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MarketLine Industry Profile

Global Beer

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MarketLine

EXECUTIVE SUMMARY

Market value

The global beer market grew by 2.9% in 2013 to reach a value of \$514,554.7 million.

Market value forecast

In 2018, the global beer market is forecast to have a value of \$607,830.5 million, an increase of 18.1% since 2013.

Market volume

The global beer market grew by 2.3% in 2013 to reach a volume of 172,845.4 million liters.

Market volume forecast

In 2018, the global beer market is forecast to have a volume of 203,570.4 million liters, an increase of 17.8% since 2013.

Category segmentation

Standard lager is the largest segment of the global beer market, accounting for 58% of the market's total value.

Geography segmentation

Europe accounts for 37.4% of the global beer market value.

Market share

Anheuser-Busch InBev is the leading player in the global beer market, generating a 20% share of the market's volume.

Market rivalry

Hefty fixed costs and a highly consolidated market work to drive up rivalry, although moderate market growth has served to alleviate this somewhat.

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MARKET OVERVIEW

Market definition

The beer market consists of retail sales of ales, stouts & bitters, low/no alcohol beers, premium lager, specialty beers and standard lager. The market is valued according to retail selling price (RSP) and includes any applicable taxes. Any currency conversions used in the creation of this report have been calculated using constant 2013 annual average exchange rates.

For the purposes of this report, the global market consists of North America, South America, Western Europe, Eastern Europe, MEA, and Asia-Pacific.

North America consists of Canada, Mexico, and the United States.

South America comprises Argentina, Brazil, Colombia, and Venezuela.

Western Europe comprises Austria, Belgium, Denmark, France, Finland, Germany, Greece, Italy, Ireland, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

Eastern Europe comprises the Czech Republic, Hungary, Poland, Romania, Russia, and Turkey.

Asia-Pacific comprises Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan, Thailand, and Vietnam.

Middle East-Africa (MEA) comprises Nigeria, Saudi Arabia, South Africa, and United Arab Emirates.

Market analysis

The global beer market saw a moderate rate of value growth through the years 2009-2013. Over the forecast period 2013-2018, this growth is expected to accelerate slightly, while remaining moderate overall.

The global beer market had total revenues of \$514.6bn in 2013, representing a compound annual growth rate (CAGR) of 2.7% between 2009 and 2013. In comparison, the European and Asia-Pacific markets grew with CAGRs of 1.7% and 4.6% respectively, over the same period, to reach respective values of \$192.6bn and \$169.2bn in 2013.

Market volume increased with a CAGR of 2.1% between 2009 and 2013, to reach a total of 172.8 billion liters in 2013. The market's volume is expected to rise to 203.6 billion liters by the end of 2018, representing a CAGR of 3.3% for the 2013-2018 period.

The standard lager segment was the market's most lucrative in 2013, with total revenues of \$298,301.7m, equivalent to 58% of the market's overall value. The premium lager segment contributed revenues of \$132,988.7m in 2013, equating to 25.8% of the market's aggregate value.

The performance of the market is forecast to accelerate, with an anticipated CAGR of 3.4% for the five-year period 2013 - 2018, which is expected to drive the market to a value of \$607.8bn by the end of 2018. Comparatively, the European and Asia-Pacific markets will grow with CAGRs of 2.4% and 5.5% respectively, over the same period, to reach respective values of \$216.8bn and \$221.3bn in 2018.

MARKET DATA

Market value

The global beer market grew by 2.9% in 2013 to reach a value of \$514,554.7 million.

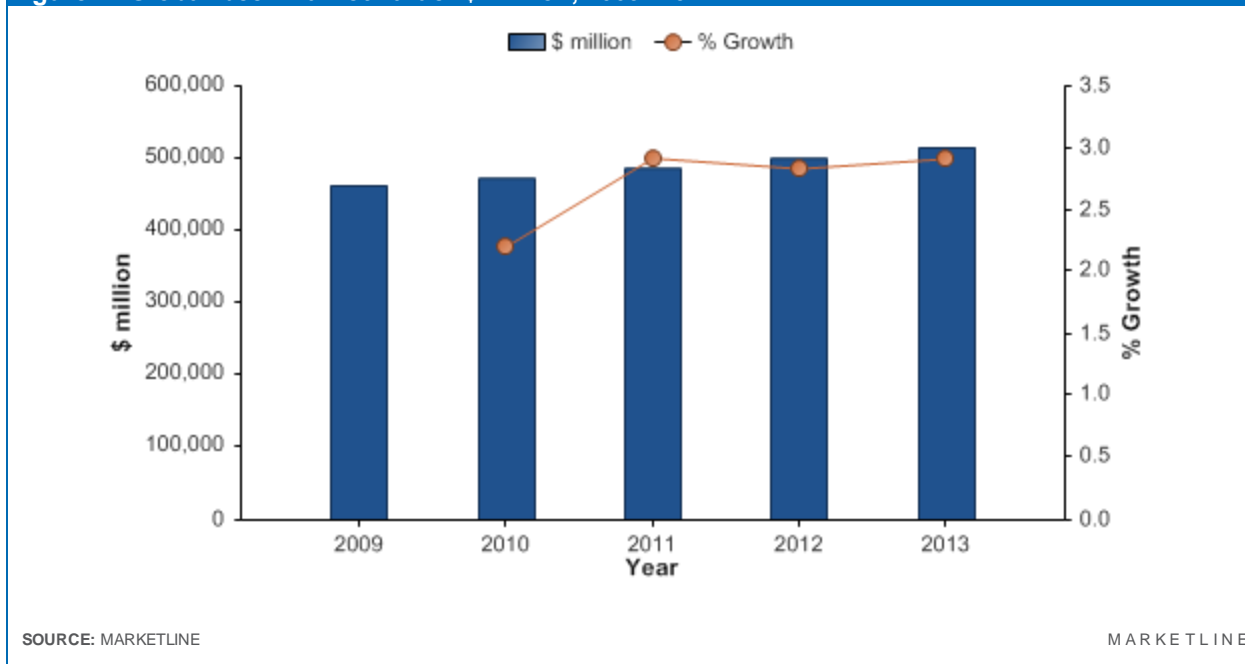
The compound annual growth rate of the market in the period 2009–13 was 2.7%.

Table 1: Global beer market value: \$ million, 2009–13

Year	\$ million	€ million	% Growth
2009	462,235.3	348,042.5	
2010	472,427.6	355,716.9	2.2%
2011	486,214.6	366,097.9	2.9%
2012	499,990.3	376,470.4	2.8%
2013	514,554.7	387,436.7	2.9%
CAGR: 2009–13			2.7%

SOURCE: MARKETLINE MARKETLINE

Figure 1: Global beer market value: \$ million, 2009–13



Market volume

The global beer market grew by 2.3% in 2013 to reach a volume of 172,845.4 million liters.

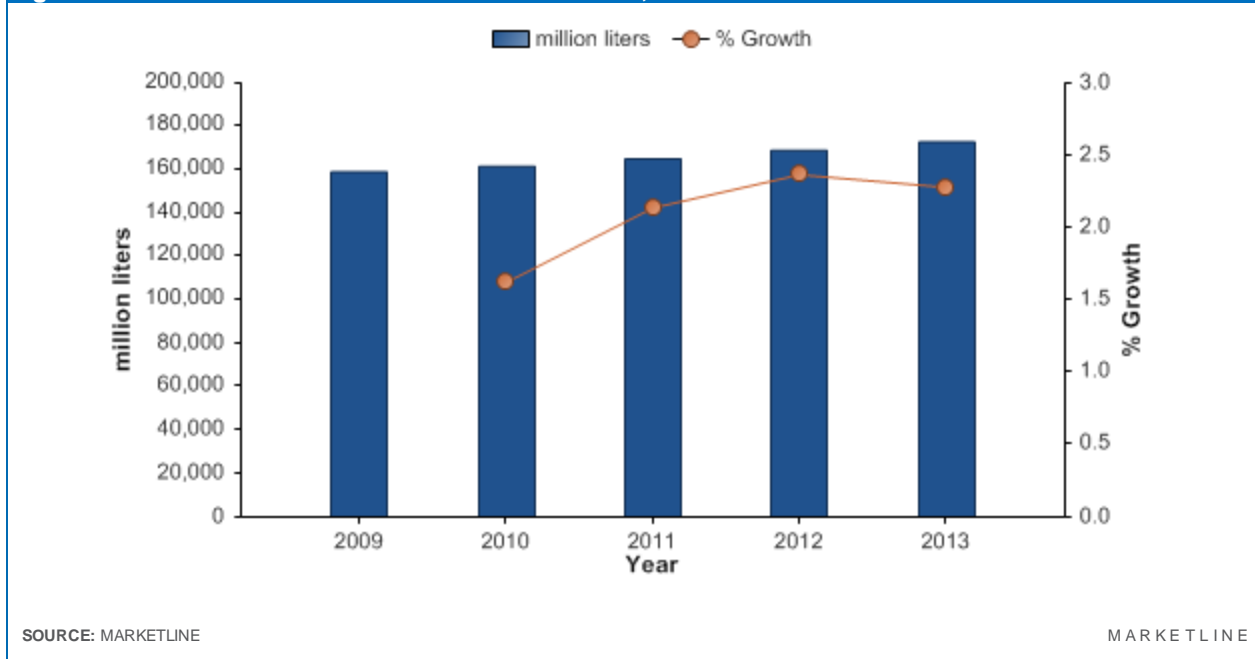
The compound annual growth rate of the market in the period 2009–13 was 2.1%.

Table 2: Global beer market volume: million liters, 2009–13

Year	million liters	% Growth
2009	159,048.1	
2010	161,629.6	1.6%
2011	165,084.9	2.1%
2012	168,992.4	2.4%
2013	172,845.4	2.3%
CAGR: 2009–13		2.1%

SOURCE: MARKETLINE MARKETLINE

Figure 2: Global beer market volume: million liters, 2009–13



MARKET SEGMENTATION

Category segmentation

Standard lager is the largest segment of the global beer market, accounting for 58% of the market's total value.

