Q2 2019 AIDE MEMOIRE

A number of events in 2018 and 2019 have an impact on the year-on-year comparison for Q2 and H1 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 Q2 and H1 2019 versus the same periods last year.

FACTORS IMPACTING COMPARATIVE FIGURES

Western Europe

In the Q2 2018 announcement, we made the following statement concerning Western Europe:

"After a difficult Q1, we saw good recovery in Q2 in Western Europe, with net revenue increasing organically by 2.3% ...Total volumes declined organically by 0.5%, with improved dynamics in Q2."

…and elaborated at the conference call:

"In Q2, our markets in the northern part of the region benefited from warm weather while the southern part of the region witnessed less favourable weather conditions. Non-beer volumes grew by 1.9% due to good performance in the Nordics."

In the Q2 2018 announcement, we made the following statement on net revenue development:

"The 5.1% organic net revenue growth in H1 is partly the result of warm weather in Scandinavia and Russia in Q2."

At the Q1 2019 conference call, we commented on the Easter impact:

"We had a good April. The Easter impact in Q2 is always a bit less than in Q1. Q1 is a smaller quarter. Q2 is always a bigger quarter and there, you have the, well, the spring and the early summer, in fact. So, don't exaggerate these kind of thinking, your expectations for Q2."

Asia

At the Q1 2019 conference call, we commented on the volume and price/mix development in Asia:

"Q1 was another strong quarter for our Asian business, despite the Chinese New Year being earlier this year … The price/mix improvement was the result of price increases and premiumization with our international brands delivering strong results in most markets in the region."

…and further elaborated on the Q1 development in China:

"It's fair to say, I think, in terms of the mainstream brands that they had easy comps versus last year, because in general, we had some lower inventory last year beside the Q1. However, we saw as well a good share

development in Yunnan. We had a stock-up for Chongqing extra malt – that is a new product launch that we will see in April. So, it was a combination of factors where as well the mainstream brands had a very good start of the year."

In the Q2 2018 announcement, we commented:

"As expected, Q2 was less strong than Q1, which was impacted by the later sell-in to the festive season in several Asian markets and easy comparables in India."

On India, we elaborated the strong volume growth in the Q2 2018 announcement:

"Our Indian business delivered 16% volume growth, recovering strongly after a very volatile 2017."

At the Q2 2018 conference call, we commented on SAIL'22 investments in China:

"… it is clear with Asia being one of the key priorities within SAIL'22, there is a relatively high portion of the investments within SAIL that have gone to strengthen our position in China, in particular, our big cities initiative in China."

Eastern Europe

At the Q2 2018 conference call we said:

"Our Eastern European business benefited from warm weather across the region in Q2 and delivered strong progress for the first six months."

When asked at the Q4 2018 conference call about the Russian market outlook for 2019, we answered:

"… in 2018, [the Russian market] grew by an estimated 3%. And we think that is due to good weather in June and World Cup in Q3. And we plan for flattish market with a slight negative bias."

At the Q1 2019 conference call, we commented on the Russian business:

"Market conditions in Russia are challenging. In Q4 2018 and Q1 this year, our shelf prices increased by 5% to 6% due to the 2 percentage points VAT increase as at January 1 and additional price increases to offset the higher input costs. We lost market share due to a temporary delisting in some outlets in connection with our negotiations with certain retailers and higher than anticipated price premium vis-à-vis competition. We monitor the situation very closely and we are taking appropriate actions."

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 …. 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%."

Share buyback

At 17 June, 2019 we announced the progress of the share buyback. Accumulated under the programme 1,720,236 shares have been bought at a value of DKK 1,447,922,604. Carlsberg A/S holds a total of 1,761,632 own B shares, corresponding to 1.2% of the 152,556,806 issued A and B shares.

IFRS16

In the Q4 2018 announcement we explained the impact form IFRS16 on the 2019 operating profit and debt:

"As of 1 January 2019, IFRS 16 Leases became applicable. The impact for the Group in respect of operating leases is an increase in property, plant and equipment and in financial liabilities. Operating profit before special items will increase by approximately DKK 10m, as the lease cost includes an interest element that will be recognised as a financial item. The identified right-of-use assets are expected to increase the Group's assets and liabilities by approximately DKK 1.3bn. The Group will apply the standard retrospectively, with the cumulative effect from the date of the initial application recognised as an adjustment to the opening balance of retained earnings, and will not restate comparative figures for the year prior to adoption."

OUTLOOK

In the Q1 2019 announcement, we commented:

"We are maintaining our financial expectations for 2019:

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

Based on the spot rates at 1 May, we now expect a translation impact of around DKK +150m compared to our previous expectation of around zero.

All other assumptions are unchanged."

In the Q4 2018 announcement, we listed these other assumptions:

"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."

At the Q1 2019 conference call, we highlighted the sale of a former brewery site in Norway:

"… in April, we sold the former brewery site in Trondheim in Norway. That will result in a gain of approximately DKK 400 million booked in special items and a net cash flow effect of slightly less than DKK 500 million."

DISCLAIMER

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.

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 market 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.