

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS IN THAT JURISDICTION

**CARLSBERG A/S (“CARLSBERG”) AND HEINEKEN N.V.  
 (“HEINEKEN”)**

**CONSORTIUM’S INCREASED PROPOSAL IS SUBJECT TO  
LIMITED CUSTOMARY WAIVABLE PRE-CONDITIONS**

Heineken and Carlsberg (the “Consortium”) wish to reiterate that the making of any offer for Scottish & Newcastle plc (“S&N”) remains subject to certain waivable pre-conditions. This morning it has been reported in the Netherlands that the Consortium will only make a recommended takeover offer for S&N. The Consortium would like to clarify this point. The increased proposal clearly states that the making of any offer is subject to certain pre-conditions (including a board recommendation) all of which may be waived by the Consortium.

In order to provide full transparency to the market, the Consortium sets out below the entire list of the pre-conditions included in its increased proposal:

- satisfactory completion of a limited scope confirmatory due diligence exercise;
- recommendation of the S&N board and binding irrevocable undertakings from the directors;
- assurance from the trustees of S&N’s UK pension schemes regarding the level of contributions that Heineken would be expected to make going forwards; and
- final approval by the boards of Carlsberg and Heineken.

These pre-conditions are not “extensive” as suggested by S&N. The Consortium regards them as limited and customary and that therefore the increased proposal is not in any way “highly conditional”. Financing for the increased proposal is committed, not subject to due diligence and is not a pre-condition. In addition, the Consortium’s transaction structure avoids any substantive antitrust issues.

By refusing to facilitate the satisfaction of these limited pre-conditions, S&N is preventing the delivery of certain cash value to all S&N shareholders as set out in the Consortium’s increased proposal.

The Consortium’s priority remains to engage with the Board of S&N to convert the increased proposal announced yesterday into a firm offer.

Shareholders are strongly urged to direct the Board of S&N to enter into discussions with the Consortium to facilitate due diligence access and to enable a firm cash offer to be launched as soon as practicable.

**Dealing Disclosure Requirements**

Under the provisions of Rule 8.3 of the Takeover Code (the "Code"), if any person is, or becomes, "interested" (directly or indirectly) in 1% or more of any class of "relevant securities" of S&N plc, all "dealings" in any "relevant securities" of that company (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3.30 pm (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of S&N plc, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the Code, all "dealings" in "relevant securities" of S&N plc by Carlsberg or Heineken or S&N, or by any of their respective "associates", must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).

"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8, you should consult the Panel.

This announcement is not intended to and does not constitute or form part of an offer or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction.

**Enquiries****Public relations advisers to the Consortium****Finsbury Group**

James Leviton  
Guy Lamming

Tel: +44 20 7251 3801

**Carlsberg:**

Jens Peter Skaarup (Danish Media)  
Mikael Bo Larsen (Investor Relations)

Tel: +45 3327 1417  
Tel: +45 3327 1223

**Financial adviser and Corporate Broker to the Consortium and to Carlsberg****Lehman Brothers**

Adrian Fisk  
Henry Phillips  
Ed Matthews (Corporate Broking)

Tel: +44 20 7102 1000

**Financial adviser and Corporate Broker to the Consortium and to Heineken****Credit Suisse**

Bertrand Facon  
Stuart Upcraft  
James Leigh Pemberton (Corporate Broking)

Tel: +44 20 7888 8888