

Q2 2015 Aide Memoire

As usual a number of events in 2015 and during 2014 impact the year on year comparison for Q2 2015. This includes the following noteworthy items which you may wish to consider in your modelling. Please note that the items listed below are not intended to be a complete list of all items that may impact the comparisons for Q2 2015 versus Q2 2014.

Factors impacting quarterly comparisons

Western Europe

In the Q2 2014 announcement we commented:

Q2 volume development: *'Q2 was also positively impacted by the football World Cup and Easter.'*

At the Q1 2015 conference call we said:

'Please remember that a large proportion of the Western European volume growth will be reversed in Q2, as Q1 benefitted from Easter and the BSP1 stocking.'

Eastern Europe

At the Q4 2014 conference call we said:

'we expect that the Russian beer market will continue to grow in value terms as consumer price increases will more than offset the volume decline. The excise duty freeze in Russia will also significantly contribute to our top-line development.'

At the Q1 2015 conference call we said:

'in spite of continued very strong price/mix in Eastern Europe, higher input costs will put a pressure on margin percentages in Q2 in the region.'

Asia

In the Q2 2014 announcement we commented:

Operating profits was positively impacted by *'income from a terminated license agreement'*.

In the Q4 2014 announcement we commented on China:

'while the beer market in our major provinces declined by an estimated 7% as several provinces were impacted by poor weather during the summer, compounded by the unrest in Xinjiang province.'

At the Q1 2015 conference call we said when asked about the 2015 earnings impact from the Chinese Eastern Assets acquisition:

'ball-park numbers around -100m-ish on EBIT for the full year.'

At the Q1 2015 conference call we said when asked about Nepal:

'of course the market in the short term is very much negatively impacted in Nepal.'

Outlook

In the Q1 2015 announcement we commented:

'The key assumptions and the outlook are unchanged compared to our 2014 results announcement on 18 February 2015.'

For 2015, the Group consequently expects:

- *Operating profit to grow organically by mid- to high-single-digit percentages.*

Based on current spot rates for the major currencies, the negative translation impact in 2015 is expected to be around DKK 400m.

The sensitivity of reported operating profit to movements in the EUR/RUB rate (combined transaction and translation effect) from the current spot rate of around 60 (on an annualized basis) is +/- DKK 300m for a +/- 10% change in the exchange rate.'

At the Q4 2014 conference call we said when asked about timing of impact from the efficiency improvements announced early this year (including ZBB):

'so it will have a relatively limited - if any - effect in 2015, but it will be definitely fully implemented from next year.'

At the Q1 2015 conference call we added the following:

'The benefits from this activity will not impact our communicated target for 2015 but will be reflected in our targets for 2016'

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This Company Announcement 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 expectations or forecasts at the time. 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.

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