

FACTBOOK

2015

(Updated on February 13, 2015)

The Asahi logo is rendered in a bold, blue, italicized serif font. The letters are closely spaced, and the overall style is classic and professional.

Medium-Term Management Plan

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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”*



その感動を、わかちあう。

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.

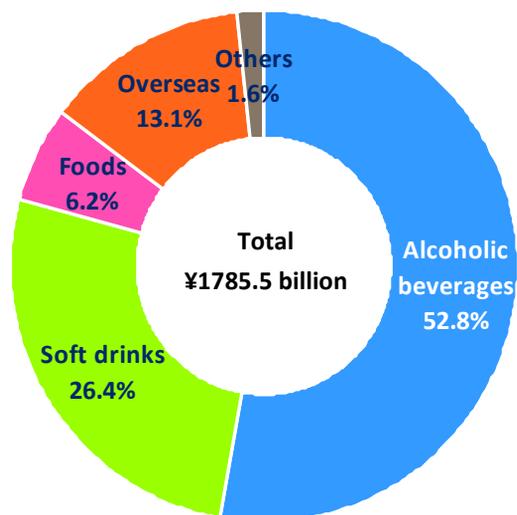
Shareholder returns

- 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.

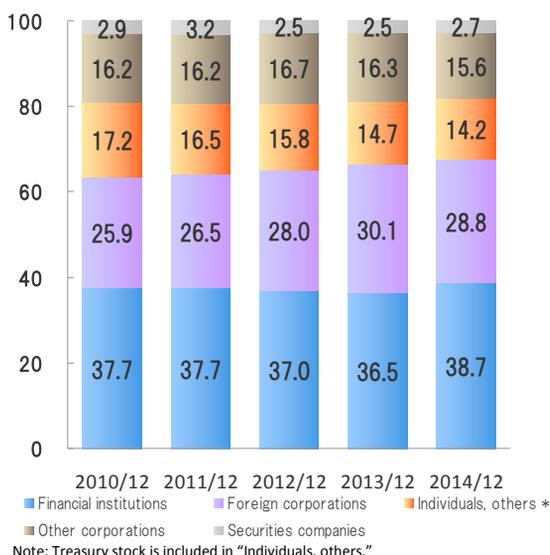
