

FACTBOOK

2015

(Updated on February 13, 2015)

The Asahi logo is rendered in a dark blue, stylized serif font. The letters are bold and closely spaced, with a slight italicization. The 'A' is particularly prominent, with a sharp, pointed top. The 'i' at the end has a distinct dot.

Medium-Term Management Plan

| | |
|--|---|
| Corporate Philosophy / Corporate Brand Statement / Long-Term Vision 2020 | 2 |
| Medium-Term Management Plan 2015 | 3 |

Corporate Data

| | |
|---|---|
| Company Overview | 4 |
| Stock Information | 5 |
| Main Associate Companies | 6 |
| Corporate Governance Structure | 7 |
| List of Group Production Facilities | 8 |
| Company History | 9 |

Financial and Management Indices

| | |
|---|----|
| Consolidated Financial Statements | 11 |
| Consolidated Three Months Financial Results | 12 |

Group Businesses

| | |
|-------------------------------|----|
| Asahi Group at a Glance | 13 |
|-------------------------------|----|

Alcohol Beverages Business

| | |
|---|----|
| Asahi Breweries, Ltd. | 14 |
| Sales Volume by Month in 2013 | 15 |
| Sales Volume by Month in 2014 | 16 |
| Japan's Alcohol Beverages Market | 17 |
| Beer-Type Beverages: Sales by Container Type and Market Channel | 18 |

Soft Drinks Business

| | |
|--|----|
| Asahi Soft Drinks Co., Ltd. | 19 |
| LB Co., Ltd. | 20 |
| Domestic Soft Drinks Market Data | 21 |
| Sales by Asahi Soft Drinks | 22 |

Food Business

| | |
|--|----|
| Asahi Food & Healthcare Co., Ltd. | 23 |
| Wakodo Co., Ltd. | 24 |
| Amano Jitsugyo Co., Ltd. | 25 |

Overseas Business

| | |
|--|----|
| Asahi's Overseas Business | 26 |
| Oceania Beverage Business | 27 |
| Oceania Beverage Market | 28 |
| Oceania Business (Alcohol Beverages) | 29 |
| International Beer Business | 30 |
| Chinese Beer Business | 31 |
| Chinese Beer Market | 32 |
| Chinese Beverage Business | 33 |
| Chinese Beverage Market | 34 |
| Indonesian Beverage Business | 35 |
| Global Beer Market | 36 |
| Reference: Liquor Tax | 37 |

Corporate Philosophy

The Asahi Group aims to satisfy its customers with the highest levels of quality and integrity, while contributing to the promotion of healthy living and the enrichment of society worldwide.

Corporate Brand Statement

Share the “Kando”*



Always creating new value moves people’s hearts and forms a strong bond. Always imagining a fresh tomorrow moves people’s hearts and helps them shine. Sharing these emotional experiences with as many people as possible—this is the mission of the Asahi Group.

* Kando is an emotion experienced in various ways. It can be an extreme satisfaction, an extraordinary feeling beyond one’s expectations, and/or a sensitively touching and moving sensation.

Long-Term Vision2020

Striving to be a corporate group trusted around the world through the Kando of food (deliciousness, happiness and innovation)

Our goal is to become a corporate group that consistently creates new value based on the strengths nurtured in Japan, obtains No1 customer satisfaction in each region, whose employees work with enthusiasm, and grows together with society.

| Vision for Stakeholders | |
|-------------------------|---|
| Customers | Continue to create new value creation based on strengths nurtured in Japan and achieve No.1 ranking for customer satisfaction in Japan and each region of the world. |
| Business partners | Develop relationships with our business and alliance partners, that supports mutual growth and creates value for all parties. |
| Society | Contribute to the resolution of social problems through the Group’s businesses in areas such as development of a wholesome food culture. |
| Employees | Develop an environment in which employees can work vigorously and experience personal growth together with corporate growth. |
| Shareholders | Enhance corporate value (stock value) through sustainable profit creation and shareholder returns. |

Medium-Term Management Plan 2015

Corporate Value Enhancement through Value and Network Management

“Value”

Our most important task is to build on the strengths we have developed and acquired in each business and to leverage those strengths in new value creation and innovation. In this way, we will make our business base even stronger and more efficient.

“Network”

Using the intra-group ties and global network we have built up over the years, we will further expand our network, achieving synergies from both new value creation and innovation.

“Corporate Value”

We aim to enhance corporate value by employing ROE and EPS as our KPI, and by stably raising both indicators over the long term as a reflection of our earnings growth and capital policies.

Quantitative Targets

Key performance indicators (KPIs)

| | FY2012 | FY2015 Target | Before Goodwill Amortization |
|----------------------------|--------|------------------|------------------------------|
| ROE (Return on equity) | 8.4% | About 10% | About 12% |
| EPS (Net income per share) | ¥123 | CAGR 10% or more | - |

KPIs premises

| | FY2012 (billion yen) | FY2015 Target | Before Goodwill Amortization |
|-----------------------|-------------------------|-----------------|------------------------------|
| Net sales | ¥1,579.1 | CAGR 3% or more | - |
| EBITDA* | ¥171.0 | CAGR 6% or more | - |
| Net income | ¥57.2 | CAGR 7% or more | - |
| Operating margin | 6.9% | 8% or more | 9% or more |
| Dividend payout ratio | 22.8% | About 30% | - |
| Total return ratio | 22.8% | 50% or more | 40% or more |

* EBITDA = Operating income + Depreciation and amortization (including goodwill amortization)

Financial and Cash Flow Strategy

Policies in Medium-Term Management Plan 2015

Operating cash flow

- Seek stable profit growth based on Value and Network Management.
⇒ Generate **¥400.0 billion or higher** in operating cash flow during the 3 years of the Medium-Term Management Plan.

Free cash flow

- Execute capital investment of **approx. ¥120.0 billion** for development of optimal production and distribution systems, efficiency improvement, etc.
⇒ Generate approximately ¥300.0 billion in free cash flow during the 3 years of the Medium-Term Management Plan 2015. (Generate **¥20.0 billion or higher** through cash expansion measures.)

Investment in growth

- Invest in growth as the highest-priority task in preparation for growth network expansion in Japan and overseas.
- Assume financial debt premised on a maximum **D/E ratio of approx. 1.0** (net debt/EBITDA of approximately 4.0) when capital requirements that cannot be met from own funds arise.

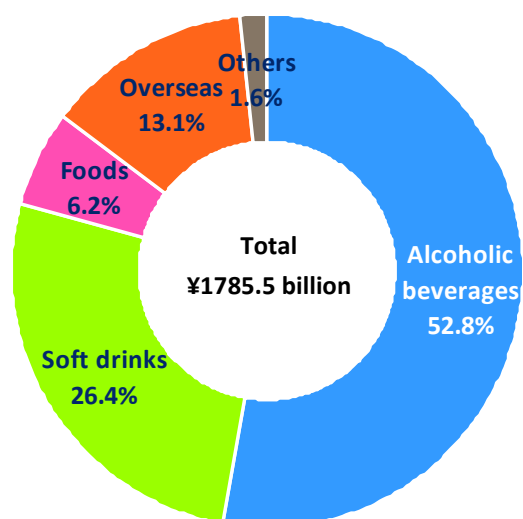
Shareholder returns

- Aim for stable dividend increases, targeting a consolidated dividend payout ratio of **around 30%** (25–35%).
- Flexibly implement share repurchases targeting a total return ratio of **50% or higher**.

Corporate profile (As of December 31, 2014)

| | |
|--------------------------------|--|
| Company name | : Asahi Group Holdings, Ltd. |
| Head office | : 1-23-1, Azumabashi Sumida-ku, Tokyo 130-8602, Japan |
| Date of establishment | : September 1, 1949 |
| | Note: When Asahi became a pure holding company on July 1, 2011, it changed its name from Asahi Breweries, Ltd. |
| Representative | : Naoki Izumiya, President |
| Number of group companies | : Consolidated subsidiaries: 106 Non-consolidated subsidiaries accounted for by equity method: 2 Number of companies accounted for by equity method: 119 |
| Paid-in capital | : 182,531 million yen |
| Net sales | : 1,785,478 million yen (consolidated results for fiscal 2014) |
| Number of employees | : 273 (consolidated: 21,177) |
| Securites code | : 2502 |
| Stock exchange listing | : Tokyo Stock Exchange |
| Shares of common stock issued | : 483,585,862 |
| Minimum trading unit | : 100 shares |
| Number of shareholders | : 108522 |
| Transfer agent | : Sumitomo Mitsui Trust Bank, Limited |
| Fiscal year-end | : December 31 |
| Annual meeting of shareholders | : March |

FY2014 net sales by segment



Bond issues

| As of December 31, 2014 | | | | |
|-------------------------|---------------|------------------|----------------|---------------------|
| | Issued | Amount (¥ mn) | Coupon rate | Date of maturity |
| 32nd corporate bond | Apr. 27, 2010 | 20,000 | 0.63% | Apr. 27, 2010 |
| 1st corporate bond * | Oct. 21, 2011 | 30,000 | 0.52% | Oct. 21, 2016 |
| 2nd corporate bond * | Oct. 21, 2011 | 20,000 | 0.76% | Oct. 19, 2018 |
| 3rd corporate bond * | July 13, 2012 | 18,000 | 0.33% | July 13, 2017 |
| 4th corporate bond * | July 13, 2012 | 10,000 | 0.55% | July 12, 2019 |
| 5th corporate bond * | July 15, 2014 | 25,000 | 0.23% | July 12, 2019 |
| 6th corporate bond * | July 15, 2014 | 10,000 | 0.37% | July 15, 2023 |

* Asahi Breweries, Ltd. underwent an absorption-type split on July 1, 2011, becoming a pure holding company (Asahi Group Holdings, Ltd.), so the bond issue count started from 1 again.

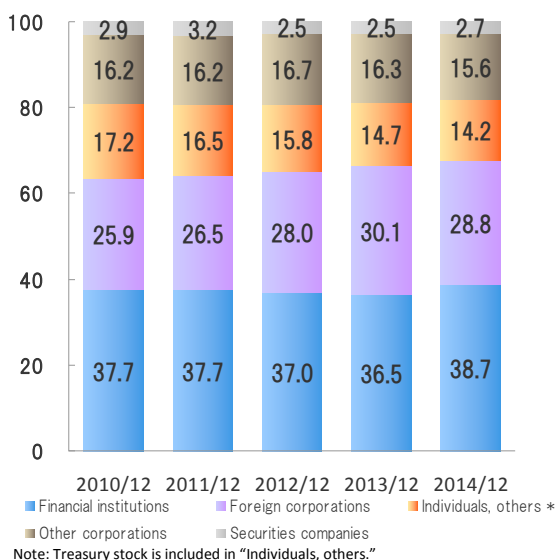
Bond ratings

| As of December 31, 2014 | |
|---|--------|
| Rating agency | Rating |
| Rating and Investment Information, Inc. | A+ |
| Japan Credit Rating Agency, Ltd. | AA- |

Share price range

| | 2009/12 | 2010/12 | 2011/12 | 2012/12 | 2013/12 | 2014/12 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Share price (yen, FY) | | | | | | |
| Year high | 1,727 | 1,830 | 1,724 | 1,944 | 2,996 | 3,915 |
| Year low | 1,118 | 1,427 | 1,314 | 1,625 | 1,797 | 2,537 |
| Number of issued shares (100 shares) | 4,835,858 | 4,835,858 | 4,835,858 | 4,835,858 | 4,835,858 | 4,835,858 |
| Treasury stock (100 shares) | 185,770 | 182,200 | 179,500 | 176,114 | 213,525 | 209,840 |
| EPS (yen, consolidated) | 102.5 | 114.1 | 118.4 | 122.8 | 135.7 | 148.9 |
| Dividends per share (yen, non-consolidated) | 21.0 | 23.0 | 25.0 | 28.0 | 43.0 | 45.0 |
| Number of shareholders | 119,908 | 131,262 | 123,931 | 120,251 | 109,543 | 108,522 |

Shareholder composition



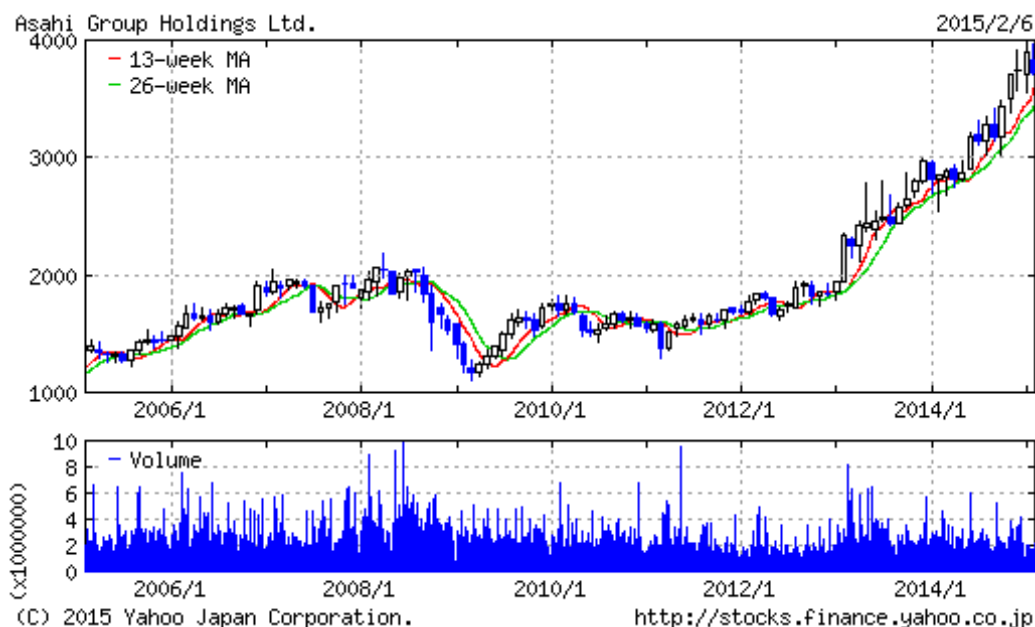
Major shareholders

As of December 31, 2014

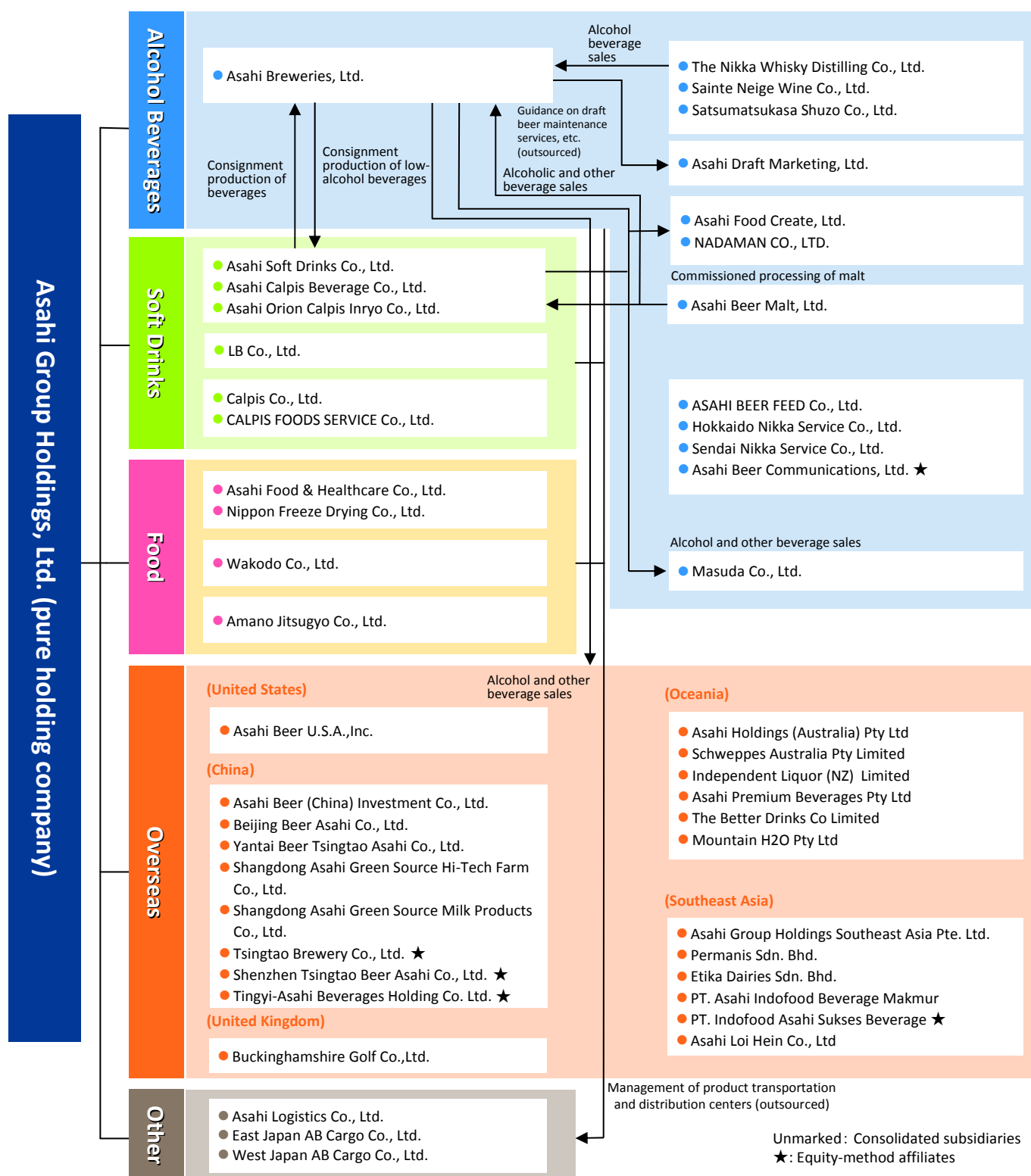
| Shareholder name | Number of shares (thousands) | % of voting rights |
|--|------------------------------|--------------------|
| The Master Trust Bank of Japan, Ltd. (Trust Account) | 286,169 | 6.2% |
| Japan Trustee Services Bank, Ltd. (Trust Account) | 202,367 | 4.4% |
| Asahi Kasei Corporation | 187,853 | 4.1% |
| The Dai-ichi Life Insurance Company, Limited | 169,200 | 3.7% |
| Fukoku Mutual Life Insurance Company | 160,000 | 3.5% |
| Sumitomo Mitsui Banking Corporation | 90,280 | 2.0% |
| Sumitomo Mitsui Trust Bank, Limited | 81,260 | 1.8% |
| THE BANK OF NEW YORK MELLON SA/NV 10 | 66,695 | 1.4% |
| CHASE MANHATTAN BANK GTS CLIENTS ACCOUNT ESCROW | 57,937 | 1.3% |
| The Norinchukin Bank | 55,660 | 1.2% |
| Total | 1,357,421 | 29.3% |

Note: Treasury stock of 20.98 million shares is not included in this list.

Share price chart

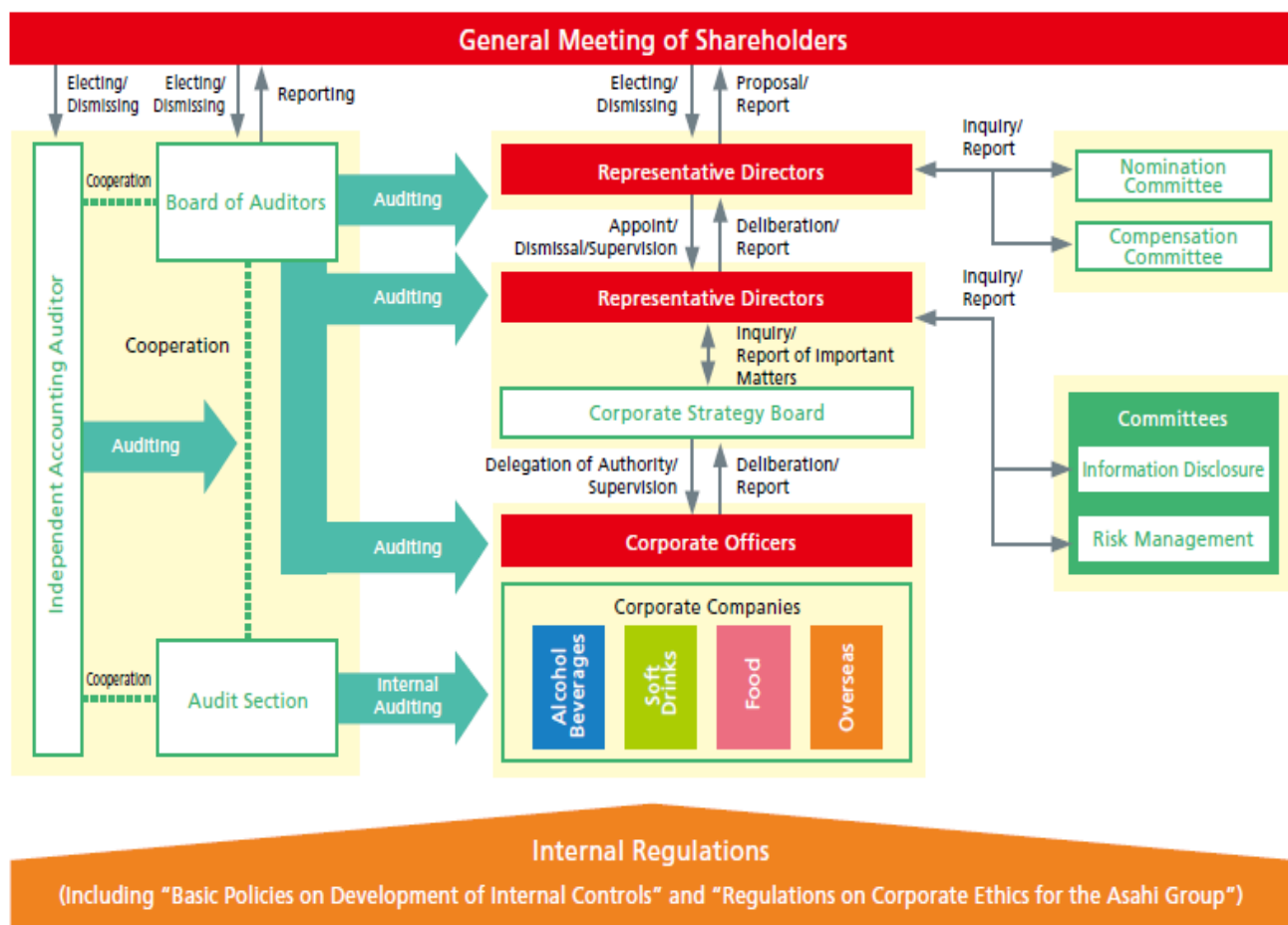


Schematic Diagram of the Asahi Group's Main Companies and Businesses (As of December 31, 2014)



Note: In addition to the above, Asahi Professional Management Co., Ltd. (a consolidated subsidiary) manages some of the key head office functions of Asahi Group companies in areas such as finance and IT as a holdings function company. It also handles indirect business services that are common to Group companies such as payroll, benefits and accounting, concentrating these services in one place and raising efficiency. Asahi Business Solutions Co., Ltd. (an affiliate accounted for by the equity method) undertakes information processing on consignment for the entire Asahi Group. Asahi Group Engineering Co., Ltd. (an unconsolidated subsidiary accounted for by the equity method) designs and produces manufacturing equipment.

Corporate governance structure (As of December 31, 2014)



| | | |
|--------------------|---|---------------------------|
| Directors | 9 | Outside directors: 3 |
| Auditors | 5 | Outside auditors: 3 |
| Corporate Officers | 7 | Three double as directors |

| | | |
|------------------------|---|----------------------|
| Nomination Committee | 4 | Outside directors: 2 |
| Compensation Committee | 4 | Outside directors: 2 |

Compensation for directors and auditors (FY2013)

| | (Millions of yen) | | |
|---------------------------------|-------------------|---------|-------|
| | Basic amount | Bonuses | Total |
| Directors (8 directors) | 283.5 | 99.7 | 383.2 |
| Outside directors (3 directors) | 31.2 | 12.3 | 43.5 |
| Corporate auditors (2 auditors) | 63.6 | - | 63.6 |
| Outside auditors (3 auditors) | 32.4 | - | 32.4 |

Note: Based on 90th Business Report.