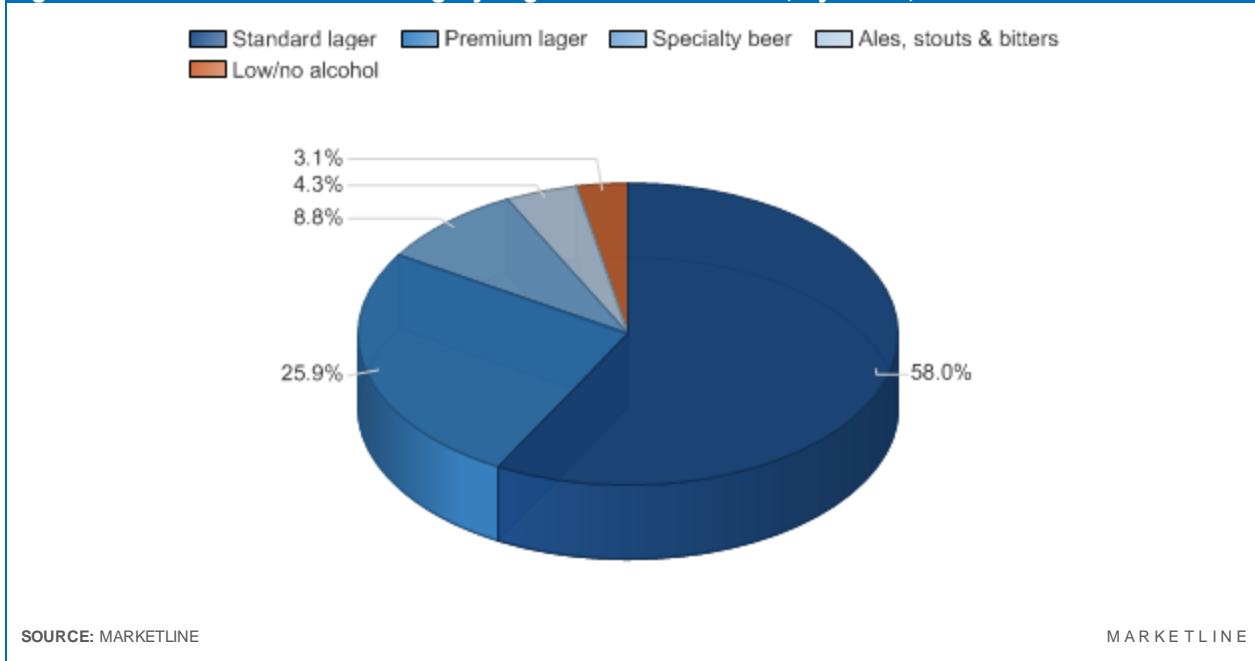
The Premium lager segment accounts for a further 25.8% of the market.

Table 3: Global beer market category segmentation: \$ million, 2013

Category	2013	%
Standard lager	298,301.7	58.0%
Premium lager	132,988.7	25.8%
Specialty beer	45,310.4	8.8%
Ales, stouts & bitters	22,077.5	4.3%
Low/no alcohol	15,876.4	3.1%
Total	514,554.7	100%

SOURCE: MARKETLINE MARKETLINE

Figure 3: Global beer market category segmentation: % share, by value, 2013



Geography segmentation

Europe accounts for 37.4% of the global beer market value.

Asia-Pacific accounts for a further 32.9% of the global market.

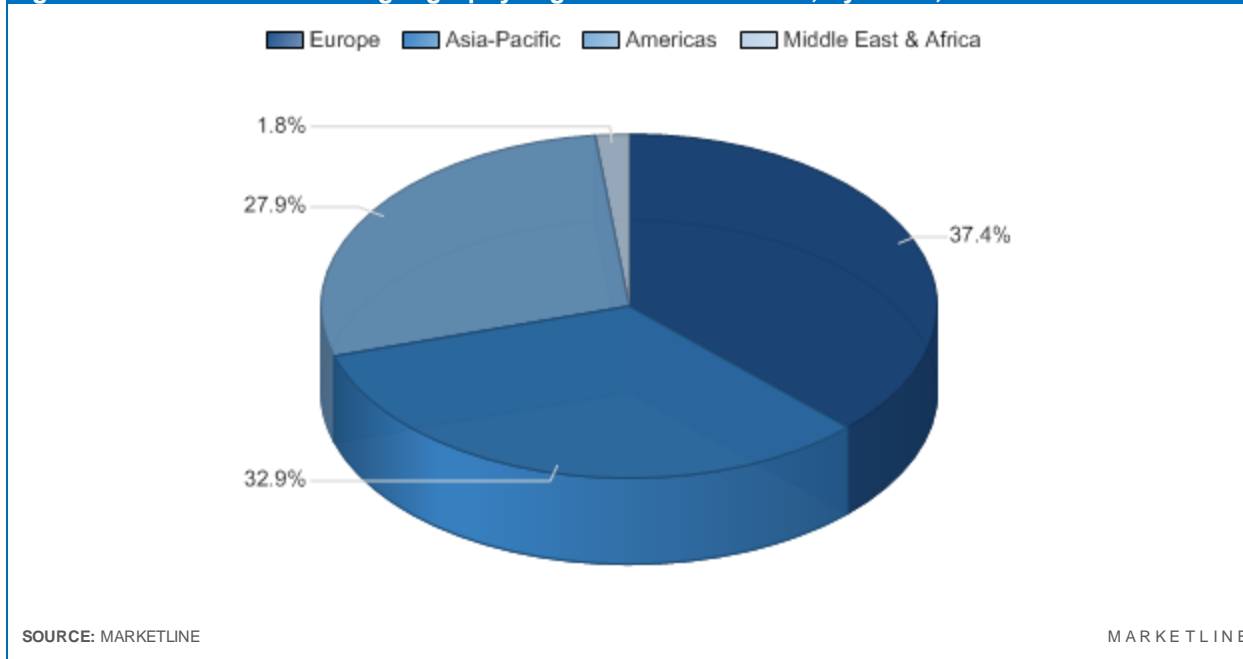
Table 4: Global beer market geography segmentation: \$ million, 2013

Geography	2013	%
Europe	192,639.0	37.4
Asia-Pacific	169,154.8	32.9
Americas	143,640.2	27.9
Middle East & Africa	9,120.7	1.8
Total	514,554.7	100%

SOURCE: MARKETLINE

MARKETLINE

Figure 4: Global beer market geography segmentation: % share, by value, 2013



SOURCE: MARKETLINE

MARKETLINE

Market share

Anheuser-Busch InBev is the leading player in the global beer market, generating a 20% share of the market's volume.

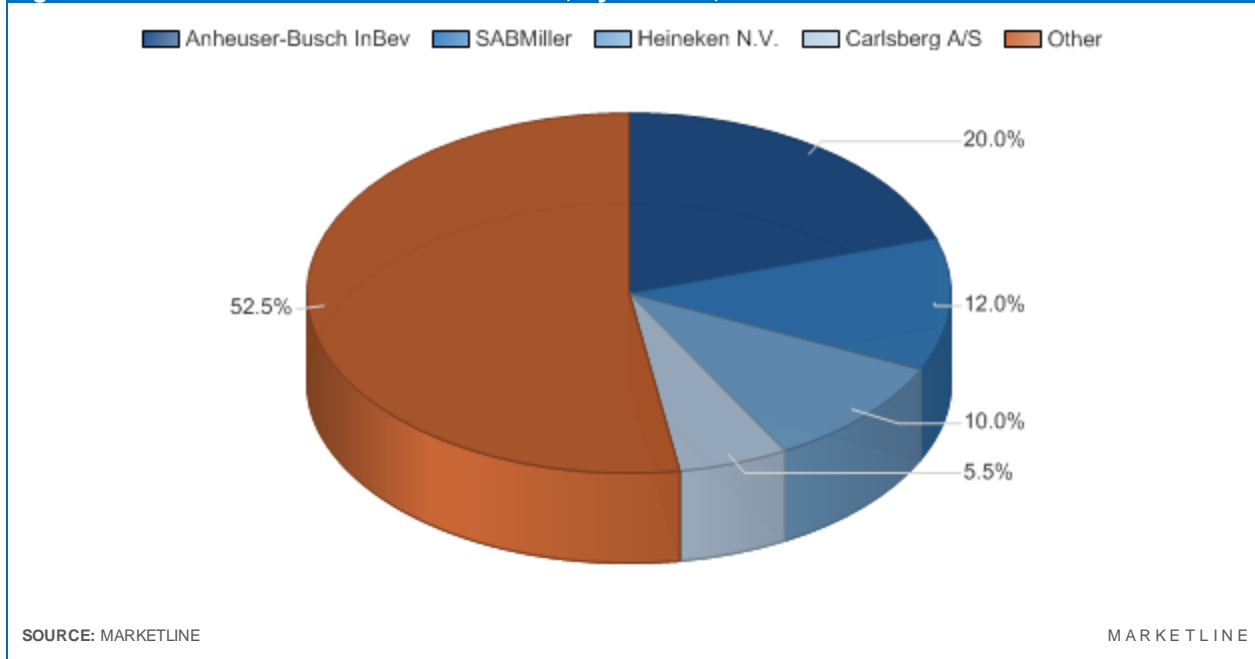
SABMiller accounts for a further 12% of the market.

Table 5: Global beer market share: % share, by volume, 2013

Company	% Share
Anheuser-Busch InBev	20.0%
SABMiller	12.0%
Heineken N.V.	10.0%
Carlsberg A/S	5.5%
Other	52.5%
Total	100%

SOURCE: MARKETLINE MARKETLINE

Figure 5: Global beer market share: % share, by volume, 2013



Market distribution

Supermarkets / hypermarkets form the leading distribution channel in the global beer market, accounting for a 44.8% share of the total market's value.

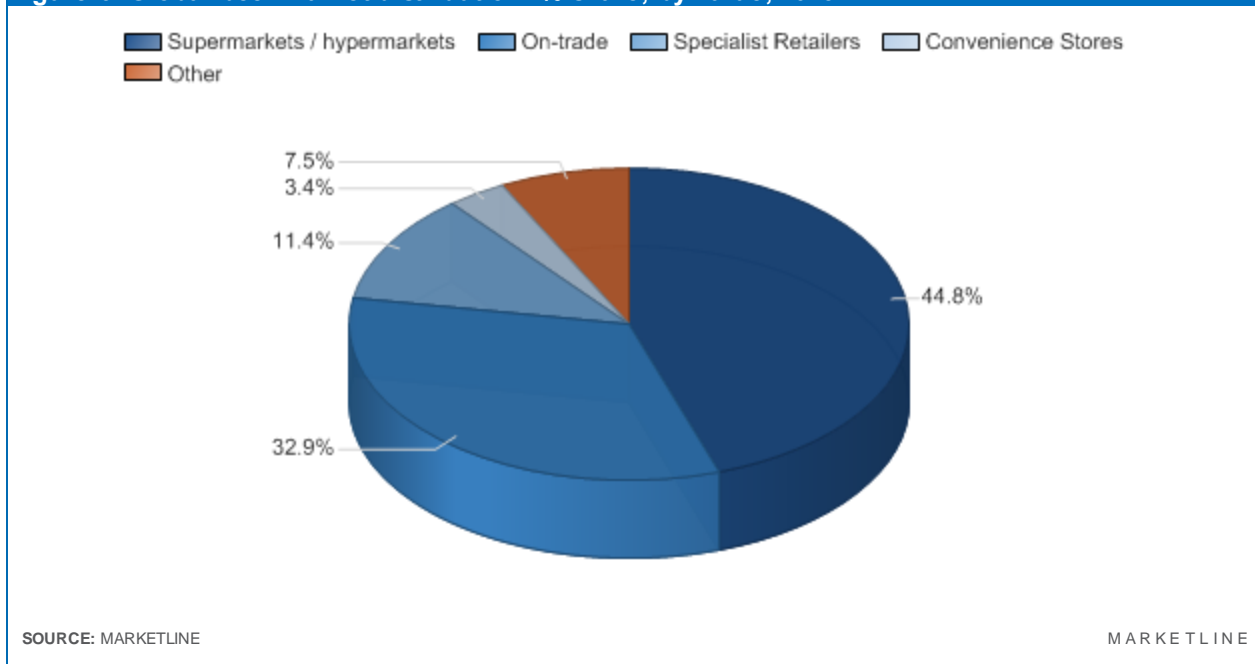
On-trade accounts for a further 32.9% of the market.