Bond ratings

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



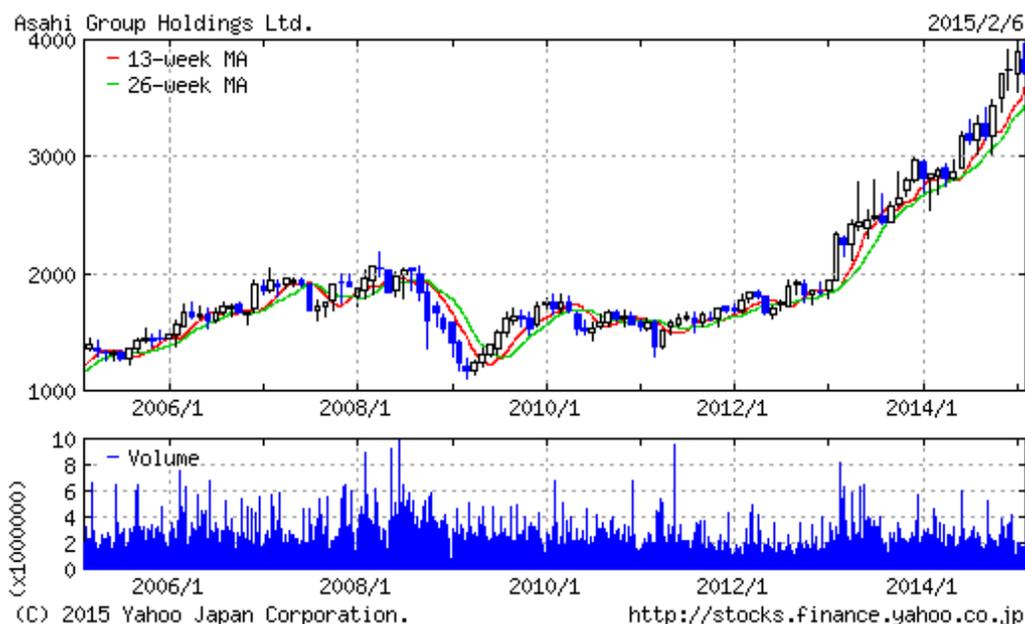
Major shareholders

As of December 31, 2014

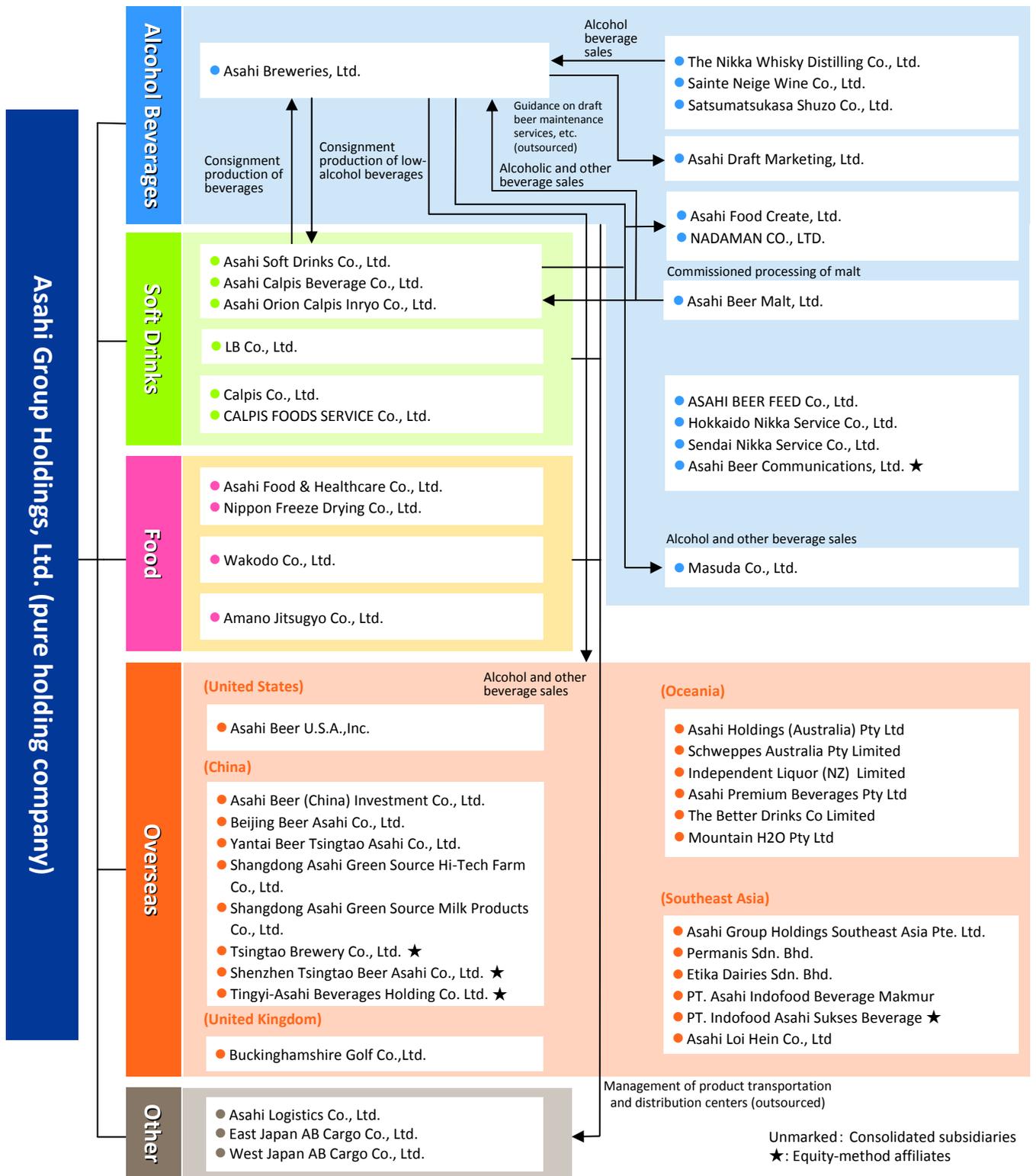
Shareholder name	Number of shares (thousands)	% of voting rights
The Master Trust Bank of Japan, Ltd. (Trust Account)	286,169	6.2%
Japan Trustee Services Bank, Ltd. (Trust Account)	202,367	4.4%
Asahi Kasei Corporation	187,853	4.1%
The Dai-ichi Life Insurance Company, Limited	169,200	3.7%
Fukoku Mutual 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