Domestic subsidiaries and No. of production bases (As of December 31, 2014)

| Facility Name | Main Products and Operations | Location | Start of Operations |
|--|---|---------------------------------|---------------------|
| Asahi Breweries, Ltd. (8 breweries) | | | |
| 1 Hokkaido Brewery | Beer, happoshu, liqueurs | Sapporo, Hokkaido Pref. | 1966 |
| 2 Fukushima Brewery | Beer, happoshu, liqueurs, beer-taste beverages | Motomiya, Fukushima Pref. | 1972 |
| 3 Ibaraki Brewery | Beer, happoshu, liqueurs, bottled water | Moriya, Ibaraki Pref. | 1991 |
| 4 Kanagawa Brewery | Beer, happoshu, liqueurs | Minami Ashigara, Kanagawa Pref. | 2002 |
| 5 Nagoya Brewery | Beer, happoshu, liqueurs | Nagoya, Aichi Pref. | 1973 |
| 6 Suita Brewery | Beer, happoshu, liqueurs, beer-taste beverages | Suita, Osaka Pref. | 1891 |
| 7 Shikoku Brewery | Beer, happoshu, liqueurs | Saijo, Ehime Pref. | 1998 |
| 8 Hakata Brewery | Beer, happoshu, liqueurs | Fukuoka, Fukuoka Pref. | 1921 |
| The Nikka Whisky Distilling Co., Ltd. (7 factories) | | | |
| 9 Hokkaido Factory | Unblended whiskey | Yoichi, Hokkaido Pref. | 1934 |
| 10 Hirosaki Factory | Cider syrup | Hirosaki, Aomori Pref. | 1960 |
| 11 Sendai Factory | Unblended whiskey, shochu | Sendai, Miyagi Pref. | 1969 |
| 12 Tochigi Factory | Aging and blending of whiskey | Sakura, Tochigi Pref. | 1977 |
| 13 Kashiwa Factory | Filling of whiskey and shochu bottles, low-alcohol beverages | Kashiwa, Chiba Pref. | 1967 |
| 14 Nishinomiya Factory | Kegged "sour" products | Nishinomiya, Hyogo Pref. | 1959 |
| 15 Moji Factory | Filling of undistilled shochu, shochu and whisky; umeshu plum liqueur | Kitakyushu, Fukuoka Pref. | 1914 |
| Sainte Neige Wine Co., Ltd. (1 winery) | | | |
| 16 Sainte Neige Winery | Wine, organic wine | Yamanashi, Yamanashi Pref. | - |
| Satsumatsukasa Shuzo Co., Ltd. (1 distillery) | | | |
| 17 Satsuma Tsukasa Distillery | Singly distilled shochu | Aira, Kagoshima Pref. | - |
| Asahi Soft Drinks Co., Ltd. (4 factories) | | | |
| 18 Fujisan Factory | Tea, mineral water | Fujinomiya, Shizuoka Pref. | 2001 |
| 19 Hokuriku Factory | WONDA canned coffee, etc. | Shimoniikawa, Toyama Pref. | 1994 |
| 20 Akashi Factory | Mitsuya Cider, WONDA, tea, low-alcohol beverages, etc. | Akashi, Hyogo Pref. | 1990 |
| 21 Rokko Factory | Mineral water | Kobe, Hyogo Pref. | 2010 |
| Calpis Co., Ltd. (2 factories) | | | |
| 22 Okayama Factory | Calpis, Calpis Water, etc. | Soja, Okayama Pref. | 1968 |
| 23 Gunma Factory | Calpis, Calpis Water, low-alcohol beverages, etc. | Tatebayashi, Gunma Pref. | 1972 |
| LB Co., Ltd. (2 factories) | | | |
| 24 Hasuda Factory | Tea, soft drinks, and other chilled products | Hasuda, Saitama Pref. | - |
| 25 Tokai Factory | Black vinegar drinks and other products for home delivery | Tokai, Aichi Pref. | - |
| Asahi Food & Healthcare Co., Ltd. (4 factories) | | | |
| 26 Ibaraki Factory | Dietary supplements, etc. | Hitachiomiya, Ibaraki Pref. | - |
| 27 Osaka Factory | EBIOS, etc. | Suita, Osaka Pref. | - |
| 28 Tochigi Factory | Yeast extract, etc. | Shimotsuke, Tochigi Pref. | - |
| 29 Nippon Freeze Drying Co., Ltd. | Freeze-dried foods | Azumino, Nagano Pref. | - |
| Wakodo Co., Ltd. (2 factories) | | | |
| 30 Tochigi Factory | Infant formula, baby food, vending machine foods, etc. | Sakura, Tochigi Pref. | - |
| 31 Wako Food Industry Co., Ltd., Nagano Factory | Industrial-use powdered milk, etc. | Nagano, Nagano Pref. | - |
| Amano Jitsugyo Co., Ltd. (2 factories) | | | |
| 32 Satoshio No. 1 Factory | Freeze-dried foods, granulated seasonings, etc. | Asakuchi, Okayama Pref. | - |
| 33 Satoshio No. 2 Factory | Same as above | Asakuchi, Okayama Pref. | - |
| Asahi Beer Malt, Ltd. (2 factories) | | | |
| 34 Yasu Factory | Malt, powdered malt, barley tea, etc. | Yasu, Shiga Pref. | - |
| 35 Koganei Factory | Same as above | Shimotsuke, Tochigi Pref. | - |

Overseas subsidiaries and number of production bases (As of December 31, 2014)

China

- Beijing Beer Asahi Co., Ltd.: 1 brewery
- Yantai Beer Tsingtao Asahi Co., Ltd.: 1 brewery

Oceania

- Soft Drink Business: 10 factories
(Australia: 9 factories, New Zealand: 1 factory)
- Alcoholic Beverage Business: 2 factories
(Australia: 1 factory, New Zealand: 1 factory)

Indonesia

- Soft Drink Business: 20 factories

Malaysia

- Soft Drink Business: 4 factories

Vietnam

- Soft Drink Business: 1 factory

| Year | Month | Main events |
|------|-------|---|
| 1889 | Nov. | Osaka Breweries, Ltd., the predecessor of Asahi Breweries, Ltd., is established. Japan Beer Brewery, Ltd. and Sapporo Beer Co. are also established around this time. |
| 1891 | Oct. | The Suita-mura Brewery, now Asahi Breweries' Suita Brewery, is completed. |
| 1892 | May | <i>Asahi Beer</i> is launched. |
| 1897 | July | The first Asahi House beer hall opens for business. |
| 1900 | | <i>Asahi Beer</i> wins the title of best beer at the Paris Expo. |
| 1906 | Mar. | Dai Nippon Breweries, Co., Ltd. is jointly established by Osaka Breweries, Japan Beer Brewery, and Sapporo Beer Co. |
| 1930 | May | <i>EBIOS</i> , a pure brewer's yeast tablet, is introduced. |
| 1944 | | Dai Nippon Breweries spins off its pharmaceutical division to form Dainippon Vitamin Co., Ltd. (now Asahi Food & Healthcare Co., Ltd.). |
| 1949 | Sept. | Asahi Breweries, Ltd. is established, and Tamesaburo Yamamoto is appointed the company's first president. Dai Nippon Breweries Co., Ltd. is divided into Asahi Breweries, Ltd. and Nippon Breweries, Ltd. upon enactment of the Economic Decentralization Act. |
| 1954 | Aug. | Asahi invests in Nikka Whisky Distilling Co., Ltd. |
| 1972 | Mar. | Mitsuya Vending (now Asahi Soft Drinks Co., Ltd.) is established. |
| 1980 | Nov. | Asahi acquires the trademark right to the <i>Bireley's</i> brand. |
| 1982 | Nov. | Asahi signs a collaborative business agreement with Löwenbräu AG of Germany. |
| 1983 | Jan. | Asahi acquires the trademark right to the Wilkinson carbonated drink. |
| 1985 | Oct. | Asahi announces the introduction of its corporate identity (CI) program. |
| 1986 | Feb. | <i>New Asahi Draft Beer</i> , distinguished by its rich and crisp taste, is launched. |
| | Mar. | Tsutomu Murai becomes chairman, and Hirotaro Higuchi takes office as president. |
| 1987 | Mar. | <i>Asahi Super Dry</i> , Japan's first dry draft beer, is launched. It is a megahit product that revolutionizes the beer industry. |
| 1988 | July | Asahi Beer Winery (now Sainte Neige Wine Co., Ltd.) is established. |
| | Oct. | Asahi Beer Soft Drink Manufacturing Co., Ltd. (now Asahi Soft Drinks Co., Ltd.) is established. |
| 1989 | Jan. | The company is renamed Asahi Breweries, Ltd. |
| 1990 | Sept. | Asahi Beer Soft Drinks Co., Ltd. (now Asahi Soft Drinks Co., Ltd.) is established. |
| 1992 | Mar. | Asahi Beer Food, Ltd. (now Asahi Food & Healthcare Co., Ltd.) is established. |
| | Sept. | Hirotaro Higuchi becomes chairman, and Yuzo Seto takes office as president. |
| 1993 | | The pioneering blend tea <i>Asahi Ocha Dozo Jurokucha</i> is launched. |
| 1994 | Jan. | Asahi acquires stakes in three Chinese beer companies and signs technical and licensing agreements with each of them. This marks its full-scale entry into the Chinese market. |
| | Mar. | Asahi Beer Pharmaceutical Co., Ltd. (now Asahi Food & Healthcare Co., Ltd.) is established. |
| 1995 | Dec. | Asahi and Itochu Corporation jointly acquire the management rights for Beijing Beer Asahi Co., Ltd. and Yantai Beer Asahi Co. Ltd. |
| 1996 | Apr. | The Asahi Beer Oyamazaki Villa Museum of Art is opened. |
| | July | Asahi Soft Drinks Co., Ltd. commences operations as a manufacturer and distributor of soft drinks. |
| 1997 | Sept. | <i>WONDA</i> , a new-generation canned coffee, is launched. |
| | Dec. | Asahi, in cooperation with China's Tsingtao Brewery Co., Ltd. and others, establishes Shenzhen Tsingtao Beer Asahi Co., Ltd. and starts work on brewery construction. |
| 1998 | Apr. | Asahi Beer U.S.A., Inc. is established. |
| | May | The Asahi Breweries, Ltd. Europe Branch is established. |
| | Dec. | Asahi claims the top market share in domestic beer sales. |
| 1999 | Jan. | Yuzo Seto becomes chairman, and Shigeo Fukuchi takes office as president. |
| | Aug. | Asahi Soft Drinks Co., Ltd. is listed on the Tokyo Stock Exchange, First Section. |
| | Sept. | The medium-term management plan "Asahi Innovation Program 2000" is announced. |
| 2000 | Feb. | Asahi introduces an executive director system. |
| 2001 | Feb. | With the launch of <i>Asahi Honnama</i> happoshu, Asahi enters the low-malt beer market. |
| | Apr. | The sales departments of Asahi and Nikka Whiskey Distilling Co., Ltd. are merged. |
| | Dec. | Asahi claims the top market share in domestic beer/happoshu sales. |
| 2002 | Jan. | Shigeo Fukuchi becomes chairman, and Kouichi Ikeda takes office as president. |
| | Feb. | In cooperation with Boon Rawd Brewery, Asahi starts local production of <i>Asahi Super Dry</i> in Thailand. |
| | July | Asahi Beer Food, Ltd. and Asahi Beer Pharmaceutical Co., Ltd. are merged to form Asahi Food & Healthcare Co., Ltd. |
| | Aug. | Asahi enters a comprehensive business alliance with Orion Beer Co., Ltd. |
| | Sept. | Asahi acquires the alcoholic beverage businesses of Kyowa Hakko Kogyo Co., Ltd. and Asahi Kasei Corporation, and concludes a contract for a strategic marketing alliance with Maxxium Japan K.K. |
| | Oct. | <i>WONDA Morning Shot</i> canned coffee is launched. |
| | Dec. | Smile Support, Ltd. (now Asahi Field Marketing, Ltd.) is established. |
| 2003 | Jan. | Asahi Food & Healthcare Co., Ltd. acquires Pola Foods Inc. |

| Year | Month | Main events |
|------|-----------|--|
| 2004 | Feb. | The Asahi Group's second medium-term management plan is announced. |
| | Apr. | Asahi establishes a joint venture in the beverage business with China's Tingyi (Cayman Islands) Holding Corp. |
| | May | The Beijing Beer Asahi Factory (known as the Green Beijing Factory) is completed, and <i>New Beijing Beer</i> is launched. |
| | July | Haitai Beverage Co., Ltd. becomes a consolidated subsidiary. |
| | Nov. | Asahi invests in the alcohol beverage sales company of South Korea's Lotte Group to establish Lotte Asahi Liquor Co., Ltd. |
| 2005 | Apr. | Asahi enters the new-genre beer market with its launch of <i>Asahi Shin-Nama</i> . |
| | May, June | Asahi acquires the stock of chilled beverage makers LB Co., Ltd. (Saitama) and LB Co., Ltd. (Nagoya) from Kanebo Cosmetics, Inc. |
| 2006 | Sept. | Sainte Neige Wine Co., Ltd. and Asahi Beer Winery are merged. |
| | Jan. | Nikka Whiskey Distilling Co., Ltd. and Asahi Kyowa Brewery Co., Ltd. are merged. Distribution subsidiaries are reorganized and business regions are merged. Asahi Logistics Co., Ltd. and two large-scale transportation companies are established. |
| | Mar. | Kouichi Ikeda becomes chairman, and Hitoshi Ogita takes office as president. |
| | May | Asahi acquires the stock of Wakodo Co., Ltd., Japan's largest baby-food maker. |
| | | |
| 2007 | Feb. | The Asahi Group's third medium-term management plan is announced. A business and capital alliance is formed with Kagome Co., Ltd. |
| | Mar. | <i>Asahi Style Free</i> happoshu is launched. |
| | Apr. | Wakodo Co., Ltd. becomes a wholly owned subsidiary. |
| | Dec. | Asahi Soft Drinks Co., Ltd. and Calpis Co., Ltd. establish joint venture Asahi Calpis Beverage Co., Ltd. to manage their vending machine operations. |
| | | |
| 2008 | Mar. | <i>Clear Asahi</i> , a new-genre beer (no-malt beer), is launched. |
| | Apr. | Asahi Soft Drinks Co., Ltd. becomes a wholly owned subsidiary. |
| | June | Asahi acquires the stock of Amano Jitsugyo Co., Ltd., Japan's largest maker of freeze-dried foods. |
| | Aug. | Suita Brewery introduces full-scale pre-isomerizer and evaporator (PIE) technology, the first of its kind in the world. |
| | Nov. | Asahi concludes a capital tie-up agreement with Yantai Beer Asahi Co., Ltd. and Tsingtao Brewery Co., Ltd. |
| 2009 | Feb. | <i>Asahi Off</i> , a new-genre beer, is launched. |
| | Apr. | Asahi acquires a 19.99% stake in Tsingtao Brewery Co., Ltd. Asahi purchases Schweppes Australia Pty Limited from the United Kingdom's Cadbury Group. |
| | Dec. | Asahi's Long-Term Vision 2015 and Medium-Term Management Plan 2012 are announced. |
| | | |
| 2010 | Mar. | Hitoshi Ogita becomes chairman, and Naoki Izumiya takes office as president. Asahi drafts its "Environmental Vision 2020" and "Biodiversity Declaration." Asahi begins full-scale development of <i>Asahi Super Dry "Extra cold."</i> |
| | Apr. | Asahi concludes an agreement to purchase the mineral water business of House Foods Corporation. |
| | Aug. | Asahi concludes an agreement to purchase shares of P&N Beverages Australia Pty Limited. |
| | Nov. | Asahi acquires a 6.54% stake in Ting Hsin Group, one of China's largest packaged food and distribution groups. |
| | Dec. | Asahi concludes an agreement to acquire the Rokujo Mugicha brand from Kagome Co., Ltd. |
| | | |
| | | |
| 2011 | Jan. | Asahi concludes an agreement to sell its stake in Haitai Beverage Co., Ltd. |
| | June | Asahi becomes a pure holding company and changes its name from Asahi Breweries, Ltd. to Asahi Group Holdings, Ltd. |
| | Aug. | Asahi concludes an agreement to sell its stakes in Hangzhou Xihu Beer Asahi Co., Ltd. and Zhejiang Xihu Beer Asahi Co., Ltd. |
| | Sept. | Asahi acquires all stock in Flavoured Beverages Group Holdings Limited, a major New Zealand alcohol beverage company. |
| | Sept. | Asahi acquires all stock in Charlie's Group Limited, a New Zealand beverage company. |
| | Sept. | Asahi acquires the mineral water and fruit juice businesses of P&N Beverages Australia. |
| | Nov. | Asahi acquires all stock in Permanis Sdn. Bhd., a Malaysian beverage company. |
| 2012 | Jan. | Asahi acquires all stock in Mountain H2O Pty Ltd, an Australian beverage company. |
| | Feb. | <i>Asahi Dry Zero</i> , a new beer-taste non-alcohol beverage, is launched. |
| | Apr. | <i>Asahi Super Dry—Dry Black</i> , a new black beer, is launched. |
| | July | Asahi and PT Indofood CBP Sukses Makmur Tbk establish two joint ventures to manufacture and distribute soft drinks in Indonesia. |
| | Oct. | Asahi acquires all stock in Calpis Co., Ltd., Japan's largest maker of fermented lactic beverages. |
| 2013 | Feb. | Asahi's Long-Term Vision 2020 and Medium-Term Management Plan 2015 are announced. |
| | Mar. | <i>Clear Asahi Prime Rich</i> , a new-genre beer, is launched. |
| | June | Asahi concludes a contract with Osotspa Co., Ltd. to establish a joint venture to manufacture and distribute <i>Calpis</i> brand beverages in Thailand. A limited gift assortment of <i>Asahi Super Dry—Dry Premium</i> is launched. |
| | Sept. | Asahi acquires all stock in PT Pepsi-Cola Indobeverages, a bottler for the PepsiCo Group in Indonesia. |
| 2014 | Feb. | Full-scale development of <i>Asahi Super Dry—Dry Premium</i> begins. |
| | Apr. | Asahi concludes an agreement to purchase the Southeast Asian dairy product business of Etika International Holdings Limited. |

| | | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Consolidated Statements of Income (Millions of Yen) | | | | | | |
| Net sales | 1,472,468 | 1,489,460 | 1,462,736 | 1,579,077 | 1,714,237 | 1,785,478 |
| Cost of sales | 958,444 | 943,323 | 907,243 | 974,702 | 1,032,853 | 1,073,439 |
| (Liquor tax) | (451,011) | (433,820) | (414,327) | (421,953) | (423,332) | (426,453) |
| Gross profit | 514,024 | 546,137 | 555,493 | 604,375 | 681,383 | 712,039 |
| Selling, general and administrative expenses | 431,247 | 450,787 | 448,303 | 495,937 | 563,916 | 583,733 |
| (Goodwill amortization) | (7,055) | (7,723) | (8,905) | (13,991) | (18,449) | (18,450) |
| Operating income | 82,777 | 95,349 | 107,190 | 108,437 | 117,467 | 128,305 |
| Financial income | -1,873 | -2,624 | -2,198 | -2,304 | -1,605 | -1,392 |
| Interest income | 328 | 314 | 333 | 402 | 387 | 453 |
| Dividend income | 2,426 | 1,389 | 1,136 | 1,335 | 1,602 | 1,840 |
| Interest expenses | -4,628 | -4,328 | -3,668 | -4,043 | -3,595 | -3,686 |
| Equity in losses of affiliates | 8,512 | 9,846 | 5,480 | 10,617 | 8,822 | 8,025 |
| Ordinary income | 90,546 | 101,142 | 110,909 | 114,822 | 123,612 | 133,168 |
| Net income | 47,644 | 53,080 | 55,094 | 57,183 | 61,749 | 69,118 |
| EBITDA *1 | 145,758 | 157,675 | 166,833 | 170,982 | 183,696 | 192,308 |
| Capital expenditures / Depreciation (Millions of Yen) | | | | | | |
| Capital expenditures | 32,580 | 27,820 | 30,685 | 41,197 | 48,488 | 59,828 |
| Depreciation | 55,926 | 54,602 | 50,738 | 48,553 | 47,780 | 44,528 |
| Consolidated Balance Sheets (Millions of Yen) | | | | | | |
| Total assets | 1,433,652 | 1,405,358 | 1,529,908 | 1,732,188 | 1,791,556 | 1,936,610 |
| Current assets | 428,047 | 421,052 | 457,146 | 529,189 | 534,890 | 603,842 |
| Receivables | 274,558 | 274,379 | 279,596 | 317,008 | 317,106 | 353,704 |
| Inventories | - | - | - | - | - | - |
| Merchandise and finished goods, | | | | | | |
| Raw materials and supplies | 97,442 | 95,358 | 102,631 | 113,519 | 118,302 | 124,549 |
| Noncurrent assets | 1,005,605 | 984,305 | 1,072,762 | 1,202,998 | 1,256,665 | 1,332,767 |
| Tangible fixed assets | 599,108 | 557,100 | 536,236 | 583,399 | 584,219 | 605,415 |
| Current liabilities | 573,780 | 499,874 | 602,166 | 680,068 | 666,081 | 757,374 |
| Noncurrent liabilities | 282,169 | 292,813 | 283,943 | 325,240 | 297,993 | 282,725 |
| Financial obligation | 391,876 | 311,423 | 390,092 | 456,234 | 403,723 | 434,726 |
| Net assets | 577,702 | 612,670 | 643,799 | 726,879 | 827,481 | 896,510 |
| Equity | 573,472 | 612,191 | 641,733 | 723,819 | 819,295 | 881,091 |
| Consolidated Statements of Cash Flows (Millions of Yen) | | | | | | |
| Net cash provided by operating activities | 106,358 | 125,608 | 108,513 | 109,292 | 157,252 | 146,783 |
| Net cash used in investing activities | -180,637 | -41,790 | -171,235 | -134,320 | -65,705 | -92,183 |
| Net cash provided by (used in) financing activities | 78,545 | -90,828 | 67,090 | 43,002 | -84,938 | -35,842 |
| Cash and cash equivalents | 18,082 | 10,813 | 16,137 | 34,320 | 41,117 | 62,235 |
| Free cash flow *2 | 67,121 | 95,463 | 81,919 | 68,952 | 108,292 | 82,747 |
| *1: EBITDA=Operating income (before goodwill) + Depreciation and amortization *2: Free cash flow = Operating cash flows ± Acquisition of tangible and intangible fixed assets | | | | | | |
| Management Index | | | | | | |
| ROE | 8.7% | 9.0% | 8.8% | 8.4% | 8.0% | 8.1% |
| ROA | 6.6% | 7.1% | 7.6% | 7.0% | 7.0% | 7.1% |
| EPS (yen) | 102.5 | 114.1 | 118.4 | 122.8 | 135.7 | 148.9 |
| BPS (yen) | 1,233.3 | 1,315.5 | 1,378.2 | 1,553.4 | 1,772.5 | 1,904.6 |
| Investment Index | | | | | | |
| Dividend payout ratio | 20.5% | 20.2% | 21.1% | 22.8% | 31.7% | 30.2% |
| Profitability Index | | | | | | |
| Gross profit margin | 34.9% | 36.7% | 38.0% | 38.3% | 39.7% | 39.9% |
| Operating margin | 5.6% | 6.4% | 7.3% | 6.9% | 6.9% | 7.2% |
| (Operating margin exclusive of liquor tax) | (8.1%) | (9.0%) | (10.2%) | (9.4%) | (9.1%) | (9.4%) |
| Ordinary income margin | 6.1% | 6.8% | 7.6% | 7.3% | 7.2% | 7.5% |
| Net income margin | 3.2% | 3.6% | 3.8% | 3.6% | 3.6% | 3.9% |
| EBITDA ratio | 9.9% | 10.6% | 11.4% | 10.8% | 10.7% | 10.8% |
| Efficiency Index (Times) | | | | | | |
| Total asset turnover | 1.08 | 1.05 | 1.00 | 0.97 | 0.97 | 0.96 |
| Equity turnover | 2.7 | 2.5 | 2.3 | 2.3 | 2.2 | 2.1 |
| Turnover of fixed assets | 2.4 | 2.6 | 2.7 | 2.8 | 2.9 | 3.0 |
| Inventory turnover | 15.1 | 15.5 | 14.8 | 14.6 | 14.8 | 14.7 |
| Receivables turnover | 5.5 | 5.4 | 5.3 | 5.3 | 5.4 | 5.3 |
| Safety Index | | | | | | |
| Shareholders' equity ratio | 40.0% | 43.6% | 41.9% | 41.8% | 45.7% | 45.5% |
| Debt ratio | 149.3% | 129.5% | 138.1% | 138.9% | 117.7% | 118.0% |
| Liquidity ratio | 74.6% | 84.2% | 75.9% | 77.8% | 80.3% | 79.7% |
| Fixed assets ratio | 175.4% | 160.8% | 167.2% | 166.2% | 153.4% | 151.3% |
| Fixed assets/Liability ratio | 117.5% | 108.8% | 115.9% | 114.7% | 112.5% | 114.5% |
| Interest coverage ratio | 23.1 | 30.7 | 32.4 | 25.6 | 40.9 | 39.9 |
| Debt-to-equity ratio | 0.68 | 0.51 | 0.61 | 0.63 | 0.49 | 0.49 |

