



**PRESS
RELEASE**

**CARLSBERG BREWERY MALAYSIA BERHAD GROUP
(CARLSBERG MALAYSIA GROUP)**

**CARLSBERG MALAYSIA RECORDED
PROFIT AFTER TAX OF RM49 MILLION FOR Q1 2015**

SHAH ALAM, May 25, 2015 – Carlsberg Malaysia Group reported a profit after tax of RM48.7million on the back of RM429 million in revenues for its first quarter ended 31 March 2015. Revenue dipped marginally by 3.7% compared to the corresponding quarter in 2014. Profit after tax for the quarter under review was RM48.7 million, 8.7% lower than same period last year.

Carlsberg Malaysia Managing Director, Henrik Juel Andersen commented: “Despite a strong performance during the Chinese New Year period, the Group’s performance declined in Q1 due to pre-GST trade destocking in Malaysia in March 2015 as customers were opting to maintain minimal stock in March in the lead-up to GST implementation. Q1 was, by comparison, further affected by the trade stocking-up ahead of the price increase in April 2014 in Malaysia. The business in Singapore continued to be robust.

Andersen said, “The results for the quarter were primarily impacted by phasing of trade stock movements in the month of March. We saw positive signs in consumer off-take during Chinese New Year due to our brands’ growing consumer appeal as well as effective efforts made by the Royal Malaysian Customs to curb the influx of contra-band imported beers. Operating expenses were lower despite higher excise and sales tax payments and depreciation of the Malaysian Ringgit.

He added, “Post GST, we expect Malaysian market conditions to remain challenging as consumers adapt to the new environment and are cautious with their spending. Carlsberg Malaysia will continue to leverage on efficient cost management programs and implement effective consumer marketing campaigns. As a result of these initiatives, we remain cautiously optimistic about delivering satisfactory performance and sound returns for our shareholders moving forward.”

Earnings per share for the quarter was 15.45 sen.

About Carlsberg Malaysia

Carlsberg Brewery Malaysia Berhad Group (Carlsberg Malaysia) was incorporated in December 1969. Today, it manufactures beer, stout and other malt related beverages. Sales and distribution of beer, stout, cider, wines, spirits and other beverages are carried out by its subsidiaries Carlsberg Marketing Sdn Bhd, Luen Heng F&B Sdn Bhd in Malaysia, Carlsberg Singapore Pte Ltd and associate company Lion Brewery (Ceylon) PLC in Sri Lanka.

Carlsberg remains the flagship brand and is committed to growing its place in the hearts and minds of Malaysian beer drinkers by staying in tune with the needs and demands of our strong consumer base. The Carlsberg Malaysia Group also has a wide portfolio of leading international brands that include Kronenbourg 1664 and Kronenbourg 1664 Blanc, Asahi Super Dry, Somersby Cider, Danish Royal Stout, Connor's Stout, SKOL, Jolly Shandy, Budweiser, Corona, Stella Artois, Becks, Fosters, Hoegaarden, Erdinger, Franziskaner, Tetley's Ale and Grimbergen.

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