

# Asahi Group Holdings, Ltd.



## FY2014 3Q Financial Results

**NOTE:**

All information has been prepared in accordance with generally accepted accounting principles in Japan. Amounts shown in this accounting report and in the attached materials have been rounded down to omit fractions less than one million yen. This document is a partial English translation of the Japanese Financial Statement which was filed at Stock Exchanges in Japan on October 31, 2014.

This translation was made for information only. The Company gives no warranty with respect to its correctness.

**Summary Report of Financial Results  
(Fiscal 2014)**

October 31, 2014

**Asahi Group Holdings, Ltd.**

Code number: 2502  
Shares Listed: First Section of each of Tokyo Stock Exchanges  
Head Office: Tokyo  
Contact: Kazutomo Tamesada, General Manager, Public Relations Section  
Tel: + 81 3 5608 5126 (<http://www.asahigroup-holdings.com/en/>)  
US GAAP: Not applicable

## 1. Consolidated Financial Results for Fiscal 2014 (From January 1, 2014 to September 30, 2014)

### (1) Operating Results

|   | (Rounded down to millions of yen, except per share data) |          |                   |          |                   |          |
|---|--|----------|-------------------|----------|-------------------|----------|
|   | Net sales  | % change | Operating income  | % change | Ordinary income   | % change |
|   | (Millions of yen)  | (%)      | (Millions of yen) | (%)      | (Millions of yen) | (%)      |
| Fiscal 2014 3Q ended September 30, 2014 | 1,295,046  | 3.0      | 88,111            | 5.2      | 91,044            | 7.8      |
| Fiscal 2013 3Q ended September 30, 2013 | 1,257,032  | 10.3     | 83,770            | 23.8     | 84,459            | 18.8     |

(Note) Comprehensive income at the end of 3Q FY2014: ¥68,962 million (-30.5%)

Comprehensive income at the end of 3Q FY2013: ¥99,272 million yen(71.5%)

|   | Net income                              | % change | Net income per share (Primary) | Net income per share (Diluted) |
|---|---|----------|--------------------------------|--------------------------------|
|   | (Millions of yen)                       | (%)      | (yen)                          | (yen)                          |
|   | Fiscal 2014 3Q ended September 30, 2014 | 54,405   | 16.4                           | 117.08                         |
| Fiscal 2013 3Q ended September 30, 2013 | 46,726                                  | 2.5      | 102.80                         | 102.70                         |

### (2) Financial Condition

|                                     | Total assets                            | Net assets        | Shareholders' equity ratio |
|-------------------------------------|---|-------------------|----------------------------|
|                                     | (Millions of yen)                       | (Millions of yen) | (%)                        |
|                                     | Fiscal 2014 3Q ended September 30, 2014 | 1,836,027         | 852,956                    |
| Fiscal 2013 ended December 31, 2013 | 1,791,555                               | 827,481           | 45.7                       |

(Note) Treasury stock at the end of 3Q FY2014: ¥839,994 million

Treasury stock at the end of FY2013: ¥819,294 million

### 2. Dividends

|   | Cash dividend per share |               |              |          |              |
|---|-------------------------|---------------|--------------|----------|--------------|
|   | end of first            | end of second | end of third | Year-end | Dividend per |
|   | (yen)                   | (yen)         | (yen)        | (yen)    | (yen)        |
| Year ended December 31, 2013            | -                       | 21.50         | -            | 21.50    | 43.00        |
| Year ended December 31, 2014            | -                       | 22.00         |              |          |              |
| Year ended December 31, 2014 (Forecast) |                         |               | -            | 22.00    | 44.00        |

(Note) Revisions to the forecast of consolidated results in the current quarter: No

### 3. Projection for Fiscal 2014 (January 1, 2014 to December 31, 2014)

|                                      | (Rounded down to millions of yen, except per share data) |          |                   |          |                   |          |
|--------------------------------------|--|----------|-------------------|----------|-------------------|----------|
|                                      | Net sales  | % change | Operating income  | % change | Ordinary income   | % change |
|                                      | (Millions of yen)  | (%)      | (Millions of yen) | (%)      | (Millions of yen) | (%)      |
| Fiscal 2014 ending December 31, 2014 | 1,783,000  | 4.0      | 127,000           | 8.1      | 131,500           | 6.4      |

|  | Net income                           | % change | Net income per share |
|--|--------------------------------------|----------|----------------------|
|  | (Millions of yen)                    | (%)      | (yen)                |
|  | Fiscal 2014 ending December 31, 2014 | 69,000   | 11.7                 |

(Note) Revisions to the forecast of consolidated results in the current quarter: No

(Note)

(1) Change in the scope of consolidation and application of the equity method: No

(2) Adoption of simplified accounting methods or special accounting methods : Yes

(3) Changes in accounting policies, procedures and methods of indication of accounting methods

(1) Changes due to amendment of accounting standard: No

(2) Change in accounting policies other than item (1) above: Yes

(3) Changes in accounting estimate: Yes

(4) Retrospective restatements: No

(4) Number of shares issued and outstanding at the end of the term (consolidated):

(1) Issued stock including treasury stock:

Year ended September 30, 2014 483,585,862 shares

Year ended December 31, 2013 483,585,862 shares

(2) Treasury stock:

Year ended September 30, 2014 21,005,142 shares

Year ended December 31, 2013 21,352,561 shares

(3) Average of issued Stock:

Year ended September 30, 2014 464,663,683 shares

Year ended September 30, 2013 454,521,331 shares

#### **Implementation status of quarterly review processes**

At the time of this document's release, review of the quarterly financial statements under the Financial Products and Exchange Law had not been completed.

#### **Cautionary Statement with Respect to Forward-Looking Statements**

This report contains forward-looking statements that reflect Asahi's forecasts for consolidated and unconsolidated results.

These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause Asahi's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements.

**4. Consolidated Financial Statements (Unaudited)**  
**(1) Consolidated Balance Sheets**

(Millions of yen)