FY2014

Summary of Statements of Income

| | 1Q | | 2Q | | 1H Results | | 3Q | | 4Q | | Full-Year Results | |
|---|-------|-------|-------|--------|------------|-------|-------|-------|-------|-------|-------------------|-------|
| | | YoY | | YoY | | YoY | | YoY | | YoY | | YoY |
| Alcohol Beverages Business | 197.9 | +21.1 | 230.9 | -12.9 | 428.8 | +8.2 | 264.6 | -4.9 | 271.3 | +12.8 | 964.6 | +16.1 |
| Soft Drinks Business | 98.3 | +5.7 | 130.2 | +3.7 | 228.5 | +9.4 | 134.3 | -3.1 | 113.8 | +4.0 | 476.6 | +10.3 |
| Foods Business | 27.5 | +3.1 | 26.2 | -0.6 | 53.7 | +2.5 | 26.8 | +0.6 | 31.5 | +0.7 | 112.0 | +3.8 |
| Overseas Business | 50.9 | +4.3 | 50.3 | +5.9 | 101.1 | +10.2 | 59.8 | +15.9 | 73.7 | +15.8 | 234.7 | +41.8 |
| Others | 18.4 | +1.4 | 21.6 | -0.1 | 40.0 | +1.3 | 22.0 | -0.1 | 21.8 | +0.9 | 83.7 | +2.2 |
| Adjustment (corporate and elimination) | -17.8 | -1.2 | -23.0 | +0.2 | -40.8 | -1.0 | -23.7 | -0.9 | -21.7 | -1.0 | -86.2 | -3.0 |
| (Liquor tax-consolidated total) | 88.5 | -0.4 | 101.6 | +101.5 | 190.2 | +1.1 | 116.5 | -2.3 | 119.8 | +2.8 | 426.5 | +3.1 |
| Net sales | 375.1 | +34.2 | 436.2 | -3.7 | 811.3 | +30.5 | 483.8 | +7.5 | 490.4 | +33.2 | 1,785.5 | +71.2 |
| Alcohol Beverages Business | 18.5 | +6.0 | 24.5 | -3.6 | 43.0 | +2.5 | 38.5 | -2.0 | 35.4 | +2.7 | 117.0 | +3.2 |
| Soft Drinks Business | 1.1 | +1.7 | 9.9 | +1.4 | 11.0 | +3.1 | 10.0 | -0.8 | 5.4 | +3.5 | 26.4 | +5.7 |
| Foods Business | 1.4 | +1.1 | 0.8 | -0.4 | 2.2 | +0.7 | 1.5 | +0.1 | 2.8 | +0.4 | 6.5 | +1.2 |
| Overseas Business | 2.5 | +0.8 | 1.0 | +0.3 | 3.5 | +1.1 | 2.4 | +1.3 | 6.8 | +1.9 | 12.7 | +4.4 |
| Others | -0.3 | -0.3 | 0.2 | -0.3 | -0.2 | -0.6 | 0.1 | -0.2 | 0.3 | +0.4 | 0.2 | -0.4 |
| Adjustment (corporate and elimination) | -3.6 | -0.6 | -3.7 | -0.1 | -7.3 | -0.7 | -3.4 | -0.7 | -4.3 | -0.9 | -15.0 | -2.3 |
| Amortization of goodwill and other | -4.2 | +0.4 | -4.4 | +0.4 | -8.6 | +0.8 | -4.7 | -0.2 | -6.2 | -1.6 | -19.5 | -1.0 |
| Operating income | 15.4 | +9.1 | 28.3 | -2.3 | 43.7 | +6.8 | 44.4 | -2.4 | 40.2 | +6.5 | 128.3 | +10.8 |
| Equity in net income of unconsolidated subsidiaries | -4.3 | -1.6 | 3.6 | +2.5 | -0.7 | +0.9 | 5.2 | +1.0 | 3.6 | -2.7 | 8.0 | -0.8 |
| Ordinary income | 10.2 | +7.2 | 31.2 | -0.6 | 41.4 | +6.6 | 49.7 | -0.0 | 42.1 | +3.0 | 133.2 | +9.6 |
| Net income | 2.6 | +4.2 | 16.8 | -0.3 | 19.4 | +3.9 | 35.0 | +3.7 | 14.7 | -0.3 | 69.1 | +7.4 |
| EBITDA * | 30.4 | +10.3 | 43.9 | +0.4 | 74.3 | +10.8 | 59.9 | -3.3 | 58.1 | +8.2 | 192.3 | +8.6 |

* EBITDA: Operating income (before goodwill amortization) + Depreciation and amortization

Summary of Balance Sheets

| | | | | | | | | | | | | |
|-----------------------|---------|-------|---|---|---------|-------|---------|----------|---|---|---------|----------|
| Total assets | 1,763.8 | -27.8 | - | - | 1,854.2 | +62.6 | 1,723.8 | +1,722.0 | - | - | 1,936.6 | +1,934.8 |
| Interest-bearing debt | 451.9 | +48.2 | - | - | 441.8 | +38.1 | 432.1 | +431.7 | - | - | 434.7 | +434.3 |

Others

| | | | | | | | | | | | | |
|---------------------------------------|------|-------|------|-------|------|-------|------|--------|-------|-------|------|-------|
| Operating margin | 4.1% | +2.3% | 6.5% | -0.5% | 5.4% | +0.7% | 6.8% | △ 3.0% | 8.2% | +0.8% | 7.2% | +0.3% |
| Operating margin excluding liquor tax | 5.4% | +3.0% | 8.5% | -0.8% | 7.0% | +0.8% | 8.9% | △ 4.2% | 10.8% | +0.9% | 9.4% | +0.3% |

| | | | | | | | | | | | | |
|----------------------|------|------|------|------|------|-------|------|-------|------|-------|------|-------|
| Capital expenditures | 17.2 | +9.0 | 11.9 | 3.9 | 29.1 | +12.9 | 24.4 | +24.4 | 19.2 | +19.1 | 59.8 | +59.8 |
| Depreciation | 10.8 | -1.4 | 11.2 | -0.8 | 21.9 | -2.3 | 8.5 | +8.5 | 11.8 | +11.7 | 44.5 | +44.5 |

Statements of Cash Flows

| | | | | | | | | | | | | |
|---|---|---|---|---|-------|-------|---|---|---|---|-------|--------|
| Net cash provided by operating activities | - | - | - | - | 26.9 | -25.0 | - | - | - | - | 146.8 | +146.6 |
| Net cash used in investing activities | - | - | - | - | -62.0 | -40.1 | - | - | - | - | -92.2 | -92.1 |
| Net cash provided by (used in) financing activities | - | - | - | - | 39.6 | +64.0 | - | - | - | - | -35.8 | -35.7 |
| Cash and cash equivalents | - | - | - | - | 4.3 | -2.4 | - | - | - | - | 0.2 | +0.2 |

FY2013

Summary of Statements of Income

| | 1Q | | 2Q | | 1H Results | | 3Q | | 4Q | | Full-Year Results | |
|---|-------|-------|-------|-------|------------|-------|-------|-------|-------|-------|-------------------|--------|
| | | YoY | | YoY | | YoY | | YoY | | YoY | | YoY |
| Alcohol Beverages Business | 176.8 | -0.7 | 243.8 | +2.9 | 420.6 | +2.2 | 269.5 | +0.8 | 258.4 | +1.5 | 948.6 | +4.5 |
| Soft Drinks Business | 92.6 | +23.4 | 126.5 | +28.1 | 219.1 | +51.5 | 137.4 | +36.6 | 109.8 | +2.6 | 466.2 | +90.8 |
| Foods Business | 24.6 | -0.2 | 26.8 | +0.7 | 51.2 | +0.5 | 26.2 | +1.9 | 30.8 | +2.2 | 108.2 | +4.7 |
| Overseas Business | 46.6 | +7.2 | 44.4 | +9.1 | 91.0 | +16.2 | 44.0 | +8.3 | 58.0 | +10.4 | 192.9 | +34.9 |
| Others | 17.0 | +1.4 | 21.7 | +2.3 | 38.7 | +3.7 | 22.0 | +2.7 | 20.9 | +0.7 | 81.6 | +7.1 |
| Adjustment (corporate and elimination) | -16.6 | -1.3 | -23.2 | -2.4 | -39.8 | -3.8 | -22.8 | -3.0 | -20.6 | -0.1 | -83.2 | -6.9 |
| (Liquor tax-consolidated total) | 79.3 | -0.4 | 108.3 | +1.5 | 187.6 | +1.1 | 118.7 | -0.4 | 117.0 | +0.7 | 423.3 | +1.4 |
| Net sales | 340.8 | +29.8 | 439.9 | +40.6 | 780.7 | +70.5 | 476.3 | +47.4 | 457.2 | +17.3 | 1,714.2 | +135.2 |
| Alcohol Beverages Business | 12.5 | -1.2 | 28.1 | +1.2 | 40.6 | +0.1 | 40.4 | +4.3 | 32.7 | -4.0 | 113.7 | +0.4 |
| Soft Drinks Business | -0.6 | +3.0 | 8.5 | +1.8 | 7.9 | +4.8 | 10.8 | +7.0 | 1.9 | -1.3 | 20.7 | +10.5 |
| Foods Business | 0.4 | +0.2 | 1.2 | +0.3 | 1.5 | +0.5 | 1.4 | +0.7 | 2.3 | +0.1 | 5.3 | +1.3 |
| Overseas Business | 1.7 | +0.4 | 0.7 | +0.3 | 2.4 | +0.6 | 1.1 | +0.9 | 4.9 | -0.2 | 8.3 | +1.3 |
| Others | -0.1 | +0.2 | 0.5 | +0.2 | 0.4 | +0.5 | 0.3 | +0.2 | -0.1 | -0.7 | 0.6 | +0.0 |
| Adjustment (corporate and elimination) | -2.9 | +0.1 | -3.6 | -0.1 | -6.5 | -0.0 | -2.7 | -0.1 | -3.4 | -0.0 | -12.7 | -0.1 |
| Amortization of goodwill and other | -4.7 | -1.1 | -4.8 | -1.2 | -9.4 | -2.3 | -4.5 | -1.1 | -4.6 | -1.0 | -18.4 | -4.5 |
| Operating income | 6.3 | +1.6 | 30.6 | +2.5 | 36.9 | +4.1 | 46.9 | +12.0 | 33.7 | -7.1 | 117.5 | +9.0 |
| Equity in net income of unconsolidated subsidiaries | -2.7 | -2.4 | 1.0 | -4.5 | -1.6 | -6.8 | 4.2 | +2.0 | 6.3 | +3.0 | 8.8 | -1.8 |
| Ordinary income | 3.0 | -1.0 | 31.7 | -0.1 | 34.8 | -1.1 | 49.7 | +14.5 | 39.2 | -4.6 | 123.6 | +8.8 |
| Net income | -1.6 | -2.9 | 17.0 | -7.3 | 15.4 | -10.2 | 31.3 | +11.4 | 15.0 | +3.4 | 61.7 | +4.6 |
| EBITDA * | 23.1 | +3.1 | 47.4 | +4.0 | 70.6 | +7.1 | 63.2 | +13.1 | 49.9 | -7.4 | 183.7 | +12.7 |

* EBITDA: Operating income (before goodwill amortization) + Depreciation and amortization

Summary of Balance Sheets

| | | | | | | | | | | | | |
|-----------------------|-------|-------|---|---|---------|-------|---------|-------|---|---|---------|-------|
| Total assets | 17.1 | -17.3 | - | - | 1,748.3 | +16.1 | 1,723.8 | -8.3 | - | - | 1,791.6 | +59.4 |
| Interest-bearing debt | 731.8 | +66.7 | - | - | 472.3 | +16.0 | 432.1 | -24.1 | - | - | 403.7 | -52.5 |

Others

| | | | | | | | | | | | | |
|---------------------------------------|------|-------|------|-------|------|-------|-------|-------|------|-------|------|-------|
| Operating margin | 1.8% | +0.3% | 7.0% | -0.1% | 4.7% | +0.1% | 9.8% | +1.7% | 7.4% | -1.9% | 6.9% | -0.0% |
| Operating margin excluding liquor tax | 2.4% | +0.4% | 9.2% | -0.4% | 6.2% | -0.0% | 13.1% | +1.8% | 9.9% | -2.7% | 9.1% | -0.3% |

| | | | | | | | | | | | | |
|----------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| Capital expenditures | 8.3 | +1.2 | 8.0 | -0.7 | 16.2 | +0.5 | 11.8 | +3.9 | 20.4 | +2.8 | 48.5 | +7.3 |
| Depreciation | 12.2 | +0.4 | 12.0 | 0.3 | 24.2 | +0.6 | 11.9 | -0.0 | 11.7 | -1.4 | 47.8 | -0.8 |

Statements of Cash Flows

| | | | | | | | | | | | | |
|---|---|---|---|---|-------|-------|---|---|---|---|-------|--------|
| Net cash provided by operating activities | - | - | - | - | 51.9 | +20.5 | - | - | - | - | 157.3 | +48.0 |
| Net cash used in investing activities | - | - | - | - | -21.9 | +2.5 | - | - | - | - | -65.7 | +68.6 |
| Net cash provided by (used in) financing activities | - | - | - | - | -24.4 | -39.1 | - | - | - | - | -84.9 | -127.9 |
| Cash and cash equivalents | - | - | - | - | 6.7 | -14.9 | - | - | - | - | 6.8 | -11.4 |

Results by segment

Net sales and operating income by segment

(Billions of yen)

| | FY2014 Results | | | FY2015 Target (Announced Feb. 12) | | |
|-----------------------------|----------------|------------------|----------------|-----------------------------------|------------------|----------------|
| | Net sales | Operating income | Goodwill, etc. | Net sales | Operating income | Goodwill, etc. |
| Soft drinks business | | | | | | |
| Asahi Soft Drinks | 431.2 | 23.5 | -1.9 | 440.0 | 24.7 | -0.0 |
| Calpis | 25.8 | 2.2 | -3.2 | 29.8 | 1.4 | -3.1 |
| LB | 22.6 | 0.5 | - | 23.2 | 0.7 | - |
| Foods business | | | | | | |
| Asahi Food & Healthcare | 57.5 | 3.7 | - | 57.5 | 3.7 | - |
| Wakodo | 37.1 | 1.9 | -0.4 | 0.0 | 0.0 | -0.4 |
| Amano Jitsugyo | 22.1 | 1.0 | - | 22.6 | 1.2 | - |
| Overseas business | | | | | | |
| Oceania | 163.5 | 10.3 | -9.9 | 170.8 | 11.6 | -8.5 |
| Southeast Asia | 50.8 | 1.6 | -4.0 | 74.6 | 3.8 | -3.4 |
| China | 18.5 | 1.0 | - | 18.8 | 0.6 | - |

CAPEX – depreciation (FY2014, billions of yen)

| | CAPEX | Depreciation |
|-------------------|-------------|--------------|
| Alcohol beverages | 19.3 | 24.3 |
| Soft Drinks | 19.7 | 7.6 |
| Foods | 3.4 | 3.0 |
| Overseas | 17.0 | 8.3 |
| Others | 0.4 | 1.3 |
| Total | 59.8 | 44.5 |

Note: Above figures are based on new segments.

Exchange rate

(Yen)

| | FY2013 (Average) | FY2014 (Average) | FY2015 Target (Feb. 12) |
|---|---------------------|---------------------|----------------------------|
| US dollar | 97.7 | 105.8 | 115.0 |
| (Equity in net income of unconsolidated subsidiaries) | 92.8 | 102.3 | 115.0 |
| Australian dollar | 94.4 | 95.4 | 95.0 |
| Chinese yuan | 15.9 | 17.2 | 18.0 |
| (Equity in net income of unconsolidated subsidiaries) | 15.0 | 16.7 | 18.0 |
| Malaysian ringgit | 31.0 | 32.3 | 33.0 |
| Indonesian rupiah | 0.0095 | 0.0090 | 0.0095 |

In foreign currency (Australian dollar)

Note: Amount varies with the exchange rate.

In foreign currency (Malaysian ringgit)

Note: Amount varies with the exchange rate.

Details of goodwill by segment

(Billions of yen)

| | FY2014 Results | | FY2015 Target (Announced Feb. 12) | |
|----------------|----------------|-------------------|-----------------------------------|-------------------|
| | Goodwill | Intangible assets | Goodwill | Intangible assets |
| Calpis | -1.3 | -1.8 | -1.3 | -1.8 |
| Oceania | -7.1 | -1.8 | -5.7 | -1.8 |
| | | -1.0 | | -1.0 |
| Southeast Asia | -3.0 | -1.0 | -2.3 | -1.0 |

Goodwill etc. by segment (As of December 31, 2014)

(Billions of yen)

| | Total assets (consolidated) | % of voting rights | Date of consolidation | Goodwill | | | | Remarks |
|---|--------------------------------|-----------------------|--------------------------|------------------------------|----------------------|--------------------|------------------------|--|
| | | | | Amount at the acquisition | Amortization term | Remaining years | Unamortized balance | |
| Soft drinks business | | | | | | | | |
| Asahi Soft Drinks | 192.5 | 100.0% | - | 37.9 | 20 | 15 | 24.7 | Trademark right of the Rokko no Oishii Mizu |
| Calpis | 65.4 | | 41183 | 26.4 | 20 | 20 | 23.5 | |
| | | | | 34.6 | 5-20 | - | 30.4 | |
| LB | 8.6 | 100.0% | 38473 | 5.4 | - | - | - | LB Tokyo and LB Osaka merged in Jan. 2011 |
| Foods business | | | | | | | | |
| Asahi Food & Healthcare | 25.1 | 100.0% | - | - | - | - | - | - |
| Wakodo | 29.9 | 100.0% | 38808 | 23.6 | 20 | 14 | 5.3 | Acquisition: 22.7 billion yen in Apr. 2006, 0.9 billion yen in Mar. 2007 |
| Amano Jitsugyo | 17.2 | 100.0% | 39630 | -0.8 | 5 | 1 | | Acquisition: 0.7 billion yen in Jun. 2008, 0.1 billion yen in Dec. 2010 |
| Overseas business | | | | | | | | |
| Asahi Holdings (Australia) (Oceania business) | 270.1 (*1) | 100.0% | 39904 (*2) | 19.3 | 20 | 16 | 13.8 | Yen-based financing |
| | | | | 126.5 | 20 | 16-18 | 98.0 | Amount in foreign currency Note: Varies according to the |
| | | | | 23.1 | 4-20 | - | 23.3 | |
| Southeast business | 158.2 (*3) | 100.0% | 40848 | 13.3 | 5-19 | 3-16 | 39.1 | Amount in foreign currency Note: Varies according to the |
| | | | | 7.0 | 9 | 8 | 6.6 | |
| Overseas business (Equity-method affiliates) | | | | | | | | |
| Tsingtao Brewery | - | 19.9% | 40087 | 50.0 | 20 | 17 | 38.8 | - |
| Tingyi-Asahi Beverages | - | 30.4% | 38078 | 29.7 | 20 | 12 | 8.6 | - |

(*1) Total assets of Asahi Holdings (Australia) Pty Ltd (Asahi Holdings Australia)

(*2) Date of consolidation of other companies: Asahi Beverages Australia (Sep. 2011), Charlie's Group (Sep. 2011), Independent Liquor Group (Sep. 2011), Mountain H2O (Jan. 2012)

(*3) Total assets of Southeast Asia business

Asahi Breweries, Ltd.

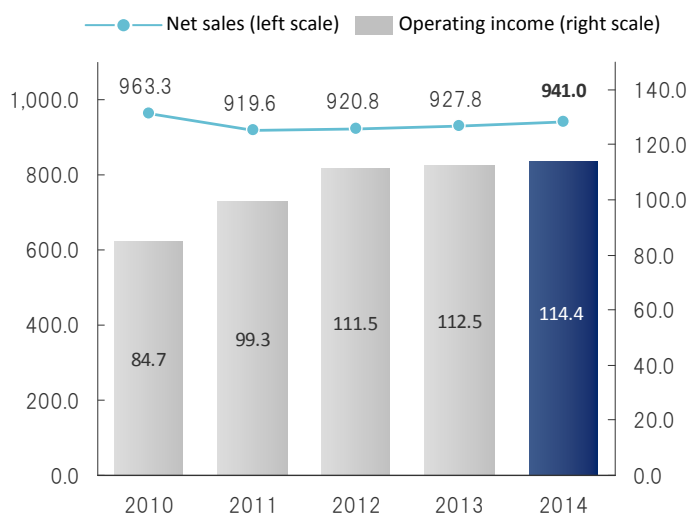


Corporate profile, based on 2014 results

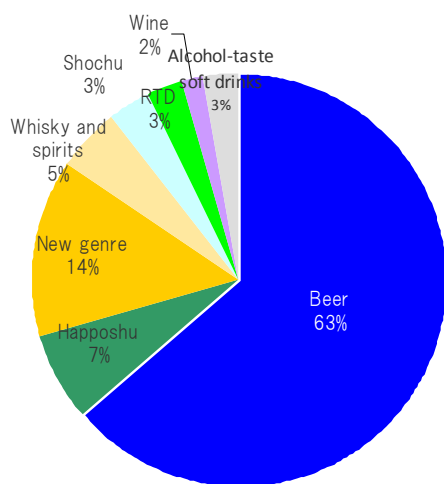
| | |
|----------------------------|---|
| Business field | Production and sales of beer and other alcohol beverages, and related operations |
| Established | September 1949* |
| Paid-in capital | ¥20 billion |
| Net sales | ¥941 billion |
| Operating income | ¥114.4 billion |
| Number of employees | 5,111 (consolidated) * With the establishment of a pure holding company in July 2011, Asahi Breweries was split off as a separate company. |

Net sales and operating income

Billions of yen



Sales composition by product category (2014 results, value basis)



Main products

Note: Retail prices are discretionary.

Beer



Asahi Super Dry

A dry beer with a refined, clear taste. The texture is light, but it has a distinct edge. The sharp finish is emphasized in this standard-setting dry beer.



Asahi Super Dry—Dry Premium

This premium version of *Asahi Super Dry* has a luxurious body and edge. *Dry Premium* is made from strictly selected superior ingredients through a luxury brewing process employing “Super Dry yeast.” By raising the alcohol content to 6%, we gave this beer a deeper flavor and a refreshing, crystal-clear zest.



Asahi Style Free

A happoshu with zero saccharides (according to nutrition labeling standards). It retains the flavor of malt and combines it with the fine aroma of hops and other ingredients to give a relaxing fragrance and fresh aftertaste. Enjoy this beautiful flavor.



Clear Asahi

Creamy foam, clear aftertaste. Appreciate the delicious grain flavor of this youthful, refreshing new genre beer.

