

Company announcement 5/2012

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Clarification as to Carlsberg's statement of intention to delist Baltika as soon as possible

Reference is made to the Carlsberg Group's full-year announcement on 20 February 2012 in which Carlsberg expressed its intent to make a voluntary offer for the remaining outstanding shares in Baltika and further stated that the necessary steps would be taken to delist Baltika as soon as possible. Carlsberg wishes to clarify the statement about the delisting of Baltika.

The Carlsberg Group will have Baltika delisted irrespective of a potential voluntary offer. The decision to delist will be made by Baltika's supervisory board (in which the Carlsberg Group has a qualified majority) and does not require approval by the general meeting of shareholders. Following such a board decision, Baltika will apply to the Russian stock exchange for the earliest possible delisting of the Baltika shares in accordance with the rules of the stock exchange.

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The Carlsberg Group is one of the leading brewery groups in the world, with a large portfolio of beer and other beverage brands. Our flagship brand – Carlsberg – is one of the best-known beer brands in the world and the Baltika, Carlsberg, and Tuborg brands are among the eight biggest brands in Europe. More than 41,000 people work for the Carlsberg Group, and our products are sold in more than 150 markets. In 2011, the Carlsberg Group sold more than 115 million hectolitres of beer, which is about 34 billion bottles of beer.

Find out more at www.carlsberggroup.com.