Table 6: Global beer market distribution: % share, by value, 2013

Channel	% Share
Supermarkets / hypermarkets	44.8%
On-trade	32.9%
Specialist Retailers	11.4%
Convenience Stores	3.4%
Other	7.5%
Total	100%

SOURCE: MARKETLINE MARKETLINE

Figure 6: Global beer market distribution: % share, by value, 2013



MARKET OUTLOOK

Market value forecast

In 2018, the global beer market is forecast to have a value of \$607,830.5 million, an increase of 18.1% since 2013.

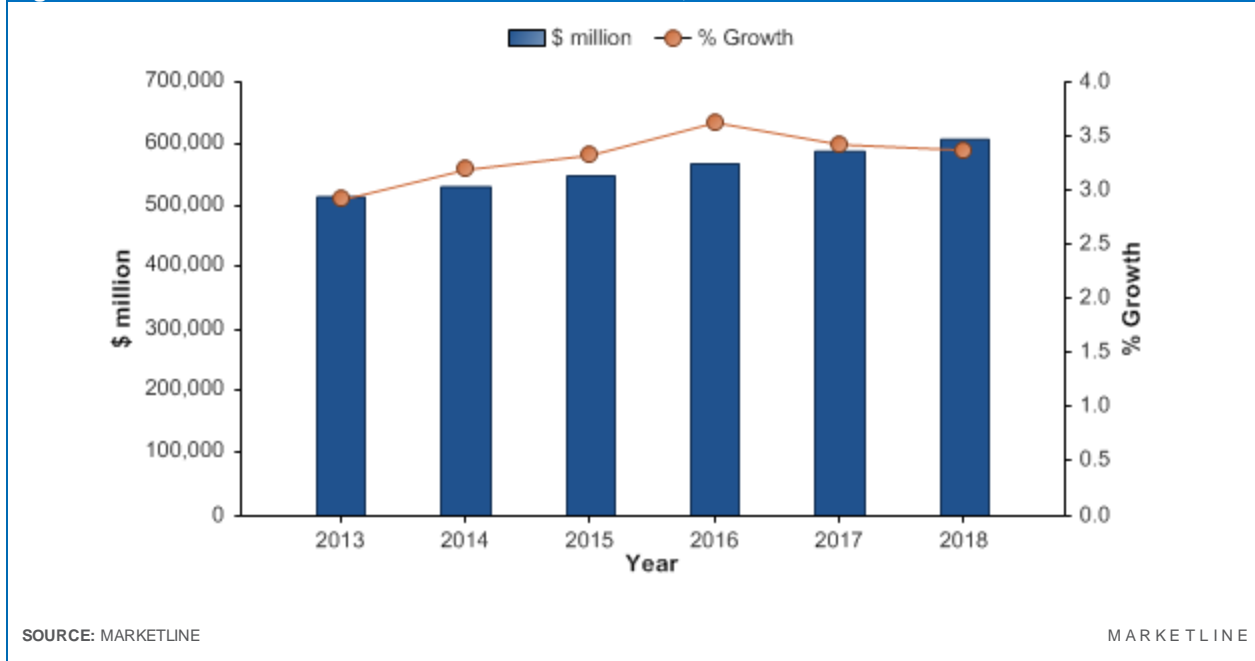
The compound annual growth rate of the market in the period 2013–18 is predicted to be 3.4%.

Table 7: Global beer market value forecast: \$ million, 2013–18

Year	\$ million	€ million	% Growth
2013	514,554.7	387,436.7	2.9%
2014	530,976.3	399,801.5	3.2%
2015	548,636.5	413,098.8	3.3%
2016	568,529.8	428,077.6	3.6%
2017	588,001.4	442,738.8	3.4%
2018	607,830.5	457,669.2	3.4%
CAGR: 2013–18			3.4%

SOURCE: MARKETLINE MARKETLINE

Figure 7: Global beer market value forecast: \$ million, 2013–18



Market volume forecast

In 2018, the global beer market is forecast to have a volume of 203,570.4 million liters, an increase of 17.8% since 2013.

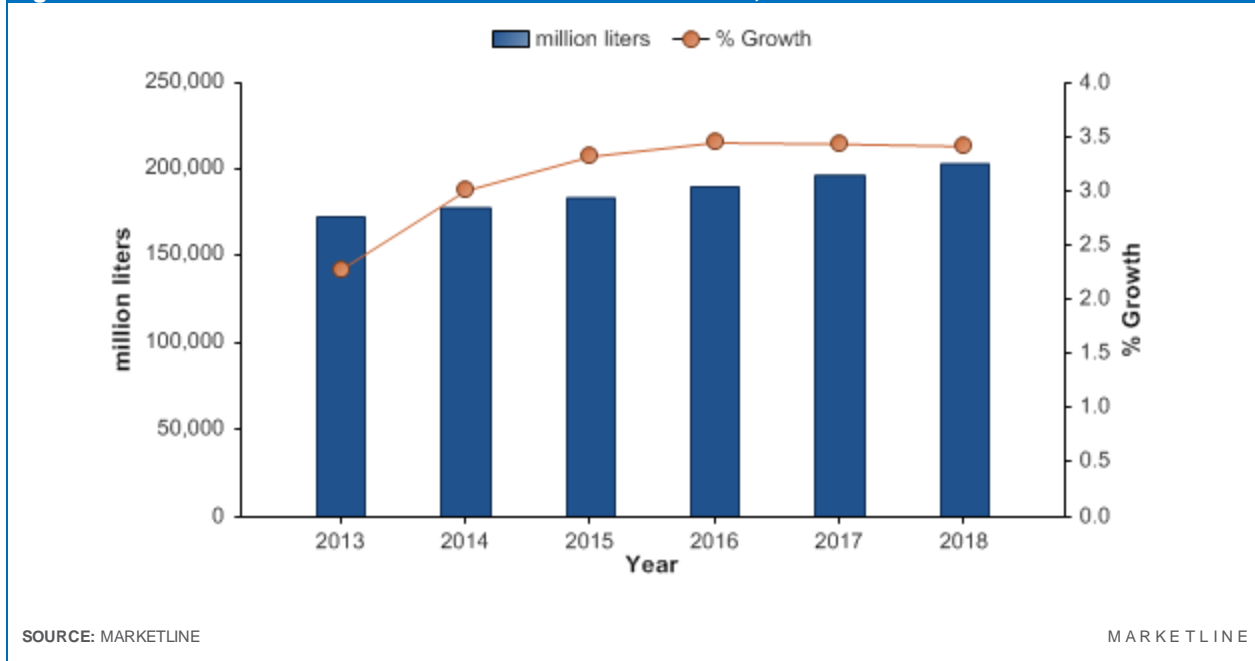
The compound annual growth rate of the market in the period 2013–18 is predicted to be 3.3%.

Table 8: Global beer market volume forecast: million liters, 2013–18

Year	million liters	% Growth
2013	172,845.4	2.3%
2014	178,043.4	3.0%
2015	183,958.2	3.3%
2016	190,303.8	3.4%
2017	196,844.2	3.4%
2018	203,570.4	3.4%
CAGR: 2013–18		3.3%

SOURCE: MARKETLINE MARKETLINE

Figure 8: Global beer market volume forecast: million liters, 2013–18

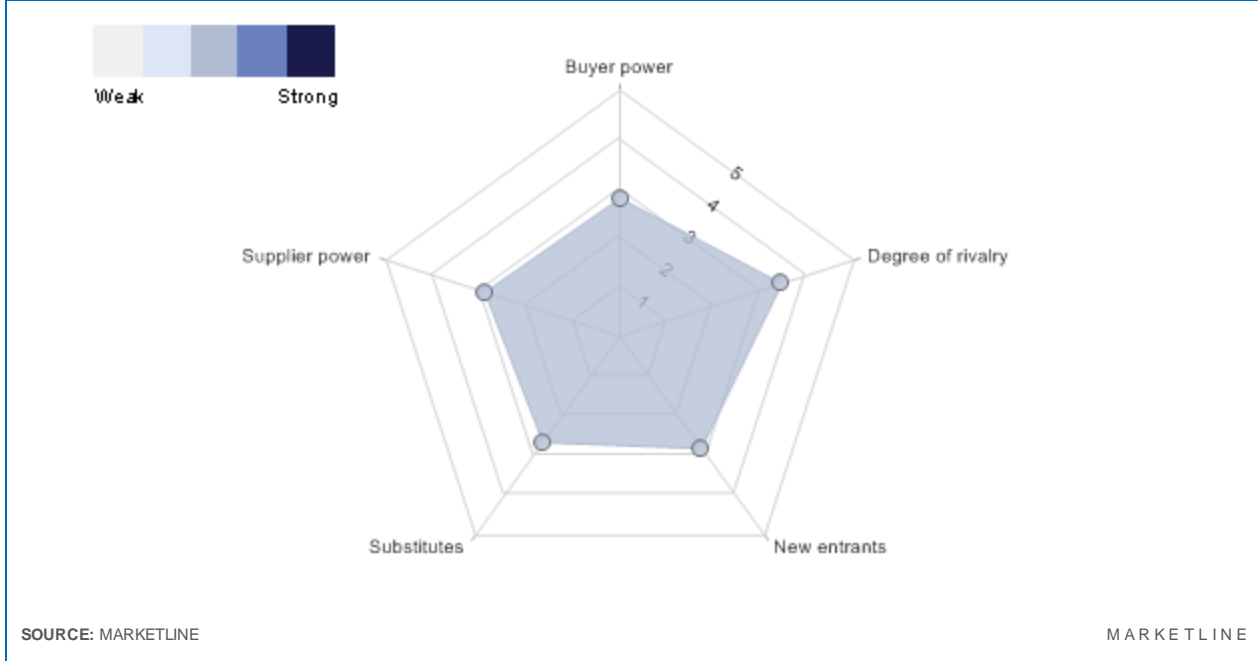


FIVE FORCES ANALYSIS

The beer market will be analyzed taking manufacturers of beer as players. The key buyers will be taken as retail and on-trade companies, and producers of malted grain, hops and bottles or barrels as the key suppliers.

Summary

Figure 9: Forces driving competition in the global beer market, 2013



Hefty fixed costs and a highly consolidated market work to drive up rivalry, although moderate market growth has served to alleviate this somewhat.

