





## Sharing with CBMB Group Employees



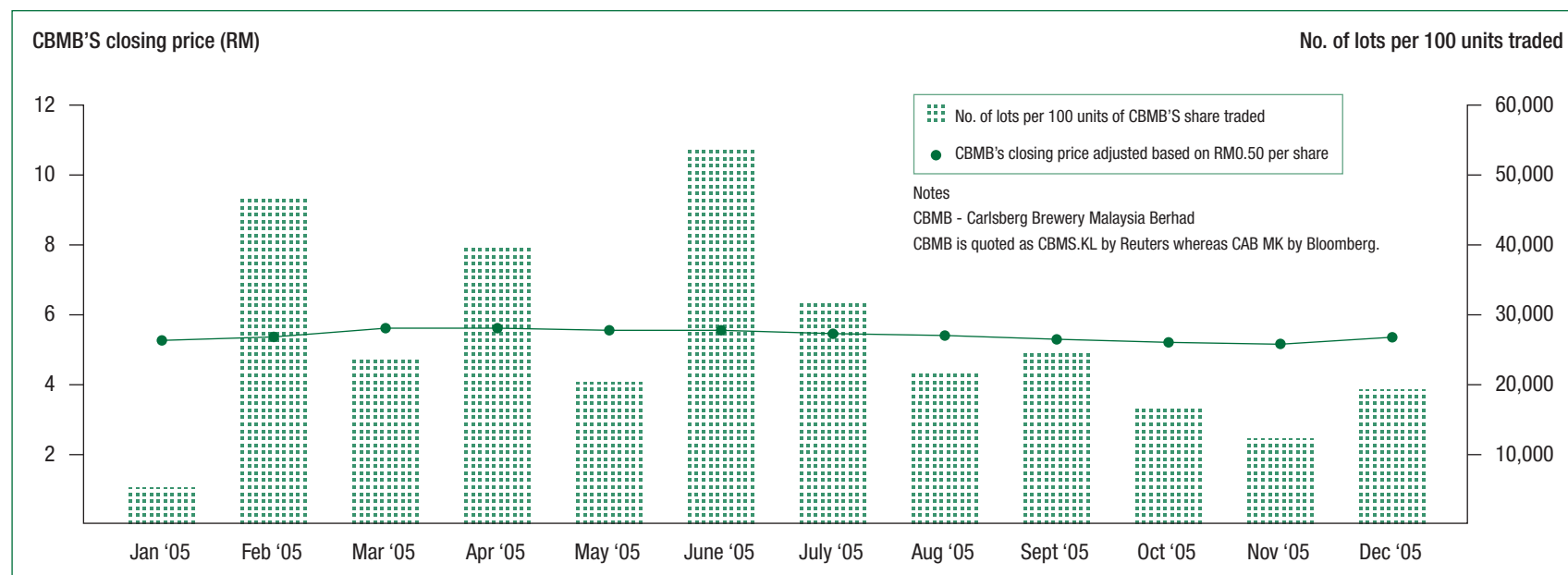
Carlsberg Malaysia employees are valued as important assets of the Group. They are talented, committed and dedicated individuals who share the Group's core values and with the "One Heart, One Mind and One Spirit" passion, the organization drives resolutely towards its mission statement to achieve the Group's vision.

Management strives to provide a suitable environment for the Group employees. Information on the Group's performance and activities are shared and communicated on a timely basis via interactive monthly Management briefings, quarterly newsletters and informal weekly updates. Statutory Occupational Health requirements are fully adopted by the Group and over the years, advanced brewing technology and equipment has reduced the level of hard physical work diminishing the number of injuries. Efforts in reducing noise levels in the brewery's bottling plants have also been successful.

The Group also encourages all employees to be environmentally conscious by focusing on recycling programmes such as monitoring to ensure high collection levels for returnable bottles, recycling waste water and recycling and sorting glass, cardboard, paper, aluminium, metal and plastic.

All key Carlsberg employees are given training and the opportunity to develop their knowledge and learn skills so that they can act on opportunities better and faster.

## CBMB's share performance



## five-year dividend payout as % of profit after tax

	2005 RM'000	2004 RM'000	2003 RM'000	2002 RM'000	2001 RM'000
Net Dividend amount	110,069	98,756	103,859	103,604	81,991
Group profit after tax	88,676	88,714	81,155	95,402	125,970
Net Dividend amount as % of profit after tax	124.1%	111.3%	128.0%	108.6%	65.1%

## Sharing with Our Shareholders

Carlsberg Malaysia is fully committed to the delivery of superior shareholder value.

The sustained earnings despite the challenging industry environment have enabled the Company to continue to pursue a high dividend payout policy. Over the last 5 years, Carlsberg Malaysia had maintained an average annual payout ratio of over 104 per cent of its net profit.

Since the share split, the average number of shareholders has increased by around 12 per cent. The Company's share value on a longer term basis has remained robust. A shareholder of CBMB who invested RM1,000 in 2,000 shares (adjusted for 2005 share split) in 1971 and further invested RM500 for 1,000 shares (adjusted for 2005 share split) in a rights issue exercise in 1973 would have 33,750 shares worth RM5.35 per share at the end of 2005. This does not include the accumulated gross dividends received/receivable of RM154,425 for the period to 31 December 2005.

The net dividend yield has been high, averaging at 6.1 per cent per annum over the last 5 years.