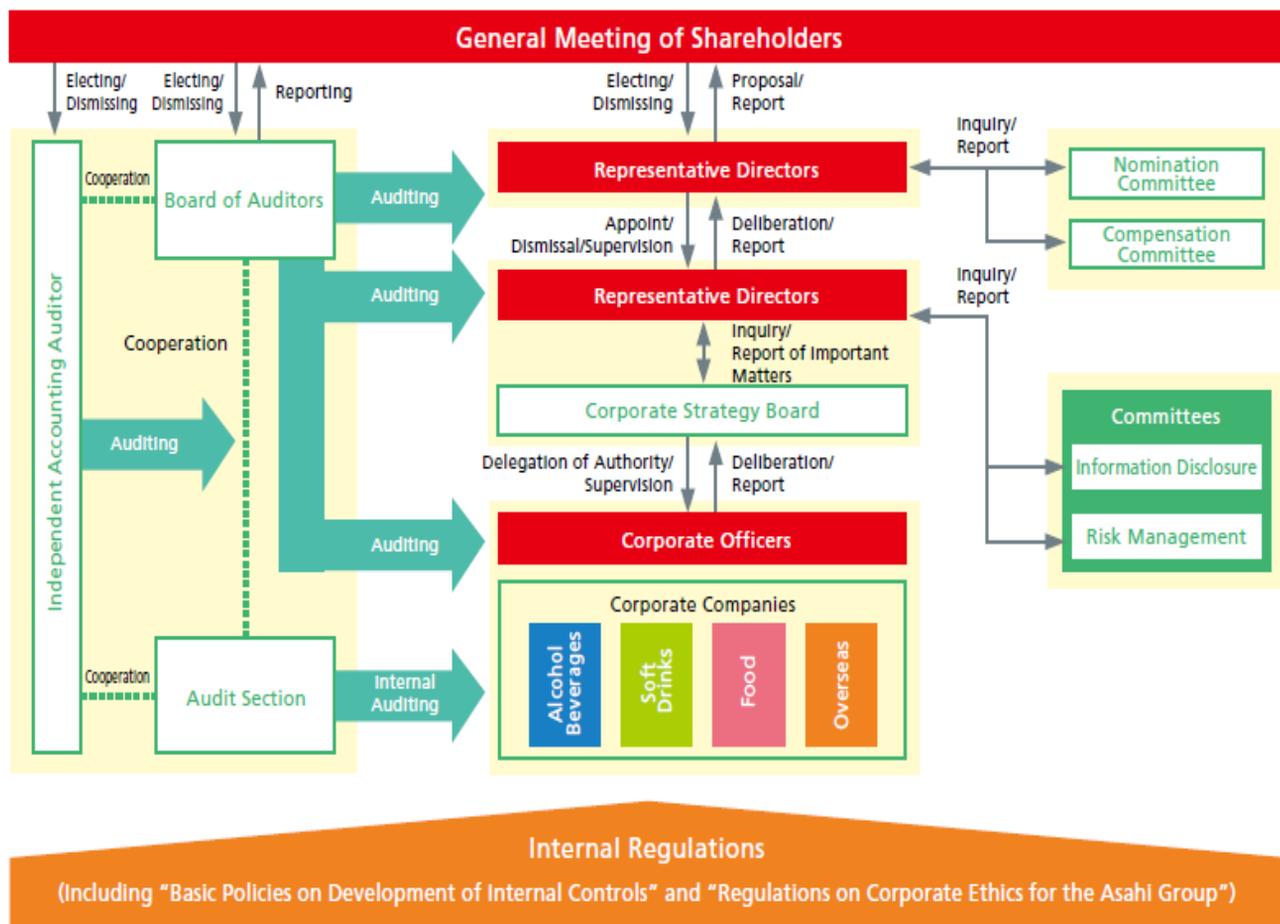


Schematic Diagram of the Asahi Group's Main Companies and Businesses (As of December 31, 2014)



