

CARLSBERG MALAYSIA DRIVES FUTURE GROWTH IN A NEW HORIZON

Selangor, April 27th, 2010 – Carlsberg Malaysia (the Group) held its 40th Annual General Meeting where the Chairman, Dato Lim Say Chong informed the shareholders that the Management Team have effectively implemented the strategic plan announced in 2009. This had enabled the Group to weather the challenges of high raw material prices as well as an adverse operating environment to deliver satisfactory results for the financial year ended 31st December 2009.

1. Revenue grew by 9% to RM 1,045 million, the first time in the Group's history where the revenue surpassed the RM1.0 billion level.
2. Carlsberg beer, the No.1 beer brand in Malaysia, maintained its leading position and achieved brand share growth for the first time in several years, despite a decline in total beer and stout industry in 2009.
3. Achieved sales growth in premium beer segment by 50% via the successful integration and performance of its subsidiary Luen Heng F&B Sdn Bhd.
4. Successful acquisition of Carlsberg Singapore Pte Ltd which is expected to increase the Group's market coverage and increase the Group's net profit significantly.

At the press conference held in conjunction with the shareholders' meeting, the Chairman shared that the successful implementation of the Group's Strategic Priorities had contributed to the increase in shareholder value, improvement in operation efficiency as well as boosted positive employee morale and productivity. The Group had also successfully expanded its business to a new and more exciting horizon that enabled the Brewer to brew even greater success and achieve sustainable growth.

The notable achievements recorded from the 2009 performance were:

- ❖ RM 3 million improvement in the non-procured production costs, a 4% reduction of Operational Expenditure as well as achieved improvement in marketing expenditure efficiencies by recording an increase in market share and share of voice of the Group's crown jewel Carlsberg beer, despite a lesser spent in marketing campaigns. These "Quick Win" initiatives had resulted in the Group achieving a better **cost efficiency**.

- ❖ RM 104 million in free cash flow, a positive growth of almost 20% in 2009, after excluding the payment for the Carlsberg Singapore acquisition and a rights issue payment for Lion Brewery (Ceylon) PLC. While the Group capitalized its strong liquidity position to acquire Carlsberg Singapore, this would reduce the cash flow and cash balance in the short term. The Group is confident that the the Singapore business operations will improve the Group's earnings significantly upon integration in 2010. The acquisition was recognized as the 'Best M&A Deal of Year 2009' by The Edge and 'Best Mid-cap Corporate of Year 2009' by Asiamoney, a regional business magazine. The Group has via this strategic move achieved a significant **cash optimization**.

- ❖ The Group's employee engagement was recorded at 78%, a high level at the Employee Attitude Survey (EAS) 2009. The positive results of EAS is evidence of the successful implementation and communication of the Group's **Winning Behaviours** that advocate five company and employee agendas of 'Together we are Stronger', 'Our Customers and Consumers are at the heart of every decision we make', 'We want to Win', 'We are each empowered to make a difference' and 'We are engaged with Society'.

- ❖ The Carlsberg brand was strengthened through impactful marketing campaigns and effective route to in-market sales execution. Carlsberg was again voted as the 'Most Trusted Beer Brand in Malaysia' for the 10th year running in the Reader's Digest Asia Trusted Brand survey in 2009. Hoegaarden, one of the beer brands marketed by the Group's subsidiary Luen Heng F&B Sdn Bhd has within a short period became the fastest growing imported beer in Malaysia and recorded a three-fold growth in draught beer volume last year. These Sales and Marketing success stories are testament to the effective execution of the Group's **Commercial Must-Win-Battles**.

Outlook 2010

Building on its profitable investments and more robust brand portfolio, the Group is confident to continue to drive growth in 2010 by implementing four key Strategic Priorities as follows:

1. Execution of Commercial Must-Win-Battles
2. Integration of the Singapore operations
3. Value Management
4. Cash Optimization

Today, Carlsberg Malaysia is a much larger player with a more robust brand portfolio. The Management is confident that by implementing the four key strategic priorities, the Group shall continue to achieve compelling performance and deliver value to its shareholders.

马来西亚 CARLSBERG 集团 以全新视野迈向另一高峰

雪兰莪，2010年4月27日 - 马来西亚Carlsberg集团举行第40届常年大会时，主席拿督林世宗告知股东管理团队已成功执行于2009年所宣布的战略计划。这已使集团在经历高原料价格和经济环境充满挑战的情况下，集团截至2009年12月31日止财政年内仍然递交让人满意的成绩。

1. 营业额增长了9% 至马币10亿4500万，也是集团历史上第一次冲破10 亿零吉水平。
2. 尽管啤酒及黑啤市场在2009年下滑，Carlsberg 啤酒仍是马来西亚第一啤酒品牌，保持其领先的地位 并在近几年来取得第一次的品牌成长。
3. 通过与子公司联兴食饮有限公司的成功合并，高级啤酒销售增长达50%
4. 成功收购新加坡皇帽有限公司，预计将增加本集团的市场率和提高集团的净盈利。

在与股东大会同时举行的新闻发布会，主席分享本集团所成功实行的重点策略，不但为股东的利益增值带来贡献，也改善营运效率和推动员工更积极的士气及生产力。集团也成功将业务扩展到新的及令人更期待的视野，使本集团能达到更成功和稳定的成长。

2009年所创下引人注目的成就：

- ✦ 改善非采购的生产成本高达马币3亿，营运开销节省为4%和更高效率兼较少的市场活动花费，提高本集团Carlsberg啤酒的市场占有率。这‘快赢’的倡议导致本集团达到更理想的成本效益。
- ✦ 在扣除收购新加坡皇帽有限公司的支付和金狮啤酒(Lion Brewery (Ceylon) PLC)的权利金，本集团2009年正面的成长仍然达到20%，至1亿400万零吉的流动现金。虽然本集团使用流动资金收购新加坡皇帽，并可能在短期内减低现金流动和余额，但本集团有信心新加坡的业务营运将为本集团2010年的盈利带来巨大的改善。这合并计划也被The Edge视为‘2009年最佳收购协议和一本商业性杂志 亚洲货币 (Asiamoney) 列为 ‘2009最佳中型企业’。本集团通过策略计划已经取得明显的现金优化。
- ✦ 本集团员工的参与感为78%，是2009年员工态度调查 Employee Attitude Survey (EAS) 所获得的高水平。正面的员工态度调查成绩足以证明集团的制胜行为包括‘联合一致，我们更强大’、‘我们每一项决策都以消费者和顾客为重’、‘我们要胜利’、‘我们每一个人都可以有所作为’和‘我们与社会心手相连’成功实行和沟通。
- ✦ 通过营销活动和有效的销售途径加强了Carlsberg品牌。Carlsberg连续10年再次获得2009《读者文摘》调查投选为‘马来西亚最受信赖啤酒品牌’。Hoeegaarden，是其中一个本集团子公司联兴食品饮料有限公司所代理的啤酒，在短期内成为马来西亚成长最快的进口啤酒，去年达到3倍的增长率。这些市场和销售的成功故事反映了本集团有效实行其必赢计划。

展望2010

建立在其更强大的品牌和有盈利的投资，本集团有信心将在2010年继续成长并把重心放在4项关键的战略计划，如下：

1. 实行必赢计划
2. 新加坡业务营运整合
3. 价值管理

4. 现金优化

今天，马来西亚Carlsberg集团是一个拥有更强大啤酒品牌的大球员。管理团队非常有信心通过4个主要战略优先事项，本集团将继续达到令人信服的表现并为股东带来更大的价值。

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