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CARLSBERG STRENGTHENS ITS POSITION IN VIETNAM

Carlsberg strengthens its position in Vietnam by entering into a joint venture to build a brewery in Southern Vietnam.

Carlsberg has entered into a joint venture with state-owned Hanoi Beer & Beverage Corporation (Habeco) to build a brewery in Southern Vietnam. Carlsberg and Habeco will hold each 29%, and other external investors will hold the balance.

Earlier this year, the Vietnamese Ministry of Industry approved Habeco's choice of Carlsberg as the strategic foreign investor to Habeco in connection with the upcoming privatization of Habeco, and the new cooperation in Southern Vietnam further strengthens this strategic alliance between Carlsberg and Habeco.

The Joint Venture will have a strong brand portfolio consisting of the Carlsberg brand, one of the leading premium beer brands in Vietnam, as well as Habeco's famous Hanoi Beer, the leading beer brand in Northern Vietnam.

The name of the joint venture will be Hanoi Vung Tau Joint Stock Company. The Joint Venture brewery will be located in Vung Tau province, approximately 50 km outside Ho Chi Minh City ("Saigon"). Vung Tau is one of the fastest growing provinces in Vietnam due to among others the presence of large off-shore oil fields. The brewery will have an initial capacity of 500,000 hl.

The beer consumption in Southern Vietnam is approx. 9 m hl, and thus accounting for almost 60% of the Vietnamese beer consumption, and Southern Vietnam is a high value region due to a large premium segment.

Carlsberg already holds a strong position in the Northern and Central Vietnam through its investments in three joint venture breweries and the new Joint Venture in South will therefore form an important stepping stone into the fast growing South Vietnamese beer market.

Carlsberg in Vietnam:

Carlsberg entered Vietnam in 1993 through the formation of a joint venture with Viet Ha Brewery owned by the Hanoi Peoples Committee. Carlsberg owns 60% of South East Asia Brewery, which is the name of the operation. In 1994 the second Carlsberg joint venture was

founded through cooperation with the Hue Peoples Committee in Hué Brewery, of which Carlsberg owns 50%. Earlier this year, Carlsberg acquired a 30% shareholding in Halong Brewery, a market leader in the North Eastern Quang Ning province with the famous tourist attraction Halong Bay. Finally, in the beginning of this year the Vietnamese Ministry of Industry approved state owned brewery Habeco's choice of Carlsberg as strategic partner.

The Vietnamese beer market:

Similar to other countries in the region the beer market in Vietnam is rapidly growing. The current consumption level amounts to 17 litres per capita. The future annual growth is estimated to about 8% - like the Vietnamese GDP.

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Carlsberg is one of the leading brewing 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 30,000 people work for Carlsberg at 92 local production sites in 48 countries, and its products are sold in more than 150 markets. In 2006 Carlsberg sold more than 100 million hectolitres of beer, which is about 83 million bottles of beer a day. Find out more at www.carlsberggroup.com.