|  | As of<br>December 31, 2013 | As of<br>September 30, 2014 |
|--|----------------------------|-----------------------------|
| <b>(Assets)</b>                        |                            |                             |
| Current assets                         |                            |                             |
| Cash and deposits                      | 42,200                     | 45,010                      |
| Notes and accounts receivable - trade  | 317,106                    | 279,484                     |
| Merchandise and finished goods         | 81,562                     | 94,475                      |
| Raw materials and supplies             | 36,740                     | 40,836                      |
| Deferred tax assets                    | 15,504                     | 15,470                      |
| Other                                  | 44,893                     | 57,862                      |
| Allowance for doubtful accounts        | (3,117)                    | (4,542)                     |
| Total current assets                   | <u>534,890</u>             | <u>528,597</u>              |
| Non-current assets                     |                            |                             |
| Property, plant and equipment          |                            |                             |
| Buildings and structures               | 432,483                    | 429,489                     |
| Accumulated depreciation               | (267,877)                  | (260,403)                   |
| Buildings and structures, net          | <u>164,605</u>             | <u>169,085</u>              |
| Machinery, equipment and vehicles      | 565,942                    | 549,253                     |
| Accumulated depreciation               | (444,958)                  | (420,545)                   |
| Machinery, equipment and vehicles, net | <u>120,984</u>             | <u>128,708</u>              |
| Other                                  | 180,080                    | 188,925                     |
| Accumulated depreciation               | (106,997)                  | (111,725)                   |
| Other, net                             | <u>73,082</u>              | <u>77,200</u>               |
| Land                                   | 206,110                    | 207,747                     |
| Construction in progress               | 19,436                     | 20,663                      |
| Total property, plant and equipment    | <u>584,219</u>             | <u>603,405</u>              |
| Intangible assets                      |                            |                             |
| Goodwill                               | 196,203                    | 208,751                     |
| Other                                  | 93,822                     | 98,947                      |
| Total intangible assets                | <u>290,025</u>             | <u>307,699</u>              |
| Investments and other assets           |                            |                             |
| Investment securities                  | 331,427                    | 342,567                     |
| Deferred tax assets                    | 9,120                      | 9,138                       |
| Other                                  | 47,519                     | 47,952                      |
| Allowance for doubtful accounts        | (5,647)                    | (3,334)                     |
| Total investments and other assets     | <u>382,419</u>             | <u>396,324</u>              |
| Total non-current assets               | <u>1,256,665</u>           | <u>1,307,429</u>            |
| Total assets                           | <u>1,791,555</u>           | <u>1,836,027</u>            |

(Continued)

<Consolidated Income Statements and Comprehensive Income Statement>

(Millions of yen)

|   | As of<br>December 31, 2013 | As of<br>September 30, 2014 |
|---|----------------------------|-----------------------------|
| <b>(Liabilities)</b>                                  |                            |                             |
| Current liabilities                                   |                            |                             |
| Notes and accounts payable - trade                    | 118,650                    | 109,349                     |
| Short-term loans payable                              | 134,334                    | 152,852                     |
| Commercial papers                                     | 67,000                     | 108,000                     |
| Current portion of bonds                              | 20,000                     | 20,000                      |
| Accrued alcohol tax                                   | 110,371                    | 110,346                     |
| Income taxes payable                                  | 32,151                     | 22,041                      |
| Deposits received                                     | 18,087                     | 14,233                      |
| Provision for bonuses                                 | 4,284                      | 10,539                      |
| Other   | 161,201                    | 160,887                     |
| Total current liabilities                             | 666,081                    | 708,251                     |
| Non-current liabilities                               |                            |                             |
| Bonds payable   | 148,937                    | 113,000                     |
| Long-term loans payable                               | 33,450                     | 47,181                      |
| Provision for retirement benefits                     | 22,581                     | 22,550                      |
| Provision for directors' retirement benefits          | 192                        | 188                         |
| Deferred tax liabilities                              | 37,745                     | 38,276                      |
| Asset retirement obligations                          | 429                        | 437                         |
| Other   | 54,655                     | 53,184                      |
| Total non-current liabilities                         | 297,993                    | 274,819                     |
| Total liabilities                                     | 964,074                    | 983,070                     |
| <b>(Net assets)</b>                                   |                            |                             |
| Shareholders' equity                                  |                            |                             |
| Capital stock   | 182,531                    | 182,531                     |
| Capital surplus                                       | 152,537                    | 143,368                     |
| Retained earnings                                     | 428,661                    | 462,714                     |
| Treasury shares                                       | (40,032)                   | (58,233)                    |
| Total shareholders' equity                            | 723,698                    | 730,380                     |
| Accumulated other comprehensive income                |                            |                             |
| Valuation difference on available-for-sale securities | 20,981                     | 25,627                      |
| Deferred gains or losses on hedges                    | 223                        | 76                          |
| Foreign currency translation adjustment               | 74,390                     | 83,910                      |
| Total accumulated other comprehensive income          | 95,595                     | 109,614                     |
| Minority interests                                    | 8,186                      | 12,961                      |
| Total net assets                                      | 827,481                    | 852,956                     |
| Total liabilities and net assets                      | 1,791,555                  | 1,836,027                   |

**(2) Consolidated Income Statements and Comprehensive Income Statement**

&lt;Consolidated Income Statements&gt;

(Millions of yen)

|   | As of<br>September 30,2013 | As of<br>September 30,2014 |
|---|----------------------------|----------------------------|
| Net sales   | 1,257,032                  | 1,295,046                  |
| Cost of sales   | 750,003                    | 771,467                    |
| Gross profit  | 507,028                    | 523,578                    |
| Selling, general and administrative expenses                  | 423,258                    | 435,467                    |
| Operating income  | 83,770                     | 88,111                     |
| Non-operating income  |                            |                            |
| Interest income   | 286                        | 315                        |
| Dividend income   | 1,070                      | 1,253                      |
| Foreign exchange gains  | 489                        | 539                        |
| Share of profit of entities accounted for using equity method | 2,527                      | 4,426                      |
| Other   | 983                        | 1,510                      |
| Total non-operating income                                    | 5,356                      | 8,045                      |
| Non-operating expenses  |                            |                            |
| Interest expenses   | 2,730                      | 2,679                      |
| Other   | 1,937                      | 2,432                      |
| Total non-operating expenses                                  | 4,667                      | 5,111                      |
| Ordinary income   | 84,459                     | 91,044                     |
| Extraordinary income  |                            |                            |
| Gain on sales of non-current assets                           | 205                        | 14,293                     |
| Gain on sales of investment securities                        | 988                        | 549                        |
| Gain on transfer of business                                  | 900                        | -                          |
| Total extraordinary income                                    | 2,093                      | 14,843                     |
| Extraordinary losses  |                            |                            |
| Loss on sales and retirement of non-current assets            | 2,066                      | 2,102                      |
| Loss on sales of investment securities                        | 36                         | 12                         |
| Loss on valuation of investment securities                    | 4                          | 24                         |
| Business integration expenses                                 | 1,627                      | 3,045                      |
| Other   | 1,831                      | 1,831                      |
| Total extraordinary losses                                    | 5,566                      | 7,016                      |
| Income before income taxes and minority interests             | 80,986                     | 98,870                     |
| Income taxes  | 33,980                     | 44,303                     |
| Income before minority interests                              | 47,006                     | 54,566                     |
| Minority interests in income                                  | 279                        | 161                        |
| Net income  | 46,726                     | 54,405                     |

(Continued)

