

Q4 2015 Aide Memoire

As usual a number of events in 2015 and during 2014 impact the year on year comparison for Q4 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 Q4 2015 versus Q4 2014.

Factors impacting quarterly comparisons

Western Europe

In the Q3 2015 announcement, we commented:

Q4 operating profit: *"In addition in Q4, some restructuring items related to brewery assets will be booked against operating profit."*

At the Q3 conference call we commented on the UK business:

"Business results were negatively impacted by the loss of a few customer contracts."

Eastern Europe

At the Q3 conference call, we commented on the Russian production network:

"I think one of our competitive advantages is that we have a very good network across the country. You know how huge that country is. So we are looking more at the downsizing parts of the factories rather than closing factories."

At the Q3 conference call we commented on the Russian market outlook:

"As said earlier, we do expect the market to remain difficult, and 2016 will likely be a challenging year due to the macro economy, the tax increase of 2 roubles, PET sales restrictions and the implementation of the alcohol register system, EGAIS."

Asia

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."

Special items

At the Q3 conference call, we elaborated on the Special Items related to the *Funding the Journey* programme:

"Approximately 8.5 billion will be taken in 2015 of which DKK 7.6 billion fell into Q3. Less than 3% of the 2015 charges will be cash. The remaining impairments and restructuring costs will be taken during 2016 and 2017."

Other

At 18 December 2015, we sold the remaining land at the Tuborg site and said:

“The Carlsberg Group will receive a cash payment in 2015 of DKK 600-700m (post tax) from the disposal.”

Outlook

In the Q3 2015 announcement, we commented:

...we now expect:

- *Organic operating profit to decline by high single-digit percentages.*
- *Based on actual nine months YTD rates and forward rates for the remainder of 2015, including a EUR/RUB rate of 74, the Group assumes a negative translation impact of around DKK -200m*

...and:

“For 2015, the Supervisory Board expects to propose to the Annual General Meeting to keep dividend per share unchanged at DKK 9 per share.”

Strategy

In the Q3 2015 announcement we said:

“Based on our current business plans and market outlook for our regions, Funding the Journey is expected to deliver total annual benefits by 2018 of around DKK 1.5-2.0bn, in constant currency, with the majority of the benefits being delivered during 2017. Subject to the final outcome of SAIL2022, we anticipate that part of the benefits will be reinvested in the business, helping us build our brands, improve our in-market execution and develop new capabilities. The other part of the benefits is expected to improve operating profit versus 2015.”

...and continued:

“The Group will communicate on the revised strategy – SAIL2022 – by the end of the first quarter of 2016.”

Disclaimer

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