

# Q1 2017 TRADING STATEMENT

4 May 2017

Carlsberg Group

# A solid start to the year

**NET REVENUE\*** +4%

**PRICE/MIX** +4%

**TOTAL VOLUME\*** 0%

Q1 2017 (m.hl / DKKbn)	2016	Organic Δ	Acq. net	FX	2017	Reported Δ
Total volume	29.3	0%	-1%	-	28.9	-1%
Net revenue	13,011	+4%	-2%	+3%	13,702	+5%

\* Organic growth



# Western Europe

## NET REVENUE

+2%\* (DKK 7.8bn)

## PRICE/MIX

0%

## TOTAL VOLUMES

+2%\* (13.3m hl)

### The Nordics

- Flat volumes
- Positive price/mix

### Poland

- Relisting at a major customer
- Improved value share

### France

- Good performance of premium portfolio
- Positive share development

### Other markets

- Solid performance in Germany, Italy and Bulgaria



\* Organic growth

# Eastern Europe

## NET REVENUE

+10%\* (DKK 2.3bn)

## PRICE/MIX

+13%

## TOTAL VOLUMES

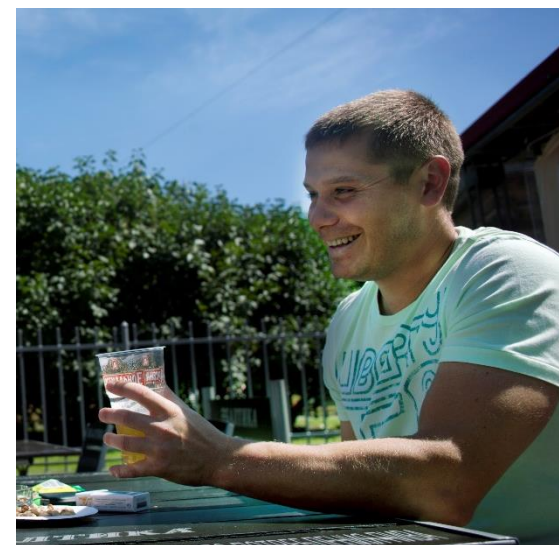
-2%\* (6.4m hl)

### Russia

- Volumes impacted by PET restrictions and underlying market decline
- Strong price/mix impacted by smaller pack sizes
- Good start to the year of brands such as Carlsberg and Baltika 9

### Ukraine

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



\* Organic growth

# Asia

## NET REVENUE

+6%\* (DKK 3.6bn)

## PRICE/MIX

+6%

## TOTAL VOLUMES

0%\* (9.2m hl)

### China

- 4% volume growth in a slightly declining market
- 16% growth of premium portfolio, mainly driven by Tuborg

### India

- Volume decline as a result of 'highway ban'
- Comparables impacted by alcohol ban in Bihar

### Other markets

- Growth in Laos, Nepal and Vietnam



\* Organic growth

# 2017 OUTLOOK

## 2017 FINANCIAL EXPECTATIONS

- Mid-single-digit percentage organic operating profit growth
- Financial leverage reduction

## Other assumptions

- A translation impact on operating profit of around DKK +300m based on the spot rate on 2 May (previously DKK +350m)
- All other assumptions kept unchanged



# Q&A

# Disclaimer

## FORWARD-LOOKING STATEMENTS

This presentation 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 then current expectations or forecasts. 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 fair 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.