

Q3 2015 Aide Memoire

As usual a number of events in 2015 and during 2014 impact the year on year comparison for Q3 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 Q3 2015 versus Q3 2014.

Factors impacting quarterly comparisons

Western Europe

In the Q3 2014 announcement we commented:

Q3 market development: *'beer markets grew by 0-1% for the nine months, but declined by an estimated 3% in Q3 cycling a strong quarter last year that was impacted by very warm weather in July.'*

At the Q2 2015 conference call we said *'the Q2 and July performance of our Western European region has been weaker than expected. The bad summer weather has impacted volumes and channel mix negatively.'*

Eastern Europe

In the Q3 2014 announcement we commented on the Russian market: *'Q3 declined by an estimated 6-7%, supported by favourable weather conditions, especially in the latter part of the quarter.'*

...and we continued: *'The year-on-year fluctuations in operating profit margins for Q2 (+460bp) and Q3 (-500bp) were caused by different phasing of sales and marketing investments versus last year, write-off on obsolete stocks in Q3...'*

Asia

In the Q3 2014 announcement we commented:

Nine month operating profits was positively impacted by *'income from a terminated license agreement in Q2'*.

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.'

Outlook

In the Q2 2015 announcement we commented:

For 2015, the Group consequently expects:

- *Organic operating profit to decline slightly (previously mid- to high-single-digit percentages growth).*

- A translation impact on operating profit of around DKK -300m (previously DKK -400m).

Strategy

At the Q2 conference call we said:

'We have just initiated a process in the leadership team where we will develop a new strategy for the Group. This will be done during the autumn and we'll be ready to announce and start the implementation during the first half of 2016.'

Disclaimer

This Company Announcement 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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