



NEWS RELEASE
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CARLSBERG UK AND MARSTON'S PLC FORM JOINT VENTURE, CARLSBERG MARSTON'S BREWING COMPANY

Carlsberg UK and Marston's PLC have announced a proposed transaction to form a new, joint venture beer company, Carlsberg Marston's Brewing Company.

The new company will bring together two historic brewers with shared values to create significant value for employees, customers and consumers in the UK market.

Carlsberg Marston's Brewing Company will offer an enviable portfolio of international, national and regional beer brands, with Carlsberg famous for iconic lager and world beer brands, and Marston's, one of the UK's leading brewers of premium cask and packaged ales.

Carlsberg UK brands include Carlsberg Danish Pilsner, Carlsberg Expørt, Poretti, Tetley's, Somersby cider and the London Fields Brewery craft portfolio, brewed in Hackney, London. It also holds the brand licences in the UK for San Miguel, Mahou and the Brooklyn Brewery craft beer portfolio.

Marston's PLC is a leading pub operator and independent brewer of premium cask and packaged ales, including Hobgoblin, Wainwright, Marston's Pedigree and 61 Deep. Marston's also operate a number of brands under license and distribution agreements with global brand owners such as Estrella Damm, Shipyard, Erdinger, Warsteiner and Kirin.

Carlsberg Marston's Brewing Company will have assets including Carlsberg UK's Northampton brewery, London Fields brewery, and national distribution centre; and Marston's six national and regional breweries – Marston's, Banks's, Wychwood, Jennings, Ringwood and Eagle – and 11 distribution depots.

Under the terms of the transaction, Carlsberg Marston's Brewing Company will also have access to Marston's pub estate for its beer portfolio which is enshrined through a strategic, long-term supply and distribution agreement.

Carlsberg UK and Marston's PLC will be the sole stakeholders in Carlsberg Marston's Brewing Company, with Carlsberg UK being the majority shareholder, owning 60% of the equity. Current Carlsberg UK Managing Director, Tomasz Blawat, will be appointed CEO of Carlsberg Marston's

Brewing Company, with current Marston's PLC CEO, Ralph Findlay, appointed as Non-Executive Chairman; and Richard Westwood, current Managing Director of Marston's Beer Company, appointed as Chief Operating Officer, Integration.

Blawat commented: "We are excited to move into the next phase of our growth strategy. After a successful relaunch of Carlsberg Danish Pilsner in the UK last year, we are now building a new beer company by combining two organisations with shared values and strong history and heritage in brewing.

"Our intent for Carlsberg Marston's Brewing Company is for it to become a platform for growth for all of our customers and suppliers, offering a bigger beer portfolio of complementary international, national and regional brands. We believe the new business will deliver even more value for employees, customers and consumers, thereby creating greater future growth potential."

Findlay added: "Marston's strong heritage, extensive distribution platform and established reputation for brewing and logistics excellence, together with Carlsberg UK's global brand portfolio and scale, combine the best attributes of both to create a compelling beer business with an outstanding portfolio of global and local beer brands, proven brewing expertise, strong distribution network and wholesale opportunity."

The proposed joint venture is subject amongst other things, to Marston's PLC shareholder approval and competition clearance and will include a consultation process for all Marston's Beer Company employees in relation to the transfer of their employment. It is anticipated that the transaction will complete in Q3 2020. Until these processes are completed, it will remain business as usual for both companies.

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Notes to Editors:

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Links:

Visit the Carlsberg UK website: <https://www.carlsberguk.co.uk>

Visit the Carlsberg Group website: <https://www.carlsberggroup.com>

Download Carlsberg images: <https://www.webcargo.net/l/s28upQ0PZd/>

Visit the Marston's PLC website: <https://www.marstons.co.uk/>

Download Marston's images: <https://fileshare.instinctif.com/fl/kq5PQVNe44>

About Carlsberg UK

Carlsberg UK, part of the Carlsberg Group, brews and sells premium quality beers, including Carlsberg Danish Pilsner, Carlsberg Expørt, Somersby cider, Poretti and Tetley's, as well as holding the UK brand license for San Miguel, Mahou and the Brooklyn Brewery craft beer portfolio, which includes Brooklyn Lager and Brooklyn Defender. It also owns the London Fields Brewery based in Hackney, London. Carlsberg UK employees around 700 people based in Northampton and Leeds.

About Marston's

Marston's PLC is a leading pub operator and independent brewer. It is the UK's leading brewer of premium cask and packaged ales, including Hobgoblin, Wainwright, Marston's Pedigree and 61 Deep. The portfolio also includes beers brewed at Banks's, Jennings, Wychwood, Ringwood, and Eagle Breweries and also includes McEwan's, Courage, Bombardier, Brakspear and Mansfield beers. To complement the UK portfolio, Marston's operate a number of brands under license and distribution agreements with global brand owners such as Estrella Damm, Shipyard, Erdinger, Warsteiner and Kirin. It has an estate of around 1,400 pubs situated nationally, comprising managed, franchised and leased pubs. Marston's employs around 14,000 people.