

Q1 2019 AIDE MEMOIRE

A number of events in 2018 and 2019 have an impact on the year-on-year comparison for Q1 2019. These include the following items, which you may wish to consider in your modelling. Please note that the items listed below are not exhaustive and that other factors may affect the comparisons for Q1 2019 versus Q1 2018.

FACTORS IMPACTING COMPARATIVE FIGURES

Western Europe

In the Q1 2018 announcement, we made the following statement concerning Western Europe:

“Net revenue in Western Europe declined organically by 3% as a result of -1% price/mix and total organic volume decline of 2%.”

...and continued:

“The volume decline in the region was mainly caused by market share losses in the UK related to the Carlsberg brand and lower volumes in Poland due the price increases we implemented. The positive impact of the earlier Easter this year was offset by cold weather across the region.”

Asia

In the Q1 2018 announcement we commented:

“The volume growth was supported by the later sell-in to the festive season in several of our Asian markets, especially China and Vietnam. In addition, our Indian business delivered more than 30% volume growth due to easy comparables for last year following the so-called highway ban.”

At the Q4 2018 conference we further elaborated on China:

“It's only February now, that is more or less as we speak [new year] in China and it's very important for us, of course, to have the trade loading before that period starts and we were satisfied – very satisfied with that part, but as you know, the year is still long, but this is always good to have a good start.”

Eastern Europe

In the Q1 2018 announcement we commented on the Russian business:

“The volume decline in Russia was impacted by the overall market decline of around 4-5% and tough comparables for Q1 2017, as our market share decline accelerated during the year because of increased promotional pressure in the PET segment following the PET restrictions introduced on 1 January 2017.”

When asked at the Q4 conference call on Russian market outlook for 2018, we answered:

“...we plan for flattish market with a slight negative bias.”

Acquisitions

At 13 August, 2018 we announced:

“Carlsberg has increased its ownership in the Cambodian brewer Cambrew Limited (Cambrew) by 25%, as a result of which the Carlsberg Group now owns 75% of Cambrew.”

At 13 December, 2018 we announced:

“Carlsberg Group increases ownership of Super Bock Group in Portugal”

...and continued:

“Viacer continues to be controlled by our partner and consequently, Super Bock Group will remain an associated company in the Group accounts. Following the transaction, the Carlsberg Group’s direct and indirect ownership in Super Bock Group makes up 60%.”

OUTLOOK

In the Q4 2018 announcement, we commented:

“...the Group expects to deliver:

- *Mid-single-digit percentage organic growth in operating profit.*

Based on the spot rates as at 5 February, we assume a DKK translation impact of around zero for 2019.

Other relevant assumptions are as follows:

Financial expenses, excluding currency losses or gains, are expected to be DKK 700-750m.

The effective tax rate is expected to be below 28%.

Capital expenditure at constant currencies is expected to be around DKK 4.5bn.”

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This aide memoire 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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