

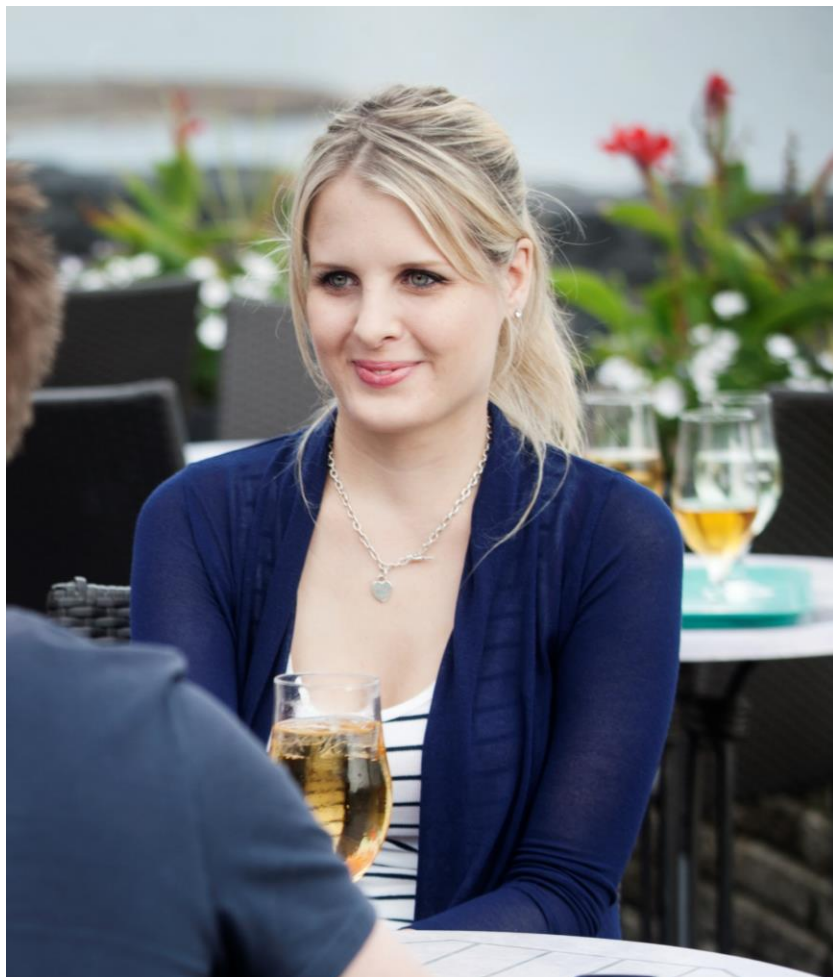


TRADING STATEMENT

Q3 2018

1 November 2018

A strong quarter



NET REVENUE*

+9.0%

PRICE/MIX

+1%

TOTAL VOLUME*

+7.6%

Q3 2018 (m.hl / DKKm)	2017	Organic Δ	Acq. Net	FX	2018	Reported Δ
Total volume	35.5	+7.6%	+1.0%		38.6	+8.6%
Net revenue	16,374	+9.0%	+0.7%	-2.3%	17,588	+7.4%

* Organic growth

Continued growth of key international brands



1664 BLANC
+49%



GRIMBERGEN
+15%



TUBORG
+11%



CARLSBERG
+9%

Strategic priority update

CRAFT &
SPECIALITY
+29%

ALCOHOL-FREE IN
WESTERN EUROPE
+58%



Western Europe



NET REVENUE

+8.5%*

(DKK 10.2bn)

PRICE/ MIX

-2%

TOTAL VOLUMES

+10.7%*

(18.0m hl)

NORDICS

- Double-digit volume growth, supported by warm summer weather
- Price/mix impacted by stronger growth of non-beer business

FRANCE

- Strong Q3 performance
- Different timing of campaigns vs last year

POLAND

- Recovery during summer
- Solid volume growth
- Strong price/mix

OTHER MARKETS

- Growth in the Baltics, the Balkan markets and the UK
- Growth of license business; decline of export businesses

* Organic growth

Asia



NET REVENUE

+11.0%*

(DKK 4.2bn)

PRICE/ MIX

+5%

TOTAL VOLUMES

+5.8%*

(10.9m hl)

CHINA

- 6% volume growth and solid price/mix improvement
- 11% growth of premium portfolio

INDIA

- Strong volume growth due to easy comparables with last year's "highway ban"
- Strong growth of Carlsberg supports price/mix

OTHER MARKETS

- Volume growth in Laos despite bad weather
- Market disruption in Malaysia due to new tax scheme
- Control of Cambrew from 1 August

* Organic growth

Eastern Europe



NET REVENUE

+8.2%*

(DKK 3.2bn)

PRICE/ MIX

+4%

TOTAL VOLUMES

+4.2%*

(9.7m hl)

RUSSIA

- ~4% market growth (Q3), impacted by the world cup
- Market share flat sequentially
- Volume growth of 6%
- Price/mix +1%

UKRAINE

- Slight volume decline
- Double-digit price/mix

OTHER MARKETS

- Solid volume growth and price/mix in Kazakhstan, Belarus and Azerbaijan

* Organic growth

2018 outlook



2018 FINANCIAL EXPECTATIONS

- **10-11% organic growth in operating profit**
(upgraded from high-single-digit on 24 October)

Assumptions

- A translation impact on operating profit of around DKK -500m, based on the spot rates on 31 October
- Financial expenses, excluding currency losses or gains and fair value adjustments, of around DKK 800m
- Effective tax rate below 29%
- Capital expenditures at DKK 4.0-4.5bn

Q&A



Disclaimer

FORWARD-LOOKING STATEMENTS

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