<Consolidated Income Statements and Comprehensive Income Statement>

(Millions of yen)

|  | As of<br>September 30,2013 | As of<br>September 30,2014 |
|--|----------------------------|----------------------------|
| Income before minority interests   | 47,006                     | 54,566                     |
| Other comprehensive income   |                            |                            |
| Valuation difference on available-for-sale securities                                  | 17,129                     | 4,646                      |
| Deferred gains or losses on hedges   | 36                         | (147)                      |
| Foreign currency translation adjustment  | 11,968                     | 6,791                      |
| Share of other comprehensive income of associates accounted<br>for using equity method | 23,132                     | 3,104                      |
| Total other comprehensive income   | 52,265                     | 14,396                     |
| Comprehensive income   | 99,272                     | 68,962                     |
| Comprehensive income attributable to   |                            |                            |
| Comprehensive income attributable to owners of parent                                  | 98,747                     | 68,423                     |
| Comprehensive income attributable to minority interests                                | 525                        | 538                        |

(3) Notes regarding premise of a going concern

No applicable items

(4) Segment information

Fiscal 2013 (January 1, 2013 to September 30, 2013)

1. Information on net sales and profits or losses by reported segment

(Millions of yen)

|                         | Alcohol beverages | Soft drinks | Foods  | Overseas | Others *1 | Total     | Adjustment *2 | Consolidated total*3 |
|-------------------------|-------------------|-------------|--------|----------|-----------|-----------|---------------|----------------------|
| I. Net sales            |                   |             |        |          |           |           |               |                      |
| 1) To outside customers | 672,737           | 352,715     | 75,832 | 134,425  | 21,320    | 1,257,032 | -             | 1,257,032            |
| 2) Inter-segment sales  | 17,378            | 3,765       | 1,528  | 494      | 39,417    | 62,584    | (62,584)      | -                    |
| Total                   | 690,116           | 356,480     | 77,361 | 134,920  | 60,738    | 1,319,617 | (62,584)      | 1,257,032            |
| Operating income/loss   | 81,009            | 14,848      | 2,698  | (6,268)  | 756       | 93,044    | (9,273)       | 83,770               |

(Notes)

\*1. "Others" includes the distribution business and others.

\*2. An adjustment of -¥9,273 million to segment income or loss includes corporate expenses of -¥8,702 million not allocated to any one segment, along with inter-segment sales and elimination of -¥571 million. The corporate expenses are mainly Group management expenses generated by the Company in its role as a pure holding company.

\*3. Segment income and loss are based on adjusted operating income reported in the consolidated statements of income.

2. Information regarding asset impairment losses and goodwill based on reporting segments

(Significant asset impairment losses)

There are no applicable items.

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Fiscal 2014 (January 1, 2014 to September 30, 2014)

1. Information on net sales and profits or losses by reported segment

(Millions of yen)

|                         | Alcohol beverages | Soft drinks | Foods  | Overseas | Others *1 | Total     | Adjustment *2 | Consolidated total*3 |
|-------------------------|-------------------|-------------|--------|----------|-----------|-----------|---------------|----------------------|
| I. Net sales            |                   |             |        |          |           |           |               |                      |
| 1) To outside customers | 675,744           | 359,173     | 79,053 | 159,917  | 21,156    | 1,295,046 | -             | 1,295,046            |
| 2) Inter-segment sales  | 17,621            | 3,614       | 1,435  | 1,064    | 40,783    | 64,519    | (64,519)      | -                    |
| Total                   | 693,366           | 362,787     | 80,489 | 160,982  | 61,940    | 1,359,565 | (64,519)      | 1,295,046            |
| Operating income/loss   | 81,508            | 17,185      | 3,387  | (3,233)  | (71)      | 98,775    | (10,664)      | 88,111               |

(Notes)

\*1. "Others" includes the distribution business and others.

\*2. An adjustment of -¥10,664 million to segment income or loss includes corporate expenses of -¥9,987 million not allocated to any one segment, along with inter-segment sales and elimination of -¥676 million. The corporate expenses are mainly Group management expenses generated by the Company in its role as a pure holding company.

\*3. Segment income and loss are based on adjusted operating income reported in the consolidated statements of income.

## 2. Matters Related to Changes in Reportable Segments, etc.

Asahi Group Holdings, Ltd. changed the depreciation method of tangible fixed assets at the end of the third quarter of the current financial year.

Accordingly, segment income in the third quarter of the current financial year increased by ¥923 million in Alcohol Beverages, ¥1,963 million in Soft Drinks, and ¥312 million in Foods respectively, while segment loss decreased by ¥45 million in Others and ¥345 million in Adjustment respectively.

## 3. Information regarding asset impairment losses and goodwill based on reporting segments

There are no applicable items.

### (5) Notes on Significant Changes in Shareholders' Equity

In accordance with the conversion exercises of the Euroyen Convertible Bond due 2023 (bond with stock acquisition rights, tenkanshasaigata shinkabu yoyakuken-tsuki shasai) and of the Euroyen Convertible Bond due 2028 (bond with stock acquisition rights, tenkanshasaigata shinkabu yoyakuken-tsuki shasai), the Company's treasury stock decreased by 10,873,212 shares (book value: ¥20,387 million). In addition, the Company's treasury stock decreased by 4,632,600 shares (book value: ¥10,899 million) to allot our treasury shares towards the shares to be delivered as consideration in connection with the acquisition pursuant to the resolution dated June 4, 2014 of its Board of Directors.

Asahi Group Holdings, Ltd. adopted a resolution at a meeting of the Board of Directors held on June 4 to repurchase its own shares based on Article 156 of the Corporation Law of Japan as applied pursuant to Article 165, Paragraph 3 of the same law, as outlined below. Accordingly, the Company repurchased 15,475,800 of its own shares for ¥49,999 million between July 9, 2014 and September 12, 2014 on the open market using the trust method.

Additionally, the treasury stock increased following for purchase of the Non-unit shares, totaling ¥18,200 million net gain in treasury stock and resulting in the net balance of ¥58,233 million treasury stock as at the end of the third quarter of the current financial year.

In accordance with the payment of treasury stock to allot our treasury shares towards the shares to be delivered as consideration, totaling ¥9,060 million net drop in capital surplus and resulting in the net balance of ¥143,368 million capital surplus as at the end of the third quarter of the current financial year.

### (6) Major Subsequent Events

No applicable items.