Beer-taste soft drinks



Asahi Dry Zero

This non-alcoholic beer-taste beverage has an enjoyably dry finish and creamy foam. It contains not only zero alcohol but also zero calories (according to nutrition labeling standards) or zero saccharides. Our freezing temperature storage method gives it a clear aftertaste.

Other alcoholic beverages



Shochu



RTD



Whisky and spirits



Wine

Taxable shipment volume of beer-type beverages by top five companies (2013)

Source: Brewers Association of Japan, Society to Consider the Happoshu Tax System.

| (Million cases) | | | | | | | | | | | | | | | | | | |
|-----------------|-----------|------------|-------|-----------|------------|-------|------------|------------|-------|--|------------|-------|-------|------------|-------|-------|------------|-------|
| | Jan | | | Feb. | | | Mar. | | | Apr. | | | May | | | June | | |
| | YoY | % of total | | YoY | % of total | | YoY | % of total | | YoY | % of total | | YoY | % of total | | YoY | % of total | |
| Beer | 10.20 | -2.3% | 49.7% | 13.25 | +4.4% | 46.2% | 16.03 | -14.5% | 46.3% | 18.04 | +3.9% | 48.4% | 17.71 | +6.0% | 48.0% | 20.81 | -5.4% | 50.4% |
| Happoshu | 3.05 | -10.5% | 14.8% | 4.22 | -7.8% | 14.7% | 4.85 | -5.7% | 14.0% | 5.30 | -6.8% | 14.2% | 5.24 | +2.5% | 14.2% | 5.12 | -10.5% | 12.4% |
| New genre | 7.29 | +0.7% | 35.5% | 11.24 | +0.7% | 39.2% | 13.75 | +7.2% | 39.7% | 13.91 | +5.5% | 37.3% | 13.97 | +1.5% | 37.8% | 15.34 | +0.2% | 37.2% |
| Total | 20.54 | -2.6% | - | 28.70 | +1.0% | - | 34.63 | -5.6% | - | 37.25 | +2.8% | - | 36.91 | +3.8% | - | 41.26 | -4.1% | - |
| | July | | | Aug. | | | Sept. | | | Oct. | | | Nov. | | | Dec. | | |
| | YoY | % of total | | YoY | % of total | | YoY | % of total | | YoY | % of total | | YoY | % of total | | YoY | % of total | |
| Beer | 23.93 | +5.6% | 53.9% | 20.70 | -6.0% | 50.5% | 15.64 | -4.8% | 46.5% | 17.85 | +0.1% | 49.3% | 17.58 | -5.5% | 51.1% | 24.97 | +0.0% | 55.8% |
| Happoshu | 5.69 | -2.6% | 12.8% | 5.45 | -5.2% | 13.3% | 4.65 | -8.5% | 13.8% | 5.01 | -4.9% | 13.8% | 4.49 | -9.6% | 13.1% | 5.64 | -7.9% | 12.6% |
| New genre | 14.76 | +2.0% | 33.3% | 14.81 | +3.2% | 36.1% | 13.32 | +1.6% | 39.6% | 13.35 | +2.6% | 36.9% | 12.31 | -3.0% | 35.8% | 14.15 | +1.7% | 31.6% |
| Total | 44.37 | +3.3% | - | 40.96 | -2.8% | - | 33.61 | -2.9% | - | 36.20 | +0.3% | - | 34.38 | -5.2% | - | 44.75 | -0.5% | - |
| | Jan.-Mar. | | | Apr.-June | | | July-Sept. | | | Oct.-Dec. | | | | | | | | |
| | YoY | % of total | | YoY | % of total | | YoY | % of total | | YoY | % of total | | | | | | | |
| Beer | 39.48 | -5.7% | 47.1% | 56.55 | +0.9% | 49.0% | 60.27 | -1.4% | 50.7% | 60.39 | -1.6% | 52.4% | | | | | | |
| Happoshu | 12.11 | -7.7% | 14.4% | 15.66 | -5.2% | 13.6% | 15.79 | -5.3% | 13.3% | 15.13 | -7.4% | 13.1% | | | | | | |
| New genre | 32.28 | +3.4% | 38.5% | 43.21 | +2.3% | 37.4% | 42.89 | +2.3% | 36.1% | 39.81 | +0.5% | 34.5% | | | | | | |
| Total | 83.87 | -2.7% | - | 115.42 | +0.5% | - | 118.94 | -0.6% | - | 115.33 | -1.7% | - | | | | | | |
| | 1H | | | 2H | | | Total | | | Note: Category shares in beer-type beverage category | | | | | | | | |
| | YoY | % of total | | YoY | % of total | | YoY | % of total | | | 1Q | 2Q | 3Q | 4Q | | | | |
| Beer | 96.03 | -1.9% | 48.2% | 120.66 | -1.5% | 51.5% | 216.69 | -1.7% | 50.0% | Beer | 18.2% | 26.1% | 27.8% | 27.9% | | | | |
| Happoshu | 27.77 | -6.3% | 13.9% | 30.91 | -6.3% | 13.2% | 58.69 | -6.3% | 13.5% | Happoshu | 20.6% | 26.7% | 26.9% | 25.8% | | | | |
| New genre | 75.49 | +2.7% | 37.9% | 82.70 | +1.4% | 35.3% | 158.19 | +2.0% | 36.5% | New genre | 20.4% | 27.3% | 27.1% | 25.2% | | | | |
| Total | 199.30 | -0.9% | - | 234.28 | -1.2% | - | 433.57 | -1.0% | - | Total | 19.3% | 26.6% | 27.4% | 26.6% | | | | |

Sales volume of non-alcohol beer-taste beverages by top four companies (2013)

| (Million cases) | | | | | | | | | | | | | 1H | 2H | Total |
|-----------------|--------|--------|--------|-------|-------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| No. of cases | 0.65 | 0.86 | 1.22 | 1.28 | 1.42 | 1.62 | 1.91 | 1.90 | 1.44 | 1.33 | Nov. | 1.14 | 7.05 | 9.22 | 16.27 |
| YoY | +18.2% | -42.3% | +31.2% | +1.6% | +5.2% | +11.0% | +11.0% | +0.0% | -2.7% | +7.3% | +5.6% | +6.4% | +0.1% | +4.4% | +2.5% |

Asahi Breweries beer-type beverage sales by month (2013)

| Taxable shipment volume | | | | | | | | | | (Million cases) | | |
|-------------------------|-----------|--------|------------|-----------|-------|------------|------------|-------|------------|-----------------|-------|------------|
| | Jan.-Mar. | | | Apr.-June | | | July-Sept. | | | Oct.-Dec. | | |
| | | YoY | % of total | | YoY | % of total | | YoY | % of total | | YoY | % of total |
| Beer | 19.24 | -9.3% | 48.7% | 28.76 | +1.2% | 50.9% | 30.47 | -1.9% | 50.6% | 30.15 | -2.2% | 49.9% |
| Happoshu | 3.07 | -2.1% | 25.3% | 4.26 | +0.2% | 27.2% | 4.19 | +1.7% | 26.5% | 3.95 | -5.1% | 26.1% |
| New genre | 8.16 | +12.5% | 25.3% | 10.54 | -2.2% | 24.4% | 10.26 | +6.7% | 23.9% | 9.82 | +3.5% | 24.7% |
| Total | 30.47 | -3.6% | 36.3% | 43.56 | +0.3% | 37.7% | 44.92 | +0.3% | 37.8% | 43.91 | -1.2% | 38.1% |

| | 1H | | | 2H | | | Total | | |
|-----------|-------|-------|------------|-------|-------|------------|--------|-------|------------|
| | | YoY | % of total | | YoY | % of total | | YoY | % of total |
| Beer | 48.00 | -3.3% | 50.0% | 60.62 | -2.0% | 50.2% | 108.62 | -2.6% | 50.1% |
| Happoshu | 7.33 | -0.7% | 26.4% | 8.14 | -1.7% | 26.3% | 15.46 | -1.3% | 26.3% |
| New genre | 18.71 | +3.7% | 24.8% | 20.08 | +5.1% | 24.3% | 38.78 | +4.4% | 24.5% |
| Total | 74.03 | -1.3% | 37.1% | 88.84 | -0.5% | 37.9% | 162.86 | -0.9% | 37.6% |

Sales

| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|-----------|--------|-------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|
| Beer | +1.0% | 1.0% | -10.0% | -3.0% | +2.0% | -3.0% | +4.0% | -5.0% | -7.0% | -1.0% | -4.0% | +1.0% |
| Happoshu | +7.0% | +0.0% | -3.0% | +0.0% | +18.0% | -4.0% | +3.0% | +2.0% | -3.0% | -3.0% | -3.0% | +0.0% |
| New genre | +12.0% | -6.0% | +21.0% | +25.0% | -2.0% | -5.0% | +6.0% | +4.0% | +4.0% | +0.0% | 4.0% | +8.0% |
| Total | +4.0% | -1.0% | -2.0% | 4.0% | +3.0% | -4.0% | +4.0% | -3.0% | -4.0% | -1.0% | -2.0% | +2.0% |

| | Jan.-Mar. | | Apr.-June | | July-Sept. | | Oct.-Dec. | | 1H | | 2H | | Total | |
|-----------|--------------|-------|--------------|-------|--------------|-------|--------------|-------|--------------|--------|--------------|-------|--------------|--------|
| | No. of cases | YoY | No. of cases | YoY | No. of cases | YoY | No. of cases | YoY | No. of cases | YoY | No. of cases | YoY | No. of cases | YoY |
| Beer | 19.34 | -3.7% | 46.82 | -2.3% | 31.66 | -2.3% | 30.37 | -0.8% | 46.84 | -31.1% | 62.03 | -1.6% | 108.88 | -16.9% |
| Happoshu | 3.12 | +0.4% | 7.29 | +2.6% | 4.25 | +0.5% | 4.03 | -2.0% | 7.30 | -28.6% | 8.27 | -0.7% | 15.57 | -16.1% |
| New genre | 7.90 | +8.8% | 18.43 | +6.5% | 10.59 | +4.9% | 9.73 | +4.0% | 18.44 | -24.9% | 20.32 | +4.5% | 38.75 | -11.9% |
| Total | 30.37 | -0.3% | 72.54 | +0.3% | 46.51 | -0.5% | 44.12 | +0.1% | 72.57 | -29.4% | 90.63 | -0.2% | 163.20 | -15.7% |

Asahi Breweries non-alcohol beer-taste beverage sales by month (2013)

| (Million cases) | | | | | | | | | | | | | 1H | 2H | Total |
|-----------------|-----------|--------|--------|--------|--------|-------|--------|-------|-------|--------|--------|--------|-------|--------|-------|
| No. of cases | 0.22 | 0.26 | 0.36 | 0.41 | 0.48 | 0.49 | 0.65 | 0.67 | 0.48 | 0.46 | Nov. | 0.40 | 2.22 | 3.21 | 5.43 |
| YoY | +4,280.0% | -63.4% | +62.6% | +17.0% | +20.9% | -1.8% | +19.5% | +6.2% | -2.8% | +12.5% | +20.8% | +22.2% | +2.1% | +12.3% | +7.9% |

Taxable shipment volume of beer-type beverages by top five companies (2014)

Source: Brewers Association of Japan, Society to Consider the Happoshu Tax System.

| | Jan.-Mar. | | | Apr.-June | | | July-Sept. | | | Oct.-Dec. | | |
|-----------|-----------|--------|------------|-----------|--------|------------|------------|--------|------------|-----------|--------|------------|
| | | YoY | % of total | | YoY | % of total | | YoY | % of total | | YoY | % of total |
| Beer | 43.57 | +10.4% | 47.2% | 52.69 | -6.8% | 50.4% | 58.55 | -2.9% | 50.3% | 59.80 | -1.0% | 52.6% |
| Happoshu | 13.11 | +8.2% | 14.2% | 13.22 | -15.6% | 12.6% | 17.98 | +13.9% | 15.4% | 16.99 | +12.3% | 14.9% |
| New genre | 35.55 | +10.1% | 38.5% | 38.71 | -10.4% | 37.0% | 39.92 | -6.9% | 34.3% | 36.99 | -7.1% | 32.5% |
| Total | 92.23 | +10.0% | - | 104.62 | -9.4% | - | 116.44 | -2.1% | - | 113.78 | -1.4% | - |

(Million cases)

| | 1H | | | 2H | | | Total | | |
|-----------|--------|-------|------------|--------|--------|------------|--------|-------|------------|
| | | YoY | % of total | | YoY | % of total | | YoY | % of total |
| Beer | 96.26 | +0.2% | 48.9% | 118.35 | -1.9% | 51.4% | 214.60 | -1.0% | 50.2% |
| Happoshu | 26.33 | -5.2% | 13.4% | 34.96 | +13.1% | 15.2% | 61.30 | +4.4% | 14.4% |
| New genre | 74.27 | -1.6% | 37.7% | 76.91 | -7.0% | 33.4% | 151.18 | -4.4% | 35.4% |
| Total | 196.85 | -1.2% | - | 230.22 | -1.7% | - | 427.07 | -1.5% | - |

Note: Category shares in beer-type beverage category

| | 1Q | 2Q | 3Q | 4Q |
|-----------|-------|-------|-------|-------|
| Beer | 20.3% | 24.6% | 27.3% | 27.9% |
| Happoshu | 21.4% | 21.6% | 29.3% | 27.7% |
| New genre | 23.5% | 25.6% | 26.4% | 24.5% |
| Total | 21.6% | 24.5% | 27.3% | 26.6% |

Sales volume of non-alcohol beer-taste beverages by top four companies (2014)

| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|--------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| No. of cases | 0.71 | 0.88 | 1.37 | 1.23 | 1.40 | 1.62 | 1.91 | 1.74 | 1.44 | 1.41 | 1.10 | 1.62 |
| YoY | +9.2% | +2.3% | +12.3% | -3.9% | -1.4% | +0.0% | +0.0% | -8.4% | +0.0% | +6.0% | -3.5% | +8.0% |

(Million cases)

| | 1H | 2H | Total |
|--|-------|-------|-------|
| | 7.21 | 9.22 | 16.43 |
| | +2.3% | +0.0% | +1.0% |

Asahi Breweries beer-type beverage sales by month (2014)

| | 1H | | | 2H | | | Total | | |
|-----------|-------|-------|------------|--------|--------|------------|--------|-------|------------|
| | | YoY | % of total | | YoY | % of total | | YoY | % of total |
| Beer | 49.02 | +2.1% | 50.9% | 108.36 | +78.7% | 50.2% | 108.41 | -0.2% | 50.5% |
| Happoshu | 7.31 | -0.2% | 27.8% | 16.20 | +99.1% | 25.5% | 16.21 | +4.8% | 26.4% |
| New genre | 18.61 | -0.5% | 25.1% | 38.65 | +92.5% | 26.1% | 38.67 | -0.3% | 25.6% |
| Total | 74.94 | +1.2% | 38.1% | 163.21 | +83.7% | 38.4% | 163.28 | +0.3% | 38.2% |

Sales

| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|-----------|-------|-------|--------|--------|--------|-------|-------|-------|--------|--------|-------|--------|
| Beer | +3.0% | 11.0% | +22.0% | -17.0% | -1.0% | -1.0% | -6.0% | -7.0% | +0.0% | +0.0% | -3.0% | +3.0% |
| Happoshu | -1.0% | -1.0% | +25.0% | -12.0% | -10.0% | -6.0% | -5.0% | +2.0% | +23.0% | +11.0% | +4.0% | +13.0% |
| New genre | +5.0% | +3.0% | +10.0% | -33.0% | +17.0% | +3.0% | +4.0% | -2.0% | -1.0% | +3.0% | +1.0% | +1.0% |
| Total | +3.0% | +8.0% | +19.0% | -21.0% | +2.0% | -1.0% | -4.0% | -5.0% | +2.0% | +2.0% | -2.0% | +3.0% |

| | 1H | | 2H | | Total | |
|-----------|--------------|-------|--------------|-------|--------------|-------|
| | No. of cases | YoY | No. of cases | YoY | No. of cases | YoY |
| Beer | 47.73 | +1.9% | 60.53 | -2.4% | 108.26 | -0.6% |
| Happoshu | 7.18 | -1.6% | 8.92 | +7.7% | 16.10 | +3.4% |
| New genre | 18.35 | -0.5% | 20.51 | +0.9% | 38.85 | +0.3% |
| Total | 73.26 | +0.9% | 89.95 | -0.7% | 163.21 | +0.0% |

Sales by brand

| | Jan. | | Feb. | | Mar. | | Apr. | | May | | June | |
|-------------------|--------------|--------|--------------|--------|--------------|--------|--------------|--------|--------------|--------|--------------|---------|
| | No. of cases | YoY | No. of cases | YoY | No. of cases | YoY | No. of cases | YoY | No. of cases | YoY | No. of cases | YoY |
| Super Dry total | 4.99 | +2.9% | 6.84 | +12.1% | 9.66 | +22.3% | 7.08 | -16.4% | 8.51 | -1.3% | 9.57 | -0.5% |
| Super Dry | 4.95 | +3.1% | 5.80 | -1.7% | 9.30 | +19.2% | 6.85 | -18.0% | 8.15 | -3.6% | 9.00 | -3.2% |
| Dry Premium total | 0.00 | - | 0.98 | - | 0.29 | - | 0.18 | - | 0.30 | - | 0.50 | +177.8% |
| Style Free | 0.67 | +0.0% | 0.87 | +0.0% | 1.21 | +23.5% | 0.82 | -21.2% | 1.08 | +0.9% | 1.09 | -1.8% |
| Clear Asahi total | 1.33 | +16.7% | 1.90 | +13.8% | 3.05 | +8.5% | 2.03 | -20.7% | 2.79 | +15.3% | 2.72 | +2.6% |

| | July | | Aug. | | Sept. | | Oct. | | Nov. | | Dec. | |
|-------------------|--------------|--------|--------------|---------|--------------|-------|--------------|---------|--------------|---------|--------------|---------|
| | No. of cases | YoY | No. of cases | YoY | No. of cases | YoY | No. of cases | YoY | No. of cases | YoY | No. of cases | YoY |
| Super Dry total | 11.60 | -6.1% | 10.35 | -6.6% | 7.54 | +0.1% | 8.14 | +0.1% | 8.08 | -3.3% | 13.75 | +3.8% |
| Super Dry | 10.85 | -8.4% | 9.95 | -8.7% | 7.35 | -1.3% | 7.85 | -1.9% | 7.60 | -6.2% | 12.80 | -0.4% |
| Dry Premium total | 0.67 | +97.1% | 0.33 | +450.0% | 0.15 | - | 0.25 | +316.7% | 0.44 | +131.6% | 0.88 | +193.3% |
| Style Free | 1.18 | +0.0% | 1.07 | -8.5% | 0.99 | -5.7% | 1.00 | -6.5% | 0.88 | -12.9% | 1.18 | +0.9% |
| Clear Asahi total | 2.72 | -3.2% | 2.38 | -5.6% | 2.21 | -2.2% | 2.38 | +3.5% | 2.32 | +3.1% | 2.81 | -0.4% |

(Million cases)

| | Jan.-Mar. | | Apr.-June | | July-Sept. | | Oct.-Dec. | |
|-------------------|--------------|--------|--------------|---------|--------------|---------|--------------|---------|
| | No. of cases | YoY | No. of cases | YoY | No. of cases | YoY | No. of cases | YoY |
| Super Dry total | 21.49 | +14.0% | 25.16 | -5.8% | 29.49 | -4.8% | 29.97 | +0.8% |
| Super Dry | 20.05 | +8.4% | 24.00 | -8.0% | 28.15 | -6.8% | 28.25 | -2.4% |
| Dry Premium total | 1.27 | - | 0.98 | +444.4% | 1.15 | +187.5% | 1.57 | +185.5% |
| Style Free | 2.75 | +9.1% | 2.99 | -7.1% | 3.24 | -4.7% | 3.06 | -5.8% |
| Clear Asahi total | 6.28 | +11.7% | 7.54 | -1.2% | 7.31 | -3.7% | 7.51 | +1.9% |

| | 1H | | 2H | | Total | |
|--|--------------|-------|--------------|---------|--------------|---------|
| | No. of cases | YoY | No. of cases | YoY | No. of cases | YoY |
| | 46.65 | +2.4% | 59.46 | -2.1% | 106.11 | -0.2% |
| | 44.05 | -1.2% | 56.40 | -4.6% | 100.45 | -3.2% |
| | 2.25 | - | 2.72 | +186.3% | 4.97 | +339.8% |
| | 5.74 | +0.0% | 6.30 | -5.3% | 12.04 | -2.8% |
| | 13.82 | +4.3% | 14.82 | -0.9% | 28.64 | +1.5% |

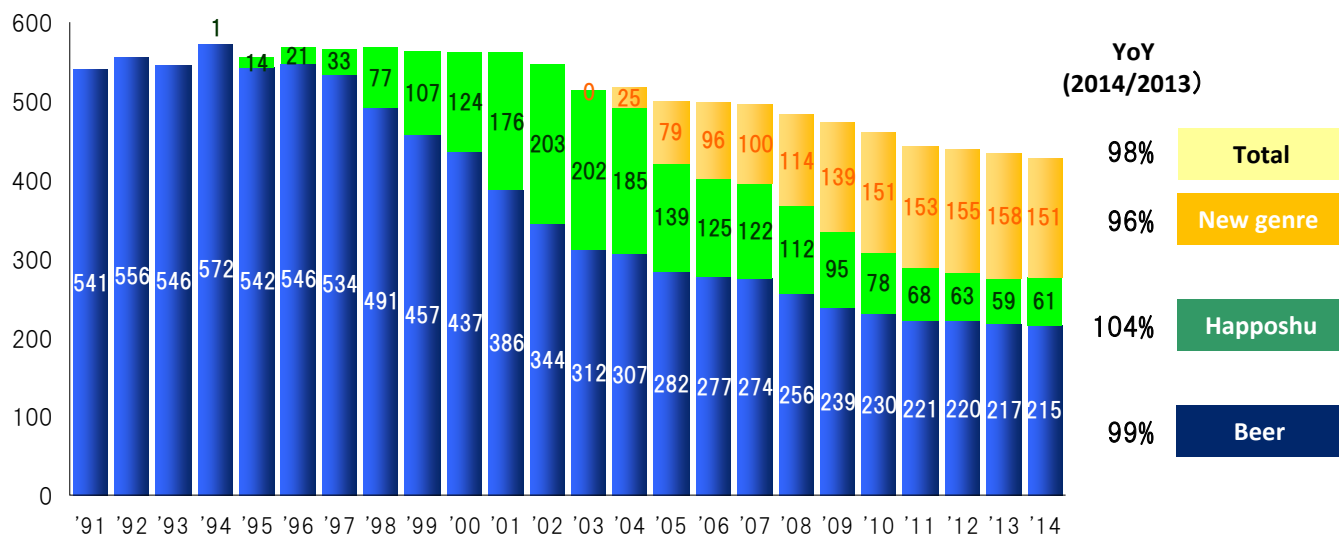
Asahi Breweries non-alcohol beer-taste beverage sales by month (2014)

| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|--------------|--------|--------|--------|-------|--------|--------|--------|-------|--------|--------|-------|--------|
| No. of cases | 0.27 | 0.31 | 0.51 | 0.42 | 0.54 | 0.65 | 0.74 | 0.70 | 0.58 | 0.54 | 0.43 | 0.62 |
| YoY | +23.3% | +21.6% | +41.3% | +1.7% | +12.5% | +32.4% | +13.8% | +4.5% | +20.8% | +17.4% | +7.5% | +12.7% |

