

Carlsberg A/S

Q3 2016

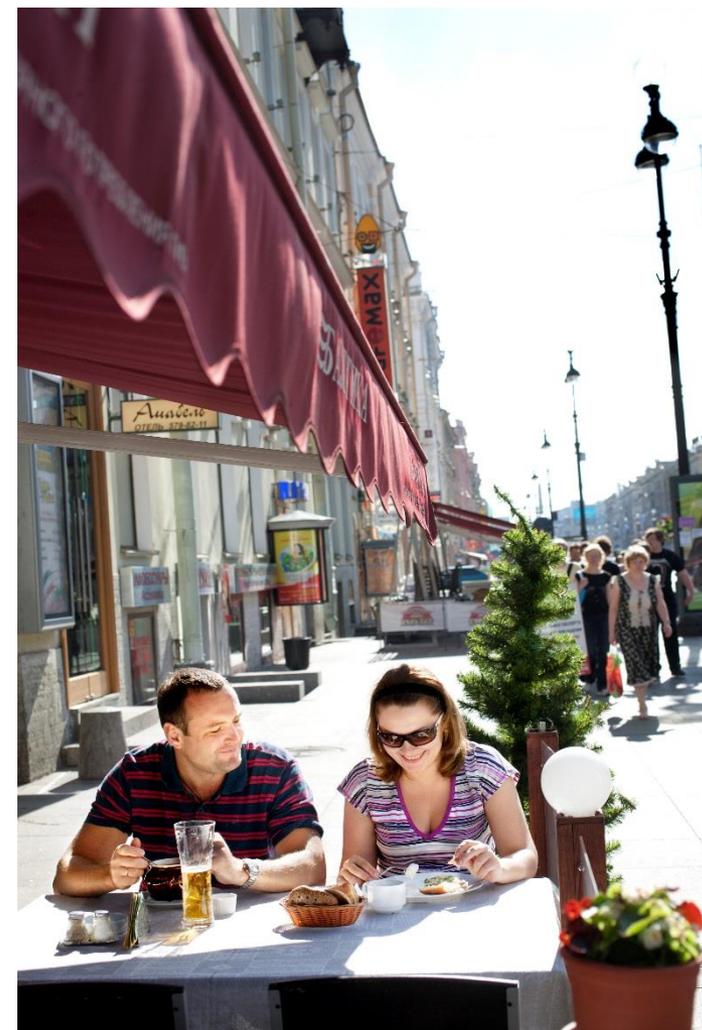
Trading statement



Solid Q3 performance

- Organic net revenue growth of 1% (9M: +3%)
- Price/mix of 1% (9M: +4%)
- Total volume flat organically (9M: -1%)
 - Volume growth in Eastern Europe off-set by lower volumes in Western Europe and Asia
- Earnings outlook upgraded

Q3 (m.hl / DKKm)	2015	Organic Δ	Acq. net	FX	2016	Reported Δ
Beer volume	34.4	-1%	0%	-	33.9	-1%
Other bev. volume	5.8	+7%	-2%	-	6.1	+5%
Total bev. volume	40.2	0%	0%	-	40.0	0%
Net revenue	18,296	+1%	-1%	-4%	17,534	-4%



Implementation of SAIL'22 priorities on track



Strengthen core – initiatives being incorporated in 2017 plans

STRENGTHEN THE CORE



Leverage
our strongholds



Excel
in execution



Funding
the Journey

- Traction behind the 'Golden Triangle' delivers margin improvement and organic operating profit growth
- Roll out of tools and principles to ensure strong brand fundamentals and more streamlined portfolios
- Russia – a stronger commercial agenda:
 - Repositioning of the Carlsberg brand leading to strong growth rates
 - Focus on growing channels and segments
- Capability building
 - Point-of-sale execution
 - Step-up within digital
- FtJ: On plan to deliver a quarter of benefits in 2016



Growth priorities with a promising initial start

POSITION FOR GROWTH



Win in growing categories



Target big cities



Grow in Asia

- Craft & Speciality – delivering great beers for the many, not for the few
 - Further push behind Brooklyn
 - Grimbergen +11%
- Increased focus on NAB; strong brands and liquids to build on
 - Carlsberg Nordic: 43% category market share
 - Baltika 0: the largest NAB in Russia, ~20% growth YTD
 - Tourtel: >1% of total market
- Big cities team in place and plans being finalised
- Asia
 - Launch of Tuborg in Vietnam and Cambodia
 - New brewery under construction in India



Western Europe

Regional highlights

- Estimated 1-2% overall beer market growth
- Organic net revenue of -4%
- Price/mix flat; +3% excluding Export & License markets due to value management and growth of premium brands
- Total volumes down 4% due to reduction of margin-dilutive contracts (-1%, adjusted for these)

The Nordics

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

France

- Flat volumes
- Growing share in on-trade

SE Europe

- Strong performance in Bulgaria

UK

- Strong price/mix improvement
- Exit of portorage and secondary logistics

Poland

- Tough pricing environment

m.hl / DKKm	2016	Org. Δ
Beer volume	13.8	-5%
Other bev. volume	4.5	0%
Total bev. volume	18.3	-4%
Net revenue	10,399	-4%



Eastern Europe

Regional highlights

- Flat Q3 markets driven by warm weather
- Net revenue +16% organically
- Price/mix +5% driven by price increases and mix improvements
- Total volume growth of 10%

