

Carlsberg A/S

Q1 2016

Trading statement



Solid start to the year

- Organic net revenue growth of 2%
- Price/mix 4%
- Total volume decline of 2%
- SAIL'22 announced and implementation has started
- *Funding the Journey* initiatives on track to deliver according to plan
 - ~950 out of 2147 SKUs eliminated
 - Closure of 8 breweries in China, more to come
 - Reduction of ~2000 white-collar headcount
 - Back-office functions being transferred to external provider
 - 12 of 15 cost groups delivering lower spend than target

Q1 (m.hl / DKKbn)	2015	Organic Δ	Acq. net	FX	2016	Reported Δ
Beer volume	25.2	-2%	0%	-	24.7	-2%
Other bev. volume	4.7	-1%	0%	-	4.6	-1%
Total bev. volume	29.8	-2%	0%	-	29.3	-2%
Net revenue	13,471	+2%	0%	-5%	13,011	-3%



Q1 Western Europe

Regional highlights

- Flat overall market
- Net revenue -3% organically
- Price/mix +3% due to easy comparables and new value management approach
- Total organic volume decline of 7% impacted by difficult comparables (stocking prior to BSP go-live in Q1 2015), delisting and withdrawal from unattractive customer contracts

France

- Market growth
- Preparations for EURO2016

Switzerland

- Flat market
- Craft & speciality growing
- Strong performance of Feldschlösschen Braufrisch

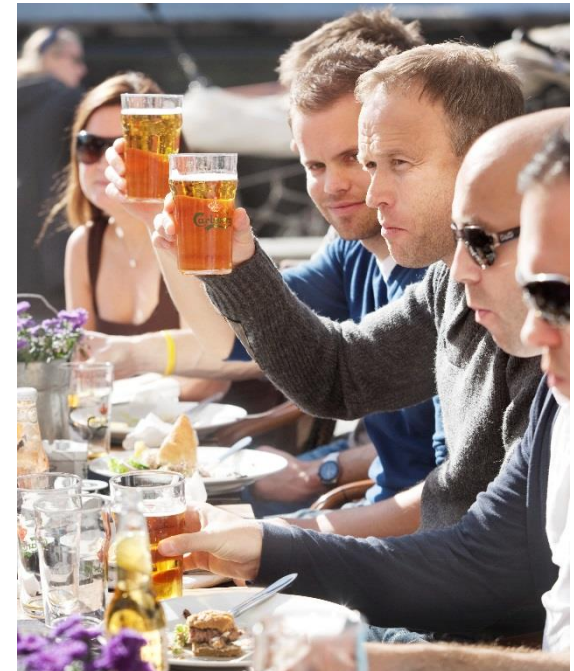
The Nordics

- Slight market decline
- Good performance of craft & speciality brands

Poland

- Flat market
- Launch of Kastelan non-pasteurized wheat beer

m.hl / DKKbn	2016	Org. Δ
Beer volume	9.7	-8%
Other bev. volume	3.4	-3%
Total bev. volume	13.1	-7%
Net revenue	7.8	-3%



Q1 Eastern Europe

Regional highlights

- Mid-single digit overall market decline
- Net revenue +20% organically
- Price/mix +12% driven by last year's price increases and weak mix in Q1 2015
- Total volume growth of 6% driven by easy comparables in Russia