Buyer power in this market is driven up by low switching costs and the large size of many buyers, but tempered by buyers' need to stock a wide variety of beers in order to remain competitive.

Many suppliers in this market, particularly hop growers, are small and numerous, limiting their ability to influence market players. Larger breweries are usually also capable of some degree of vertical integration, weakening suppliers' positions further. Raw materials are important to this industry though, and not all suppliers depend on the beer industry primarily; both of these factors strengthen supplier power.

For new entrants, the heavy investment required in production capacity constitutes one barrier, and government regulation another. Higher-end beers can command higher prices, however, which can allow smaller players an initial foothold in the market as a microbrewery.

Switching costs in this market are fairly low which increases the risk of substitutes, and alternatives such as wines or spirits are often cheaper and easier to store and transport. On the other hand, most buyers will need to stock a range of alcoholic and non-alcoholic beverages, making it difficult to forego beer completely.

Buyer power

Figure 10: Drivers of buyer power in the global beer market, 2013



Supermarkets and hypermarkets are the major buyers in the global beer market, accounting for 44.8% of sales. Within individual countries, especially in Western Europe, supermarket chains may be highly concentrated in the food and beverage retail market. Such buyers are often able to negotiate favorable terms on price with beer producers; this increases buyer power significantly.

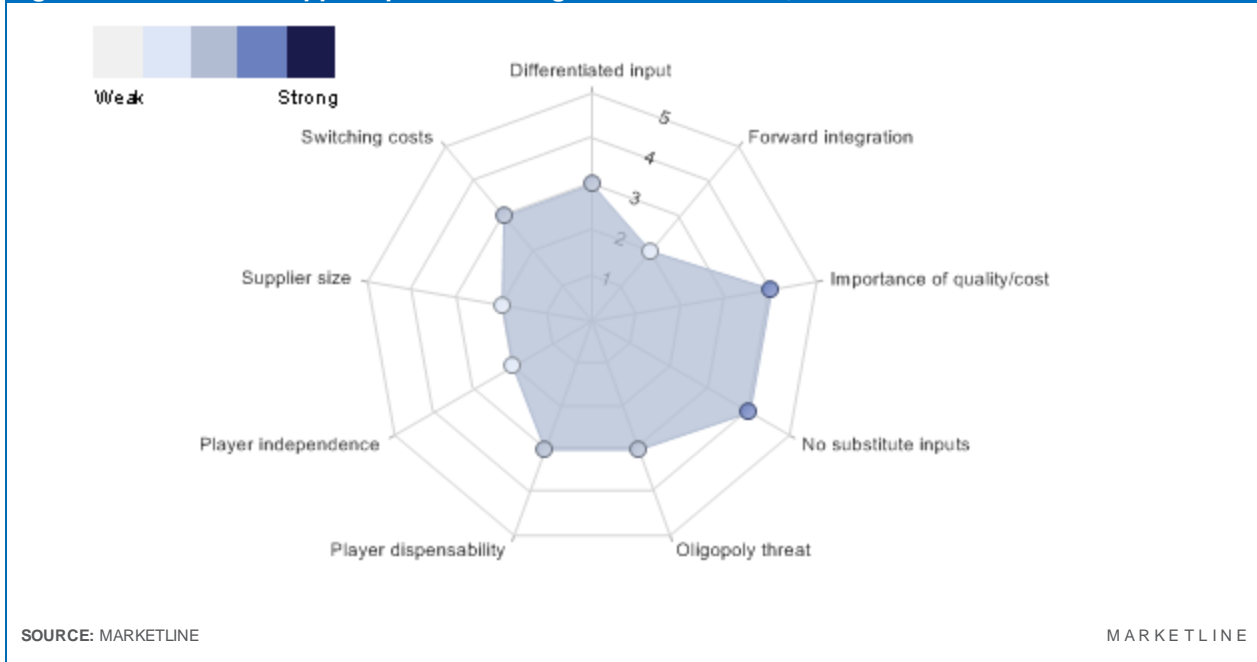
Switching costs for buyers are low, which increases buyer power in all markets.

Beer producers can differentiate their products quite strongly in a variety of ways, not only by the overall segment (lager or bitter, for example) but also by brand, strength, ingredients, and style, among other options.

Major buyers generally need to offer a wide range of beers to accommodate consumer preferences. This undermines buyer power. Furthermore, producers and retailers operate in distinct businesses, with very little likelihood of forward or backward integration. Overall, buyer power is assessed as moderate.

Supplier power

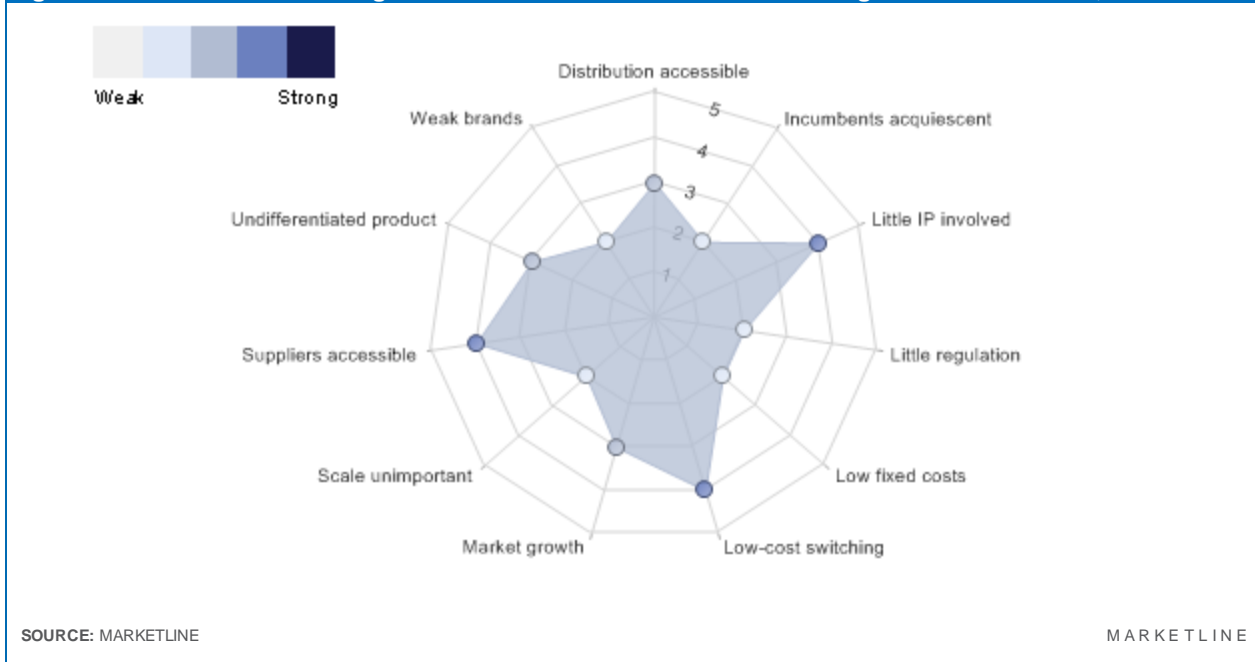
Figure 11: Drivers of supplier power in the global beer market, 2013



The main inputs for beer producers are malted grain, hops and bottles or barrels. Traditionally, beer makers operated non-vertically integrated businesses: buying hops from independent producers along with either barley from farmers for processing at the brewery's own malting house, or malted barley from third-party producers. Beer would then be packaged on site. However, the scale of the dominant multinational players in the market means that some breweries now incorporate some degree of vertical integration, weakening supplier power. Independent hop growers are numerous, and include some fairly small operations, which further weakens supplier power. Independent barley growers can find alternative markets, reducing their dependency on the beer market. For example, barley can be sold for animal feed and malted barley for distillation in the production of spirits, and it is also possible to integrate forwards into beer-making. These factors augment supplier power. Raw material quality is highly important in this business: the end product is strongly influenced by the nature of the ingredients used. Overall, there is a moderate degree of supplier power.

New entrants

Figure 12: Factors influencing the likelihood of new entrants in the global beer market, 2013



Heavy investment in production equipment is required before entry in to this market, but this can be recovered by adding a good margin to the price of the end-product. Since high quality beers can command premium prices, it is possible to enter the market on a small scale, as a 'microbrewery'.

Larger companies, however, tend to rely on the mass-market production of internationally palatable lagers; here, margins may be much lower.

Producers need to distribute their products widely, so often depend heavily upon retail channels such as supermarkets. Despite the presence of company-owned on-trade outlets, these retail chains often have considerable buyer power, which can force down the prices that beer producers are able to obtain. In such a market, economies of scale become much more important. As a result, barriers to entry, such as the capital outlay on large scale production equipment, and the need to establish reliable supply chains from multiple third-party hop and barley growers, become much higher as players approach the mass market.

Government regulation of beer and other alcoholic beverages is stringent in many countries, which may also impact on the ease of market entry.

Overall, the threat of new entrants to this market is assessed as moderate.

Threat of substitutes

Figure 13: Factors influencing the threat of substitutes in the global beer market, 2013



The main substitutes for beer are other alcoholic beverages such as spirits, cider and wine, and in some cases non-alcoholic beverages such as functional drinks. Switching costs are not high, and per-unit-volume prices are higher for beer than for spirits or wine, for both consumers and distributors.

The potential benefits and drawbacks of alternatives to beer are rather difficult to pin down. Most retailers and distributors will find they need to stock a combination of beer and its potential substitutes in order to please the widest possible range of customers, but some restaurants for example may feel as though their wines make up a much more important part of their menu. Conversely, for many pubs, beer is indispensable, while wines and spirits seem of secondary importance. On a practical level, alternatives such as wines and spirits may seem more attractive: beer is comparatively heavy, bulky, and might need refrigerating before sale. This drives up distribution and storage costs.

Overall, there is a moderate threat from substitutes.

Degree of rivalry

Figure 14: Drivers of degree of rivalry in the global beer market, 2013



The global beer market is fairly consolidated, with the top four players controlling 47.5% of the market.

Some large beer producers have begun to employ brand management strategies in order to ensure their brand is identifiable to the public. This is especially important because purchasers have a wide variety of beers to choose from, and incur only low switching costs when changing brands. Major players may offer premium beers, but much of their business involves mass-market products; this means large breweries are required, and therefore that players in this market endure high fixed costs. At the same time, beer prices are subject to heavy downward pressure by large chain retailers, which are often able to exert strong bargaining power.

Overall, rivalry is assessed as strong.

LEADING COMPANIES

Anheuser-Busch InBev SA/NV

Table 9: Anheuser-Busch InBev SA/NV: key facts

Head office:	Brouwerijplein 1, 3000 Leuven, BEL
Telephone:	32 16 27 61 11
Fax:	32 16 50 61 11
Website:	www.ab-inbev.com
Financial year-end:	December
Ticker:	ABI
Stock exchange:	Euronext Brussels
SOURCE: COMPANY WEBSITE	
MARKETLINE	

AB InBev is engaged in the production, distribution and sale of beer and soft drinks. The company has operations in 23 countries across the world.