<Supplementary Information>

**FY2014 3Q Consolidated Financial**

(Billions of yen)

| Summary of Statements of Income                             | 9 months ended September 30 |                |             |              | Full year target (announced on Aug.6) |                |             |              |
|---|-----------------------------|----------------|-------------|--------------|---------------------------------------|----------------|-------------|--------------|
|   |                             | 2013           | Inc./Dec.   |              |                                       | 2013           | Inc./Dec.   |              |
| Alcohol Beverages Business                                  | 693.4                       | 690.1          | 3.3         | 0.5%         | 959.2                                 | 948.6          | 10.6        | 1.1%         |
| Soft Drinks Business  | 362.8                       | 356.5          | 6.3         | 1.8%         | 484.7                                 | 466.2          | 18.4        | 4.0%         |
| Foods Business  | 80.5                        | 77.4           | 3.1         | 4.0%         | 109.6                                 | 108.2          | 1.4         | 1.3%         |
| Overseas Business   | 161.0                       | 134.9          | 26.1        | 19.3%        | 231.9                                 | 192.9          | 39.0        | 20.2%        |
| Other business  | 61.9                        | 60.7           | 1.2         | 2.0%         | 83.1                                  | 81.6           | 1.5         | 1.9%         |
| Adjustment (corporate and elimination)                      | (64.5)                      | (62.6)         | (1.9)       | -            | (85.4)                                | (83.2)         | (2.2)       | -            |
| <b>Sales</b>  | <b>1,295.0</b>              | <b>1,257.0</b> | <b>38.0</b> | <b>3.0%</b>  | <b>1,783.0</b>                        | <b>1,714.2</b> | <b>68.8</b> | <b>4.0%</b>  |
| Alcohol Beverages Business                                  | 81.5                        | 81.0           | 0.5         | 0.6%         | 116.6                                 | 113.7          | 2.8         | 2.5%         |
| Soft Drinks Business  | 21.0                        | 18.8           | 2.2         | 12.0%        | 25.1                                  | 20.7           | 4.4         | 21.3%        |
| Foods Business  | 3.7                         | 3.0            | 0.8         | 25.7%        | 5.8                                   | 5.3            | 0.5         | 10.2%        |
| Overseas Business   | 5.9                         | 3.5            | 2.5         | 71.4%        | 12.0                                  | 8.3            | 3.7         | 44.8%        |
| Other business  | (0.1)                       | 0.8            | (0.8)       | -            | 0.6                                   | 0.6            | (0.1)       | (10.0%)      |
| Adjustment (corporate/elimination)                          | (10.7)                      | (9.3)          | (1.4)       | -            | (15.0)                                | (12.7)         | (2.3)       | -            |
| Amortization of goodwill and other                          | (13.3)                      | (13.9)         | 0.6         | -            | (18.0)                                | (18.4)         | 0.5         | -            |
| <b>Operating income</b>                                     | <b>88.1</b>                 | <b>83.8</b>    | <b>4.3</b>  | <b>5.2%</b>  | <b>127.0</b>                          | <b>117.5</b>   | <b>9.5</b>  | <b>8.1%</b>  |
| Non-operating income or expenses                            | 2.9                         | 0.7            | 2.2         |              | 4.5                                   | 6.1            | (1.6)       |              |
| Income/expense on financing activities                      | (1.1)                       | (1.4)          | 0.3         |              | (1.7)                                 | (1.6)          | (0.1)       |              |
| Other income/expense, net                                   | 4.0                         | 2.1            | 2.0         |              | 6.2                                   | 7.8            | (1.5)       |              |
| Equity in net income of unconsolidated subsidiaries         | 4.4                         | 2.5            | 1.9         |              | 9.2                                   | 8.8            | 0.4         |              |
| Others  | (0.4)                       | (0.5)          | 0.1         |              | (2.9)                                 | (1.1)          | (1.9)       |              |
| <b>Ordinary income</b>                                      | <b>91.0</b>                 | <b>84.5</b>    | <b>6.6</b>  | <b>7.8%</b>  | <b>131.5</b>                          | <b>123.6</b>   | <b>7.9</b>  | <b>6.4%</b>  |
| Extraordinary items   | 7.8                         | (3.5)          | 11.3        |              | (11.3)                                | (13.1)         | 1.8         |              |
| Gain on sales and retirement of non-current assets          | 12.2                        | (1.9)          | 14.1        |              | 8.0                                   | (3.0)          | 11.0        |              |
| Gain on devaluation of investment securities, net           | 0.5                         | 0.9            | (0.4)       |              | 0.4                                   | 1.0            | (0.6)       |              |
| Business integration expenses                               | (3.0)                       | (1.6)          | (1.4)       |              | (1.6)                                 | (3.4)          | 1.7         |              |
| Gain on transfer of business                                | -                           | 0.9            | (0.9)       |              | -                                     | 1.6            | (1.6)       |              |
| Gain on sales of shares of subsidiaries and associates      | -                           | -              | -           |              | -                                     | (0.0)          | 0.0         |              |
| Impairment loss   | -                           | -              | -           |              | -                                     | (7.5)          | 7.5         |              |
| Other extraordinary items                                   | (1.8)                       | (1.8)          | (0.0)       |              | (18.0)                                | (1.8)          | (16.2)      |              |
| <b>Income before taxes</b>                                  | <b>98.9</b>                 | <b>81.0</b>    | <b>17.9</b> | <b>22.1%</b> | <b>120.2</b>                          | <b>110.5</b>   | <b>9.7</b>  | <b>8.8%</b>  |
| Income taxes  | (44.3)                      | (34.0)         | (10.3)      |              | (51.2)                                | (48.6)         | (2.5)       |              |
| Minority interests in net gain of consolidated subsidiaries | (0.2)                       | (0.3)          | 0.1         |              | (0.0)                                 | (0.1)          | 0.1         |              |
| <b>Net income</b>   | <b>54.4</b>                 | <b>46.7</b>    | <b>7.7</b>  | <b>16.4%</b> | <b>69.0</b>                           | <b>61.7</b>    | <b>7.3</b>  | <b>11.7%</b> |

| Summary of Statements of Balance Sheet · Others | 9 months ended September 30 |         |           |      | Full year target (announced on Aug.6) |         |           |        |
|---|-----------------------------|---------|-----------|------|---------------------------------------|---------|-----------|--------|
|   |                             | 2013    | Inc./Dec. |      |                                       | 2013    | Inc./Dec. |        |
| Total assets                                    | 1,836.0                     | 1,791.6 | 44.5      | 2.5% | 1,862.0                               | 1,791.6 | 70.4      | 3.9%   |
| Shareholders' equity                            | 853.0                       | 827.5   | 25.5      | 3.1% | 859.0                                 | 827.5   | 31.5      | 3.8%   |
| Equity capital                                  | 840.0                       | 819.3   | 20.7      | 2.5% | 850.0                                 | 819.3   | 30.7      | 3.7%   |
| Interest-bearing debt                           | 441.0                       | 403.7   | 37.3      | 9.2% | 400.0                                 | 403.7   | (3.7)     | (0.9%) |
| Debt Equity Ratio                               | 0.53                        | 0.49    | 0.03      | 6.5% | 0.47                                  | 0.49    | (0.02)    | (4.5%) |

| Others               | 9 months ended September 30 |      |           |        | Full year target (announced on Aug.6) |      |           |        |
|----------------------|-----------------------------|------|-----------|--------|---------------------------------------|------|-----------|--------|
|                      |                             | 2013 | Inc./Dec. |        |                                       | 2013 | Inc./Dec. |        |
| Capital expenditures | 40.7                        | 28.0 | 12.6      | 45.0%  | 60.5                                  | 48.5 | 12.0      | 24.8%  |
| Depreciation         | 32.8                        | 36.1 | (3.4)     | (9.3%) | 45.0                                  | 47.8 | (2.8)     | (5.8%) |

\*Capital expenditures and depreciation do not include lease assets or trademarks at the time of acquisition of subsidiaries.