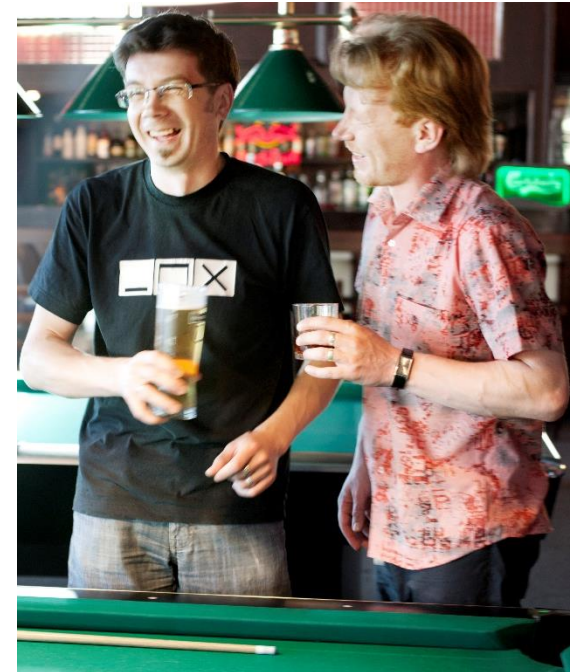
Russia

- Positive performance of key brands, incl. Carlsberg at lower price point
- Increased visibility of our local and regional brands
- Further expansion of DIOT
- Re-allocation of resources towards modern trade

Ukraine

- Weak macro and doubling of excise duty impacting affordability
- Market share gain

m.hl / DKKbn	2016	Org. Δ
Beer volume	6.3	+6%
Other bev. volume	0.3	+29%
Total bev. volume	6.6	+6%
Net revenue	1.7	+20%



Regional highlights

- Mixed market development
- Net revenue +5% organically
- Price/mix +6% driven by price increases and positive product mix
- Flat total volumes

m.hl / DKKbn	2016	Org. Δ
Beer volume	8.7	-1%
Other bev. volume	0.9	+2%
Total bev. volume	9.6	0%
Net revenue	3.5	+5%

China

- Market down low-single digit
- Volumes impacted by brewery closures in eastern China
- Strong performance of Tuborg and 1664

India

- Continued strong volume performance, supported by Tuborg
- Significant market share gains in key states

Vietnam

- Launch of Tuborg in April



2016 outlook

- Key focus to execute *Funding the Journey* and start implementing SAIL'22
- **2016 financial expectations**
 - **Low single-digit percentage organic operating profit growth**
 - **Financial leverage reduction**
- A translation impact on operating profit of around DKK -550m based on spot rates as at 9 May



Q&A



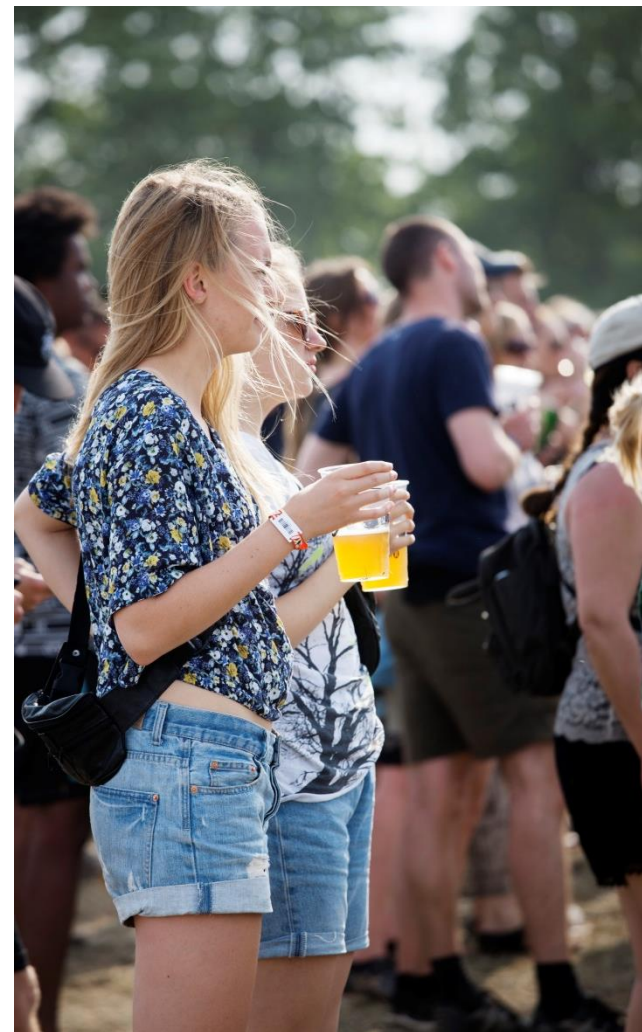
Financial calendar 2016

Interim results for Q2

17 August

Trading statement for Q3

9 November



Disclaimer

Forward-looking statements

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