

Carlsberg's sale of its 95.6% stake in Türk Tuborg completed

On 23 July 2008 Carlsberg announced it had sold its 95.6 stake in Türk Tuborg Bira ve Malt Sanayi A.S. ("Türk Tuborg") to CBC Group. The transfer of shares to the buyer has now been completed.

The parties have agreed an Enterprise Value of USD 80 m for the company. Adjusted for net interest bearing debt and working capital taken over by CBC Group, Carlsberg receives net proceeds of USD 44.5 m.

The financial loss on sale, recognised as special items in the income statement, is expected to be approximately DKK 230m. The financial loss is higher than previously expected primarily due to movements in working capital and profit and loss up to Closing of the deal and special items in Türk Tuborg in September.

Türk Tuborg was established in 1967 through a partnership between Tuborg and Yasar Holding. Production started in 1969 with the first locally produced Tuborg brand. Carlsberg took over the majority shareholding of Türk Tuborg in 2001. Türk Tuborg is number two in the Turkish market.

As part of the deal between Carlsberg and CBC Group Türk Tuborg will, on license basis, continue the production of Carlsberg and a number of Tuborg brands.

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Carlsberg Group is one of the leading brewery groups in the world, with a large portfolio of beer and soft drinks brands. Its flagship brand – Carlsberg – is one of the fastest-growing and best-known beer brands in the world. More than 40,000 people work for Carlsberg Group, and its products are sold in more than 150 markets. In 2007 Carlsberg Group sold more than 115 million hectolitres of beer, which is about 95 million bottles of beer a day. Find out more at www.carlsberggroup.com.