The company offers a portfolio of over 200 brands, including global flagship brands Budweiser, Stella Artois and Beck's and multi-country brands Leffe and Hoegaarden. In addition, the company offers local brands including Bud Light, Michelob Ultra, Skol, Brahma, Antarctica, Quilmes, Jupiler, Hassleroder, Klinskoye, Sibirskaia Korona, Chemigivske, Harbin and Sedrin. The company also produces and distributes soft drinks, particularly in Latin America. AB InBev operates through seven business segments: North America, Latin America North, Western Europe, Latin America South, Asia Pacific, Central and Eastern Europe, and global export and holding companies.

The North American segment includes the Anheuser-Busch Companies in the US and the Labatt Breweries (Labatt) in Canada. Some of the key global brands sold in this zone include Budweiser, Stella Artois and Beck's. Additionally, the company sells several local brands such as Bass, Bud Light, Busch, Michelob, Goose Island, Shock Top and Natural Light in the US and Alexander Keith's, Bass, Bud Light, Kokanee, Labatt, Lucky, Lakeport and Oland in Canada. The company operates 19 beverage manufacturing plants through this segment. AB InBev also imports and distributes Budweiser, Bud Light and O'Doul's brands in Mexico through its wholly-owned subsidiary, Grupo Modelo, a brewer and owner of Corona-branded beer.

The Latin America North segment encompasses the company's operations in Brazil, the Dominican Republic, Ecuador, Guatemala and Peru. In Brazil, the company operates through its subsidiary, Companhia de Bebidas das Americas - AmBev (AmBev), which sells local beer brands such as Antarctica, Bohemia, Brahma and Skol, amongst other international brands. The segment is also engaged in the manufacture and sale of several soft drinks brands including Pepsi, 7UP and Red Rock among others, under licenses in the region. The segment operates 36 manufacturing plants across the region.

The Western Europe segment includes the company's operations in Belgium, France, Germany, Luxembourg, the Netherlands, the UK and Italy. InBev Belgium and AB InBev UK are the operating subsidiaries of the company in the respective countries, while the company operates through Anheuser-Busch InBev Deutschland in Germany. The segment has 16 beer manufacturing plants operating in the region that produce international brands such as Budweiser, Stella Artois and Beck's. The segment also sells several local brands in the region, including Belle-Vue, Jupiler, Vieux Temps, Diebels, Franziskaner, Haake-Beck, Boddington's, Brahma, Whitbread and Mackeson.

The Latin America South segment includes operations in Argentina, Bolivia, Chile, Paraguay and Uruguay. In Argentina, AB InBev operates through its subsidiary Cerveceria y Malteria Quilmes. The segment is also engaged in the manufacture and sale of soft drinks under licensed brand names (Pepsi, H2OH! and 7UP) in Argentina, Bolivia and Uruguay. The segment operates 23 beverage manufacturing units across the region which produce and sell international brands such as Hoegaarden and Leffe. The company also sells several local brands in the region, including Andes, Brahma, Norte, Patagonia, Quilmes and Antarctica, Bohemia and Skol.

The Asia-Pacific segment primarily consists of the company's operations in China through the Anheuser-Busch InBev China subsidiary. The company has 36 beer manufacturing facilities across China that manufacture and sell several international, multi-country and local brands including Budweiser, Stella Artois, Beck's, Hoegaarden, Leffe, Double Deer, Harbin, Jinling, Jinlongquan, KK, Sedrin and Shiliang.

The Central and Eastern Europe segment primarily comprises the company's operations in Russia and Ukraine through SUN InBev Russia and SUN InBev Ukraine subsidiaries, respectively. Besides the international brands, the segment manufactures and sells beers under several local brands such as Bagbier, Brahma, Klinskoye, Lowenbrau, Sibirskaya Korona, T and Tolstiak in Russia. Additionally, the Ukrainian subsidiary manufactures and sells local brands of beer such as Chernigivske, Rogan and Yantar in the country. The segment operates 11 beverage manufacturing plants in Russia and Ukraine.

The global export and holding companies segment includes the export sales as well as the intra-group transactions.

Key Metrics

The company recorded revenues of \$43,195m in the fiscal year ending December 2013, an increase of 8.6% compared to fiscal 2012. Its net income was \$14,394m in fiscal 2013, compared to a net income of \$7,243m in the preceding year.

Table 10: Anheuser-Busch InBev SA/NV: key financials (\$)

\$ million	2009	2010	2011	2012	2013
Revenues	36,758.0	36,297.0	39,046.0	39,758.0	43,195.0
Net income (loss)	4,613.0	4,026.0	5,885.0	7,243.0	14,394.0
Total assets	112,525.0	114,342.0	112,427.0	122,621.0	141,666.0
Total liabilities	79,354.0	75,543.0	71,383.0	77,180.0	86,358.0
Employees	116,000	114,000	116,000	116,278	117,632

SOURCE: COMPANY FILINGS MARKETLINE

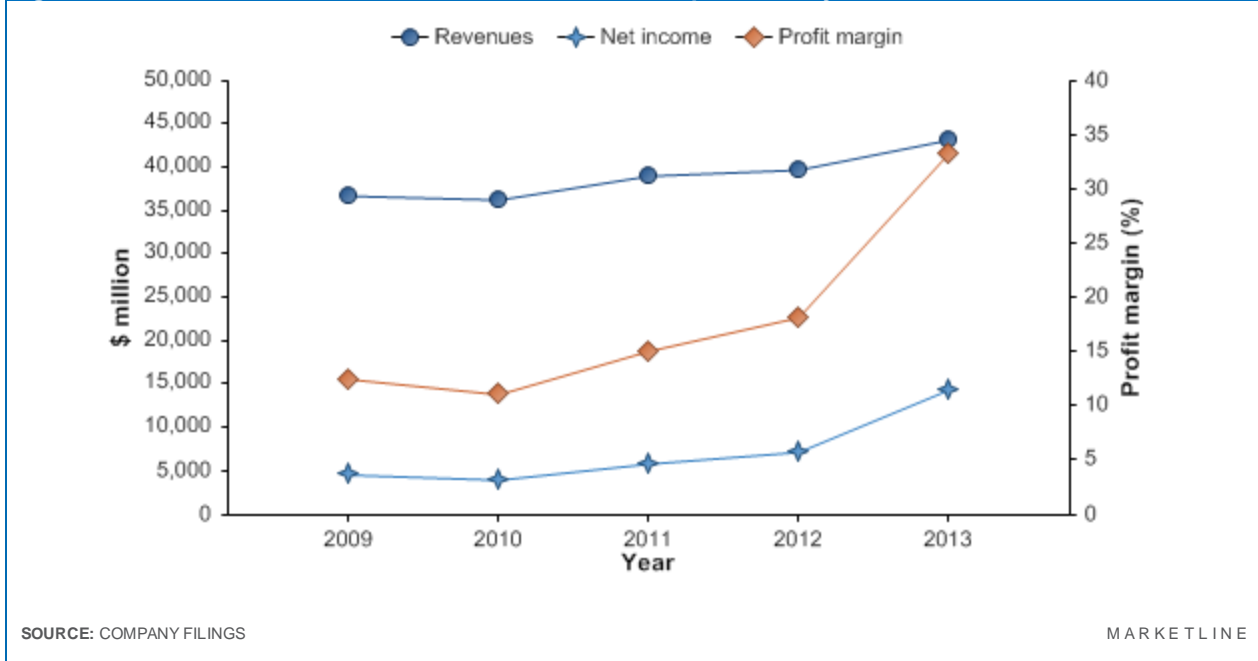
Table 11: Anheuser-Busch InBev SA/NV: key financial ratios

Ratio	2009	2010	2011	2012	2013
Profit margin	12.5%	11.1%	15.1%	18.2%	33.3%
Revenue growth	56.4%	(1.3%)	7.6%	1.8%	8.6%
Asset growth	(0.6%)	1.6%	(1.7%)	9.1%	15.5%
Liabilities growth	(11.2%)	(4.8%)	(5.5%)	8.1%	11.9%
Debt/asset ratio	70.5%	66.1%	63.5%	62.9%	61.0%
Return on assets	4.1%	3.5%	5.2%	6.2%	10.9%
Revenue per employee	\$316,879	\$318,395	\$336,603	\$341,922	\$367,205
Profit per employee	\$39,767	\$35,316	\$50,733	\$62,290	\$122,365

SOURCE: COMPANY FILINGS

MARKETLINE

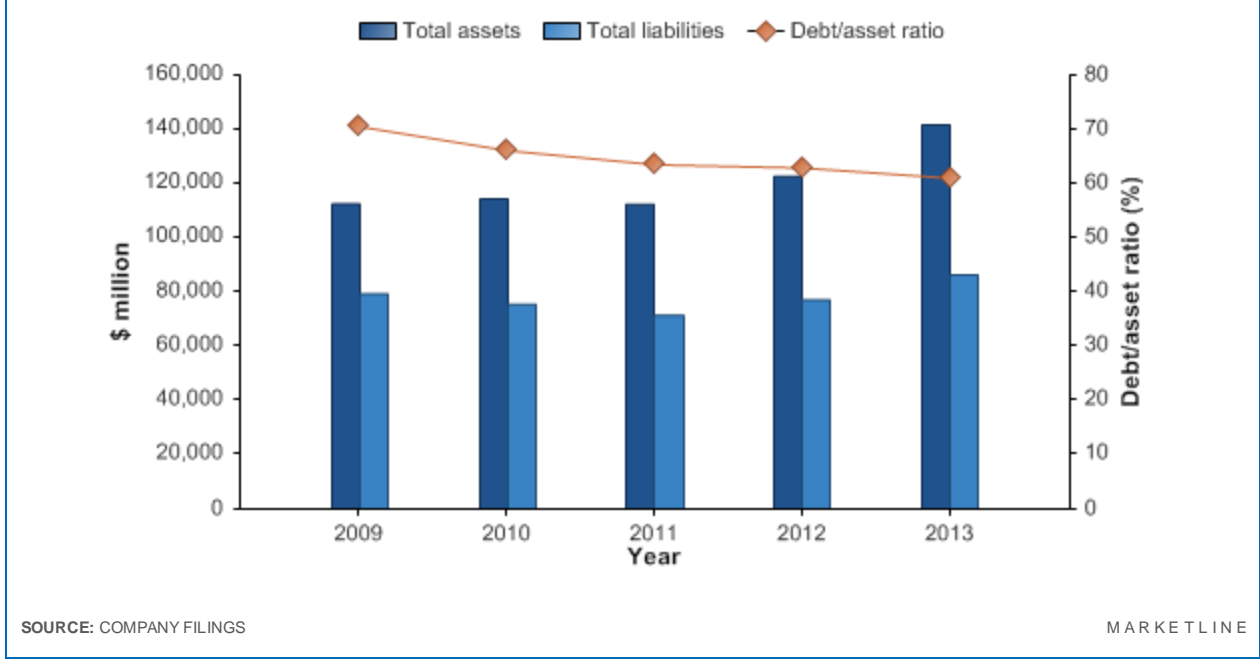
Figure 15: Anheuser-Busch InBev SA/NV: revenues & profitability



SOURCE: COMPANY FILINGS

MARKETLINE

Figure 16: Anheuser-Busch InBev SA/NV: assets & liabilities



Carlsberg A/S

Table 12: Carlsberg A/S: key facts

Head office:	100 Ny Carlsberg Vej, 1799 Copenhagen V, DNK
Telephone:	45 3327 3300
Fax:	45 3327 4701
Website:	www.carlsberggroup.com
Financial year-end:	December
Ticker:	CARL
Stock exchange:	Copenhagen
SOURCE: COMPANY WEBSITE	
MARKETLINE	

Carlsberg is one of the leading brewing companies in the world. It is engaged in the production, marketing and sale of beer under more than 500 brands. Carlsberg's beer range comprises pilsner, strong pilsner, non-alcoholic beer, seasonal brews, wheat beer, ale, stout, Vienna, Munich, Blonde Ale, light pilsner, bock and barley wine. The brand portfolio includes well-known international premium brands such as Carlsberg, Tuborg, Baltika and Kronenbourg 1664, and strong local brands such as Ringnes (sold in Norway), Feldschlosschen (Switzerland), Lav (Serbia) and Wusu (Western China).