**FY2014 3Q Financial Results (Individual)**

&lt; Sales &gt;

(Billions of yen)

|                                    | 9 months ended September 30 |        |           |         | Full year target (announced on Aug.6) *1 |        |           |         |
|------------------------------------|-----------------------------|--------|-----------|---------|--|--------|-----------|---------|
|                                    |                             | 2013   | Inc./Dec. |         |  | 2013   | Inc./Dec. |         |
| Asahi Breweries                    | 678.2                       | 674.5  | 3.7       | 0.6%    | 939.6                                    | 927.8  | 11.8      | 1.3%    |
| Other/emilination in segment       | 15.1                        | 15.6   | (0.5)     | (3.2%)  | 19.6                                     | 20.7   | (1.2)     | (5.7%)  |
| Alcohol business                   | 693.4                       | 690.1  | 3.3       | 0.5%    | 959.2                                    | 948.6  | 10.6      | 1.1%    |
| Asahi Soft Drinks *1               | 328.8                       | 266.4  | 62.4      | 23.4%   | 436.0                                    | 365.7  | 70.3      | 19.2%   |
| Calpis *1                          | 18.8                        | 84.3   | (65.5)    | (77.8%) | 27.4                                     | 90.0   | (62.6)    | (69.6%) |
| LB                                 | 17.3                        | 17.0   | 0.3       | 1.7%    | 23.5                                     | 22.3   | 1.2       | 5.3%    |
| Other/emilination in segment       | (2.0)                       | (11.2) | 9.1       | -       | (2.2)                                    | (11.8) | 9.5       | -       |
| Soft drinks business               | 362.8                       | 356.5  | 6.3       | 1.8%    | 484.7                                    | 466.2  | 18.4      | 4.0%    |
| Asahi Food & Healthcare            | 42.4                        | 40.1   | 2.3       | 5.8%    | 55.8                                     | 55.0   | 0.8       | 1.4%    |
| Wakodo                             | 26.1                        | 25.9   | 0.2       | 0.6%    | 37.2                                     | 36.8   | 0.4       | 1.2%    |
| Amano Jitsugyo                     | 15.6                        | 14.1   | 1.5       | 10.3%   | 20.8                                     | 20.3   | 0.6       | 2.8%    |
| Other/emilination in segment       | (3.6)                       | (2.8)  | (0.8)     | -       | (4.2)                                    | (3.9)  | (0.3)     | -       |
| Foods Business                     | 80.5                        | 77.4   | 3.1       | 4.0%    | 109.6                                    | 108.2  | 1.4       | 1.3%    |
| Oceania business                   | 111.7                       | 105.2  | 6.5       | 6.2%    | 160.8                                    | 152.7  | 8.1       | 5.3%    |
| Chinese business                   | 15.1                        | 11.5   | 3.5       | 30.8%   | 18.0                                     | 14.8   | 3.2       | 21.9%   |
| Permanis                           | 18.7                        | 17.0   | 1.7       | 10.3%   | 24.1                                     | 22.1   | 2.0       | 9.0%    |
| Other/emilination in segment       | 15.5                        | 1.2    | 14.3      | -       | 29.0                                     | 3.4    | 25.7      | 763.7%  |
| Overseas business                  | 161.0                       | 134.9  | 26.1      | 19.3%   | 231.9                                    | 192.9  | 39.0      | 20.2%   |
| Other business                     | 61.9                        | 60.7   | 1.2       | 2.0%    | 83.1                                     | 81.6   | 1.5       | 1.9%    |
| Adjustment (corporate/elimination) | (64.5)                      | (62.6) | (1.9)     | -       | (85.4)                                   | (83.2) | (2.2)     | -       |
| Total                              | 1295.0                      | 1257.0 | 38.0      | 3.0%    | 1783.0                                   | 1714.2 | 68.8      | 4.0%    |

&lt; Operating Income &gt;

(Billions of yen)

|                                       | 9 months ended September 30 |        |           |         | Full year target (announced on Aug.6) *1 |        |           |         |
|---------------------------------------|-----------------------------|--------|-----------|---------|--|--------|-----------|---------|
|                                       |                             | 2013   | Inc./Dec. |         |  | 2013   | Inc./Dec. |         |
| Asahi Breweries                       | 80.0                        | 80.0   | 0.0       | 0.0%    | 115.5                                    | 112.5  | 3.0       | 2.7%    |
| Other/emilination in segment          | 1.5                         | 1.1    | 0.5       | 43.8%   | 1.1                                      | 1.3    | (0.2)     | (15.1%) |
| Alcohol business                      | 81.5                        | 81.0   | 0.5       | 0.6%    | 116.6                                    | 113.7  | 2.8       | 2.5%    |
| Asahi Soft Drinks *1                  | 18.0                        | 12.0   | 6.0       | 50.0%   | 22.5                                     | 15.0   | 7.5       | 49.8%   |
| Calpis *1                             | 2.5                         | 6.4    | (3.9)     | (60.6%) | 2.1                                      | 5.3    | (3.2)     | (61.1%) |
| LB                                    | 0.4                         | 0.3    | 0.1       | 27.4%   | 0.5                                      | 0.4    | 0.2       | 44.2%   |
| Other/emilination in segment          | 0.1                         | 0.1    | 0.1       | 101.1%  | 0.0                                      | 0.0    | (0.0)     | -       |
| Soft drinks business                  | 21.0                        | 18.8   | 2.2       | 12.0%   | 25.1                                     | 20.7   | 4.4       | 21.3%   |
| Asahi Food & Healthcare               | 2.5                         | 2.1    | 0.5       | 21.8%   | 3.1                                      | 2.9    | 0.2       | 7.0%    |
| Wakodo                                | 0.8                         | 0.9    | (0.1)     | (7.9%)  | 1.7                                      | 1.7    | (0.0)     | (1.8%)  |
| Amano Jitsugyo                        | 0.4                         | (0.0)  | 0.5       | -       | 1.0                                      | 0.5    | 0.5       | 87.0%   |
| Other/emilination in segment          | (0.1)                       | 0.0    | (0.1)     | -       | (0.0)                                    | 0.1    | (0.1)     | -       |
| Foods Business                        | 3.7                         | 3.0    | 0.8       | 25.7%   | 5.8                                      | 5.3    | 0.5       | 10.2%   |
| Oceania business                      | 3.9                         | 2.3    | 1.6       | 71.3%   | 9.2                                      | 7.1    | 2.1       | 29.9%   |
| Chinese business                      | 1.1                         | 0.5    | 0.6       | 121.1%  | 1.1                                      | 0.6    | 0.4       | 67.5%   |
| Permanis                              | 1.0                         | 0.9    | 0.1       | 12.9%   | 1.1                                      | 1.1    | 0.0       | 0.5%    |
| Other/emilination in segment          | (0.0)                       | (0.2)  | 0.1       | -       | 0.6                                      | (0.6)  | 1.2       | -       |
| Overseas business                     | 5.9                         | 3.5    | 2.5       | 71.4%   | 12.0                                     | 8.3    | 3.7       | 44.8%   |
| Other business                        | (0.1)                       | 0.8    | (0.8)     | -       | 0.6                                      | 0.6    | (0.1)     | (10.0%) |
| Adjustment (corporate/elimination) *2 | (10.7)                      | (9.3)  | (1.4)     | -       | (15.0)                                   | (12.7) | (2.3)     | -       |
| Amortization of goodwill and other    | (13.3)                      | (13.9) | 0.6       | -       | (18.0)                                   | (18.4) | 0.5       | -       |
| Total                                 | 88.1                        | 83.8   | 4.3       | 5.2%    | 127.0                                    | 117.5  | 9.5       | 8.1%    |