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.	Shimonikawa, 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 Satoshino No. 1 Factory	Freeze-dried foods, granulated seasonings, etc.	Asakuchi, Okayama Pref.	-
33 Satoshino 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.
	Mar.	<i>Clear Asahi</i> , a new-genre beer (no-malt beer), is launched.
2008	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.
	Jan.	Asahi concludes an agreement to sell its stake in Haitai Beverage Co., Ltd.
2011	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.
	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. Asahi and PT Indofood CBP Sukses Makmur Tbk establish two joint ventures to manufacture and distribute soft drinks in Indonesia.
2012	July	Asahi acquires all stock in Calpis Co., Ltd., Japan's largest maker of fermented lactic beverages.
	Oct.	Asahi acquires all stock in Calpis Co., Ltd., Japan's largest maker of fermented lactic beverages.
	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.
2013	Sept.	Asahi acquires all stock in PT Pepsi-Cola Indobeverages, a bottler for the PepsiCo Group in Indonesia.
	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.
2014	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

	(Billions of Yen)											
	1Q		2Q		1H Results		3Q		4Q		Full-Year Results	
	YoY	YoY	YoY	YoY	YoY	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

	1Q	YoY	2Q	YoY	1H Results	YoY	3Q	YoY	4Q	YoY	Full-Year Results	YoY
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

	(Billions of Yen)											
	1Q		2Q		1H Results		3Q		4Q		Full-Year Results	
	YoY	YoY	YoY	YoY	YoY	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	24.4	-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	-

Details of goodwill by segment (Billions of yen)

	FY2014 Results		FY2015 Target (Announced Feb. 12)	
	Goodwill	Intangible assets	Goodwill	Intangible assets
Calpis	Goodwill	-1.3	Goodwill	-1.3
	Intangible assets	-1.8	Intangible assets	-1.8
Oceania	Goodwill	-7.1	Goodwill	-5.7
	Intangible assets	-1.8	Intangible assets	-1.8
	Trademark right	-1.0	Trademark right	-1.0
Southeast Asia	Goodwill	-3.0	Goodwill	-2.3
	Intangible assets	-1.0	Intangible assets	-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 <i>Rokko no Oishii Mizu</i>	
Calpis	65.4		41183	Goodwill	26.4	20	20	23.5	
				Intangible assets	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)	Trademark right	19.3	20	16	13.8	Yen-based financing Amount in foreign currency Note: Varies according to the
				Goodwill	126.5	20	16-18	98.0	
				Intangible assets	23.1	4-20	-	23.3	
Southeast business	158.2 (*3)	100.0%	40848	Goodwill	13.3	5-19	3-16	39.1	Amount in foreign currency Note: Varies according to the
				Intangible assets	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

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.

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.

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.