Apart from beer, the company also produces soft drinks, energy drinks and bottled water. Carlsberg has presence in more than 150 countries across the world.

In accordance with the company's management and reporting structure, beverage activities are segmented according to the geographical regions where production takes place. The company operates through three geographic segments: Northern and Western Europe, Eastern Europe and Asia.

In the Northern and Western Europe segment, Carlsberg has a strong presence in Denmark, Sweden, Norway, Finland and the three Baltic States. Other significant markets of Carlsberg within Western Europe include the UK, Germany, France, Switzerland and Poland, among others. In the region, the company operates across 18 countries through a network of 25 breweries spread across the region.

The Eastern Europe segment has a significant presence in the growth markets of Russia and the Ukraine. The company also has a presence in the emerging beer markets of this region, including Kazakhstan, Uzbekistan, Belarus and Azerbaijan. The company operates 17 breweries across six countries in this region, including 10 in Russia alone.

The Asia segment comprises the company's operations across Hong Kong, Malaysia, Singapore, China, Vietnam and India. Other markets included in the Asia segment are Cambodia, Laos, Malawi, Sri Lanka and Nepal. Carlsberg operates through a network of 57 breweries spread across 11 countries in Asia, with 41 of them in China alone.

Additionally, Carlsberg exports its various products to more than 100 markets and has license agreements in 26 countries around the world. Carlsberg Export License and Duty Free (ExLiD) is responsible for the group's export and license business in markets where Carlsberg does not have its own breweries. Through ExLiD, Carlsberg's international portfolio of beer brands (including Carlsberg, Tuborg, Kronenbourg 1664, and Holsten) is available in more than 100 markets around the world. Furthermore, ExLiD is in charge of duty free sales to airports, airlines, ferry lines, and border trade.

Key Metrics

The company recorded revenues of \$11,846m in the fiscal year ending December 2013, a decrease of 1.0% compared to fiscal 2012. Its net income was \$974m in fiscal 2013, compared to a net income of \$998m in the preceding year.

Table 13: Carlsberg A/S: key financials (\$)

\$ million	2009	2010	2011	2012	2013
Revenues	10,569.8	10,689.4	11,313.6	11,961.5	11,846.0
Net income (loss)	741.7	1,060.9	1,013.2	998.0	973.8
Total assets	23,943.1	25,675.9	26,292.5	27,405.2	26,902.0
Total liabilities	14,183.8	14,240.0	16,547.2	14,295.8	14,175.4
Employees	45,505	41,402	42,670	41,708	40,435

SOURCE: COMPANY FILINGS

MARKETLINE

Table 14: Carlsberg A/S: key financials (DKK)

DKK million	2009	2010	2011	2012	2013
Revenues	59,382.0	60,054.0	63,561.0	67,201.0	66,552.0
Net income (loss)	4,167.0	5,960.0	5,692.0	5,607.0	5,471.0
Total assets	134,515.0	144,250.0	147,714.0	153,965.0	151,138.0
Total liabilities	79,686.0	80,002.0	92,964.0	80,315.0	79,639.0

SOURCE: COMPANY FILINGS

MARKETLINE

Table 15: Carlsberg A/S: key financial ratios

Ratio	2009	2010	2011	2012	2013
Profit margin	7.0%	9.9%	9.0%	8.3%	8.2%
Revenue growth	(0.9%)	1.1%	5.8%	5.7%	(1.0%)
Asset growth	(5.7%)	7.2%	2.4%	4.2%	(1.8%)
Liabilities growth	(9.3%)	0.4%	16.2%	(13.6%)	(0.8%)
Debt/asset ratio	59.2%	55.5%	62.9%	52.2%	52.7%
Return on assets	3.0%	4.3%	3.9%	3.7%	3.6%
Revenue per employee	\$232,277	\$258,185	\$265,142	\$286,792	\$292,964
Profit per employee	\$16,300	\$25,623	\$23,744	\$23,929	\$24,084

SOURCE: COMPANY FILINGS

MARKETLINE

Figure 17: Carlsberg A/S: revenues & profitability

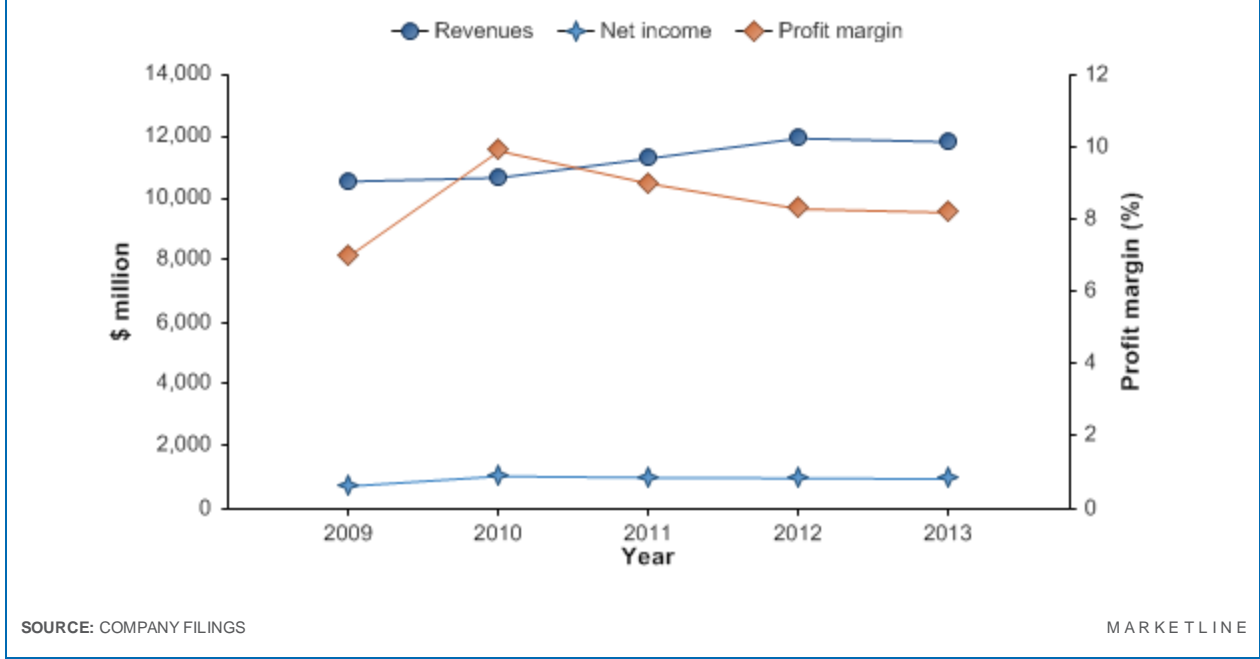
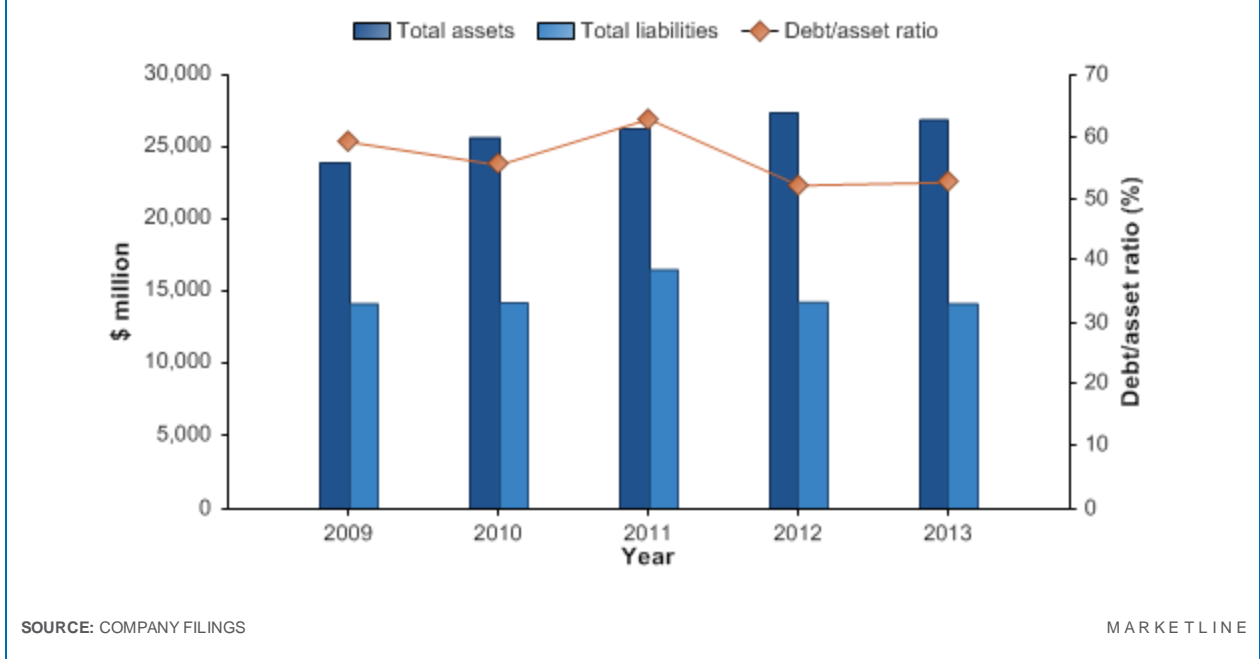


Figure 18: Carlsberg A/S: assets & liabilities



Heineken Holding NV

Table 16: Heineken Holding NV: key facts

Head office:	Tweede Weteringplantsoen 5, 1017 ZD Amsterdam, NLD
Telephone:	31 20 523 92 39
Fax:	31 20 626 35 03
Website:	www.heinekeninternational.com
Financial year-end:	December
Ticker:	HEIA
Stock exchange:	Amsterdam
SOURCE: COMPANY WEBSITE	
MARKETLINE	

Heineken is a large brewing company, with a wide international presence through a global network of distributors and breweries. The company owns, markets and sells more than 250 varieties of beers including international premiums, regional, local and specialty beers. Its principal brands are Heineken, Amstel, Anchor, Birra Moretti, Cruzcampo, Desperados, Dos Equis, Foster's, Newcastle Brown Ale, Ochota, Primus, Sagres, Sol, Star, Tecate, Tiger, Zlaty Bazant, and Zywiec. Additionally, the company markets several brands through joint ventures, which include Cristal and Kingfisher. In addition to its global beer portfolio, Heineken is a large global player in the cider market, with brands such as Strongbow Gold and Bulmer's.