\*1: Effective September 1, 2013, the domestic soft drinks business and sales departments of Calpis Co., Ltd were transferred and integrated into Asahi Soft Drinks Co.,Ltd. Figures for Asahi Soft Drinks Co.,Ltd. and Calpis Co., Ltd have been adjusted to reflect results and forecasts for the full year 2014 and for the four months from September to December 2013

\*2: Adjustment to operating income includes all corporate expenses incurred by Asahi Group Holdings.

In addition, Asahi Group Holdings records income from major subsidiaries such as management fees and corporate brand royalties on a non-consolidated basis. Operating income for each business segment has been arrived at without taking into account major subsidiaries' expenditures for these management fees and corporate brand royalties.

**FY2014 Break-Down Forecast of Increase/Decrease in Profit**

Asahi Breweries Co., Ltd.

&lt; Sales Figures\* &gt;

(Millions of cases)

|                           | 9 months ended September 30 |        |           |      | Full year target (announced on Aug.6) |        |           |        |
|---------------------------|-----------------------------|--------|-----------|------|---------------------------------------|--------|-----------|--------|
|                           |                             | 2013   | Inc./Dec. |      |                                       | 2013   | Inc./Dec. |        |
| Beer                      | -                           | 78.50  | -         | (1%) | 109.50                                | 108.88 | 0.62      | 0.6%   |
| Happoshu                  | -                           | 11.55  | -         | 1%   | 15.00                                 | 15.57  | (0.57)    | (3.7%) |
| New Genre                 | -                           | 29.03  | -         | 0%   | 39.00                                 | 38.75  | 0.25      | 0.6%   |
| Beer-type beverages total | -                           | 119.08 | -         | 0%   | 163.50                                | 163.20 | 0.30      | 0.2%   |

\* Effective from July, 2014, the Company has changed the reporting method of its sales volume, following the agreement of the Brewers Association of Japan, and therefore no disclosure of the sales volume is made for the third quarter of the current financial year ending December 31, 2014.

The sales volume for the first six months ended June 30, 2014 and for the full financial year ending December 31, 2014 shall be disclosed as in the past.

&lt; Sales &gt;

(Billions of yen)

|                                     | 9 months ended September 30 |       |           |        | Full year target (announced on Aug.6) |       |           |        |
|-------------------------------------|-----------------------------|-------|-----------|--------|---------------------------------------|-------|-----------|--------|
|                                     |                             | 2013  | Inc./Dec. |        |                                       | 2013  | Inc./Dec. |        |
| Beer                                | 419.7                       | 422.0 | (2.3)     | (0.6%) | 591.8                                 | 585.8 | 6.0       | 1.0%   |
| Happoshu                            | 45.4                        | 44.7  | 0.7       | 1.6%   | 58.5                                  | 60.2  | (1.7)     | (2.9%) |
| New Genre                           | 96.0                        | 96.1  | (0.1)     | (0.1%) | 129.2                                 | 128.3 | 0.9       | 0.7%   |
| Beer-type beverages total           | 561.1                       | 562.8 | (1.7)     | (0.3%) | 779.5                                 | 774.3 | 5.2       | 0.7%   |
| Shochu                              | 22.1                        | 22.6  | (0.5)     | (2.2%) | 31.4                                  | 31.6  | (0.2)     | (0.5%) |
| Low-alcohol beverages (RTD)         | 20.6                        | 20.6  | 0.0       | 0.0%   | 27.6                                  | 27.4  | 0.2       | 0.6%   |
| Whiskey, Brandy, Sprits             | 29.3                        | 27.2  | 2.1       | 7.8%   | 39.9                                  | 37.8  | 2.1       | 5.5%   |
| Wine                                | 9.2                         | 7.7   | 1.5       | 19.3%  | 13.6                                  | 12.0  | 1.6       | 13.6%  |
| Other alcohol etc.                  | 0.1                         | 0.1   | (0.0)     | (7.1%) | 0.1                                   | 0.1   | 0.0       | 1.1%   |
| Other alcohol beverages total       | 81.2                        | 78.1  | 3.1       | 4.0%   | 112.6                                 | 108.9 | 3.7       | 3.4%   |
| Non-alcohol taste beverages         | 18.8                        | 16.5  | 2.4       | 14.4%  | 25.2                                  | 22.3  | 2.9       | 12.8%  |
| Other, contracted manufacture, etc. | 17.1                        | 17.1  | (0.0)     | (0.1%) | 22.3                                  | 22.3  | (0.0)     | (0.2%) |
| Total sales                         | 678.2                       | 674.5 | 3.7       | 0.6%   | 939.6                                 | 927.8 | 11.8      | 1.3%   |

&lt; Summary of Statements of Income &gt;

