

Notice to The Oslo Stock Exchange



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ORK – CB makes public tender for Okocim in Poland

Today, Carlsberg Breweries announces a public tender for 49.99 per cent of shares, i.e. all outstanding shares in Okocimskie Zakłady Piwowskie S.A. ("Okocim"), a leading brewery in Poland which is listed on the Warsaw Stock Exchange. Carlsberg Breweries is offering PLN 16.25 per share valuing the entire share capital of Okocim at PLN 357.5 million (approx. DKK 761.2 million). The price represents a premium of 36.1 per cent to the average price from 6 months preceding the day of the announcement of the tender and a premium of 30.5 per cent to the closing price on 7 May 2001.

The following day 8 May 2001 the Polish Securities Commission approved Carlsberg Breweries' application to exceed a 50 per cent shareholding in Okocim and on 16 May 2001 Carlsberg Breweries acquired a block of 1.1 per cent shares in Okocim, which brought its total shareholding to 50.01 per cent.

The Polish Securities Law requires Carlsberg Breweries to make a public tender for all outstanding shares in Okocim because Okocim is listed on the Warsaw Stock Exchange and because Carlsberg Breweries' shareholding of Okocim exceeds 50 per cent,

Carlsberg Breweries intends to achieve a shareholding of no more than 75 per cent of votes at the General Shareholders Meeting of Okocim, and has no intention of delisting Okocim from the Warsaw Stock Exchange until year 2005.

Carlsberg Breweries has been a shareholder in Okocim since 1996, initially owning 31.8 per cent, which has successively been increased to 50.01 per cent on 16 May 2001. Carlsberg Breweries has increased its stake in Okocim in order to progress the implementation of the strategic plans for the development of Okocim. Carlsberg Breweries wishes to strengthen Okocim's position as one of the leading breweries in Poland.