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

**NOTHING NEW FROM S&N PLC ("S&N") TRADING AND  
STRATEGY UPDATE**

Carlsberg and Heineken (the "Consortium") note the S&N trading update and management presentation made this morning regarding its strategic plans for the S&N business. S&N's disclosure today contained no surprises. In particular the Consortium believes that:

- The results of the S&N controlled businesses in Western Europe are disappointing and these businesses remain under pressure. The Western European operations account for the majority of profits and almost all of the group's cash flow from operations.
- The raft of tactical initiatives announced today for the Western European markets may very well not be in the long term interests of the business and carry significant execution risk.
- There is no merit to the BBH arbitration case. Carlsberg and its lawyers (Vinge and Norton Rose) have carefully reviewed all of the materials provided by S&N today and confirm that there continues to be no foundation to S&N's claims. In particular, Carlsberg would like to emphasise that, contrary to what is stated in the presentation given by S&N to analysts this morning, Carlsberg is not a party to the BBH shareholders agreement (and so cannot be in breach of it) and neither therefore is a party to the arbitration. Pripps-Ringnes AB is a party to the BBH shareholders agreement and is the party that arbitration proceedings have been instituted against. According to Swedish law Pripps-Ringnes AB cannot be held responsible for actions by Carlsberg or the Consortium in relation to the proposed offer.

Commenting on S&N's trading update, Jean-Francois van Boxmeer, Chairman and CEO of Heineken said:

"In light of today's unconvincing trading update and list of tactical initiatives, we urge S&N's shareholders to continue to encourage their board to engage with the Consortium."

Jørgen Buhl Rasmussen, CEO of Carlsberg commented:

"We have seen nothing new today which would deliver greater value for S&N shareholders than our proposal. The BBH arbitration process continues to be a smokescreen. We remain ready to sit down with the Board of S&N to progress our 750p cash proposal at the earliest opportunity"

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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).

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