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## **Heineken N.V. (“Heineken”) and Carlsberg A/S (“Carlsberg”)**

### **S&N Board’s Intransigence Jeopardises Shareholder Value**

Amsterdam, 15 November 2007 - Heineken and Carlsberg (the “Consortium”) note the announcement made by Scottish & Newcastle plc (“S&N”) rejecting the Consortium’s proposal to acquire S&N for 750 pence per share in cash (the “Increased Proposal”).

The Consortium is very disappointed by the tone and speed of S&N’s response. We believe the characterisation by S&N of our Increased Proposal as “highly conditional” stems from a misunderstanding, in particular with regard to their reference to our “full due diligence” requirements. Our diligence is limited and confirmatory in nature and is focused upon the Western European assets and our key separation assumptions. We want to meet with the Board and clarify our limited requirements for the benefit of S&N shareholders.

The Consortium is convinced that the Increased Proposal delivers a full and fair value in cash and is in the best interests of S&N shareholders. Despite the Consortium’s best efforts, S&N has again refused to engage in discussions to convert the Increased Proposal into a firm recommended offer.

S&N shareholders are urged to direct the Board of S&N to enter into discussions with the Consortium, to facilitate due diligence access and to enable a firm cash offer to be launched as soon as practicable.

Commenting on the hasty rejection of the Consortium’s Increased Proposal, Jean-François van Boxmeer, Chairman and CEO of Heineken N.V. said:

*“We have tabled a full and fair offer with only limited, customary conditions. I strongly urge S&N shareholders to ensure the S&N Board takes the necessary steps to allow us to announce a recommended offer as soon as possible.”*

Jørgen Buhl Rasmussen, CEO of Carlsberg commented:

*“We find the board’s intransigence and ill-informed rejection very disappointing. The time has come for S&N shareholders to direct their Board to engage with us.”*

This announcement does not constitute an announcement of a firm intention to make an offer under Rule 2.5 of the Code. There can be no certainty that any offer will be made even if the pre-conditions referred to above are satisfied or waived.

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Under the provisions of Rule 8.3 of the Takeover Code (the "Code"), if any person is, or becomes, "interested" (directly or indirectly) in 1% or more of any class of "relevant securities" of S&N plc, all "dealings" in any "relevant securities" of that company (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3.30 pm (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of S&N plc, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the Code, all "dealings" in "relevant securities" of S&N plc by Carlsberg or Heineken or S&N, or by any of their respective "associates", must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.

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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