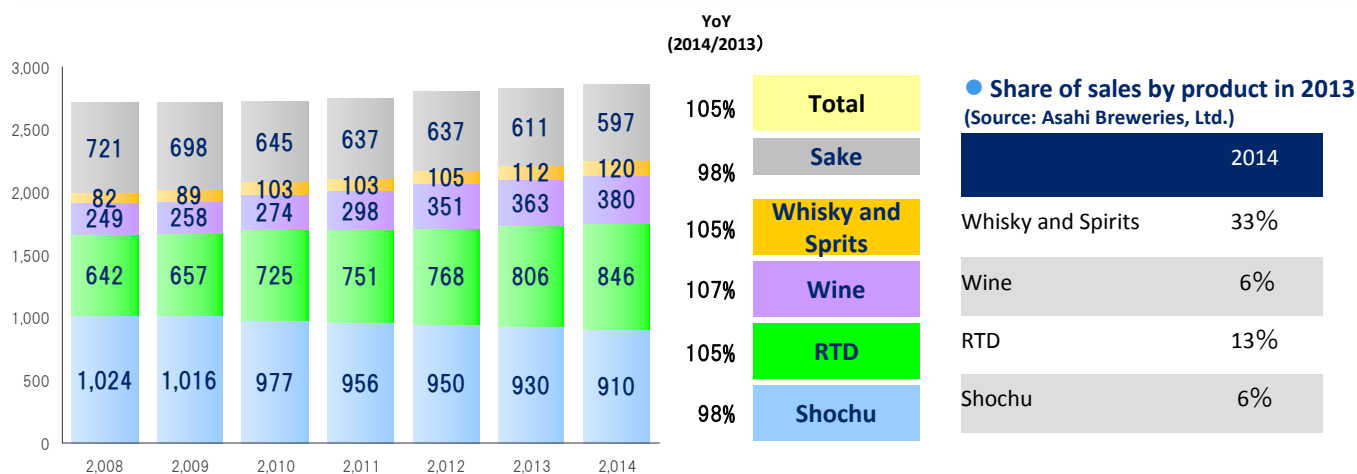
(Million cases)

| | 1H | 2H | Total |
|--|--------|--------|--------|
| | 2.70 | 3.61 | 6.31 |
| | +21.7% | +12.5% | +16.2% |

Size of domestic beer market (taxable shipment volume; million cases)

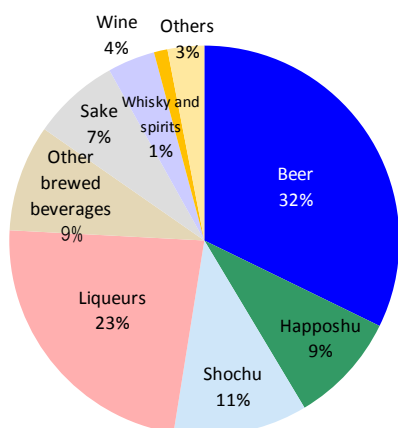


Size of domestic market for other drinks (taxable shipment volume; 1,000 KL)

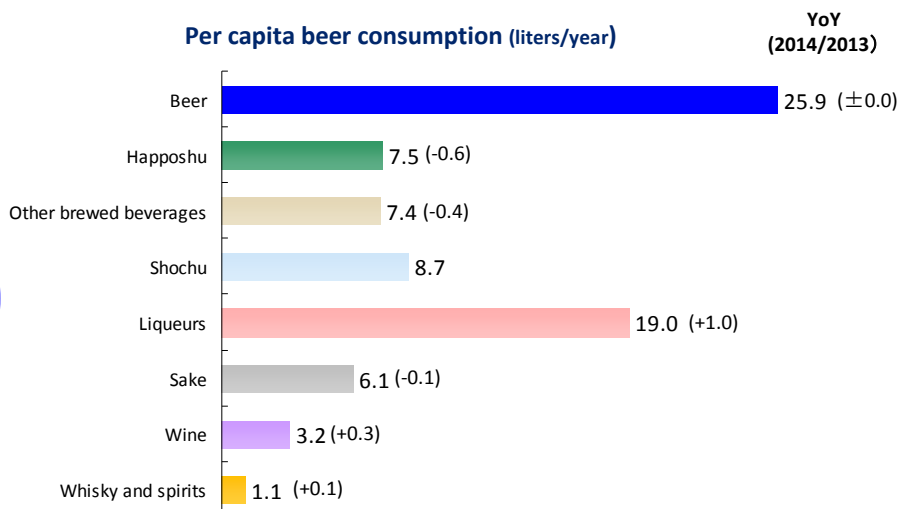


Taxable shipment volume in 2012 (Compiled from National Tax Agency reference materials)

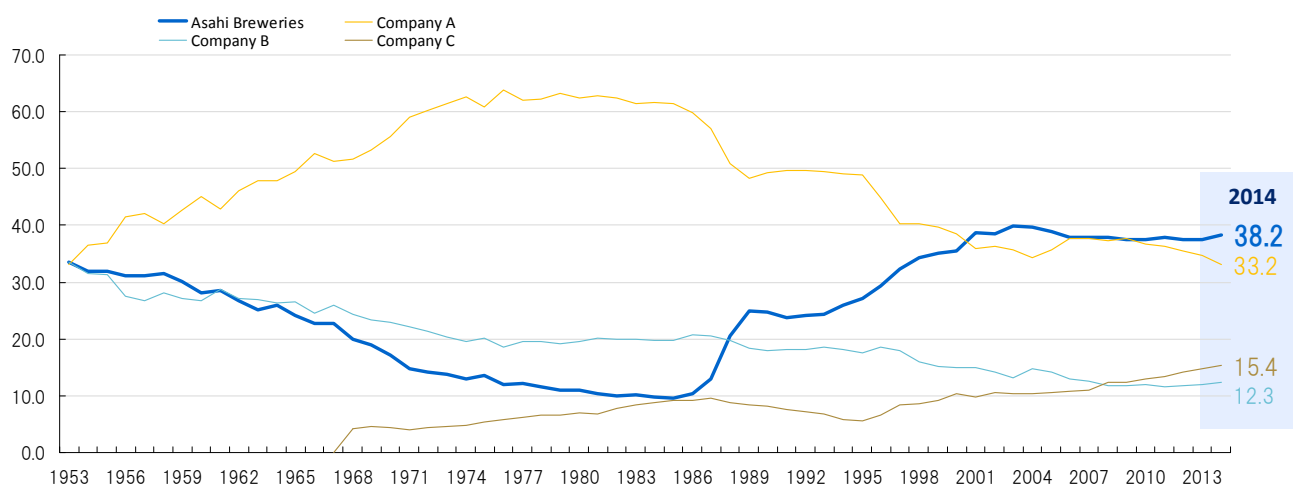
Composition by category



Per capita beer consumption (liters/year)

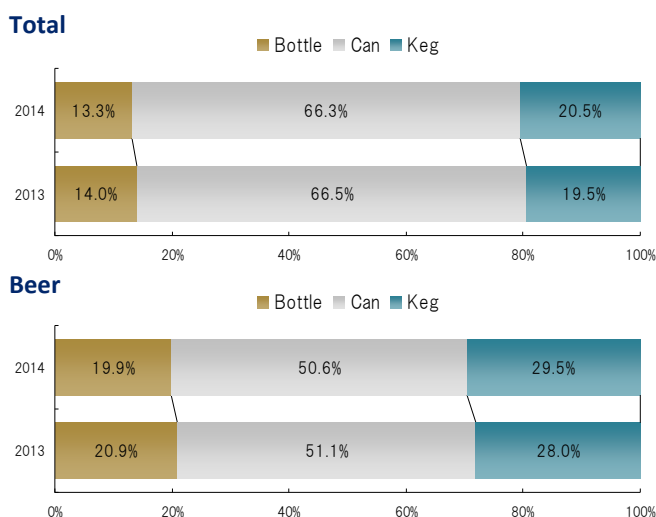


Beer, happoshu, and new genre: Market share in Japan based on taxable shipment volume



Sales composition by container type

(FY2014 results)



Year-on-year sales, by container type

(FY2014 results)

Asahi Breweries

| | Bottle | Can | Keg | Total |
|-------|--------|-------|--------|--------|
| Total | 94.9% | 99.6% | 105.1% | 100.0% |
| Beer | 94.9% | 98.4% | 104.7% | 99.4% |

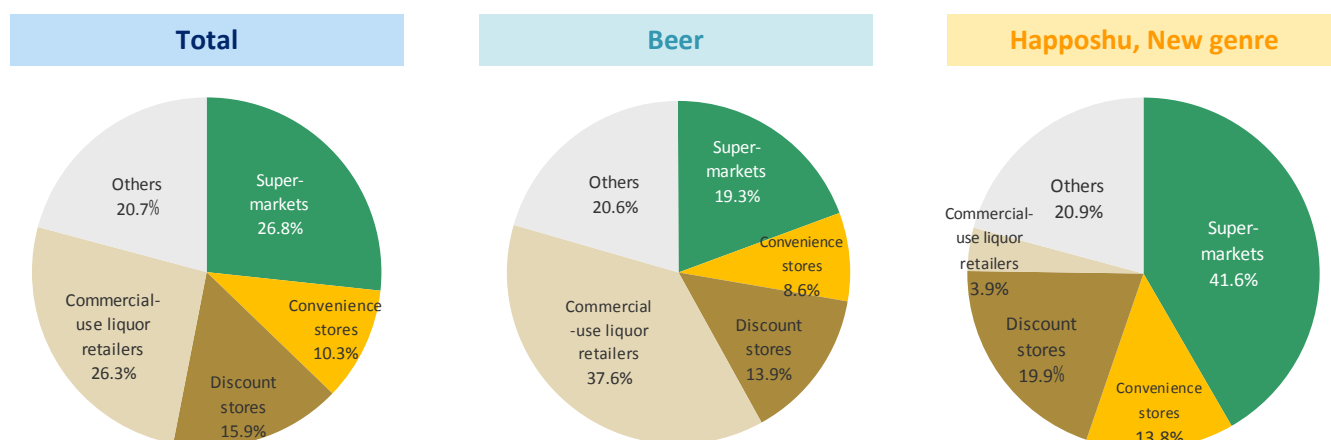
Industry overall

Sources: Brewers Association of Japan and Happoshu online website

| | Bottle | Can | Keg | Total |
|------|--------|-------|-------|-------|
| Beer | 95.5% | 99.8% | 99.9% | 99.0% |

| | Commercial-use | Home-use | Total |
|------|----------------|----------|-------|
| Beer | 98.9% | 99.1% | 99.0% |

Sales composition by marketing channel (FY2014 results, Source: Asahi Breweries, Ltd.)



Asahi Soft Drinks Co., Ltd.



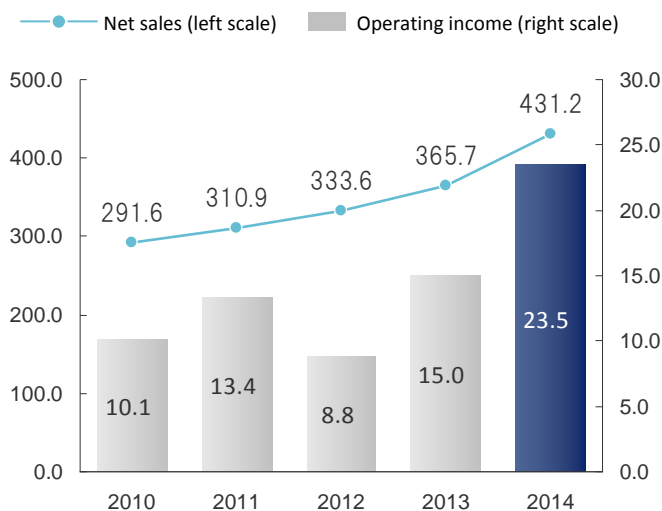
Corporate profile

| | |
|----------------------------|---|
| Business field | Manufacture and sale of a range of beverages, operation of vending machines, and related operations |
| Established | March 1972 |
| Paid-in capital | ¥11.1 billion |
| Net sales | ¥431.2 billion |
| Operating income | ¥23.5 billion |
| Number of employees | 3,046 (consolidated) |

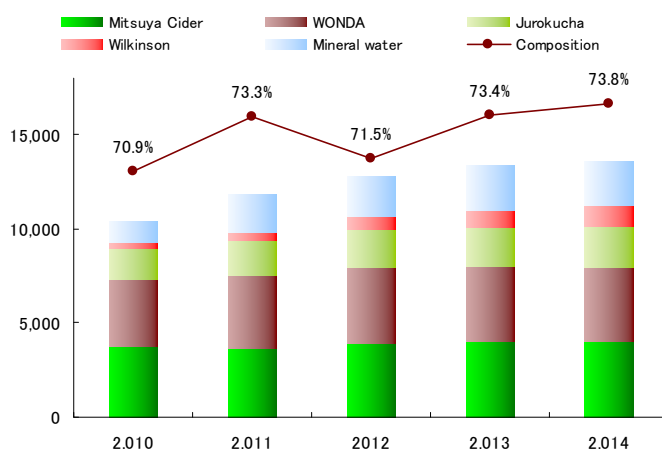
Note: Business results include the effect of the transfer of the Calpis domestic beverage business to Asahi Soft Drinks in September 2013.

Net sales and operating income

Billions of yen



Sales composition of five major brands by volume



Main products

**Mitsuya Cider (500 ml PET bottle)**

The well-known fresh taste of this drink starts with water “polished” through repeated filtration, to which we add fragrances gathered from fruit and other sources. No heat is applied in the production process, and no preservatives are added. Ever since its debut in 1884, Mitsuya Cider has been a nationally famous carbonated beverage.

Suggested retail price (tax not included): 500 ml ¥140

**WONDA Morning Shot (Can, 190 ml)**

Made especially for morning consumption, this canned coffee goes down easily but has a bracing bitterness. It features a just-roasted, just-ground, just-poured taste suitable for starting your day.

Suggested retail price (tax not included): 190 ml ¥115

**Asahi Jurokucha (600 ml PET bottle)**

Made from 16 carefully selected ingredients. With no caffeine and an aromatic, clean taste, this tea can be gulped down easily. The blend is perfect for healthy hydration.

Suggested retail price (tax not included): 600 ml ¥140

**Wilkinson Tansan (500 ml PET bottle)**

The No. 1 sparkling water brand*. Consisting only of “polished” water that has been carbonated, it packs a refreshing punch. This genuine sparkling water has the kind of clear, clean taste preferred by adults. Enjoy it as either a mixer or straight.

Suggested retail price (tax not included): 500 ml ¥95

**Asahi Oishii Mizu Fujisan (600 ml PET bottle)**

Note: In western Japan, Fujisan is replaced by Rokko. The delicious taste of nature, just as it was meant to be. This natural water from abundant nature is collected from deep underground. We use a sterile packaging method to safely bring you the taste of natural mineral water.

Suggested retail price (tax not included): 600 ml ¥115

**Calpis (470 ml “peace bottle”)**

This fermented lactic beverage, made from lactic acid bacteria and raw milk, has 95 years of history.

We remove the butterfat from fresh, domestically produced milk, then slowly ferment the milk with our unique lactic acid bacteria.

The invigorating taste of nature’s goodness can be enjoyed by everyone from children to the elderly.

Suggested retail price (tax not included): 470 ml ¥460

Note: Prices are current as of February 2015.

LB Co., Ltd. (Headquarters: Hasuda City, Saitama)

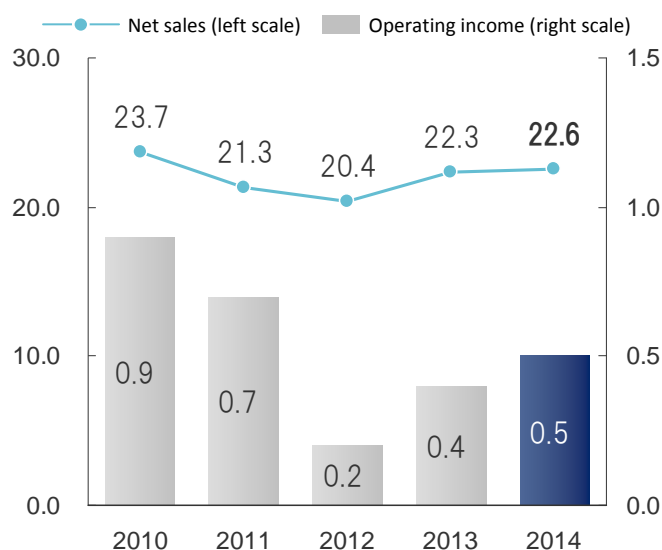


Corporate profile, based on 2014 results

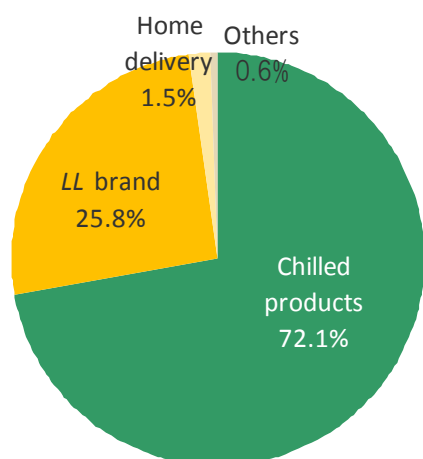
| | |
|----------------------------|---|
| Business field | LB manufactures and sells everyday chilled products such as tea, the <i>Calpis</i> brand (from January 2013), and other soft drinks, which it markets through sales routes centered on convenience stores; the <i>LL</i> brand products of Asahi Soft Drinks (from April 2007); and <i>LL</i> brand products (mainly health drinks) for home delivery and mail-order sales. |
| Established | December 1956 |
| Paid-in capital | ¥0.49 billion |
| Net sales | ¥22.6 billion |
| Operating income | ¥0.5 billion |
| Number of employees | 217 |

Net sales and operating income

Billions of yen



Sales composition by product category (2014)



Main products



Tea (1,000 ml and 500 ml)

Carefully selected domestic tea leaves are steeped at a low temperature to produce tea with minimal astringency and a clear taste, allowing the drinker to enjoy a just-poured aroma. Then some tea leaves that were toasted using LB's special method are added to make the aroma more mellow. The tea contains no sugar, coloring, or perfume.

LB produces a range of chilled sugarless teas, including green, barley, oolong, roasted, brown rice, and jasmine.

Suggested retail price (tax not included)
1,000 ml: 120 yen 500 ml: 80 yen



Sawayaka Fruit Series (1,000 ml)

These soft drinks provide the taste of fruit at a reasonable price. The series is rich in variety, with basic products such as *Momo-sui*, *Nashi-sui*, and *Kyoho-sui*.

Suggested retail price (tax not included):
1,000 ml 120 yen



Ajiwai Calpis (1000ml)

A somewhat concentrated version of *Calpis* with a full, rounded taste. It contains milk oligosaccharide, which helps to support health.

Suggested retail price (tax not included):
1,000 ml 148 yen



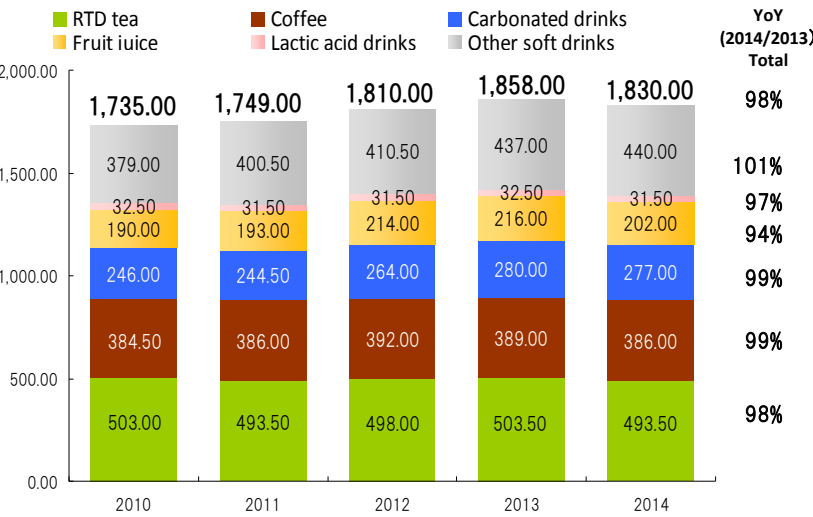
Kurosu with no sugar added (125 ml)

This product contains brown-rice vinegar made from domestically grown brown rice, blended with delicious apple juice. No sugar is added (it contains high-fructose corn syrup), so the calorie count of one bottle is 40 kcal, with 10 ml of brown-rice vinegar. The keywords behind this wholesome drink are safety, security, and health. This product is available only through home delivery.

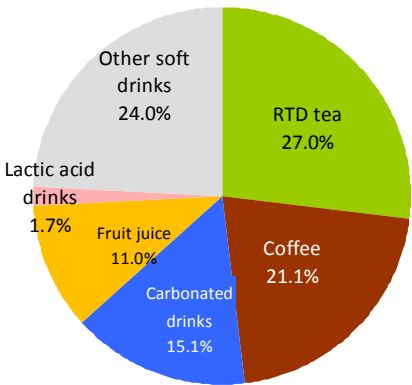
Suggested retail price (tax not included):
1,000 ml 110 yen

Note: Prices are current as of February 2015.

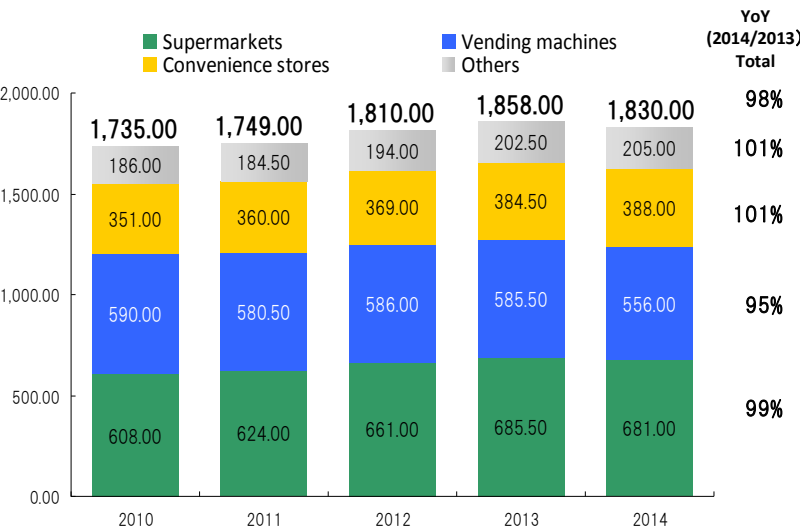
Sales by category (Million cases)



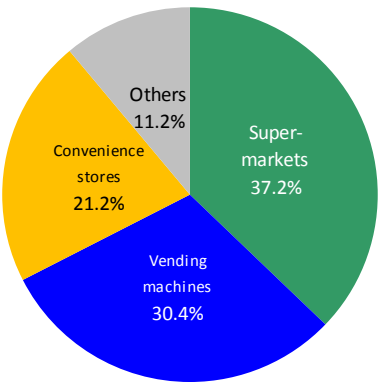
Share in 2014



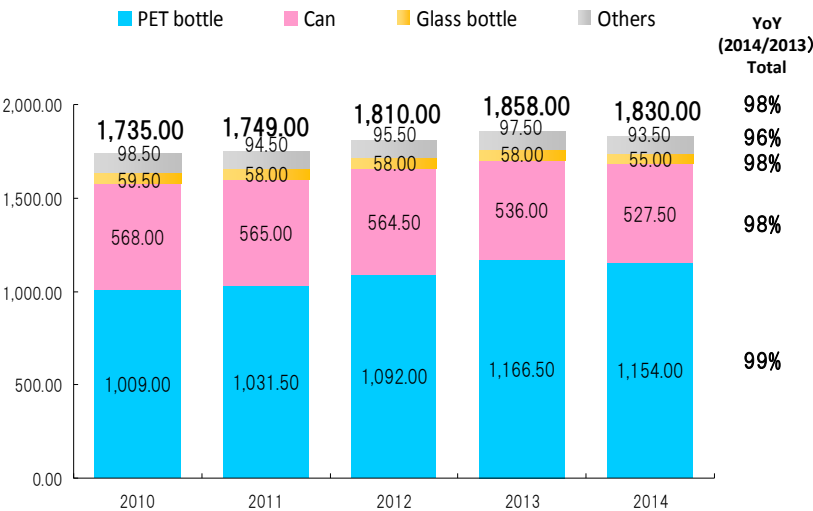
Sales composition by marketing channel (Million cases)



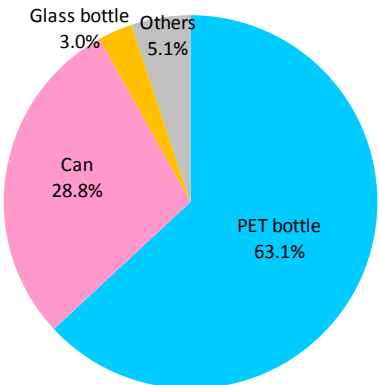
Share in 2014



Sales by container type (Million cases)



Share in 2014

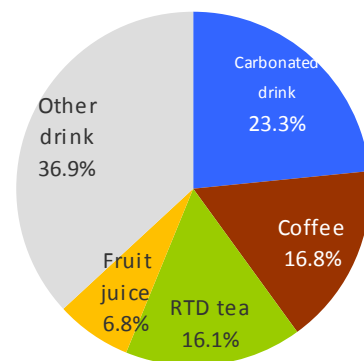


Note: On September 1, 2013, Calpis Co., Ltd. transferred its domestic beverage business to Asahi Soft Drinks Co., Ltd. This effect is seen in business results for all of 2014 and September to December 2013.

