. - Estimated Year 2001

Profit / Loss (millions)	DKK	USD
Net sales	6 500	774
EBITDA	1 590	189
EBIT	1 280	152
PAT before minorities	870	104
PAT after minorities	460	55

Balance sheet (millions)	DKK	USD
Fixed assets	2 500	298
Other assets	4 300	510
Total balance	6 800	808
Liabilities	2 600	308
Shareholder's equity	4 200	499
SH equity after minorities	2 600	310

*Pro rata consolidation in Carlsberg Breweries A/S*

## V: Implications for Carlsberg

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- Sales price USD 147m for Thai shareholdings
- Cash payment to Carlsberg of USD 97m
- License income USD 10m per year
- Dividend guarantee of USD 18m per year\*

*\*) until flotation after IPO in 3-4 years*