(Billions of yen)

|  | 9 months ended September 30 |      |           |       | Full year target (announced on Aug.6) |       |           |         |
|--|-----------------------------|------|-----------|-------|---------------------------------------|-------|-----------|---------|
|  |                             | 2013 | Inc./Dec. |       |                                       | 2013  | Inc./Dec. |         |
| Beer-type - Decrease in sales volume *1              | -                           | -    | (1.1)     |       | -                                     | -     | 0.7       |         |
| Change in Beer-type *2                               | -                           | -    | 1.2       |       | -                                     | -     | 2.1       |         |
| Other alcoholic beverages - increase in sales volume | -                           | -    | 2.7       |       | -                                     | -     | 3.3       |         |
| Cost reduction in manufacturing *3                   | -                           | -    | 1.7       |       | -                                     | -     | 2.6       |         |
| Cost increase in manufacturing *4                    | -                           | -    | (1.8)     |       | -                                     | -     | (2.5)     |         |
| Increase in sales promotion expense *5               | 72.3                        | 67.5 | (4.8)     |       | 95.0                                  | 91.2  | (3.8)     |         |
| Decrease in other expenses                           | -                           | -    | 2.1       |       | -                                     | -     | 0.6       |         |
| (Decrease in labor expenses)                         | -                           | -    | 0.5       |       | -                                     | -     | 1.1       |         |
| (Decrease in depreciation)                           | -                           | -    | 1.2       |       | -                                     | -     | 1.9       |         |
| (Increase in sales equipment related expenses)       | -                           | -    | (0.2)     |       | -                                     | -     | (0.6)     |         |
| (Increase in factory related expenses)               | -                           | -    | (0.2)     |       | -                                     | -     | (0.6)     |         |
| (Decrease in research and development expenses)      | -                           | -    | 0.1       |       | -                                     | -     | -         |         |
| (Others)   | -                           | -    | 0.7       |       | -                                     | -     | (1.2)     |         |
| Asahi Breweries                                      | 80.0                        | 80.0 | 0.0       | 0.0%  | 115.5                                 | 112.5 | 3.0       | 2.7%    |
| Other/emilination in segment                         | 1.5                         | 1.1  | 0.5       | 43.8% | 1.1                                   | 1.3   | (0.2)     | (15.1%) |
| Alcohol business                                     | 81.5                        | 81.0 | 0.5       | 0.6%  | 116.6                                 | 113.7 | 2.8       | 2.5%    |

\*1: Beer -1.2, Happoshu 0.2, New genre -0.1

\*2: Category mix 0.9, Container mix 0.3

\*3: Raw materials 1.7 etc.

\*4: Raw materials -0.8, utility -0.6, package -0.3 etc.

\*5: Promotion expense -4.6, Advertisement -0.2

**FY2014 Break-Down Forecast of Increase/Decrease in Profit**

Asahi Soft Drinks Co., Ltd.

&lt; Sales Figures &gt;

(Millions of cases)

|                                      | 9 months ended September 30 |               |              |              | Full year target (announced on Aug.6) |               |              |              |
|--------------------------------------|-----------------------------|---------------|--------------|--------------|---------------------------------------|---------------|--------------|--------------|
|                                      |                             | 2013          | Inc./Dec.    |              |                                       | 2013          | Inc./Dec.    |              |
| Carbonated drinks                    | 43.82                       | 43.19         | 0.62         | 1.4%         | 57.22                                 | 54.24         | 2.98         | 5.5%         |
| Fruit juice                          | 12.29                       | 12.54         | (0.25)       | (2.0%)       | 16.17                                 | 16.17         | 0.00         | 0.0%         |
| Coffee                               | 28.78                       | 28.31         | 0.47         | 1.7%         | 40.20                                 | 39.77         | 0.43         | 1.1%         |
| Tea                                  | 29.08                       | 29.37         | (0.30)       | (1.0%)       | 38.32                                 | 37.55         | 0.77         | 2.1%         |
| Functional                           | 7.53                        | 7.43          | 0.10         | 1.3%         | 9.44                                  | 9.05          | 0.39         | 4.3%         |
| Mineral water                        | 18.21                       | 18.08         | 0.13         | 0.7%         | 23.82                                 | 23.07         | 0.74         | 3.2%         |
| Other drinks                         | 1.29                        | 0.99          | 0.30         | 30.5%        | 2.35                                  | 2.16          | 0.19         | 8.7%         |
| Calpis                               | 36.34                       | 12.14         | 24.20        | 199.3%       | 49.20                                 | 23.39         | 25.81        | 110.4%       |
| Sales of other company's products    | 2.84                        | 2.29          | 0.55         | 23.9%        | 3.29                                  | 3.11          | 0.19         | 6.0%         |
| <b>Asahi Soft Drinks Sales Total</b> | <b>180.17</b>               | <b>154.34</b> | <b>25.83</b> | <b>16.7%</b> | <b>240.00</b>                         | <b>208.50</b> | <b>31.50</b> | <b>15.1%</b> |

&lt; Sales &gt;

(Billions of yen)

|   | 9 months ended September 30 |              |             |              | Full year target (announced on Aug.6) |              |             |              |
|---|-----------------------------|--------------|-------------|--------------|---------------------------------------|--------------|-------------|--------------|
|   |                             | 2013         | Inc./Dec.   |              |                                       | 2013         | Inc./Dec.   |              |
| Carbonated drinks                       | 72.5                        | 71.5         | 1.0         | 1.4%         | 94.6                                  | 89.7         | 4.9         | 5.5%         |
| Fruit juice                             | 17.5                        | 17.8         | (0.3)       | (1.8%)       | 23.0                                  | 23.0         | 0.0         | 0.0%         |
| Coffee                                  | 60.9                        | 59.8         | 1.2         | 1.9%         | 84.6                                  | 83.8         | 0.8         | 0.9%         |
| Tea                                     | 45.3                        | 45.2         | 0.1         | 0.2%         | 59.1                                  | 57.9         | 1.2         | 2.0%         |
| Functional                              | 14.2                        | 14.0         | 0.2         | 1.8%         | 17.7                                  | 17.0         | 0.7         | 4.0%         |
| Mineral water                           | 21.3                        | 20.5         | 0.8         | 3.8%         | 26.9                                  | 26.2         | 0.7         | 2.6%         |
| Other drinks                            | 4.5                         | 4.3          | 0.2         | 5.8%         | 7.2                                   | 7.2          | 0.0         | 0.0%         |
| Calpis                                  | 81.8                        | 23.7         | 58.1        | 245.2%       | 110.1                                 | 48.0         | 62.1        | 129.4%       |
| Sales of other company's products       | 10.8                        | 9.7          | 1.1         | 11.5%        | 12.8                                  | 12.8         | 0.0         | 0.0%         |
| <b>Asahi Soft Drinks Sales Total</b>    | <b>328.8</b>                | <b>266.4</b> | <b>62.4</b> | <b>23.4%</b> | <b>436.0</b>                          | <b>365.7</b> | <b>70.3</b> | <b>19.2%</b> |
| Asahi Soft Drinks (pre-consolidation) * | 263.4                       | 260.3        | 3.1         | 1.2%         | 348.6                                 | 340.4        | 8.2         | 2.4%         |
| Calpis (pre-consolidation) **           | 65.4                        | 6.1          | 59.3        | 972.3%       | 87.4                                  | 25.3         | 62.1        | 245.0%       |

&lt; Summary of Statements of Income &gt;