Sales by brand and category (2014 results, million cases)

| | 2014 | 2013 | YoY |
|--|---------------|--------|---------------|
| Carbonated drink total | 55.02 | 54.24 | 101.4% |
| Mitsuya | 39.93 | 40.07 | 99.7% |
| Wilkinson | 10.92 | 9.78 | 111.7% |
| Coffee total (WONDA) | 39.49 | 39.77 | 99.3% |
| RTD tea total | 38.03 | 37.55 | 101.3% |
| Jurokucha | 21.86 | 20.83 | 104.9% |
| Mineral water total | 23.66 | 23.07 | 102.5% |
| Oishii-mizu | 21.50 | 21.78 | 98.7% |
| Fruit juice total | 16.12 | 16.17 | 99.7% |
| Health & functional drink total | 9.17 | 9.05 | 101.4% |
| Other drink total | 2.65 | 2.16 | 122.6% |
| Calpis total | 47.57 | 23.39 | 203.4% |
| Goods purchased | 3.98 | 3.11 | 128.2% |
| Total | 235.69 | 208.50 | 113.0% |

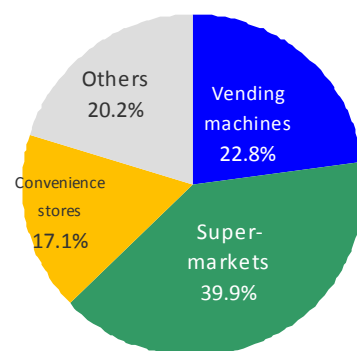
Sales composition (2014)



Sales composition by marketing channel (2014 results, million cases)

| | 2014 | 2013 | YoY |
|-------------------------------|---------------|--------|---------------|
| Vending machines | 53.73 | 54.37 | 98.8% |
| Over-the-counter total | 181.96 | 154.13 | 118.1% |
| Supermarkets | 94.14 | 77.51 | 121.5% |
| Convenience stores | 40.22 | 26.63 | 151.0% |
| Others | 47.59 | 38.72 | 122.9% |
| Total | 235.69 | 208.50 | 113.0% |

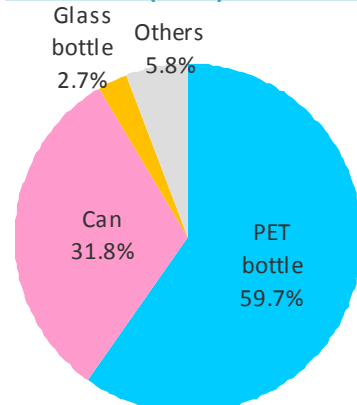
Sales composition (2014)



Sales by container type (2014 results, million cases)

| | 2014 | 2013 | YoY |
|-----------------------------------|---------------|--------|---------------|
| Glass bottle | 6.46 | 5.02 | 128.8% |
| PET bottle total | 140.65 | 105.19 | 133.7% |
| Small size (up to 500ml) | 76.69 | 48.52 | 158.1% |
| Large size (up to 2.0L) | 63.95 | 56.68 | 112.8% |
| Can | 74.95 | 68.46 | 109.5% |
| Paper container and others | 9.65 | 3.33 | 289.6% |
| Goods purchased | 3.98 | 26.50 | 15.0% |
| Total | 235.69 | 208.50 | 113.0% |

Sales composition (2014)



Year-on-year sales growth by Asahi Soft Drinks (2014 results)

| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|-----|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|-------|
| YoY | +27.8% | +21.6% | +27.6% | +11.7% | +23.9% | +19.7% | +12.8% | +16.3% | -2.7% | +1.3% | -2.0% | +6.4% |

| 1H | 2H | Total |
|--------|-------|--------|
| +21.6% | +5.8% | +13.0% |

Asahi Food & Healthcare Co., Ltd.



Corporate profile, based on 2014 results

| | |
|----------------------------|--|
| Business field | Aiming to become a health-creation enterprise, Asahi Food & Healthcare manufactures and markets health-related foods, yeast extract, functional foods, freeze-dried foods, and other products. |
| Established | Mach 1994 |
| Paid-in capital | ¥3.2 billion |
| Net sales | ¥57.5 billion |
| Operating income | ¥3.7 billion |
| Number of employees | 417 |

Main products



MINTIA



BALANCEUP



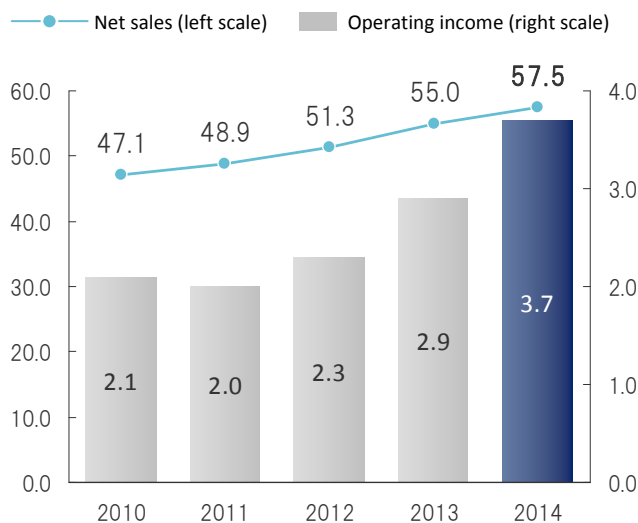
EBIOS



Dear-Natura

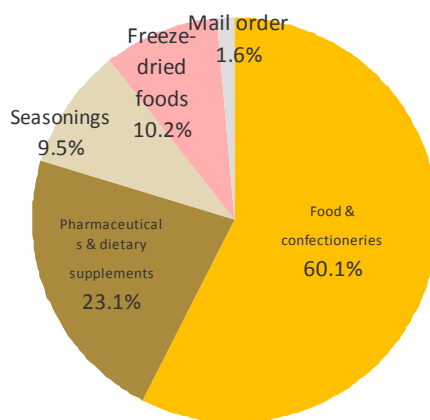
Net sales and operating income

Billions of yen



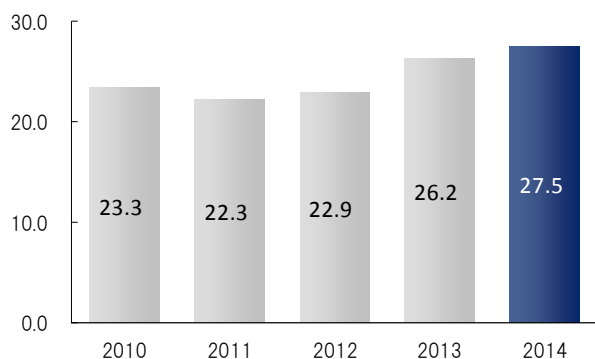
Sales composition by business (2014)

On a monetary basis.



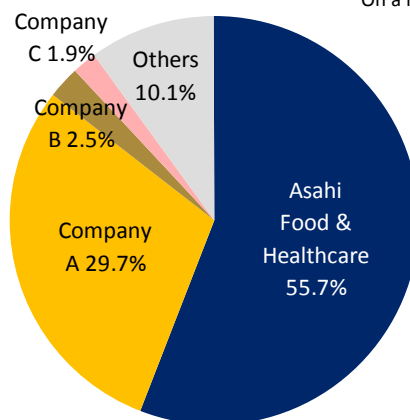
Candy tablet market

Billions of yen



Candy tablet market share (2014)

On a monetary basis.



Source: INTAGE Food SRI / candy (candy tablet market) / nationwide (excluding Okinawa) / all-industry, January 2010 to December 2014.

Source: INTAGE non-pharmaceutical food SDI / series dietary supplements / nationwide / all-industry, January 2009 to December 2013.

Wakodo Co., Ltd.



Corporate profile, based on 2014 results

| | |
|---------------------|---|
| Business field | Wakodo, a Japanese pioneer in infant-care products, now consists of a baby- and family-oriented business, which maintains a large share in the domestic baby food and infant formula market; and a commercial-use food business, which employs the technology Wakodo has accumulated in the production of infant formula. |
| Established | October 1953 |
| Paid-in capital | ¥2.92 billion |
| Net sales | ¥37.1 billion |
| Operating income | ¥1.9 billion |
| Number of employees | 484 (consolidated) |

Main products



Lebens Milk HAIHAI



Eiyo Marche



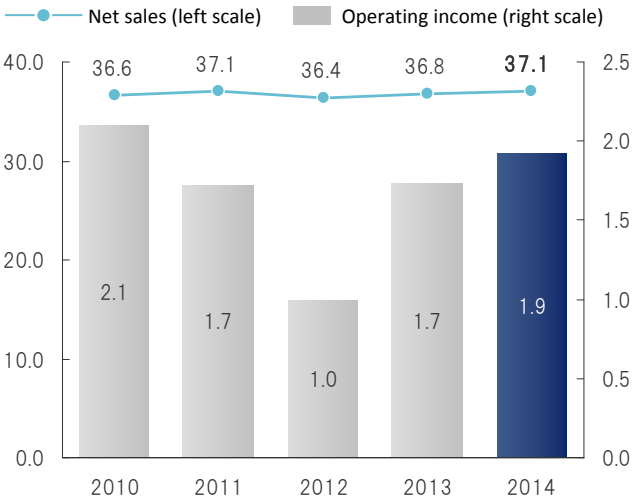
Shokuji wa Tanoshii



Gyunyuyasan no Coffee

Net sales and operating income

Billions of yen



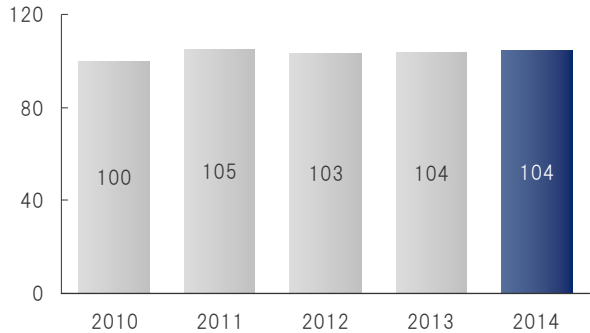
Sales composition by business (2014)

On a monetary basis.



Baby food market

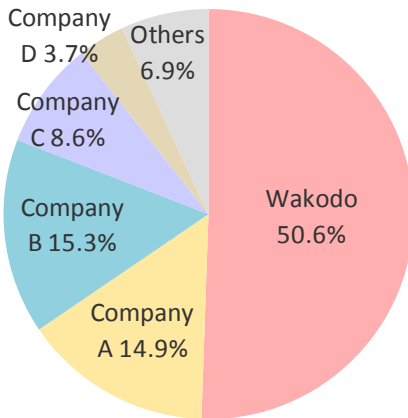
On a monetary basis.
Note: 2009 is indexed to 100.



Source: SDI data, all-industry.

Baby food market share (2014)

On a monetary basis.



Source: SDI data, all-industry.

Amano Jitsugyo Co., Ltd.



Corporate profile, based on 2014 results

| | |
|---------------------|--|
| Business field | Amano Jitsugyo possesses technologies to manufacture freeze-dried foods, powdered seasonings, retort pouch foods, and other products. In freeze-dried foods, it is the domestic leader in technology and manufacturing. Amano Jitsugyo provides customers with high-quality products of great utility. |
| Established | May 1947 |
| Paid-in capital | ¥0.07 billion |
| Net sales | ¥22.1 billion |
| Operating income | ¥1.0 billion |
| Number of employees | 377 |

Main products



Itsumono Omisoshiru



Nyumen



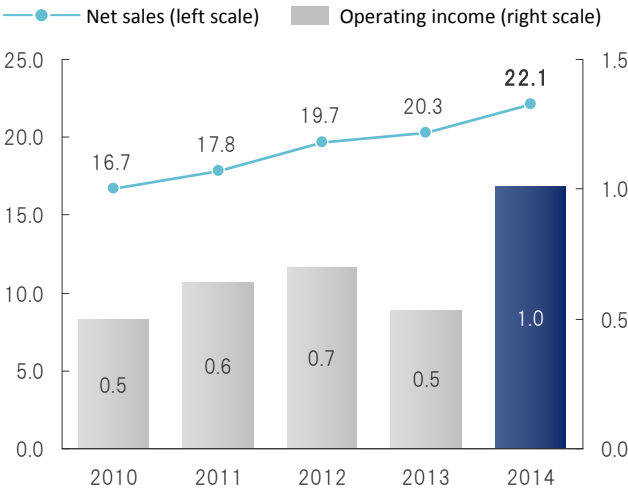
Chiisame Donburi



Bistro Risotto

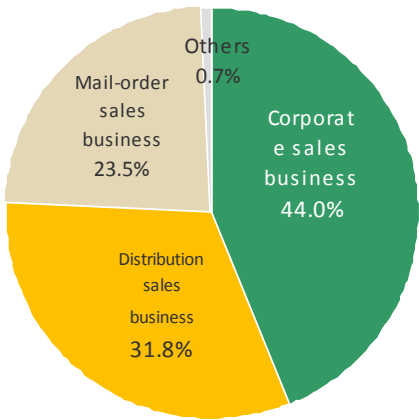
Net sales and operating income

Billions of yen



Sales composition by business (2014)

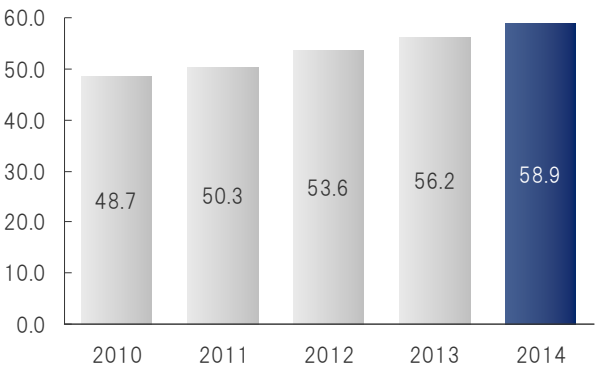
On a monetary basis.



Sales of instant miso soup

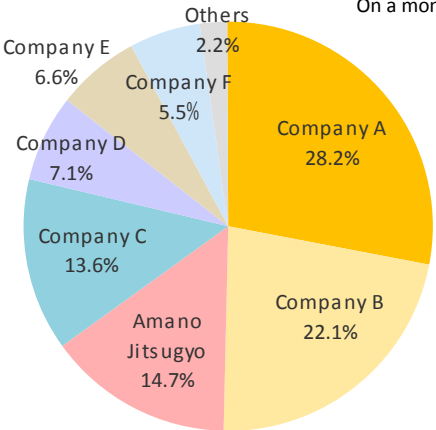
Billions of yen

Source: Fuji Keizai.



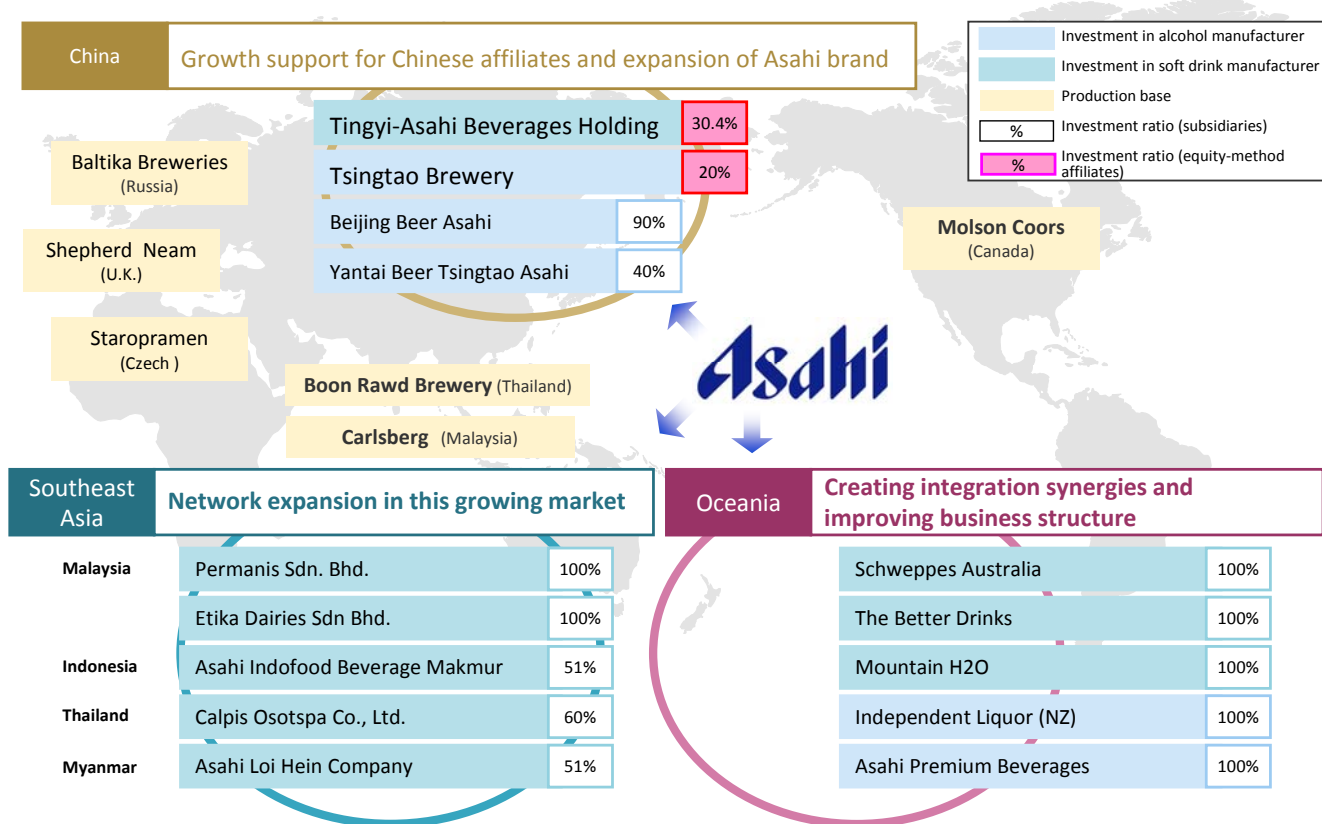
Market share for instant miso soup (2014)

Source: Fuji Keizai.
On a monetary basis.



Overseas business and capital alliances

(As of December 31, 2014)



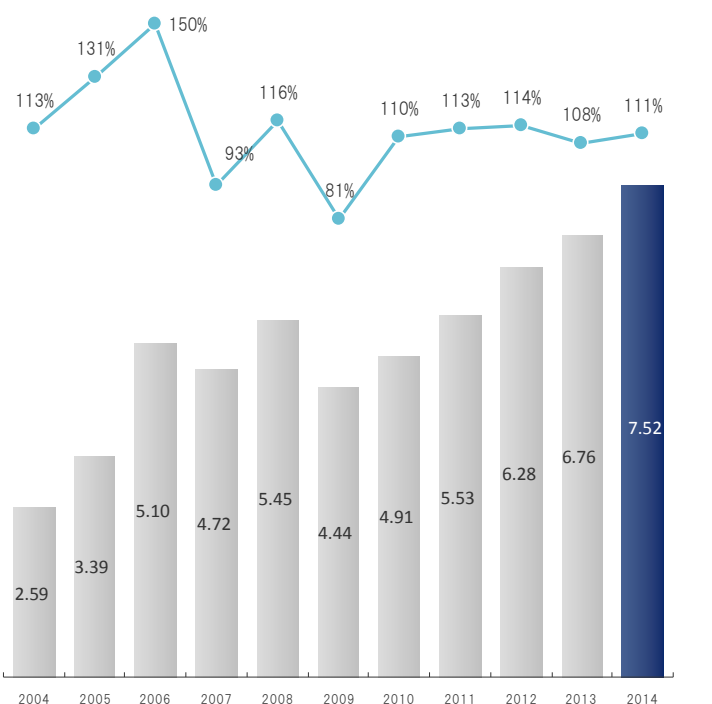
Overseas sales of Asahi Beer brand

Sales composition by area (2014)

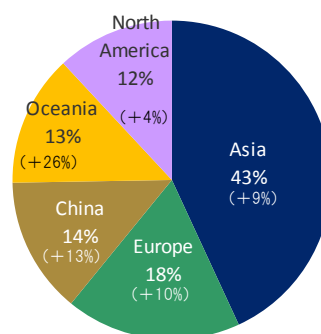
Note: Growth rate in parentheses

Sales volume

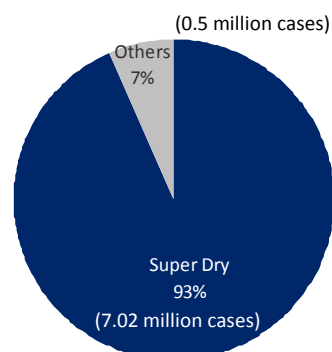
Million cases (equivalent to 20 × 633ml bottles), YoY



Sales composition by area (2014)



Sales composition by brand (2014)



Oceania Beverage Business

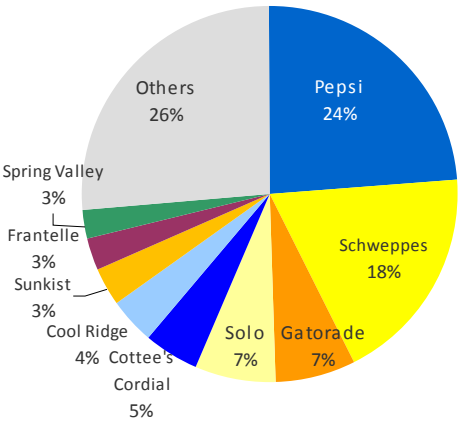
In April 2009, Asahi purchased Schweppes Australia Pty Ltd, the second-largest beverage company in the stably growing Australian soft drink market, from the Cadbury Group.

Schweppes Australia manufactures and markets own-brand and licensed products in its mainstay category of carbonated beverages, as well as sports drinks and fruit juice.

In 2011, Asahi purchased the juice and water businesses of P&N Beverages Pty Ltd, Australia’s third-largest beverage company, and Charlie’s Group Limited (now The Better Drinks), a New Zealand-based company specializing in premium beverages. In 2012, it continued to strengthen and expand its business base in Oceania by purchasing bottled water specialist Mountain H2O.

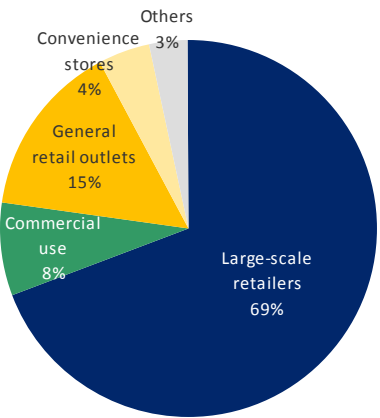
Schweppes sales composition by brand

(January to December 2014, cumulative) On a monetary basis.



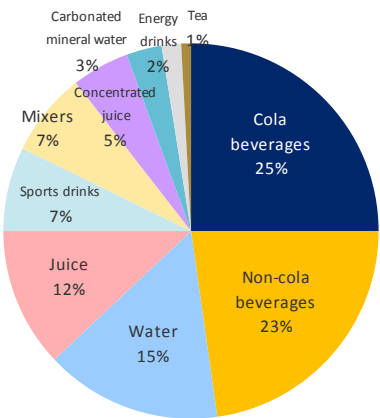
Schweppes sales composition by sales channel

(January to November 2014, cumulative) On a monetary basis.





