

Company announcement 14/2014

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Creating a stronger market position in Greece

The Carlsberg Group will strengthen its position in Greece significantly through a merger with Olympic Brewery, the third largest brewer in the country.

The combined company will be a strong number two in the Greek beer market with a market share of around 29%. The combination of Olympic Brewery's strong local brand, Fix, and the Carlsberg Group's local power brand Mythos and our international premium portfolio will create a very strong product portfolio, making the combined company a very attractive partner for Greek retailers and wholesalers. In addition, the combination of the companies will generate synergies within areas such as procurement, production and distribution.

Carlsberg will own 51% of the combined company and the current shareholders of Olympic Brewery will own the remaining 49%. The future relationship between the Carlsberg Group and the current shareholders of Olympic Brewery will be regulated through a shareholder agreement. The Chairman of the New Olympic Brewery will be Lars Lehmann from the Carlsberg Group and CEO will be Alexandros Karafillides, also from the Carlsberg Group.

The transaction is conditional upon the necessary regulatory approvals from the Hellenic Competition Commission.

CEO Jørgen Buhl Rasmussen says: "The Greek market offers interesting opportunities. We have been very pleased with the performance of Mythos Brewery since we took over the business as part of the Scottish & Newcastle acquisition. The merger with Olympic Brewery and the creation of a strong number two player in the Greek market represents a step-change for our local business and we are very excited about the prospects for the merged company."

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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 45,000 people work for the Carlsberg Group, and our products are sold in more than 150 markets. In 2013, the Carlsberg Group sold 120 million hectolitres of beer, which is about 36 billion bottles of beer.

Find out more at www.carlsberggroup.com.