



Announcement to the Copenhagen Stock Exchange

Copenhagen, March 17, 2003
5/2003

The Annual General Meeting of Carlsberg A/S took place earlier today in accordance with the enclosed agenda.

The annual report was approved as well as the Board of Directors' proposal regarding the distribution of the profit for the year, including a dividend of DKK 5.00 per share, corresponding to 25% of the share capital.

The General Meeting authorised the Board of Directors to acquire own shares, cf. Section 48 of the Danish Companies Act.

As proposed by the Board of Directors, Per Øhrgaard Professor, D.Ph. was re-elected and Executive Vice President Søren Bjerre-Nielsen and Professor, D.Econ. Niels Kærgård were elected as new members of the Board of Directors.

As proposed by the Board of Directors, the auditing firms PricewaterhouseCoopers and KPMG C. Jespersen were re-elected as auditors.

At a subsequent Board Meeting, the Board of Directors elected Povl Krogsgaard-Larsen, Professor, D.Sc., Ph.D., Dr.h.c., as chairman and Jens Bigum, Managing Director, as Deputy Chairman.

Yours sincerely
Carlsberg A/S

Further information

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Carlsberg A/S

The Annual General Meeting of Carlsberg A/S will take place
Monday, 17 March 2003 at 4.30 p.m.
in Tivolis Koncertsal, Tietgensgade 20, Copenhagen

Agenda for the Annual General Meeting:

- a) Report on the activities of the Company in the past year.
- b) Presentation of the financial statements comprising the income statement and the Company's balance sheet including the auditors' report and the management's review, as well as a proposal to adopt the income statement and balance sheet and to discharge the Board of Directors and the Executive Board from their obligations.
- c) Proposal for distribution of the profit for the year, including declaration of dividends.
- d) The Board of Directors' request for the authorisation of the Annual General Meeting to acquire own shares, cf. section 48 of the Danish Companies Act.
With reference to section 48 of the Danish Companies Act, the Board of Directors requests the authorisation of the Annual General Meeting - until the next Annual General Meeting - to acquire own shares at a nominal value of up to 10% of the nominal share capital of the Company at the price quoted on the Copenhagen Stock Exchange at the time of the acquisition with a deviation of up to 10%.
- e) Election of members to the Board of Directors
Pursuant to article 27 of the Articles of Association, Professor D.Econ. Poul Chr. Matthiessen retires from the Board of Directors. Also, Managing Director Jens Otto Veile retires from the Board of Directors. Professor D. ph. Per Øhrgaard will retire by rotation.
The Board of Directors proposes that Professor D.ph. Per Øhrgaard be re-elected and that Professor D.Econ. Niels Kærgård and Executive Vice President Søren Bjerre-Nielsen be elected as new members of the Board of Directors.
- f) Appointment of two state-authorized public accountants to audit the accounts for the current year.
The Board of Directors proposes that PricewaterhouseCoopers and KPMG C. Jespersen be re-elected.

The agenda for the Annual General Meeting and the Annual Report 2002 will be available for inspection by the shareholders at the offices of the Company at Valby Langgade 1, Valby, Copenhagen, at the latest 8 days prior to the Annual General Meeting. The material in question will be forwarded to any shareholder registered in the register of shareholders of the Company and any shareholder having requested a copy.

Shareholders who have acquired their shares by transfer shall not be entitled to exercise their voting right relating to the shares in question unless such shares have been registered in the register of shareholders of the Company or the shareholder has given notice of and produced documentary evidence of the acquisition.

Admission card and voting slips are issued in conformity with Article 20 of the Articles of Association and can be obtained by calling Danske Bank (phone: +45 43 39 28 85) all working days between 10 a.m. and 3 p.m. in the period from 5 March to 12 March 2003, both days inclusive.

Shareholders who are not registered in the Company's register of shareholders are required to present a statement of account from the Danish Securities Centre (VP) or the bank with which the custody account is held as evidence of the shareholding before an admission card can be issued.

Copenhagen, 28 February 2003
The Board of Directors of Carlsberg A/S