The company's brands are sold in about 178 countries, while it has operations in more than 70 countries across Western Europe, Central and Eastern Europe, Africa and the Middle East, the Americas, and the Asia Pacific region. The breweries are either owned by the company or are joint ventures in different countries.

The company operates in five segments, defined based on geographic presence: Western Europe, the Americas, Central and Eastern Europe, Africa and the Middle East, and Asia Pacific.

Western Europe is Heineken's largest segment. In Western Europe, the company has operations in 10 countries, including the UK, France, Italy, the Netherlands, Belgium, Finland, Ireland, Portugal, Spain and Switzerland. In these regions, the company operates through subsidiaries, joint ventures and licenses. The company also operates one export and duty-free business in Western Europe. In this region, Heineken owns and operates 31 production facilities.

In the Americas, the company acquired the beer operations of Fomento Economico Mexicano (FEMSA) in 2010, through which it gained access to a large market in Mexico and Brazil. The company also has significant interests in Compania Cervecerias Unidas (CCU), which primarily operates in Chile and Argentina, and Cerveceria Costa Rica (CCR). In addition, the Heineken brand is brewed under license in a number of markets, mostly in Canada. In all, the company has about 20 majority-owned breweries and seven joint venture breweries in the region. The company also produces soft drinks in certain markets in this region.

For Central and Eastern European market, Heineken licenses its breweries or imports beers from other breweries under the Heineken and Amstel brands. In this region, the company owns more than 50 breweries and has operating companies in 14 countries, including Austria, Belarus, Bulgaria, the Czech Republic, Croatia, Germany, Greece, Hungary, Macedonia, Poland, Romania, Kazakhstan, Russia, Serbia and Slovakia. Furthermore, Heineken operates through a portfolio of more than 180 brands in this region.

In Africa and the Middle East, Heineken operates through owned breweries. The company manufactures Heineken and Amstel for local distribution and export, besides distributing several local brands like Fayrouz, Laziza and Harar. In this region, Heineken's operations are spread across 20 countries.

Heineken operates in the Asia-Pacific region through Asia Pacific Breweries (APB), a Singapore-based beverage company. Currently, Heineken holds a 98.7% stake in APB. The company also holds a 37.4% stake in United Breweries Limited (UBL) for Indian operations. APB has 25 breweries in 19 countries across Asia, while UBL owns 18 breweries in India. The company also imports the Heineken brand for sale in the Asia Pacific region. Heineken through APB operates breweries in Singapore, Laos, Mongolia, Thailand, Vietnam, Cambodia, China, New Zealand, Papua New Guinea, Sri Lanka, and New Caledonia.

The company's beer production and manufacturing operations in the above segments are managed by several subsidiaries, including Heineken Brouwerijen, the Netherlands; Heineken UK; Mouterij Albert, Belgium; Brau Union, Austria; Heineken France; Heineken Hungaria Sorgyarak, Hungary; Heineken Ireland; Heineken Slovensko; Heineken Switzerland; Heineken USA and others. In addition, the company operates in the African market through Brandhouse, a joint venture with Diageo and Namibia Breweries, and a minority interest in Namibia Breweries.

Key Metrics

The company recorded revenues of \$25,491m in the fiscal year ending December 2013, an increase of 4.5% compared to fiscal 2012. Its net income was \$1,811m in fiscal 2013, compared to a net income of \$3,915m in the preceding year.

Table 17: Heineken Holding NV: key financials (\$)

\$ million	2009	2010	2011	2012	2013
Revenues	19,514.9	21,415.9	22,730.0	24,402.6	25,491.2
Net income (loss)	1,351.4	1,920.8	1,898.3	3,914.7	1,810.7
Total assets	26,788.1	35,392.7	36,009.9	47,760.6	44,253.4
Total liabilities	19,684.9	21,826.1	22,613.2	30,819.6	27,851.4
Employees	55,301	65,730	64,252	76,191	80,933

SOURCE: COMPANY FILINGS MARKETLINE

Table 18: Heineken Holding NV: key financials (€)

€ million	2009	2010	2011	2012	2013
Revenues	14,701.0	16,133.0	17,123.0	18,383.0	19,203.0
Net income (loss)	1,018.0	1,447.0	1,430.0	2,949.0	1,364.0
Total assets	20,180.0	26,662.0	27,127.0	35,979.0	33,337.0
Total liabilities	14,829.0	16,442.0	17,035.0	23,217.0	20,981.0

SOURCE: COMPANY FILINGS MARKETLINE

Table 19: Heineken Holding NV: key financial ratios

Ratio	2009	2010	2011	2012	2013
Profit margin	6.9%	9.0%	8.4%	16.0%	7.1%
Revenue growth	2.7%	9.7%	6.1%	7.4%	4.5%
Asset growth	(1.9%)	32.1%	1.7%	32.6%	(7.3%)
Liabilities growth	(7.8%)	10.9%	3.6%	36.3%	(9.6%)
Debt/asset ratio	73.5%	61.7%	62.8%	64.5%	62.9%
Return on assets	5.0%	6.2%	5.3%	9.3%	3.9%
Revenue per employee	\$352,886	\$325,816	\$353,764	\$320,283	\$314,966
Profit per employee	\$24,436	\$29,223	\$29,544	\$51,380	\$22,372

SOURCE: COMPANY FILINGS

MARKETLINE

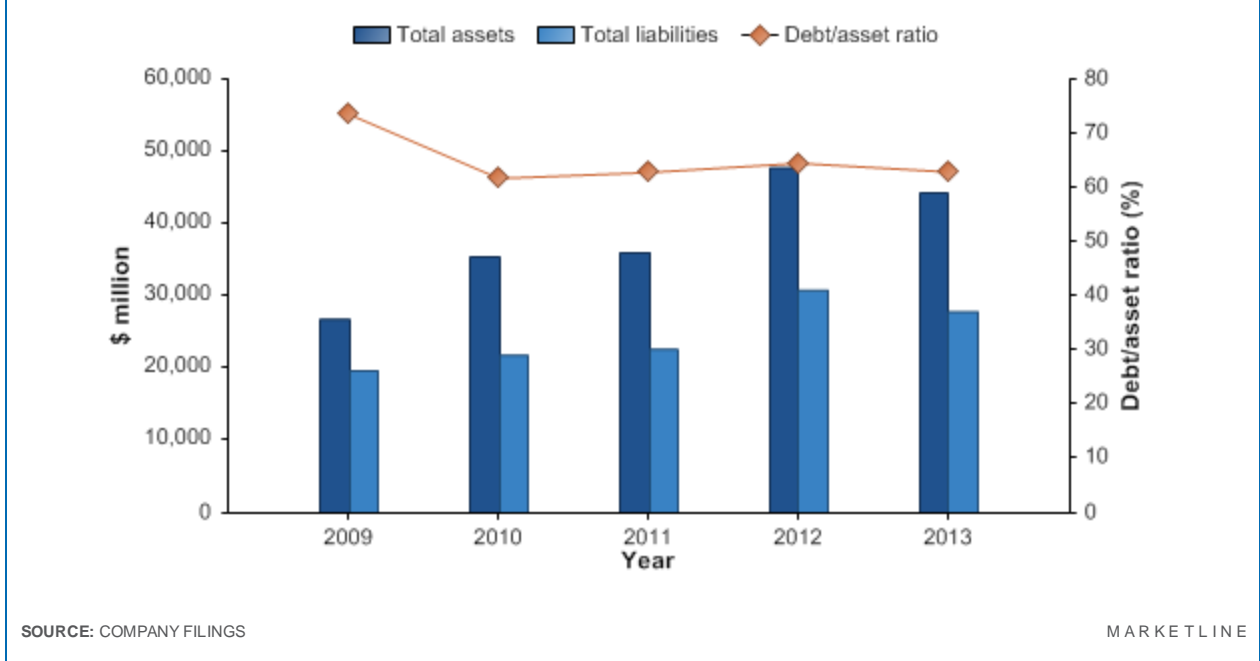
Figure 19: Heineken Holding NV: revenues & profitability



SOURCE: COMPANY FILINGS

MARKETLINE

Figure 20: Heineken Holding NV: assets & liabilities



SABMiller plc

Table 20: SABMiller plc: key facts

Head office:	One Stanhope Gate, London W1K 1AF, GBR
Telephone:	44 1483 264000
Fax:	44 1483 264117
Website:	www.sabmiller.com
Financial year-end:	March
Ticker:	SAB
Stock exchange:	London, Johannesburg
SOURCE: COMPANY WEBSITE	
MARKETLINE	

SABMiller is one of the world's largest brewers with brewing interests and distribution agreements across six continents. The company markets over 200 brands across 75 countries.

The company's operations are primarily divided across beer manufacturing and soft drinks businesses. In the premium beers category, SABMiller offers brands such as Pilsner Urquell, Peroni Nastro Azzurro, Miller Genuine Draft and Grolsch. It also markets a range of local brands such as Aguila, Castle, Miller Lite, Snow, Victoria Bitter, and Tyskie. Additionally, the company is engaged in the bottling business, and is one of the largest bottlers of Coca-Cola products.

SABMiller operates through six business segments, classified based on geographical presence: Latin America, South Africa, Europe, Asia Pacific, Africa, and North America.

The Latin America segment covers SABMiller's primary brewing and beverage operations in Colombia, Ecuador, El Salvador, Honduras, Panama and Peru. The segment also bottles soft drinks for The Coca-Cola Company (Coca-Cola) in El Salvador and Honduras, and for PepsiCo International in Panama. In Latin America, the company operates 17 breweries and 15 bottling plants. The key brands offered in Latin America include Arequipena, Aguila, Atlas, Balboa, Barena, Club Colombia, Costena, Cristal, Cusquena, Daroda, Imperial, Pilsen, Pilsener, Pilsen Callao, Pilsen Trujillo, Poker, Port Royal and Salva Vida among others.

