

position in the otherwise declining international beer segment. Carlsberg's long-standing partner in Japan is Suntory Limited.

Nepal

Although the socio-political situation in Nepal caused difficult market conditions in 2001, the joint-venture brewery Gorkha Brewery Ltd., which produces and distributes Carlsberg and Tuborg beer, increased sales and maintained an aggregate market share of 60% for the two brands. Earnings improved, among other things because of an improved product-mix. The brewery was awarded the prestigious National Excellence Award for significant achievement in the field of sales growth.

Singapore

In spite of a weak economy, the Singapore beer market recorded strong growth in 2001, in particular because of promotional activity from the major brands. Carlsberg Singapore Pte. Ltd. performed well and improved volume as well as market share.

Malaysia

Although total beer sales were marginally down in Malaysia in 2001, Carlsberg Brewery Malaysia Bhd. maintained its leadership position in the national beer market, where foreign competition is modest due to the strong position of the two established breweries. Carlsberg lager holds a market share of approx. 60%, and the recently launched Royal Stout has now gained 10-15% of a generally declining stout market. The financial performance of the brewery was satisfactory, not least when considering that the eastern part of Malaysia now seems completely dominated by non-taxed, duty-free products sold outside the usual distribution channels.

Vietnam

Vietnamese beer consumption experienced a significant rise in 2001, but per capita consumption is still quite low compared to other markets in the region. However, growth is expected to continue in the years ahead. The performance of the two joint ventures where CAL has partnered with local



governments, South East Asia Brew Ltd. in Hanoi and Hue brewery in Hue, has been satisfactory both in terms of volume and earnings.

Thailand

The generally positive trend in the Thai beer market continued in 2001. The very competitive standard segment showed particularly strong results. This has also impacted sales of premium beer brands, including the Carlsberg brand, which presently retails at prices that are significantly above the standard segment. Profitability of the Carlsberg brand is satisfactory and rationalisations within sales and distribution are being implemented to improve cost efficiency.

The Carlsberg brand is produced under licence and sold in Sri Lanka, the Philippines and Indonesia.

The Americas, Africa and Exports

The Americas

Total beer consumption in Canada remained largely unchanged with an annual per capita consumption of 65 litres. However, imports continued to show growth at the expense of local production. The sales of Carlsberg, which is brewed and