

A photograph of two men sitting at a wooden table in an outdoor setting, possibly a cafe or restaurant. The man on the left is wearing a dark t-shirt and holding a glass of beer. The man on the right is wearing a blue and white striped polo shirt and has sunglasses on his head. They are both smiling. In the foreground, there is a small potted plant with white flowers and a glass of beer on the table. The background shows other people and greenery.

TRADING STATEMENT

The Carlsberg Group logo, featuring the word "Carlsberg" in a stylized font with a crown above the letter 'r', and the word "Group" underneath it.

Q1 2018
1 May 2018

A seasonally small quarter



NET REVENUE*

+2%

PRICE/MIX

+1%

TOTAL VOLUME*

+1%

Q1 2018 (m.hl / DKKbn)	2017	Organic Δ	Acq. Net	FX	2018	Reported Δ
Total volume	27.2	1%	-1%		27.2	0%
Net revenue	13,429	2%	-2%	-5%	12,704	-5%

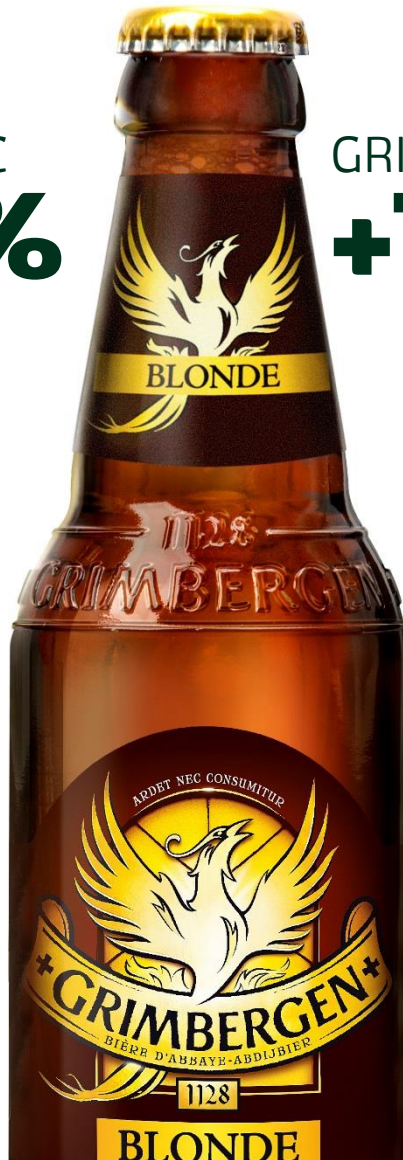
* Organic growth

Continued growth of key brands and categories



1664 BLANC

+44%



GRIMBERGEN

+12%



TUBORG

+11%



CARLSBERG

0%

Strategic priority update



CRAFT & SPECIALITY
+30%



ALCHOL-FREE BREWS
IN WESTERN EUROPE
+23%



Western Europe



NET REVENUE

-3%*

(DKK 7.1bn)

PRICE/ MIX

-1%

TOTAL VOLUMES

-2%*

(12.2m hl)

NORDICS

- Mid-single-digit volume growth, supported by contract in Finland
- Beer market share improvements

FRANCE

- Good performance of craft & speciality
- Decline of the mainstream category

POLAND

- Price increases resulting in market share loss
- Strengthening price/mix

OTHER MARKETS

- Solid performance in Bulgaria, Greece and Serbia
- Market share loss in a declining UK market
- Tuborg growth in Turkey
- Lower sales in the Middle East

* Organic growth

Asia



NET REVENUE

+16%*

(DKK 3.6bn)

PRICE/ MIX

+3%

TOTAL VOLUMES

+12%*

(9.0m hl)

CHINA

- 9% volume growth and strong price/mix improvement
- 14% growth of premium portfolio

INDIA

- Market share growth
- Strong volume growth due to easy comps with last year's "highway ban"

OTHER MARKETS

- Growth in Nepal, Laos and Vietnam

* Organic growth

Eastern Europe



NET REVENUE

-3%*

(DKK 2.0bn)

PRICE/ MIX

+3%

TOTAL VOLUMES

-6%*

(6.0m hl)

RUSSIA

- Solid price/mix driven by price increases and smaller pack sizes
- Sequentially flat market share, loss year-on-year
- Estimated 4-5% market decline

UKRAINE

- Strong start to the year
- Positive market share development

* Organic growth

2018 outlook



2018 FINANCIAL EXPECTATIONS

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

Other assumptions

- A translation impact on operating profit of around DKK -550m based on the spot rate on 30 April (previously around DKK -450m)
- 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.

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