

Copenhagen, 21 January 2002
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Stock exchange announcement

Carlsberg Asia Ltd. acquires 8.4 per cent of the share capital in Hite Brewery Co. Ltd. for approx. USD 68 million (approx. DKK 567 million) thus increasing its shareholding in the biggest South Korean brewery. The acquisition strengthens Carlsberg Asia's position as one of Asia's largest brewery groups.

The total control of the Hite share capital is now just above 25 per cent. As of January 2002, Hite will be consolidated as an associated company.

Carlsberg Asia increases shareholding in Hite brewery, South Korea

Carlsberg Asia Ltd. acquires 8.4 per cent of the share capital in Hite Brewery Co. Ltd. for approx. USD 68 million (approx. DKK 567 million) thus increasing its shareholding in the biggest South Korean brewery. The acquisition strengthens both Carlsberg Asia's position as one of Asia's largest brewery groups and the co-operation with the Park family. The Park family has controlled the company since its establishment in 1933.

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The acquisition is part of Carlsberg Breweries' strategy to strengthen its position in Asia through the joint venture company Carlsberg Asia. Carlsberg Asia is under establishment and is 50/50 owned by Carlsberg Breweries A/S and Chang Beverages.

The Hite brewery

Today, Hite is South Korea's biggest brewery with a market share of 54 per cent. The company has been through an outstanding turn around since the Asian crisis of 1997/98 and its Korean management has secured Hite's position as the top earning drinks company in the country. In 2001 the production from its three modern breweries was approx. 9.5 million hectolitres of beer.

Key figures

	1997	1998	1999	2000
Beer, HL million	7.4	6.3	7.4	8.9
USD million				
Turnover	376	374	430	557
Profit before interest and tax	81	98	140	156
Result	5*)	3*)	15	56

*) The years 1997/98 were to a great extent influenced by the economic crisis in Asia which among other things resulted in major financial costs for Hite.

Yours sincerely
Carlsberg A/S

Further information:

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