

# Q3 2017 TRADING STATEMENT

2 November 2017

 Carlsberg  
Group

# Solid price/mix and good progress of Funding the Journey

**NET REVENUE\*** -1%

**PRICE/MIX** +3%

**TOTAL VOLUME\*** -4%

**FUNDING THE JOURNEY**

**expected total net benefits** DKK ~2bn

(m.hl / DKKbn)	2016	Organic Δ	Acq. net	FX	2017	Reported Δ
<b>Q3 2017</b>						
Total volume	40.0	-4%	-2%	-	37.5	-6%
Net revenue	17,534	-1%	-3%	-1%	16,681	-5%
<b>9m 2017</b>						
Total volume	110.0	-3%	-2%	-	104.9	-5%
Net revenue	48,777	1%	-3%	1%	48,447	-1%



\* Organic growth

# Good growth of key brands



# Western Europe

## NET REVENUE

-4%\* (DKK 9.6bn)

## PRICE/MIX

0%

## TOTAL VOLUMES

-4%\* (17.0m hl)

### The Nordics

- Beer market decline
- Positive price/mix

### Poland

- Improved value share driven by re-listing and growth of premium brands

### France

- Stable market share in a declining market
- Good performance of premium portfolio

### Other markets

- Volume growth in Bulgaria, Serbia and Italy



\* Organic growth

# Eastern Europe

## NET REVENUE

-2%\* (DKK 3.1bn)

## PRICE/MIX

+10%

## TOTAL VOLUMES

-10%\* (9.3m hl)

### Russia

- Tough comparables due to last year's heat wave
- Volumes impacted by PET restrictions and underlying market decline
- Strong price/mix from smaller pack sizes and price increases
- Strong performance of Baltika 3 and Zatecky Gus

### Other markets

- Positive market share performance
- Market leader position achieved in all markets in the quarter



\* Organic growth

# Asia

## NET REVENUE

+7%\* (DKK 3.9bn)

## PRICE/MIX

+5%

## TOTAL VOLUMES

+2%\* (11.2m hl)

### China

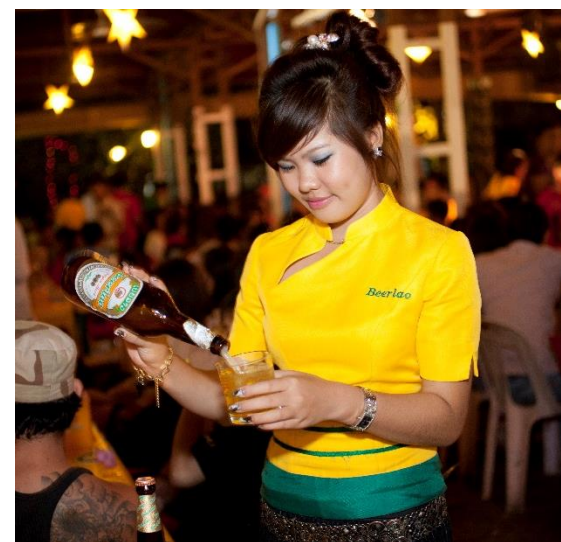
- 6% volume growth
- Price/mix of 6%
- Continued growth of premium portfolio, mainly driven by Tuborg and 1664 Blanc

### India

- Continued volatile environment
- Volume decline as a result of 'highway ban'
- Strengthened market share

### Other markets

- Solid performance in Nepal, Malaysia, Myanmar and Hong Kong



\* Organic growth

# 2017 Outlook

## 2017 FINANCIAL EXPECTATIONS

- Organic operating profit growth of 7-8% (previously mid-single-digit percentage growth)
- Financial leverage reduction

## Other assumptions

- Total net benefits of Funding the Journey expected to be around DKK 2bn
- A translation impact on operating profit of around DKK +75m based on the spot rate on 31 October (previously DKK +50m)
- All other assumptions kept unchanged



# Q&A



# Disclaimer

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