

**Results of the mandatory takeover bid**

At the request and on behalf of Carlsberg Estonia Holding OÜ, Saku Õlletehase AS makes the following announcement:

On 29 May 2008 Carlsberg Estonia Holding OÜ (hereinafter Carlsberg) announced a mandatory takeover bid for the acquisition of shares of Saku Õlletehase AS (hereinafter Saku Õlletehas).

The term for the acceptance of the takeover bid ended on 26 June 2008. The purchase price offered by Carlsberg in the takeover bid was EEK 194.06 (i.e. EUR 12.40) per share.

In the course of the takeover bid the shareholders decided to sell to Carlsberg a total of 1,390,810 shares of Saku Õlletehas, constituting approximately 17.4 per cent of all shares of Saku Õlletehas.

Payment of the purchase price to shareholders who sold their shares and the transfer of shares sold to Carlsberg will be executed on 3 July 2008 through delivery-versus-payment method.

After the acquisition of shares mentioned above Carlsberg will own a total of 7,391,651 shares of Saku Õlletehas, constituting approximately 92.40 per cent of all shares of Saku Õlletehas and votes represented by such shares. As at 30 June 2008, persons acting in concert with Carlsberg and other companies belonging to Carlsberg A/S group do not own any shares of Saku Õlletehas.

Taking into consideration the results of the takeover bid, Carlsberg has decided to initiate actions for the squeeze-out of remaining minority shareholders in accordance with Article 182<sup>1</sup> of the Securities Market Act and de-listing of the shares. The shareholders of Saku Õlletehas will be informed about further actions in this process in accordance with applicable rules.

Carlsberg Estonia Holding OÜ

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