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AUDITOR'S REPORT ON THE EXAMINATION OF THE TAKEOVER REPORT

(translation from the Estonian original)

According to the procedures agreed with Carlsberg Estonia Holding OÜ (hereinafter the "Majority Shareholder") and with reference to the Commercial Code we have reviewed the takeover report dated 4 July 2008 (hereinafter the "Takeover Report") prepared by the Majority Shareholder, which explains and substantiates the conditions applicable to the takeover of the minority shareholders' shares of AS Saku Õlletehase and the basis for determining the amount of compensation payable for the shares.

According to Section 363² of the Commercial Code and Section 182¹ of the Securities Market Act, the Majority Shareholder has assessed the value of the shares to be taken over and determined the amount of compensation to be paid. The Majority Shareholder is responsible for the completeness and accuracy of the share valuation and takeover report. Our responsibility is to examine the takeover report and determine whether the compensation amount determined by the Majority Shareholder complies with the provisions of Section 363² of the Commercial Code.

Our procedures included the examination of the Takeover Report and the documents submitted to us by the Majority Shareholder.

According to the Takeover Report the monetary compensation for taking over the shares, is 194.06 Estonian kroons per each share, being equal to the price per share used in the takeover offer, made on 29 May 2009 for acquiring all shares of AS Saku Õlletehase not already owned by the Majority Shareholder from the shareholders of AS Saku Õlletehase. Through the takeover offer, the Majority Shareholder increased its shareholding in AS Saku Õlletehase to 92.40% as at 3 July 2008.

Additionally, the Majority Shareholder has in the Takeover Report compared the compensation to share price of the AS Saku Õlletehase derived from applying other valuation methods:

- Book value: 41,36 Estonian kroons, calculated dividing shareholders' equity by the total number of shares issued as at 31 December 2007
- Historical market value: weighted average share price of 194.06 Estonians kroons for the period from 12 November 2007 to 9 May 2008 and weighted average share price of 166.96 Estonians kroons for the period from 25 April 2008 to 9 May 2008
- The Tallinn Stock Exchange closing share price of 176.49 Estonian kroons as at 9 May 2008
- On the last business day preceding the date of Takeover Report, the closing share price of AS Saku Õlletehase was 189.32 Estonian kroons

When comparing the compensations calculated based on the different pricing methods with the compensation offer made by the Majority Shareholder, the compensation is the highest value described.



In our opinion, the Majority Shareholder has used for the calculation of the share price the main generally accepted valuation methods and application of the highest offer price for determination of the amount of compensation is appropriate.

In our opinion, the amount of compensation for one share of 194.06 Estonian kroons, which was determined by the Majority Shareholder in the Takeover Report complies with the provisions of 363² of the Commercial Code.

The report has been issued for presentation only to the general meeting of shareholders of AS Saku Õlletehase and to parties stipulated in the law related to the takeover of minority shareholders' shares by the Majority Shareholder. This report cannot be used for any other purposes and it is valid only with the Takeover Report.

Tallinn, 4 July 2008

(signature)
Andris Jegers
KPMG Baltics AS