

1H FY'19

FINANCIAL RESULTS PRESS & ANALYST BRIEFING



Carlsberg
Malaysia



Net Profit +5.6%, Revenue +18.3%

Higher sales from MY & SG contributed to improvements in top-line and bottom-line performance

1HFY19 vs. 1HFY18



Higher sales across all major product segments supported by continuous marketing investments



Higher sales and better cost management



- RM1.14 bil in revenue and RM152.9 mil in net profit.
- EPS of 49.99 sen;
- Total 1H FY'19 dividends of 37.6 sen per ordinary share

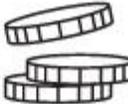
Our Strategy – SAIL'22



STRENGTHEN THE CORE



POSITION FOR GROWTH



DELIVER VALUE FOR SHAREHOLDERS



Grow in Mainstream



Go Big in Premium



Growth in Net Profit



Win in Store



Build New Revenue Streams



High and Stable Dividend Yield



Fund the Journey



CREATE A WINNING CULTURE



DEFEND OUR LICENSE TO OPERATE



1H & 2Q Results for FY2019

1HFY19 vs. 1HFY18

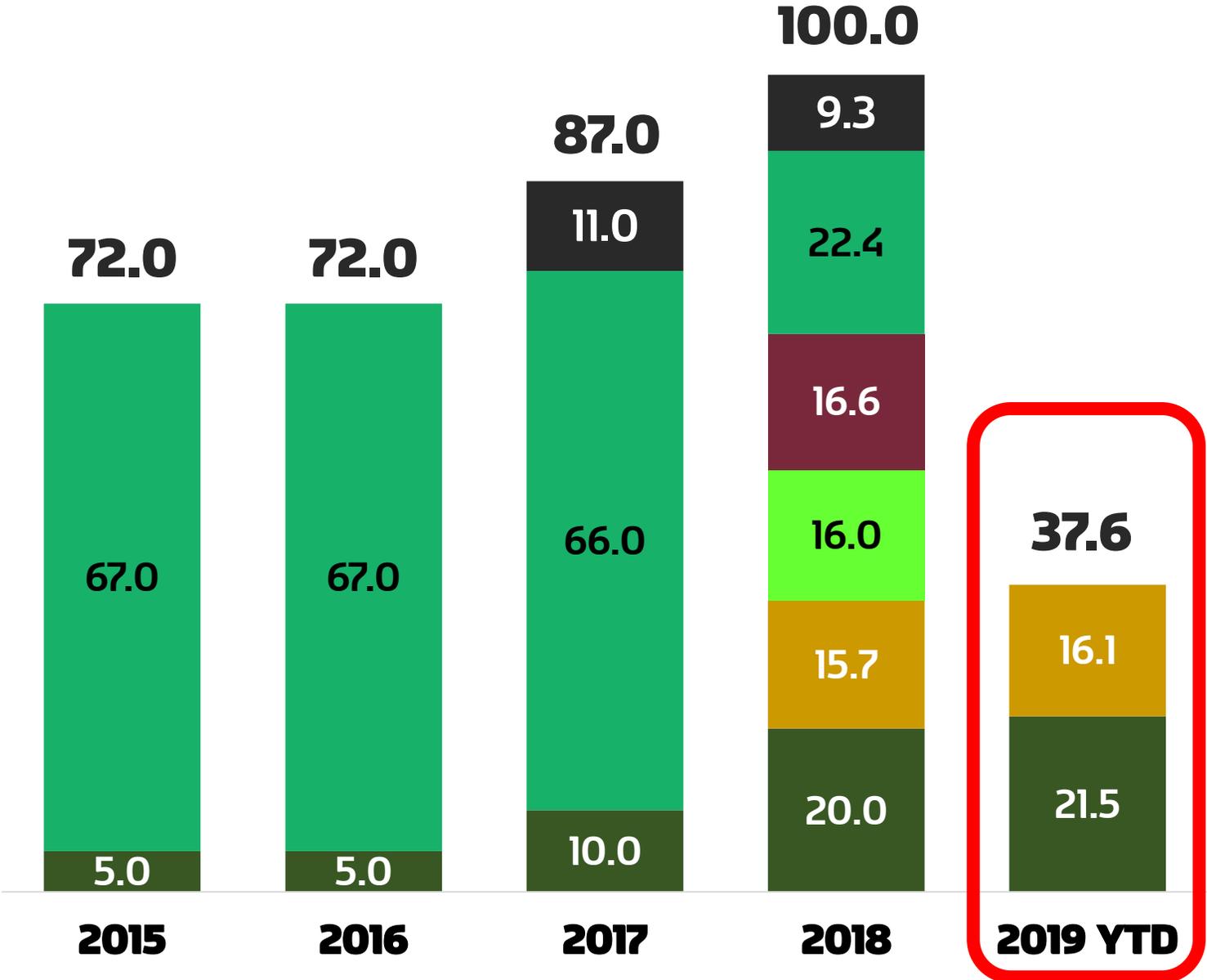


2019

Results		2Q FY'19 (RM million)	1H FY'19 (RM million)
Revenue	↑	480.5 +15.7%	1,140.4 +18.3%
Net Profit	↑	65.3 +2.1%	152.9 +5.6%
EPS (<i>sen</i>)	↑	21.34 +2.1%	49.99 +5.6%

- 6th consecutive quarter-on-quarter growth in top- and bottom-line, contributed by higher sales in Malaysia and Singapore.
- Recognising regime changes from GST to SST, organic revenue for 1H FY'19 grew 13.1% while organic net profit grew 9.1% on a comparable basis.
- **Malaysia:** 1H revenue and profit from operations grew 23.0% (organic: 15.7%) and 7.2% respectively