SABMiller operates in South Africa through South African Breweries (Pty) Ltd. (SABL). SABL operates seven breweries and six bottling plants in the country. The segment also exports its key brands for distribution in Namibia. The segment's soft drinks division is South Africa's leading bottler of products for Coca-Cola. Additionally, the company is engaged in the hotel and gaming business through Tsogo Sun Holdings in South Africa. The key brands marketed in the country include Appletiser, Brutal Fruit, Castle Lite, Castle Milk Stout, Hansa Marzen Gold, Redd's, Sarita, and Skelter's Straight among others.

The Europe segment operates 17 breweries in eight countries, including the Czech Republic, Hungary, Italy, Poland, Romania, Slovakia, Spain (Canary Islands) and the Netherlands. The company also exports to a further seven European markets, including the UK and Germany. SABMiller's key brands in this segment include Azuga, Dorada, Gambrinus, Grolsch, Kozel, Lech, Peroni, Peroni Nastro Azzurro, Pilsner Urquell, Radegast Original, Birell, Timisoreana, Topvar, Tropical, Tyskie, Ursus, and Zubr among others.

SABMiller operates in Asia Pacific through China Resources Snow Breweries (CR Snow), a partnership with China Resources Enterprise (CRE). The company also operates in Vietnam, Australia and India. It also exports significant volumes to South Korea and Singapore. The Asia Pacific segment operates 107 breweries and one bottling plant. It markets key brands such as Snow, Haywards 5000 and Victoria Bitter.

The company has presence across 15 countries in Africa. It operates in 21 other African countries through a strategic alliance with the Castel group. The company also has an associated undertaking in Zimbabwe. Overall, SABMiller operates 19 lager breweries, 19 sorghum beer breweries and 17 bottling plants in Africa. SABMiller bottles soft drinks for Coca-Cola in 20 of its African markets (in alliance with Castel in 14 of these markets). The key brands marketed in Africa include Castle Lager, St Louis, Kilimanjaro and Eagle among others.

SABMiller's operates in North America through MillerCoors, a joint venture with Molson Coors Brewing Company. The company exports its brands to Canada and Mexico and throughout the Americas through its wholly-owned Miller Brewing International business, based in Milwaukee, the US. The company operates eight breweries in North America and its key brands include Coors, Coors Light, Keystone Light, Icehouse, Milwaukee's Best Light, Mickey's and Old English among others.

Key Metrics

The company recorded revenues of \$22,311m in the fiscal year ending March 2014, a decrease of 3.9% compared to fiscal 2013. Its net income was \$3,650m in fiscal 2014, compared to a net income of \$3,511m in the preceding year.

Table 21: SABMiller plc: key financials (\$)

\$ million	2010	2011	2012	2013	2014
Revenues	18,020.0	19,408.0	21,760.0	23,213.0	22,311.0
Net income (loss)	2,081.0	2,557.0	4,477.0	3,511.0	3,650.0
Total assets	37,499.0	39,114.0	55,651.0	56,294.0	53,751.0
Total liabilities	16,906.0	16,355.0	29,638.0	28,834.0	26,269.0
Employees	70,131	69,212	71,144	70,486	69,947

SOURCE: COMPANY FILINGS MARKETLINE

Table 22: SABMiller plc: key financial ratios

Ratio	2010	2011	2012	2013	2014
Profit margin	11.5%	13.2%	20.6%	15.1%	16.4%
Revenue growth	(3.7%)	7.7%	12.1%	6.7%	(3.9%)
Asset growth	18.6%	4.3%	42.3%	1.2%	(4.5%)
Liabilities growth	9.0%	(3.3%)	81.2%	(2.7%)	(8.9%)
Debt/asset ratio	45.1%	41.8%	53.3%	51.2%	48.9%
Return on assets	6.0%	6.7%	9.4%	6.3%	6.6%
Revenue per employee	\$256,948	\$280,414	\$305,859	\$329,328	\$318,970
Profit per employee	\$29,673	\$36,944	\$62,929	\$49,811	\$52,182

SOURCE: COMPANY FILINGS MARKETLINE

Figure 21: SABMiller plc: revenues & profitability

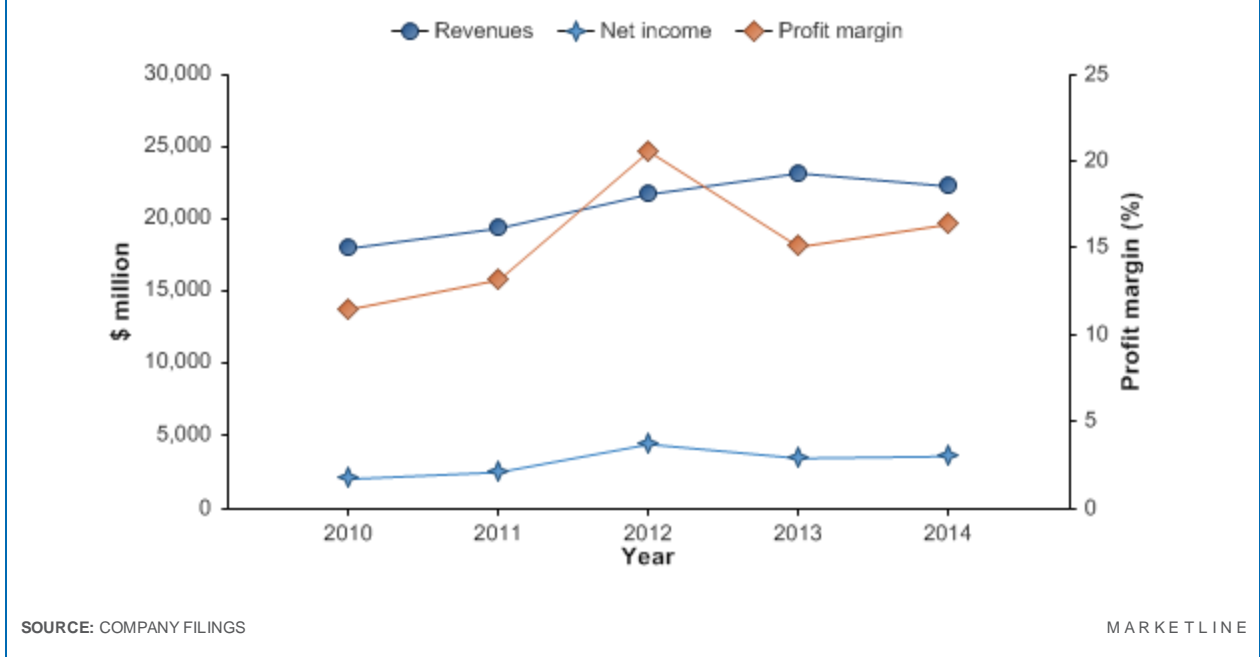
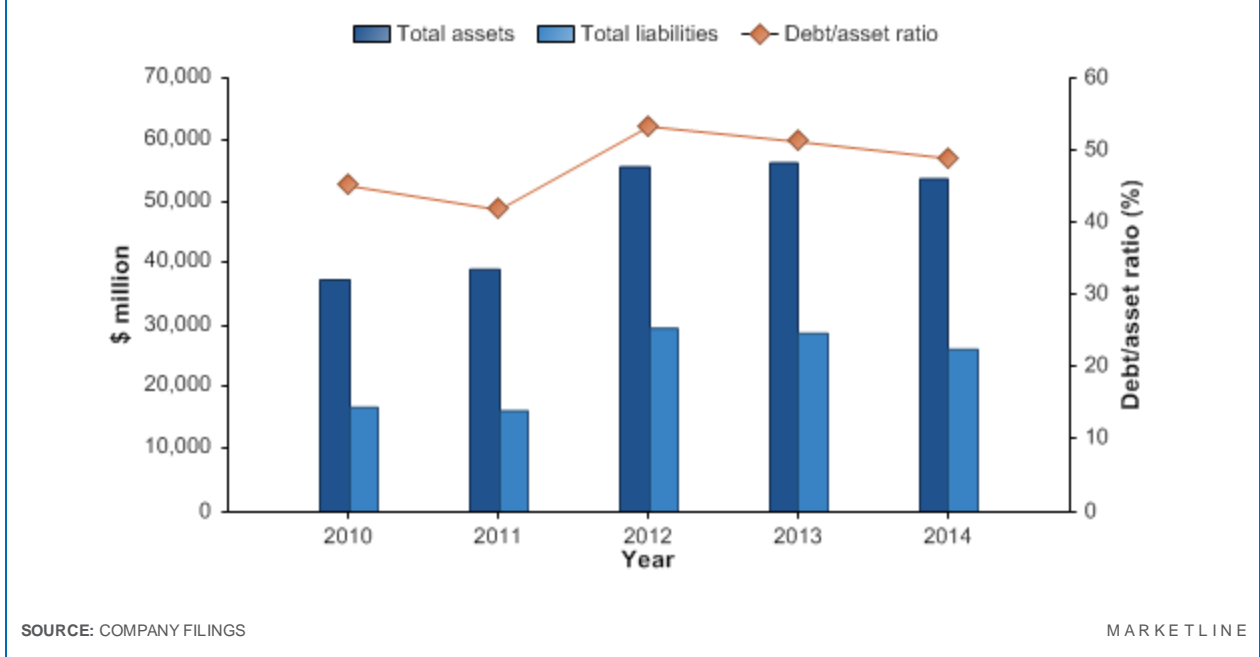


Figure 22: SABMiller plc: assets & liabilities



APPENDIX

Methodology

MarketLine Industry Profiles draw on extensive primary and secondary research, all aggregated, analyzed, cross-checked and presented in a consistent and accessible style.

Review of in-house databases – Created using 250,000+ industry interviews and consumer surveys and supported by analysis from industry experts using highly complex modeling & forecasting tools, MarketLine's in-house databases provide the foundation for all related industry profiles

Preparatory research – We also maintain extensive in-house databases of news, analyst commentary, company profiles and macroeconomic & demographic information, which enable our researchers to build an accurate market overview

Definitions – Market definitions are standardized to allow comparison from country to country. The parameters of each definition are carefully reviewed at the start of the research process to ensure they match the requirements of both the market and our clients

Extensive secondary research activities ensure we are always fully up-to-date with the latest industry events and trends

MarketLine aggregates and analyzes a number of secondary information sources, including:

- National/Governmental statistics
- International data (official international sources)
- National and International trade associations
- Broker and analyst reports
- Company Annual Reports
- Business information libraries and databases

Modeling & forecasting tools – MarketLine has developed powerful tools that allow quantitative and qualitative data to be combined with related macroeconomic and demographic drivers to create market models and forecasts, which can then be refined according to specific competitive, regulatory and demand-related factors

Continuous quality control ensures that our processes and profiles remain focused, accurate and up-to-date

Industry associations

International Federation of Wines and Spirits

18, rue d'Aguesseau, F-75008 - Paris, FRA

Tel.: 33 1 4268 8248

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