

Company announcement 13/2012

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Page 1 of 1

MICEX approves delisting of Baltika Breweries

Baltika Breweries has been informed by MICEX that its application for a delisting of its shares has been approved. The last day of trading in Baltika Breweries shares on the MICEX Stock Exchange will be 4 October 2012. After that date trading in the Baltika Breweries shares will no longer be possible on a stock exchange.

Carlsberg Group launched its voluntary offer to purchase shares in Baltika Breweries on 1 June 2012 and the offer expires on 9 August 2012. With the voluntary offer from the Carlsberg Group at RUB 1550 per share, Carlsberg Group has given the shareholders of Baltika Breweries the opportunity to sell their shares at a 26% premium to Baltika's share price on 19 February 2012, the day prior to the public announcement of the intention to make a voluntary offer. The offer price also represents a premium to the share buy-back undertaken in 2011, when the price was set at RUB 1407 per share.

Carlsberg Group has maintained its offer at RUB 1550 since its first indications on 20 February 2012. During the same period the MICEX has declined by 10%. The offer is conditional upon the Carlsberg Group achieving more than 95% ownership. If shareholders do not accept the offer ahead of its expiry on 9 August 2012 and if Carlsberg does not achieve 95% ownership, Carlsberg Group may withdraw the offer and shareholders will miss the opportunity to sell at the current voluntary offer price. Shareholders will then be exposed to the stock market movements. In addition, when Carlsberg Group announced its intentions to make the voluntary offer for Baltika Breweries, it also stated it intends to cease future dividend payments from Baltika Breweries.

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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.