- **Singapore:** 1H revenue and profit from operations up by 6.8% and 11.4% respectively

Proposed 2nd Single Tier Dividend of 16.1 sen



Dividend policy: Interim dividends declared on a quarterly basis, with a target payout of at least 75% of the Group's quarterly consolidated net profit.

- Special Dividend (Single Tier)
- Final Dividend (Single Tier)
- Fourth Interim Dividend (Single Tier)
- Third Interim Dividend (Single Tier)
- Second Interim Dividend (Single Tier)
- First Interim Dividend (Single Tier)

5% Growth in CORE BEER

CARLSBERG
DANISH PILSNER
MAINTAINED

CARLSBERG
SMOOTH DRAUGHT
+48%



1HFY19 vs. 1HFY18



- Carlsberg Smooth Draught is key driver of category growth, with volumes up 50% in MY and 32% in SG for 1H'19 vs. 1H'18.
- Carlsberg Danish Pilsner remains highest-contributor to volume, maintaining year-on-year momentum with higher sales.

Premium Segment Continues Growth **MOMENTUM**

1HFY19 vs. 1HFY18



- +22% volume growth 1H'19 vs. 1H'18 (+19% 2Q'19 vs. 2Q'18).
- 1664 Blanc and Connor's Stout Porter saw mid-double-digit increase bolstered by consumer preference, marketing investment and expanded distribution.
- Launch of Somersby Sparkling White in both MY and SG.
- Asahi's higher volume base supported by steady single-digit growth within the segment.

CONNOR'S
+45%



1664 BLANC
+51%



SOMERSBY
+8%



ASAHI
SUPER DRY
+8%



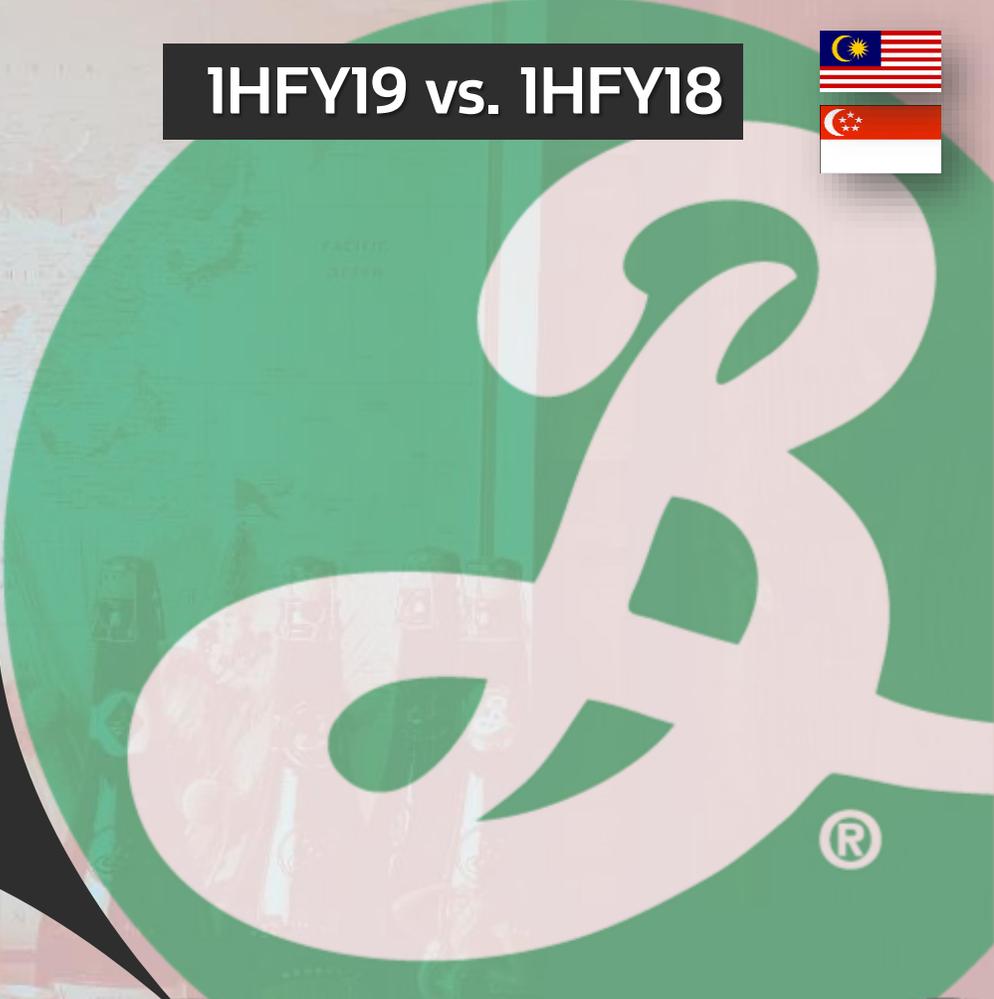
BROOKLYN Continues to Drive Category Growth