Schweppes sales composition by category

(January to November 2014, cumulative) On a monetary basis.





Oceania beverage business product lineup

Carbonated drinks




Schweppes Pepsi Solo

Water



Cool Ridge Cool Ridge Lightly Sparkling Frantelle Mountain H2O

Sports drink




Gatorade

Concentrated juice




Cottee's

Energy drinks



Monster Energy

Juice



Spring Valley Charlie's Quencher Juicy Lucy Extra Juicy

Tea

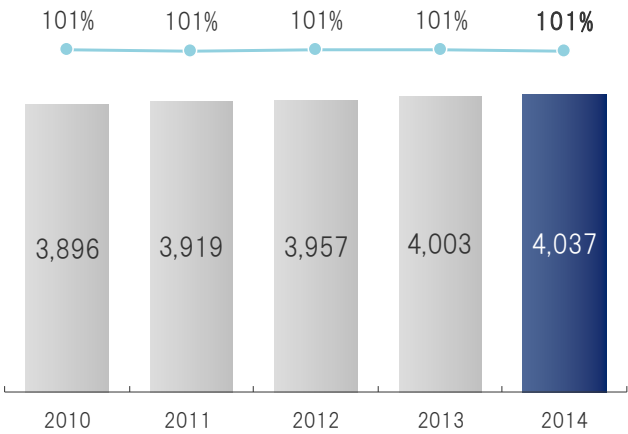


Real Iced Tea Co.

Australian beverage market data

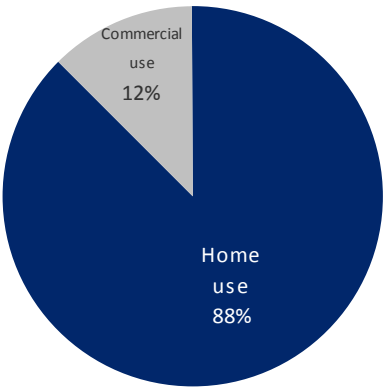
Consumption in the beverage market 1,000 KL

Source: Euromonitor.



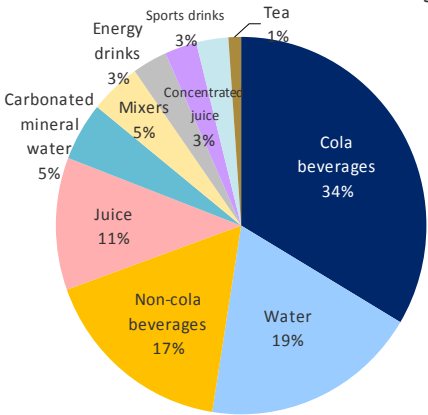
Sales volume by channel

(January to December 2014, cumulative) Volume basis
Source: Euromonitor.



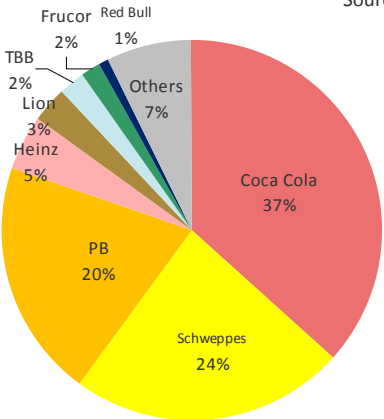
Composition by category

(January to November 2014, cumulative) Volume basis
Source: AC Nielsen.



Market share by company

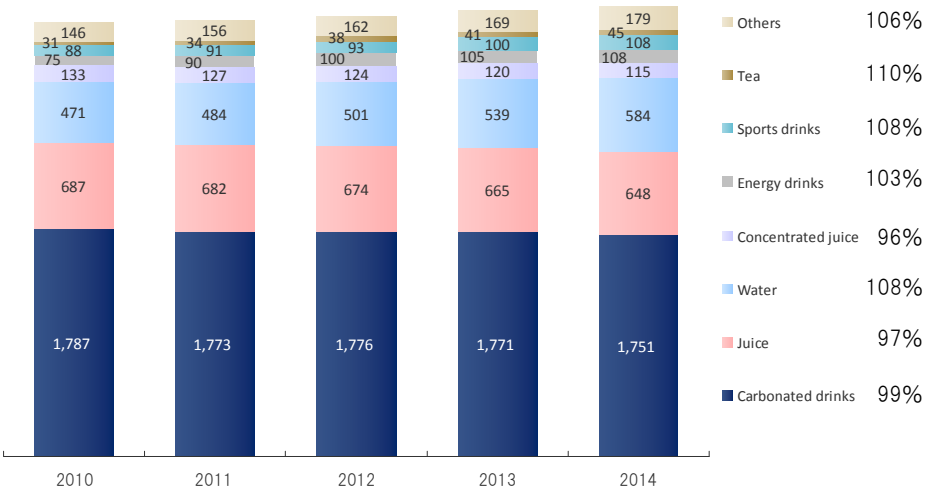
(January to November 2014, cumulative) Volume basis
Source: AC Nielsen.



Market share by category (home use)

Million L

(Growth rate) Source: Euromonitor.



Oceania alcohol beverage business

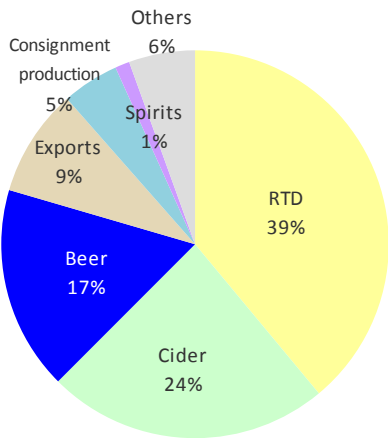
In September 2011, Asahi’s purchase of the Independent Liquor Group (henceforth, the IL Group) marked its full-fledged entry into the Oceania alcohol beverage market. Currently, a corporate group centered on Independent Liquor (NZ) Ltd. and Asahi Premium Beverages Pty Ltd manufactures and markets a multi-category lineup of alcohol drinks consisting mainly of RTD (low-alcohol) beverages, as well as spirits, wine, and beer, in New Zealand and Australia. As a beverage maker, Independent Liquor has built up a solid brand over the years.

In April 2012, marketing responsibility for *Asahi Super Dry* was transferred to Independent Distillers (NZ) Ltd., and in October of that year to Asahi Premium Beverages. In this way, we have strengthened and expanded our alcoholic beverage business in Oceania.

Asahi Premium Beverages (Australia)

Composition by category

(January to December 2014, cumulative) On a monetary basis.

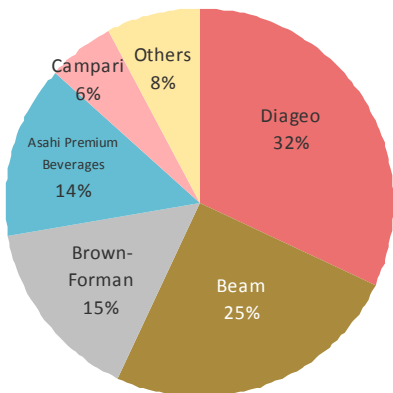


Oceania RTD beverage market data

■ Australia: Market share by company

(January to December 2014, cumulative)

Volume basis.
Source: Aztec



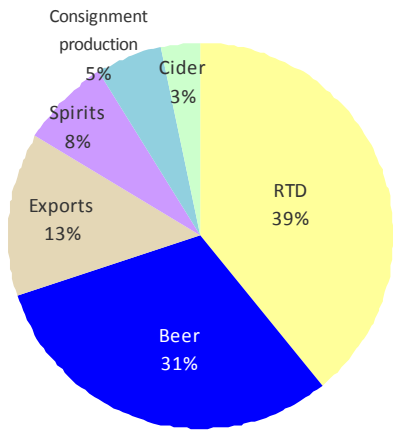
Main brands



Independent Liquor (NZ)

Composition by category

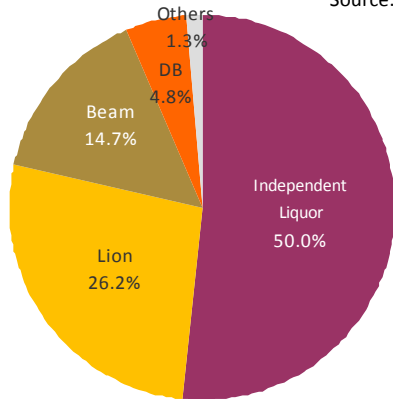
(January to December 2014, cumulative) On a monetary basis.



New Zealand: Market share by company

(January to December 2014, cumulative)

Volume basis.
Source: Aztec & Nielsen

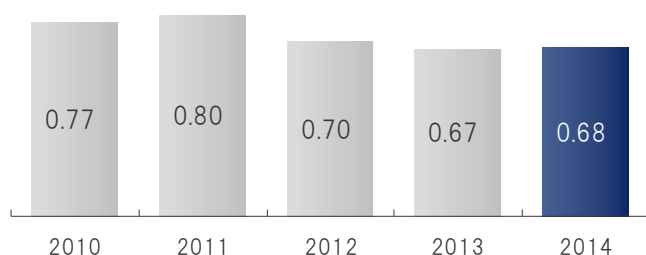


China beer business

Business outline

Since 1994, when Asahi and Itochu Corporation invested jointly in a Chinese beer company, we have steadily expanded the size and scope of our Chinese beer business. In 2013, the sales volume of our three companies in this business rose to 676,000 kiloliters.

In April 2009, Asahi acquired a portion of Tsingtao Brewery's stock and formed a strategic partnership with the company. Based on this tie-up, we are targeting an early earnings recovery in the existing businesses and will support Tsingtao Brewery's growth strategy, expanding our earnings base in the Chinese beer business.

Sales volume of our Chinese operations Million KL

Non-China Asian Beer Business

Asahi began supplying beer to the members of ASEAN and Oceania in July 2000, first by exporting from China's Shenzhen Tsingtao Beer Asahi, then in February 2002 by starting licensed production in Thailand. In March 2009, Asahi concluded a sales-related licensing contract with Boon Rawd Brewery, the largest brewery in ASEAN. In September 2009, Asahi established a joint venture for general liquor sales in Taiwan called Asahi & Mercuries Co., Ltd., and the following year it embarked on a tie-up with Carlsberg's local subsidiary to sell beer in Hong Kong and Malaysia. In 2011, Asahi concluded a licensing contract in Malaysia and in 2012 formed a marketing tie-up with Asia Brewery in the Philippines. Asahi continues to strengthen and expand its sales channels in Asia to boost its competitiveness.

North American and European beer business

Asahi is aggressively promoting sales of *Super Dry* in North America, and the number of outlets that handle our commercial-use barreled draft is expanding.

In 2007, Asahi licensed Shepherd Neame to do production, sales, and marketing for it in the U.K. market, and in 2008 it licensed Baltika Brewery, Russia's largest brewery, to perform these functions for it in European Russia (the part of Russia that lies west of the 60th meridian east) and 11 neighboring countries. We are actively advertising in these markets to raise *Super Dry*'s name recognition.

Company profiles

● Beijing Beer Asahi Co., Ltd. (equity ownership: 90%)

Produces and markets *Beijing Beer*, *Super Dry*, and *Asahi Beer*. A new brewery for *Beijing Beer* started operating in May 2004, and its annual production capacity was raised to 100,000 kiloliters in April 2007. Asahi will continue to expand its business base in this way. In August 2010, Beijing Beer Asahi also launched consignment production of *Tsingtao Beer*.

● Yantai Beer Tsingtao Asahi Co., Ltd. (equity ownership: 40%)

Produces *Yantai Beer* in Shandong Province. Based on a capital and operating tie-up with Tsingtao Brewery, the company started consignment production of *Tsingtao Beer* in January 2009.

● Shenzhen Tsingtao Beer Asahi Co., Ltd. (equity ownership: 29%)

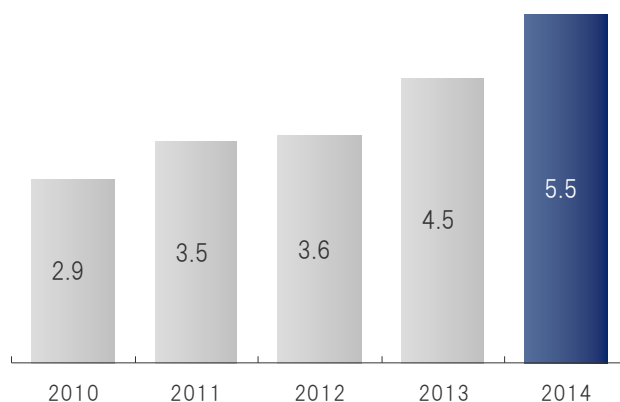
A company to which the equity method is applied. Produces *Tsingtao Beer* and *Super Dry* in Guangdong Province.

Sales of our Chinese operations (2014)

¥36.1 billion (+12% year on year) (Sales include equity-method affiliate Shenzhen Tsingtao Beer Asahi.)

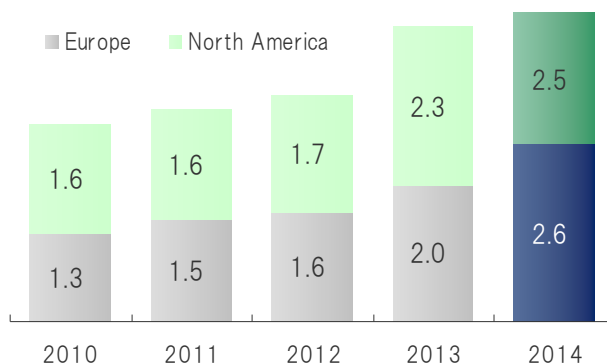
Asian alcoholic beverage business sales (excluding China)

Billions of yen



North American and European alcohol beverage business sales

Billions of yen



Tsingtao Brewery

This is a company to which the equity method is applied. Asahi Beer acquired a portion of Tsingtao Brewery's stock in April 2009. It also formed a strategic partnership with Tsingtao to reinforce its business base in the Chinese beer market.

Tsingtao Brewery was founded in 1903, and since assuming its present corporate organization in 1993 it has become the No. 2 company in the Chinese beer market. It enjoys an overwhelming market share in Shandong Province, and its sales network for the flagship *Tsingtao Beer* brand and other products has expanded to all of China. The company's sales volume has grown for 25 consecutive years.

Sales in 2014 (January to September)

25,737 million yuan (+6% year on year)

Production bases

58 (in 20 provinces, cities, and autonomous regions)

Sales in 2014 (January to September)

| Unit: Million KL | Volume | YoY |
|--------------------------|--------|-------|
| Total | 8.15 | +8.2% |
| Of which: Tsingtao brand | 3.92 | +2.3% |



Tsingtao



Tsingtao Pure Draft Beer



Hans Pure Draft Beer



Shansui



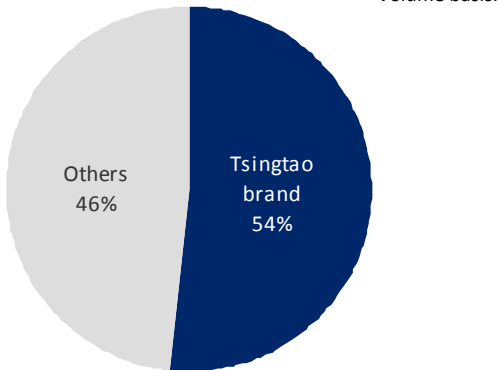
Laoshan Beer



Augerta

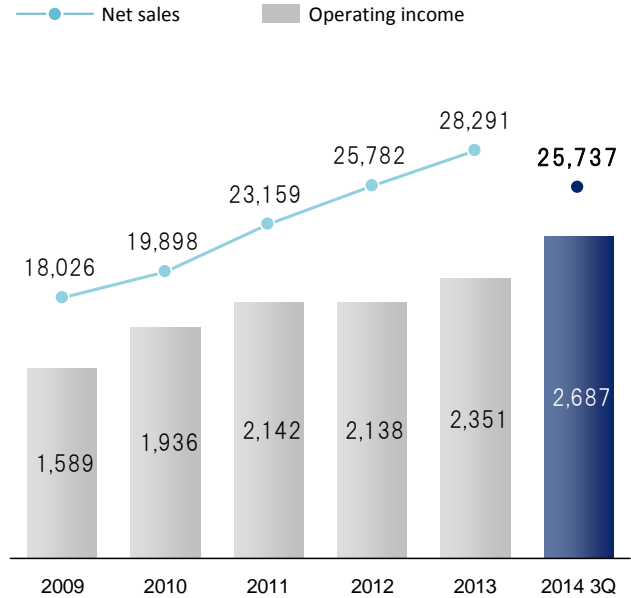
Brand composition

(January to December 2014, cumulative)



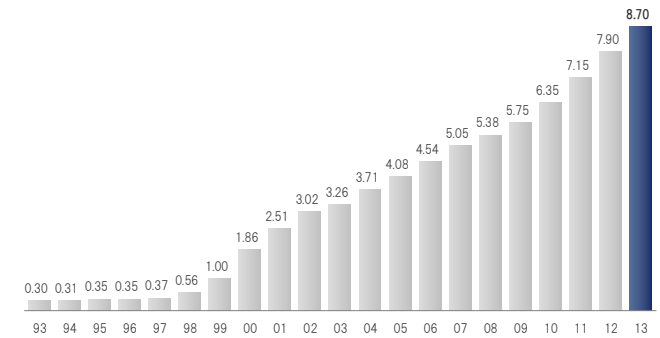
Net sales and operating income

Millions of yuan



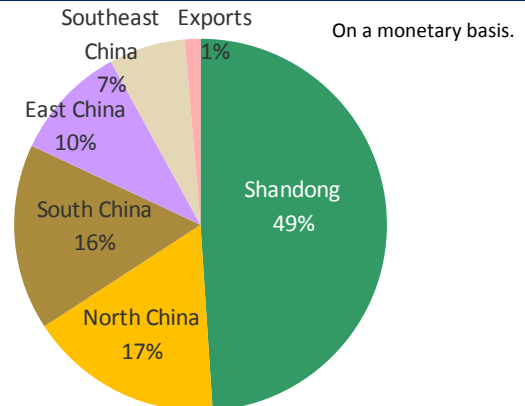
Sales volume

Unit: Million KL



Sales value by area

(January to December 2014, cumulative)

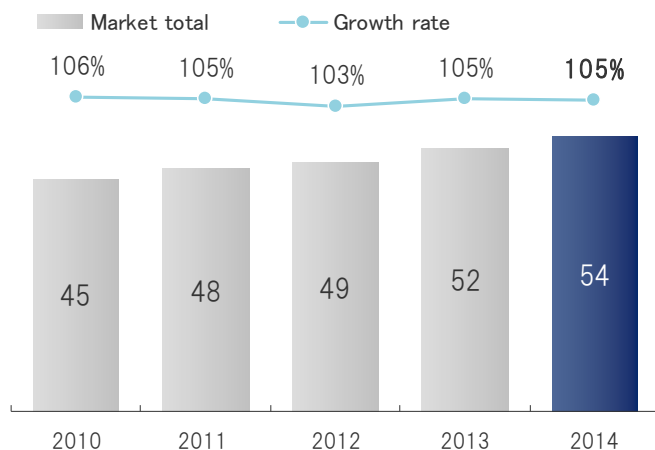


Chinese beer market data

Chinese beer consumption

Unit: Million K

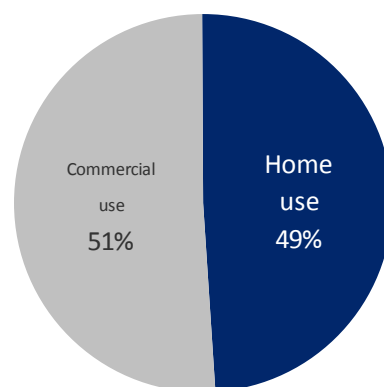
Source: Euromonitor.



Chinese sales volume by channel

(January to December 2014, cumulative)

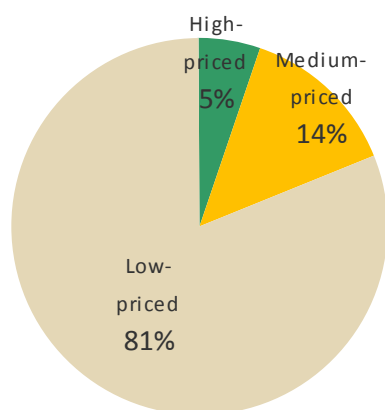
Source: Euromonitor. Volume basis.



Sales composition by price range

(January to December 2014, cumulative)

Source: Euromonitor. Volume basis.

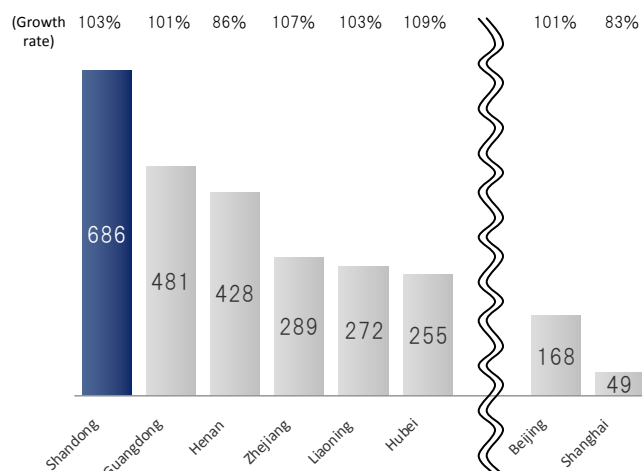


Production volume by province

Unit: Million KL

(January to December 2013, cumulative)

Source: China Alcoholic Drinks Industry Association.



Production volume of China's top beer companies (2013)

| Company name | Production volume | YoY | Growth rate | Share | Net sales | | Net income | | Foreign tie-up |
|----------------------------|-------------------|-------------|-------------|--------------|--------------------|-------------------|--------------------|-------------------|------------------------|
| | (Millions of KL) | | | | (Billions of yuan) | (Billions of yen) | (Billions of yuan) | (Billions of yen) | |
| Snow Beer | 11.72 | 10.64 | 110% | 23.2% | 33.0 | 428.9 | 0.9 | 12.2 | SABMiller |
| Tsingtao Brewery | 8.70 | 7.90 | 110% | 17.2% | 28.3 | 466.8 | 2.0 | 32.5 | Asahi Breweries |
| InBev Group | 6.55 | 5.75 | 114% | 12.9% | Undisclosed | Undisclosed | Undisclosed | Undisclosed | |
| Yanjing Beer | 5.71 | 5.40 | 106% | 11.3% | 13.7 | 226.7 | 0.68 | 11.2 | |
| Guangzhou Zhujiang Brewery | 1.13 | 1.17 | 97% | 2.2% | 3.4 | 55.3 | 0.00 | 0.3 | |
| Chongqing Beer | 1.20 | 1.14 | 105% | 2.4% | 3.4 | 55.9 | 0.16 | 2.6 | Carlsberg |
| Total production volume | 50.62 | 49.02 | 103% | - | - | - | - | - | |

Source: For production volume, China Alcoholic Drinks Industry Association, Dong Jiu Section Statistical Information Center. For sales, each company's earnings report.

Exchange rates are 1 yuan = ¥16.5 and 1 Hong Kong dollar = ¥13.5 (the latter applies only to Snow Beer).

Tingyi-Asahi Beverages Holding Co. Ltd. (China)

This is a company to which the equity method is applied.
In 2004, Asahi and Itochu Corporation established a joint-venture soft drink company with Tingyi Holding Corporation, China’s largest food business group.
In the Chinese soft drink market, which is expanding quickly due to rapid economic development, Tingyi-Asahi Beverages has gained the top share in tea-type beverages and the water category. In 2012, it acquired PepsiCo’s Chinese bottling business, giving it the No. 1 position in the entire soft drink market.