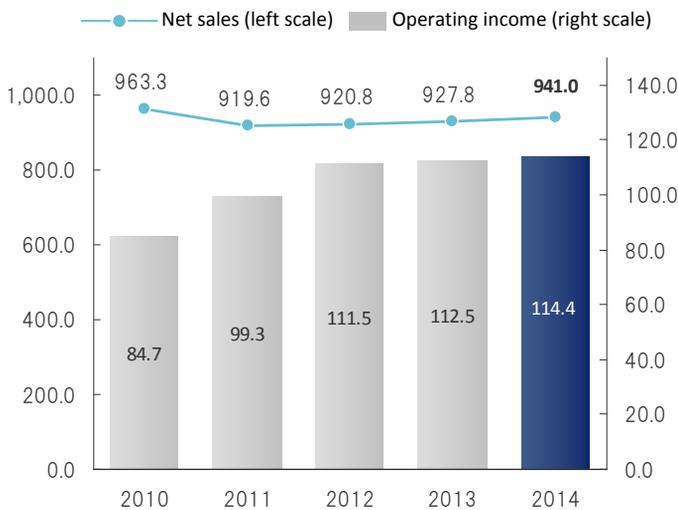


Clear Asahi

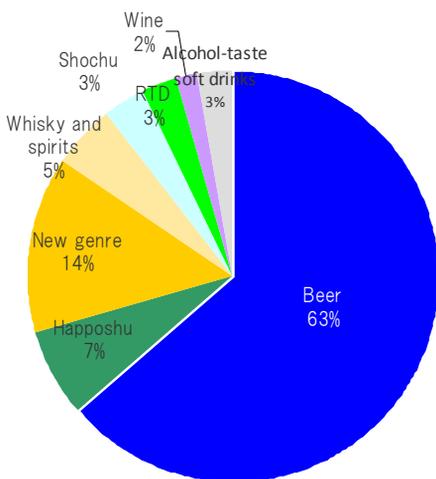
Creamy foam, clear aftertaste. Appreciate the delicious grain flavor of this youthful, refreshing new genre beer.

Net sales and operating income

Billions of yen



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



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		
	YoY	% of total		YoY	% of total		YoY	% of total	
Beer	96.03	-1.9%	48.2%	120.66	-1.5%	51.5%	216.69	-1.7%	50.0%
Happoshu	27.77	-6.3%	13.9%	30.91	-6.3%	13.2%	58.69	-6.3%	13.5%
New genre	75.49	+2.7%	37.9%	82.70	+1.4%	35.3%	158.19	+2.0%	36.5%
Total	199.30	-0.9%	-	234.28	-1.2%	-	433.57	-1.0%	-

Note: Category shares in beer-type beverage category

	1Q	2Q	3Q	4Q
Beer	18.2%	26.1%	27.8%	27.9%
Happoshu	20.6%	26.7%	26.9%	25.8%
New genre	20.4%	27.3%	27.1%	25.2%
Total	19.3%	26.6%	27.4%	26.6%

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

(Million cases)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	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	1.14	1.50	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										
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%

(Million cases)

	Jan.-Mar.		Apr.-June		July-Sept.		Oct.-Dec.		1H		2H		Total	
	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	+8.4%	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)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	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	0.40	0.55	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%	-

	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%

	1H	2H	Total
No. of cases	7.21	9.22	16.43
YoY	+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%

(Million cases)

	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										
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%

	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%

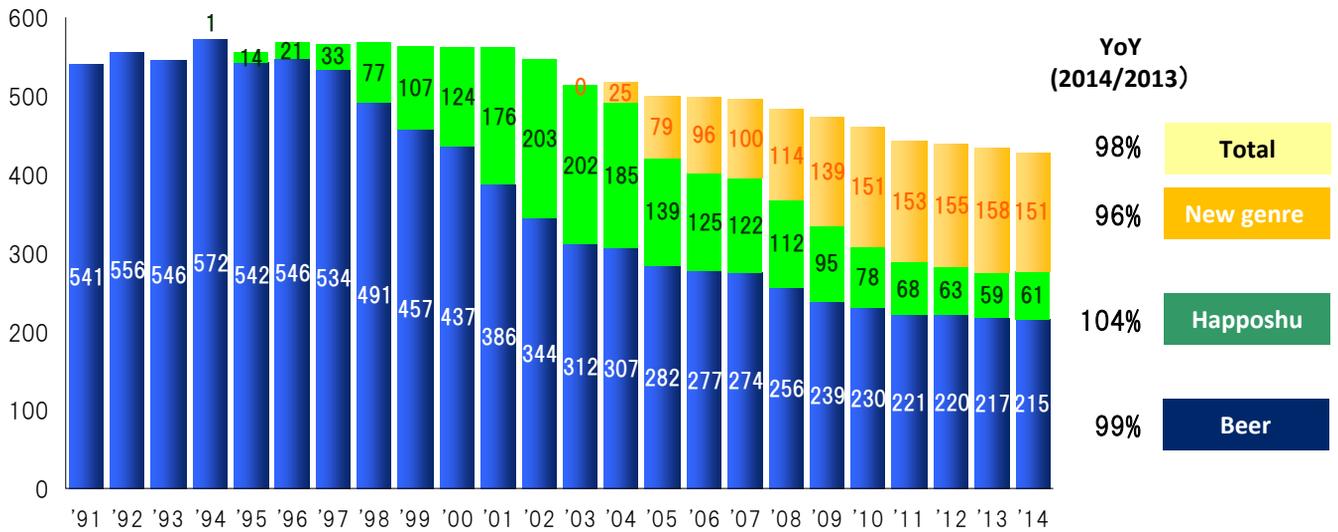
	1H		2H		Total	
	No. of cases	YoY	No. of cases	YoY	No. of cases	YoY
Super Dry total	46.65	+2.4%	59.46	-2.1%	106.11	-0.2%
Super Dry	44.05	-1.2%	56.40	-4.6%	100.45	-3.2%
Dry Premium total	2.25	-	2.72	+186.3%	4.97	+339.8%
Style Free	5.74	+0.0%	6.30	-5.3%	12.04	-2.8%
Clear Asahi total	13.82	+4.3%	14.82	-0.9%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

