

## Solid top-line growth

NET REVENUE (DKKm)

18,526

PRICE/MIX

+4%

TOTAL VOLUME (m.hl)

38.5

Q3 2019 (m.hl/ DKKm)	2018	Organic ac	Net quisition	FX	2019	Reported
Total volume	38.6	-0.5%	0.5%		38.5	0.0%
Net revenue	17,588	3.1%	0.4%	1.8%	18,526	5.3%



### **Growth of international brands**



1664 BLANC **TUBORG** +30% +5%



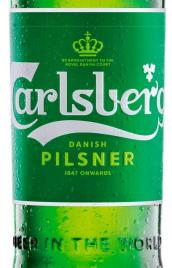


MBERG

BLONDE

**GRIMBERGEN** 







## Strategic priority update

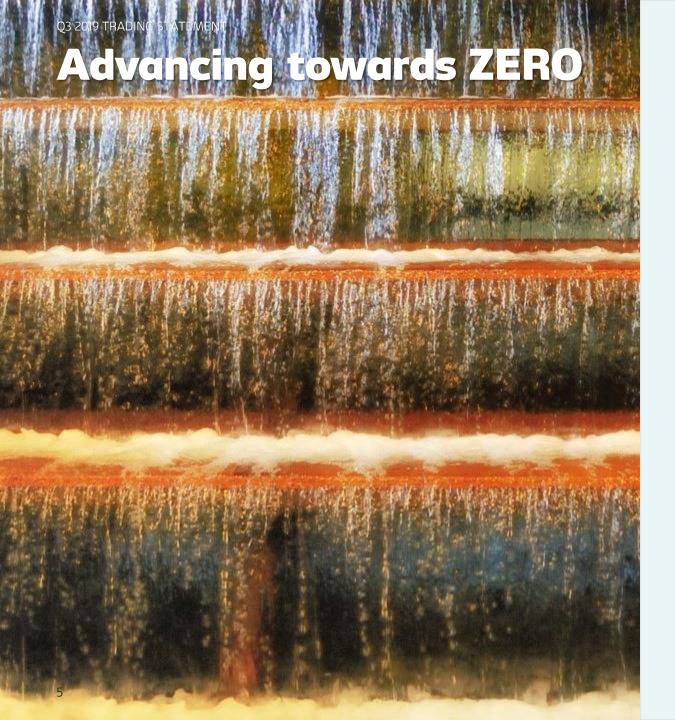
CRAFT & SPECIALITY +12%



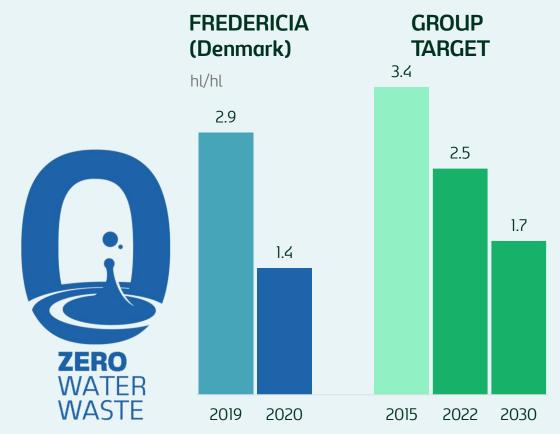


**50MERSBY +20%** 





## Water recycling plant in Denmark leading to world-class water consumption







NET REVENUE (DKKm)
10,203

Organic growth +0.2%

PRICE/MIX
0%

TOTAL VOLUME (m.hl)
17.9

Organic growth -0.1%





NET REVENUE (DKKm)
5,034

Organic growth +14.2%

PRICE/MIX +8%

TOTAL VOLUME (m.hl)
11.7

Organic growth +5.7%





#### **RUSSIA**

- Volume decline of 12% due to market decline, market share loss and tough comparables
- Solid price/mix of 4%
  - Price increases
  - Low presence in low-priced offerings at key accounts

#### **UKRAINE**

- Volume decline due to bad weather
- Strong double-digit price/mix from price increases and mix improvements

#### **OTHER MARKETS**

 Continued good momentum in Kazakhstan driven by market growth and premiumisation

# NET REVENUE (DKKm) 3,271

Organic growth -2.3%

PRICE/MIX +6%

TOTAL VOLUME (m.hl)

8.9

Organic growth -8.2%



## 2019 outlook

- Continued focus on organic revenue growth while maintaining tight cost control and strict cash discipline
- Organic growth in operating profit of around 10% (upgraded from high-single-digit on 28 October)

#### **Assumptions**

- A translation impact on operating profit of around DKK +150m, based on the spot rates as at 30 October (previously DKK +100m)
- Net finance costs (excluding FX) of DKK 700m
- Reported effective tax rate below 28%
- Capital expenditures of around DKK 4.5bn at constant currencies







#### 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 fair 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.

