

TRADING STATEMENT



Q1 2019
2 May 2019



A good start to the year



NET REVENUE*

+6.4%

PRICE/MIX

+3%

TOTAL VOLUME*

+3.4%

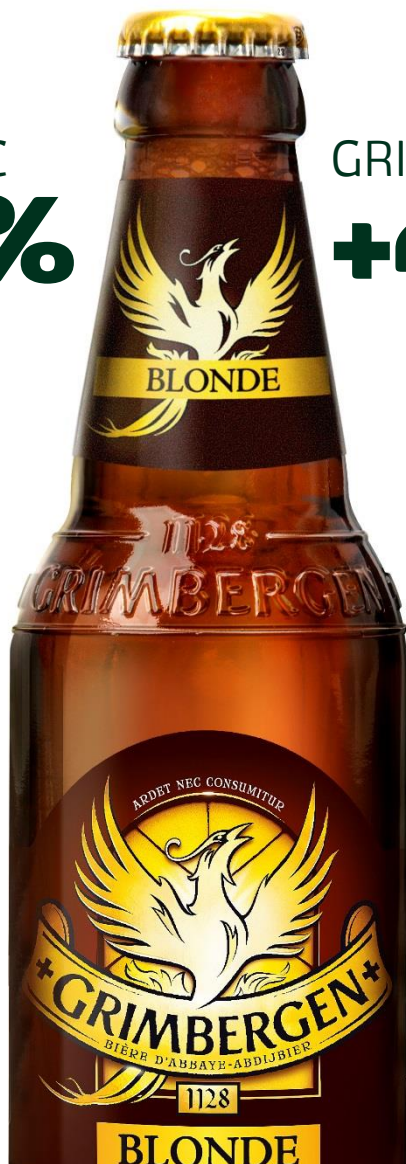
Q1 2019 (m.hl / DKKbn)	2018	Organic Δ	Acq. Net	FX	2019	Reported Δ
Total volume	27.2	3.4%	3.3%		29.0	6.7%
Net revenue	12,704	6.4%	2.6%	0.3%	13,887	9.3%

* Organic growth

Growth of key international brands



1664 BLANC
+30%



GRIMBERGEN
+4%



TUBORG
+7%



CARLSBERG
+2%

Strategic priority update



CRAFT & SPECIALITY
+18%

+15%
ALCOHOL-FREE BREWS



DRAUGHTMASTER™
NOW WITH ALCOHOL-FREE BREWS
AND SOMERSBY CIDER



Western Europe



NET REVENUE

+2.4%*

(DKK 7.3bn)

PRICE/ MIX

+1%

TOTAL VOLUMES

+1.6%*

(12.4m hl)

NORDICS

- Good start to the year despite the later sell-in to Easter
- Strong growth of craft & speciality and AFB

FRANCE

- Solid volume growth
- Good performance of craft & speciality

POLAND

- Volume growth and double-digit price/mix from price increases and mix improvements

OTHER MARKETS

- Solid performance in Bulgaria, Croatia and Germany
- Volume decline in the UK
- Positive price/mix from price increases and premiumisation efforts

* Organic growth

Asia



NET REVENUE
+15.3%*
(DKK 4.6bn)

PRICE/ MIX
+5%

TOTAL VOLUMES
+9.5%*
(10.7m hl)

CHINA

- 11% volume growth and healthy price/mix improvement
- Growth of premium portfolio and expansion in to big cities

INDIA

- Mid-single digit volume growth in spite of tough comps
- Strong beginning of the year; soft volumes in March

OTHER MARKETS

- Solid growth in Vietnam, Laos and Malaysia/Singapore
- Rebuilding the business in Cambodia

* Organic growth

Eastern Europe



NET REVENUE

+5.1%*

(DKK 2.0bn)

PRICE/ MIX

+8%

TOTAL VOLUMES

-2.4%*

(5.9m hl)

RUSSIA

- Volume decline of 4%
- Solid price/mix driven by price increases to cover VAT increase and higher input costs, and mix improvements

UKRAINE

- Strong net revenue growth driven by price increases and craft & speciality growth
- Volumes down

* Organic growth

2019 outlook



- Continued focus on driving organic revenue growth while maintaining tight cost control and strict cash discipline
- **Mid-single-digit percentage organic growth in operating profit**

Assumptions

- A translation impact on operating profit of around DKK +150m, based on the spot rates as at 1 May (previously zero)
- Net finance costs (excluding FX) of DKK 700-750m
- Effective tax rate below 28%
- Capital expenditures of around DKK 4.5bn at constant currencies

Q&A



Disclaimer

FORWARD-LOOKING STATEMENTS

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