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

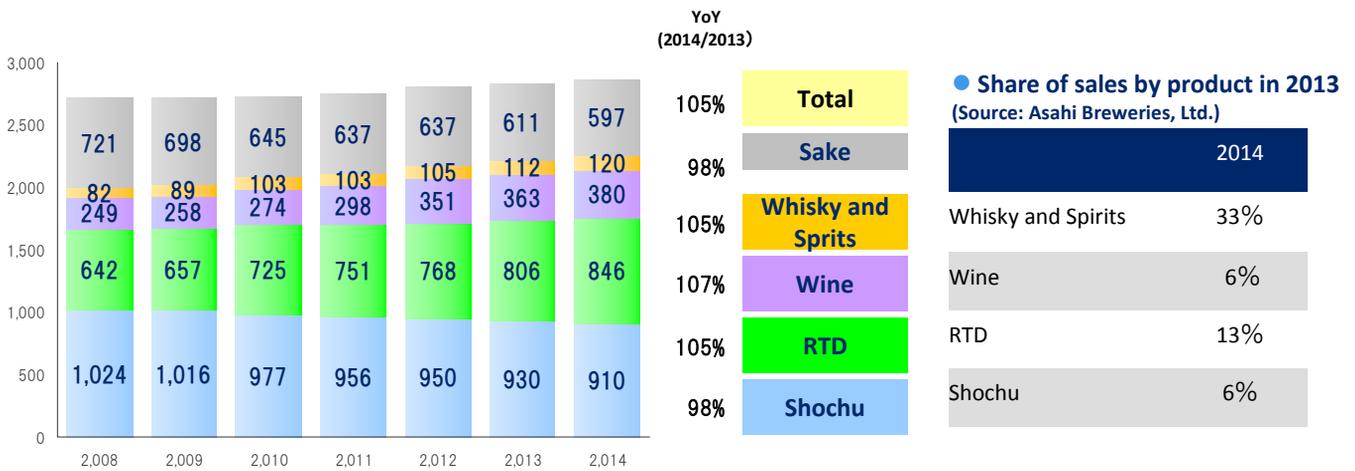
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
No. of cases	0.27	0.31	0.51	0.42	0.54	0.65	0.74	0.70	0.58	0.54	0.43	0.62
YoY	+23.3%	+21.6%	+41.3%	+1.7%	+12.5%	+32.4%	+13.8%	+4.5%	+20.8%	+17.4%	+7.5%	+12.7%

	1H	2H	Total
No. of cases	2.70	3.61	6.31
YoY	+21.7%	+12.5%	+16.2%

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

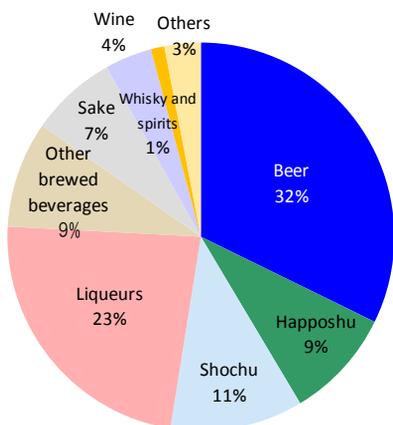


Size of domestic market for other drinks (taxable shipment volume; 1,000 KL)

