



## **Exercise of South Korean Option**

# Strong Brand Portfolio

Size of South Korean market: 17m HI

Per capita consumption: 36.5 litres

42.6% market share

Core Brands:

- Cass (3.6m HI)
- OB (3.0m HI)

Source: Canadean 2002 Global Beer Report

# Strong Brand Portfolio cont'd

Presence in Premium Segment:

- Cafri
- Budweiser
- Korean Specialty Beer Company est. 2002

Innovation: First Brewer to introduce PET packaging for beer in South Korea

## Key Financial Parameters

Purchase price for 45% of HOPS € 612m

45% of net debt of HOPS € 84m

45% Enterprise Value € 696m

\*Historic EV/EBITDA 10.7

\* Based on data estimates 2003

# EPS Impact

- Reduction in minorities: € 18m
- Net Increase in Financial Charges: € 12m
- Impact on EPS before goodwill: 0.02 eurocents