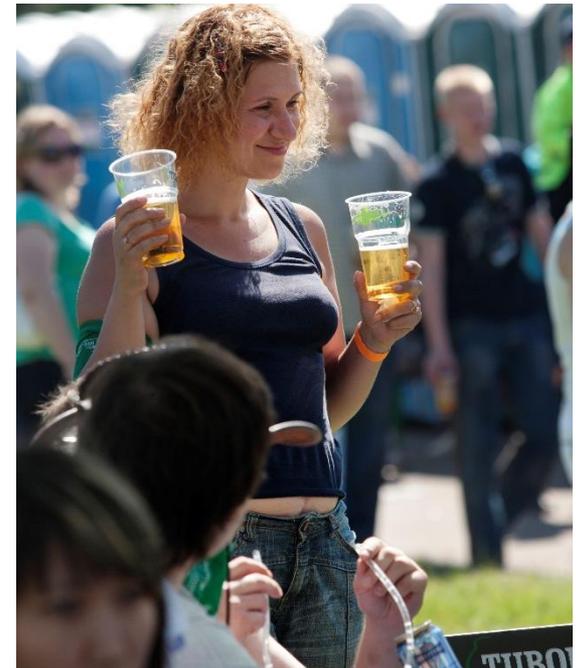
Russia

- 16% volume growth
- Positive performance of key brands
- Market share gains
- Adaption of PET portfolio being implemented

Ukraine

- Weak macro impacting beer market
- Market share gains

m.hl / DKKm	2016	Org. Δ
Beer volume	9.7	+10%
Other bev. volume	0.7	+24%
Total bev. volume	10.4	+10%
Net revenue	3,148	+16%



Regional highlights

- Mixed market development
- Net revenue +2% organically
- Price/mix +4% driven by price increases and positive product mix
- Total volumes down 1% due to brewery closures

m.hl / DKKm	2016	Org. Δ
Beer volume	10.4	-3%
Other bev. volume	0.9	+31%
Total bev. volume	11.3	-1%
Net revenue	3,975	+2%

China

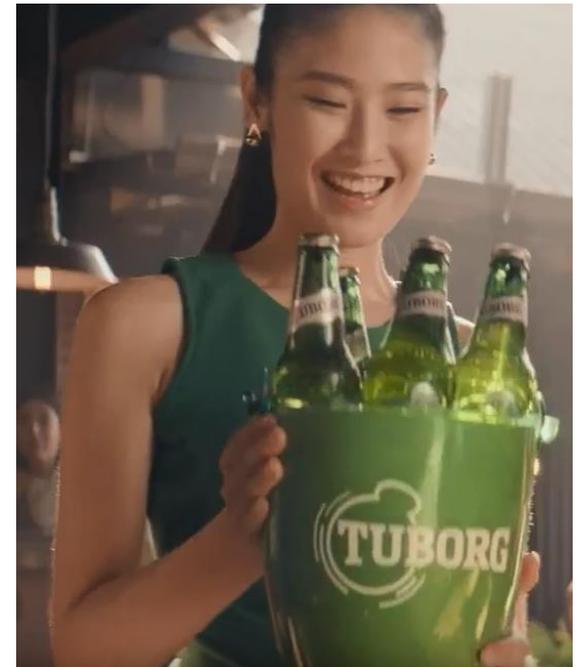
- Flat market
- Volumes impacted by brewery closures in eastern China
- Strong performance of Tuborg and 1664 Blanc
- Price/mix +5%

India

- 20% volume growth supported by Tuborg
- Market share gains in key states

Vietnam and Cambodia

- Launch of Tuborg



Funding the Journey

- *Funding the Journey* progressing as expected
 - A quarter of benefits to be achieved in 2016
- Right-sizing activities on plan
 - Closure of 11 Chinese breweries
 - Closure of lines in Russia and the UK
 - Outsourcing of UK logistics
 - Disposal of Danish Malting Group, Carlsberg Malawi, Vung Tau brewery and Sejet



2016 outlook

- Key focus to execute *Funding the Journey* and start implementing SAIL'22
- **2016 financial expectations**
 - **Around 5% organic operating profit growth (previously low single-digit growth)**
 - **Financial leverage reduction**
- A translation impact on operating profit of around DKK -550m based on spot rates as at 7 November



Q&A



Disclaimer

Forward-looking statements

This presentation contains forward-looking statements, including statements about the Group's sales, revenues, earnings, spending, margins, cash flow, inventory, products, actions, plans, strategies, objectives and guidance with respect to the Group's future operating results. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain the words "believe", "anticipate", "expect", "estimate", "intend", "plan", "project", "will be", "will continue", "will result", "could", "may", "might", or any variations of such words or other words with similar meanings. Any such statements are subject to risks and uncertainties that could cause the Group's actual results to differ materially from the results discussed in such forward-looking statements. Prospective information is based on management's then current expectations or forecasts. Such information is subject to the risk that such expectations or forecasts, or the assumptions underlying such expectations or forecasts, may change. The Group assumes no obligation to update any such forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements.

Some important risk factors that could cause the Group's actual results to differ materially from those expressed in its forward-looking statements include, but are not limited to: economic and political uncertainty (including interest rates and exchange rates), financial and regulatory developments, demand for the Group's products, increasing industry consolidation, competition from other breweries, the availability and pricing of raw materials and packaging materials, cost of energy, production and distribution related issues, information technology failures, breach or unexpected termination of contracts, price reductions resulting from market driven price reductions, market acceptance of new products, changes in consumer preferences, launches of rival products, stipulation of market value in the opening balance sheet of acquired entities, litigation, environmental issues and other unforeseen factors. New risk factors can arise, and it may not be possible for management to predict all such risk factors, nor to assess the impact of all such risk factors on the Group's business or the extent to which any individual risk factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Accordingly, forward-looking statements should not be relied on as a prediction of actual results.