1HFY19 vs. 1HFY18



- Demand growing in both MY and SG with triple-digit growth YTD

BROOKLYN
+130%



Inclusion in F4GBM Index



FTSE4Good

- Carlsberg Malaysia is now a constituent of Bursa Malaysia's FTSE4Good Index (F4GBM) effective 24 June 2019.
- The only brewer and one of only three fast-moving consumer goods (FMCG) companies.
- Carlsberg is now ranked among 71 leading Malaysian PLCs who have demonstrated a class-leading commitment to responsible business practices and inclusive disclosure on environmental, social and governance (ESG) matters.

FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Carlsberg Malaysia has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.





**JUST
KEEPS
GETTING
BETTER**



Jul '19 onwards



PROBABLY THE BEST  BEER IN THE WORLD

NEW LOOK, SAME GREAT BREW!

Carlsberg



CARLSBERG'S NEW BETTERMENTS

FRESHER
更保鲜



- We created a cleverly-designed cap that removes oxygen from the bottle. You get 5x fresher taste for longer with the new Fresh Cap.

• 特别设计的“取氧盖”铝帽瓶盖，可以消除瓶内多余氧气，并且保持啤酒新鲜口感。

J. J. Jacobsen

BETTER
更优良



- Our Stemmed Glass comes engraved with a hop leaf-shaped nucleation stamp, which generates and retains more foam for longer.
- More foam keeps the aroma for longer through our better glass.
- 全新啤酒杯底部增加了特别图案并配有产生持久啤酒泡沫特殊功能。
- 更多细腻泡沫表示可留住并延长啤酒香气。

J. J. Jacobsen

EASIER
更方便



- We want to help you open a 6-can pack of Carlsberg in next to no time.
- Thus, we improved the pack with an Easy To Open feature, allowing you to enjoy Probably The Best Beer In The World with ease and convenience.

• 经过改善后的包装，让你轻松打开Carlsberg 6罐包装，更轻松地畅享世界最佳啤酒。

J. J. Jacobsen

Carlsberg PROBABLY
#1 BEST BEER
IN THE WORLD

IN WORKING THE BREWERY WE SHOULD BE IN CONSTANT PURSUIT OF
BETTER BEER SO THAT THE BREWERY MAY ALWAYS SET STANDARDS AND
ASSIST IN KEEPING BEER BREWING AT A HIGH AND HONOURABLE LEVEL

J. C. Jacobsen

2H FY'19 OUTLOOK



2H FY'19 OUTLOOK



- ❖ 2H FY'19 is challenging in anticipation of a **softer market**.
- ❖ The Group is hopeful that the Government will **not impose any further excise duty increases** for Budget 2020 which will lead to more influx of contraband beers and losses to government tax revenue.
- ❖ Confident that our focus in executing the **SAIL'22 strategy** will enable us to continue delivering growth in MY & SG.

THANK YOU