(Billions of yen)

|   | 9 months ended September 30 |             |            |              | Full year target (announced on Aug.6) |             |            |              |
|---|-----------------------------|-------------|------------|--------------|---------------------------------------|-------------|------------|--------------|
|   |                             | 2013        | Inc./Dec.  |              |                                       | 2013        | Inc./Dec.  |              |
| Increase in sales volume                | -                           | -           | 0.6        |              | -                                     | -           | 2.9        |              |
| Change in production composition, etc.  | -                           | -           | 0.6        |              | -                                     | -           | 0.4        |              |
| Cost increase *1                        | -                           | -           | (0.2)      |              | -                                     | -           | (0.7)      |              |
| Cost reduction *2                       | -                           | -           | 2.0        |              | -                                     | -           | 2.5        |              |
| Increase in sales promotion expense *3  | -                           | -           | (1.2)      |              | -                                     | -           | (1.3)      |              |
| Other expenses *4                       | -                           | -           | 1.4        |              | -                                     | -           | 0.0        |              |
| Asahi Soft Drinks (pre-consolidation) * | 15.2                        | 11.9        | 3.3        | 27.9%        | 17.8                                  | 13.9        | 3.8        | 27.5%        |
| Calpis (pre-consolidation) **           | 2.8                         | 0.1         | 2.7        | -            | 4.7                                   | 1.1         | 3.6        | 338.3%       |
| <b>Asahi Soft Drinks</b>                | <b>18.0</b>                 | <b>12.0</b> | <b>6.0</b> | <b>50.0%</b> | <b>22.5</b>                           | <b>15.0</b> | <b>7.5</b> | <b>49.8%</b> |
| Calpis                                  | 2.5                         | 6.4         | (3.9)      | (60.6%)      | 2.1                                   | 5.3         | (3.2)      | (61.1%)      |
| LB                                      | 0.4                         | 0.3         | 0.1        | 27.4%        | 0.5                                   | 0.4         | 0.2        | 44.2%        |
| Other/emilination in segment            | 0.1                         | 0.1         | 0.1        | 101.1%       | 0.0                                   | 0.0         | (0.0)      | -            |
| <b>Soft Drinks Business</b>             | <b>21.0</b>                 | <b>18.8</b> | <b>2.2</b> | <b>12.0%</b> | <b>25.1</b>                           | <b>20.7</b> | <b>4.4</b> | <b>21.3%</b> |

\* Domestic soft drinks business and sales division of Calpis Co., Ltd. have been transferred to and integrated with Asahi Soft Drinks Co., Ltd., effective September 1, 2013. Consequently, the financial results for the full year 2014 and for the four months from September to December 2013 represent the effect of this transfer. For the sake of comparison with the same period of the previous year, Asahi Soft Drinks' financial results prior to the transfer are given herewith.

\*\* In relation to the above \*, the effects brought about by this transfer from Calpis Co., Ltd. in the full financial year 2014 and in the four months from September to December 2013 are given herewith respectively.

\*1: Raw materials -0.2 etc.

\*2: Raw materials 0.6, packages 0.5, rate of operation in-house production 0.7 etc.

\*3: Promotion expense 1.2

\*4 : Expense of vending machine, fixed cost of production etc.

|                       |
|-----------------------|
| <b>Reference Data</b> |
|-----------------------|

Goodwill etc. by segment

(Billions of yen)

|                            | 9 months ended<br>September 30 | Inc./Dec. | FY2014 Est.<br>Target | Inc./Dec. | Remarks  |
|----------------------------|--------------------------------|-----------|-----------------------|-----------|--|
| Alcohol Beverages Business | -                              | -         | -                     | -         |  |
| Asahi Soft Drinks          | (1.4)                          | 0.1       | (1.9)                 | 0.1       | Consolidated Asahi Soft Drinks   |
| Goodwill                   | (1.0)                          | 0.0       | (1.3)                 | 0.0       |  |
| Intangible assets          | (1.4)                          | 0.0       | (1.8)                 | 0.0       |  |
| Calpis                     | (2.4)                          | 0.0       | (3.2)                 | 0.0       |  |
| Soft Drinks Business       | (3.8)                          | 0.1       | (5.1)                 | 0.1       |  |
| Wakodo                     | (0.3)                          | 0.0       | (0.4)                 | 0.0       |  |
| Amano Jitsugyo             | -                              | (0.1)     | -                     | (0.1)     |  |
| Foods Business             | (0.3)                          | (0.1)     | (0.4)                 | (0.1)     |  |
| Goodwill                   | (5.3)                          | 0.2       | (7.1)                 | 0.3       | Rate in foreign currency(Australian dollar)<br>The price changes according to the exchange rate. |
| Intangible assets          | (1.3)                          | 0.7       | (1.8)                 | 0.8       |  |
| Trademark right            | (0.7)                          | 0.0       | (1.0)                 | 0.0       |  |
| Oceania business           | (7.4)                          | 1.0       | (9.8)                 | 1.2       |  |
| Goodwill                   | (0.7)                          | (0.0)     | (0.9)                 | (0.0)     | Rate in foreign currency(Ringgit Malaysia)<br>The price changes according to the exchange rate.  |
| Intangible assets          | (0.8)                          | (0.0)     | (1.0)                 | (0.0)     |  |
| Permanis                   | (1.4)                          | (0.0)     | (1.9)                 | (0.0)     |  |
| Oher business              | (0.4)                          | (0.4)     | (0.8)                 | (0.7)     |  |
| Overseas Business          | (9.2)                          | 0.6       | (12.5)                | 0.4       |  |
| Total                      | (13.3)                         | 0.6       | (18.0)                | 0.5       |  |

< Equity in net income of unconsolidated subsidiaries >

|                        |       |       |       |       |
|------------------------|-------|-------|-------|-------|
| Tsingtao Brewery       | (1.9) | (0.0) | (2.6) | (0.0) |
| Tingyi-Asahi Beverages | (0.7) | 0.0   | (0.9) | 0.0   |

Exchange Rate

(Yen)

|   | FY2013 3Q<br>(Average) | FY2014 3Q<br>(Average) | FY2013<br>(Average) | FY2014 Est.<br>Target<br>announces<br>Aug. 6 |                                |
|---|------------------------|------------------------|---------------------|--|--------------------------------|
| US dollar   | 96.8                   | 102.9                  | 97.7                | 102.0  | Tsingtao Brewery               |
| (Equity in net income of unconsolidated subsidiaries) | 90.7                   | 101.8                  | 92.8                | 101.5  |                                |
| Australian dollar                                     | 94.8                   | 94.6                   | 94.4                | 94.5   | Tingyi-Asahi Beverages Holding |
| Chinese Yuan  | 15.7                   | 16.7                   | 15.9                | 16.5   |                                |
| (Equity in net income of unconsolidated subsidiaries) | 14.6                   | 16.6                   | 15.0                | 16.5   |                                |
| Ringgit Malaysia                                      | 30.9                   | 31.8                   | 31.0                | 31.5   |                                |
| Indonesian Rupiah                                     | 0.0097                 | 0.0088                 | 0.0095              | 0.0088                                       |                                |