Sales in 2014 (January to September)

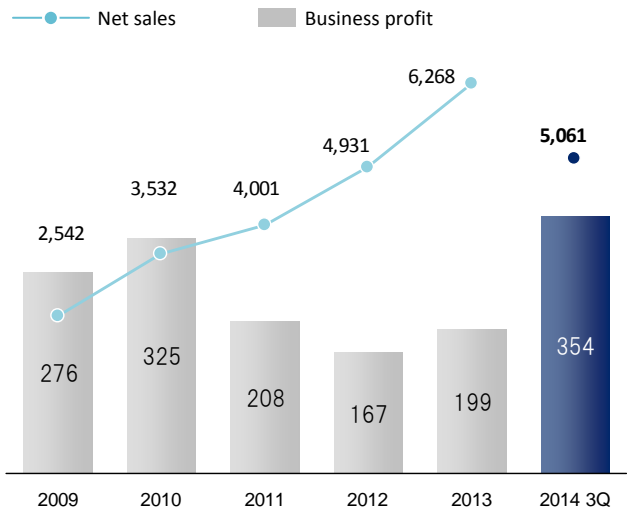
US\$5,061 million (–6% year on year)
Note: Tingyi-Asahi beverage business results.

Production bases

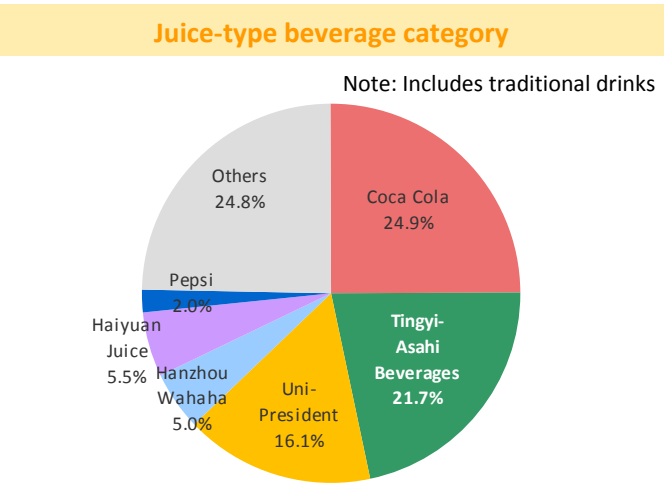
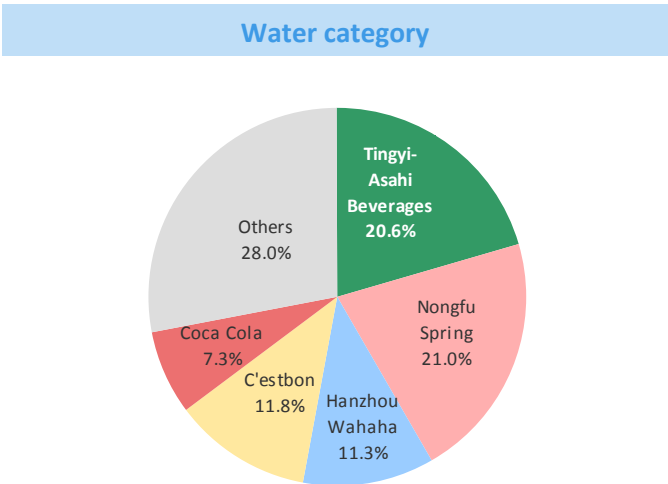
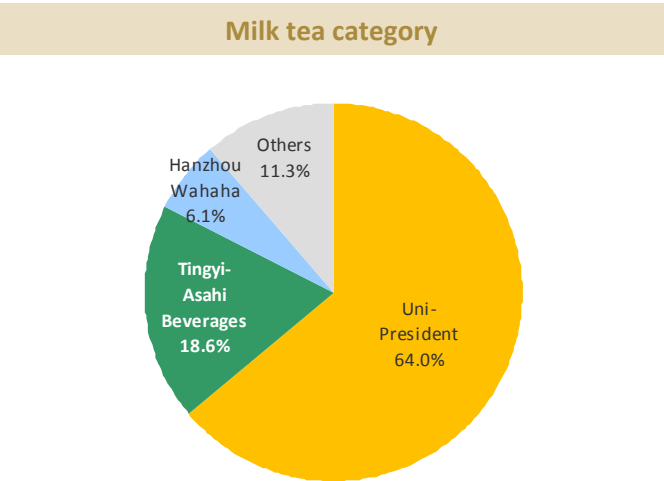
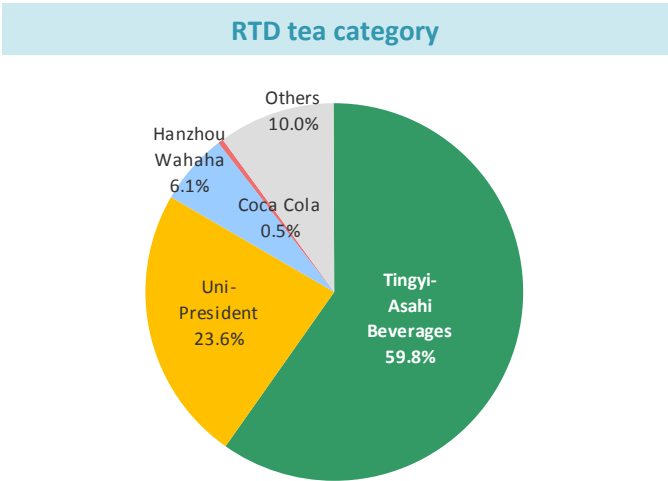
86 (of which 24 are PepsiCo factories)

Share by category in Tingyi-Asahi’s beverage business (October 2013 to September 2014, cumulative)

Tingyi-Asahi beverage business sales Millions of U.S. dollars



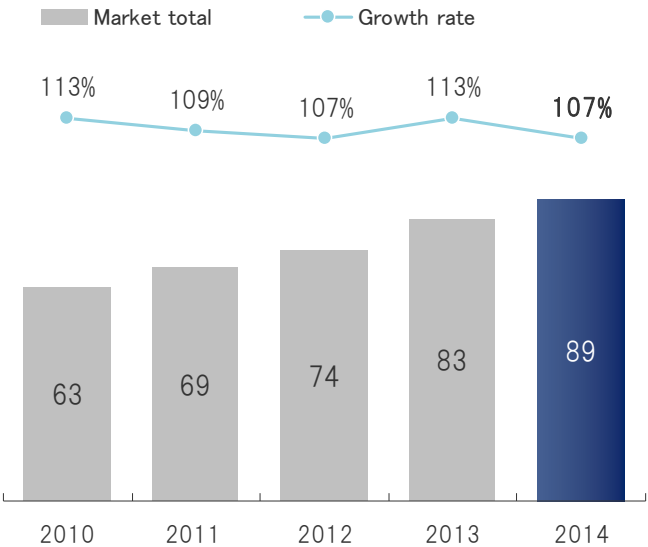
Source: AC Nielsen. Volume basis.



Chinese beverage market data

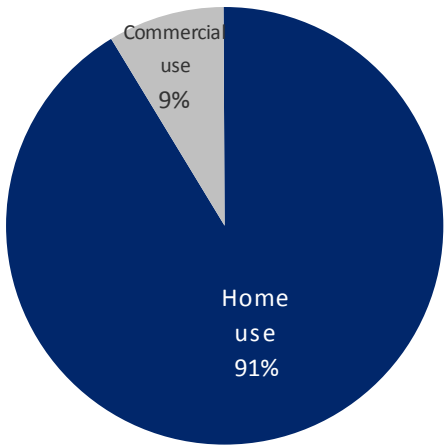
Consumption in the beverage market Million KL

Source: Euromonitor.



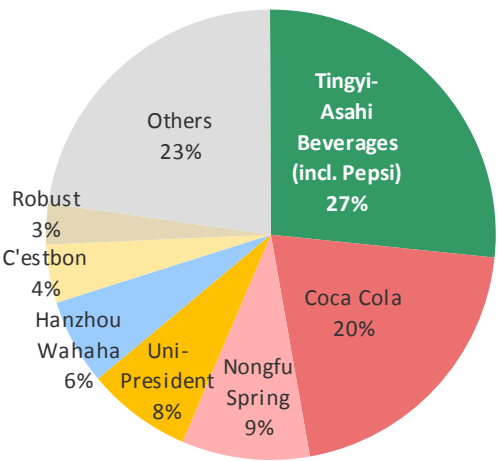
Chinese sales volume composition by sales channel

(January to December 2014, cumulative) Volume basis.
Source: Euromonitor.



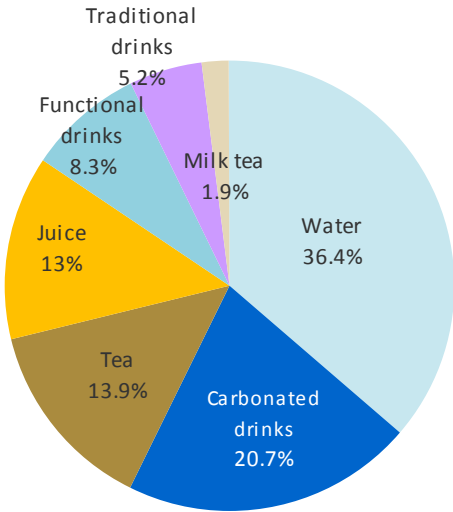
Market share by company

(October 2013 to September 2014, cumulative) Volume basis.
Source: AC Nielsen.



Composition by category

(January to September 2014, cumulative) Volume basis.
Source: AC Nielsen.



Indonesian beverage business

In September 2012, Asahi established a joint venture with PT Indofood CBP Sukses Makmur TBK, a subsidiary of Indonesia’s largest food company, PT Indofood Sukses Makmur TBK, to produce and market beverages in Indonesia.

In September 2013, Asahi purchased PT Pepsi-Cola Indobeverages, the country’s Pepsi bottler, and in November it concluded an agreement with PT Multi Bahagia to purchase assets related to *Club*, Indonesia’s No. 2 brand of mineral water. These transactions have expanded Asahi’s business base in Indonesia.

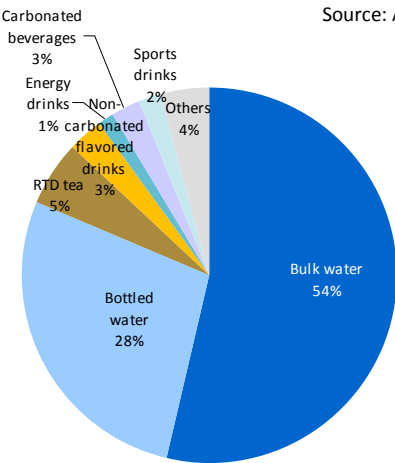
Asahi began participating directly in the Indonesian beverage market in December 2013 with the introduction of *Ichu Ocha*, its first own-brand drink in the Indonesian market.

Main brands

| Own brands | Pepsi brands | Club brand |
|--|--|--|
|  ICHU OCHA |  Cafela |  Pepsi |
| |  Twister |  Club |

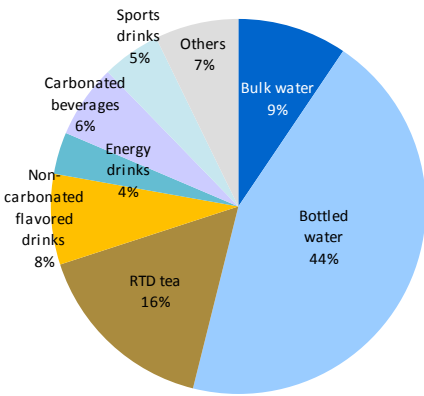
Indonesian beverage market

Sales composition by product category (2013)
Note: Volume basis



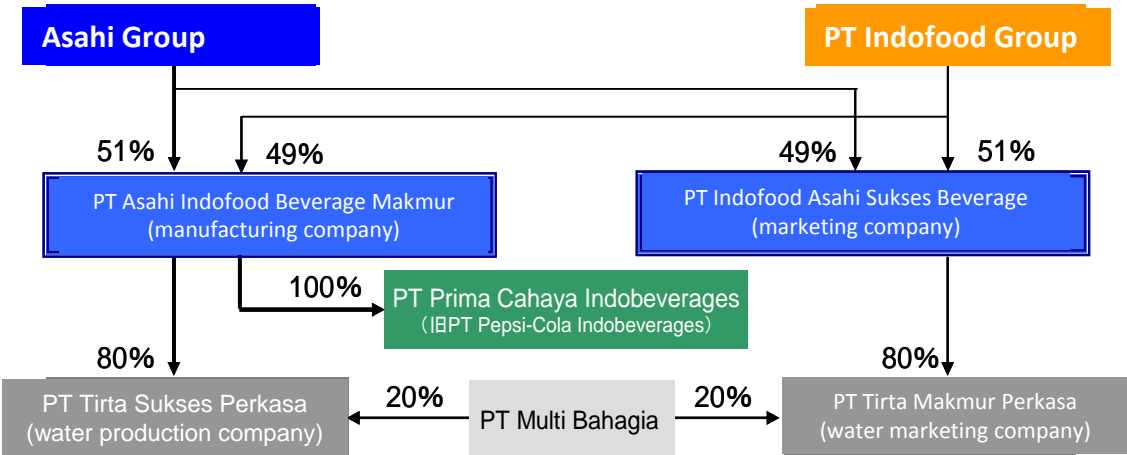
Source: Asahi Group Holdings.

Sales composition by product category (2013)
Note: On a monetary basis.



Source: Asahi Group Holdings.

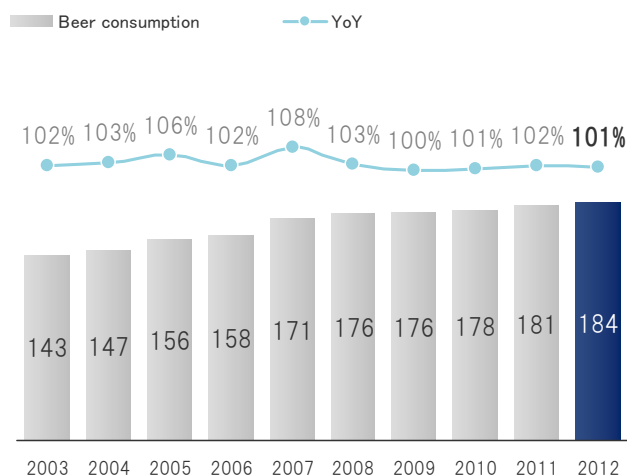
Indonesian beverage business capital arrangements



Total beer consumption

Million KL

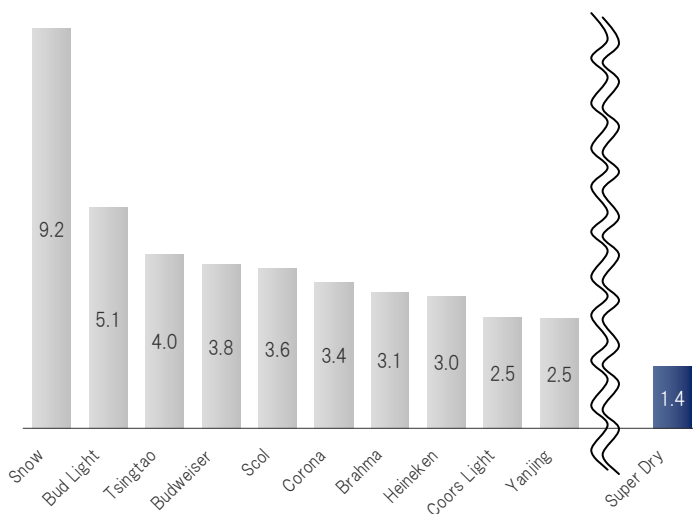
Source: Impact Databank 2013 Edition



World's top 10 beer brands

Million KL

Source: Impact Databank 2013 Edition



Top 15 beer-consuming countries (2012)

Million KL

Source: Impact Databank 2013 Edition

| Rank | Country | 2009 | 2010 | 2011 | 2012 | YoY 2012/2011 |
|------|---------|------|------|------|------|---------------|
| 1 | China | 43.2 | 45.0 | 47.6 | 49.0 | 103% |
| 2 | U.S.A. | 23.7 | 23.3 | 23.0 | 23.2 | 101% |
| 3 | Brazil | 10.5 | 11.6 | 12.3 | 12.7 | 103% |
| 4 | Russia | 10.0 | 9.8 | 9.1 | 9.0 | 99% |
| 5 | Germany | 9.0 | 8.8 | 8.8 | 8.6 | 98% |
| 6 | Mexico | 6.5 | 6.3 | 6.6 | 6.9 | 104% |
| 7 | Japan | 6.0 | 5.8 | 5.6 | 5.6 | 99% |
| 8 | U.K. | 5.0 | 4.7 | 4.7 | 4.5 | 96% |
| 9 | Poland | 3.2 | 3.4 | 3.5 | 3.6 | 103% |
| 10 | Spain | 3.3 | 3.3 | 3.3 | 3.2 | 98% |

| Rank | Country | 2009 | 2010 | 2011 | 2012 | YoY 2012/2011 |
|--------------|--------------|-------|-------|-------|-------|---------------|
| 11 | South Africa | 2.9 | 2.9 | 3.0 | 3.0 | 102% |
| 12 | Vietnam | 2.1 | 2.4 | 2.8 | 3.0 | 106% |
| 13 | Ukraine | 2.7 | 2.9 | 2.7 | 2.7 | 97% |
| 14 | Canada | 2.3 | 2.3 | 2.3 | 2.3 | 102% |
| 15 | India | 2.1 | 2.4 | 2.8 | 3.0 | 106% |
| Top 15 total | | 132.4 | 134.9 | 135.7 | 138.4 | 102% |
| Others | | 43.8 | 42.8 | 45.5 | 45.4 | 100% |
| Total | | 176.2 | 177.7 | 181.2 | 183.8 | 101% |

Top 15 breweries (2012)

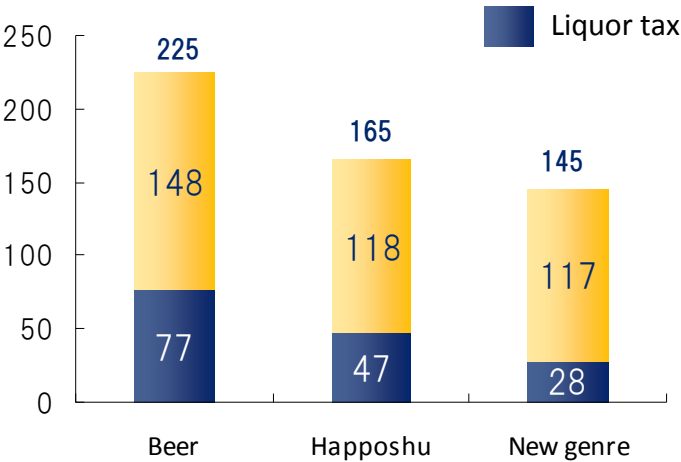
Millions of KL

Source: Impact Databank 2013 Edition

| Rank | Country | Headquarters | Sales volume | YoY (2012/2011) |
|------|----------------------------|--------------|--------------|-----------------|
| 1 | Anheuser-Busch InBev | Belgium | 41.2 | 101% |
| 2 | SABMiller | U.K. | 24.2 | 106% |
| 3 | Heineken | Netherlands | 17.2 | 104% |
| 4 | Carlsberg Breweries | Denmark | 12.0 | 101% |
| 5 | China Resources Enterprise | China | 10.6 | 104% |
| 6 | Tsingtao Brewery | China | 7.9 | 111% |
| 7 | Molson Coors Brewing Co. | U.S.A. | 6.3 | 98% |
| 8 | Beijing Yanjing Beer Group | China | 5.5 | 101% |
| 9 | Kirin Brewery Co. | Japan | 4.9 | 97% |
| 10 | Asahi Breweries | Japan | 3.7 | 103% |

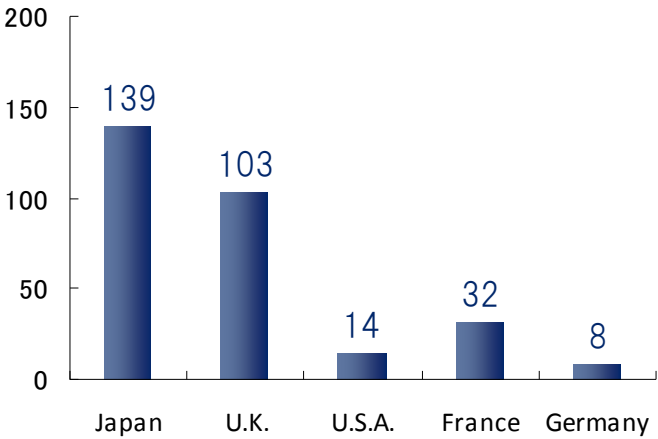
| Rank | Country | Headquarters | Sales volume | YoY (2012/2011) |
|--------------|----------------------------|--------------|--------------|-----------------|
| 11 | Efes Beverages Group | Turkey | 2.9 | 96% |
| 12 | Guinness Brewing Worldwide | U.K. | 2.4 | 102% |
| 13 | San Miguel Corp. | Phillipines | 1.7 | 101% |
| 14 | Suntory | Japan | 1.4 | 106% |
| 15 | Petropolis | Brazil | 1.4 | 108% |
| Top 15 total | | | 143.4 | 103% |
| Others | | | 40.4 | 98% |
| Total | | | 183.8 | 101% |

Domestic: Comparison of the liquor tax on a 350 ml serving (yen)



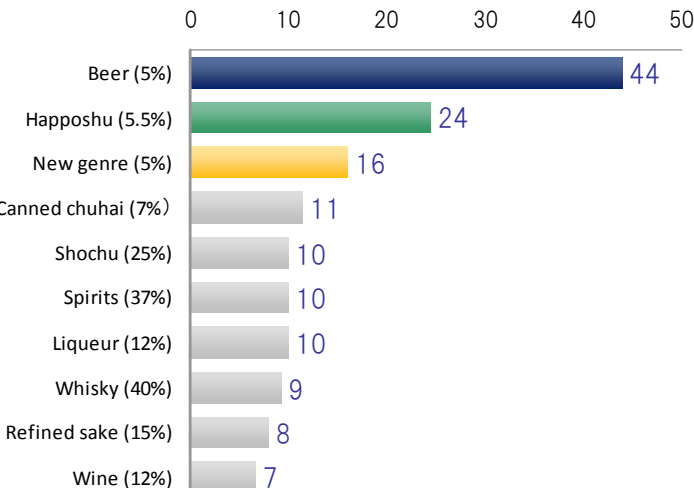
Note: The upper figures are store prices at a major convenience store chain.
(Includes consumption tax, at the end of 2014.)

Other major countries: Comparison of the liquor tax on beer (yen)



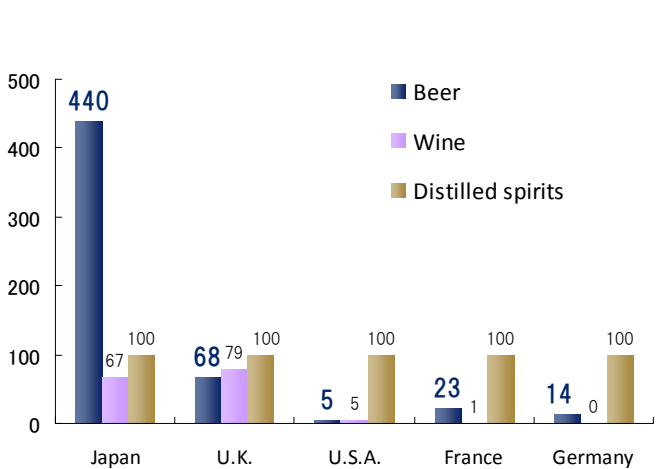
Source: Brewers Association of Japan (January 2014).
Notes: 1. The monetary amounts (liquor tax, consumption tax, and retail price) are for a 633 ml serving, in yen.
2. Amounts are converted into yen at ¥138.33/euro, ¥101.66/US\$, and ¥170.07/pound, the rates effective at the end of May 2014.
3. The U.S. survey was conducted in New York.

Domestic: Liquor tax comparison per percentage of alcohol per liter (yen)



Source: National Tax Agency, "Sake no Shiori (Statistics on Alcoholic Beverages)" (2014).

Other major countries: Liquor tax index per percentage of alcohol (distilled spirits = 100)



Source: Brewers Association of Japan (January 2014).
Note: The U.S. survey was conducted in New York.