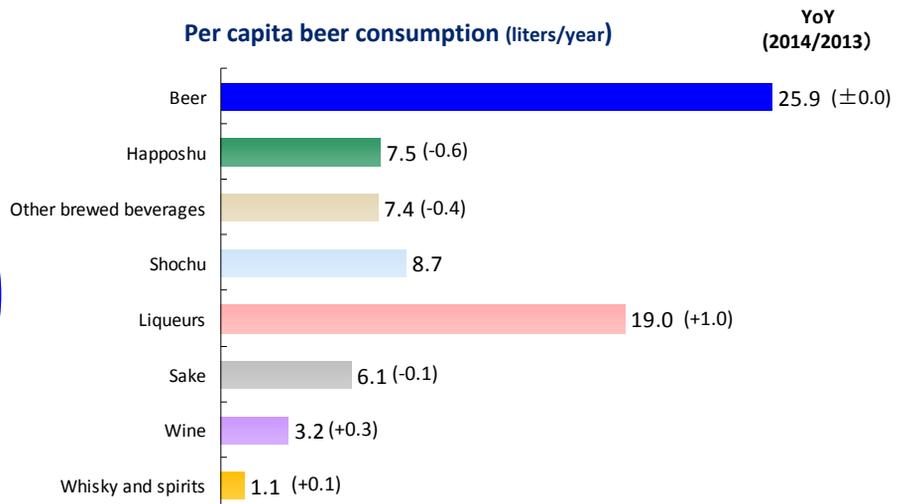


Taxable shipment volume in 2012 (Compiled from National Tax Agency reference materials)

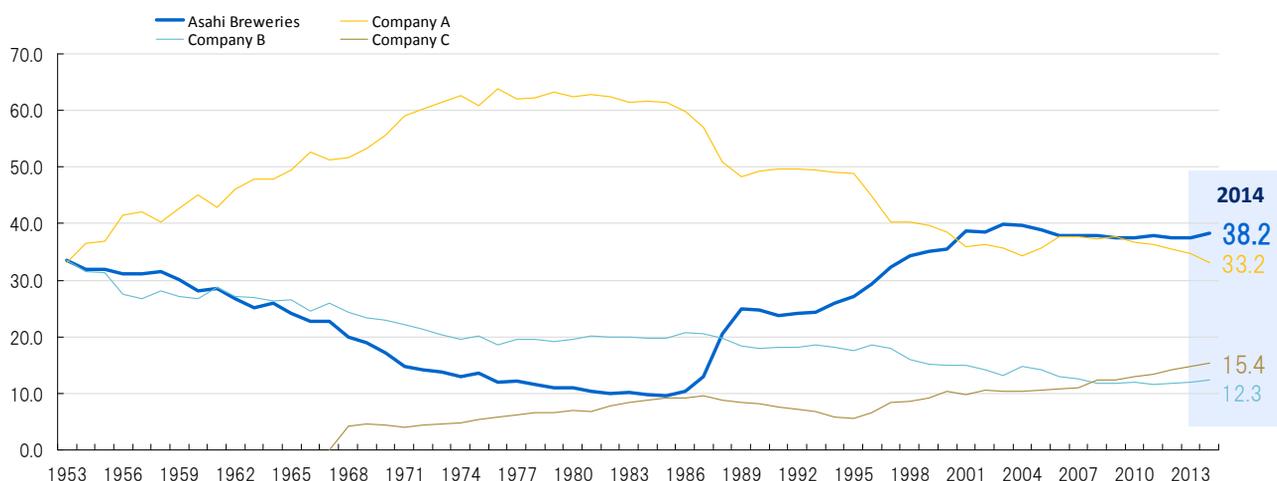
Composition by category



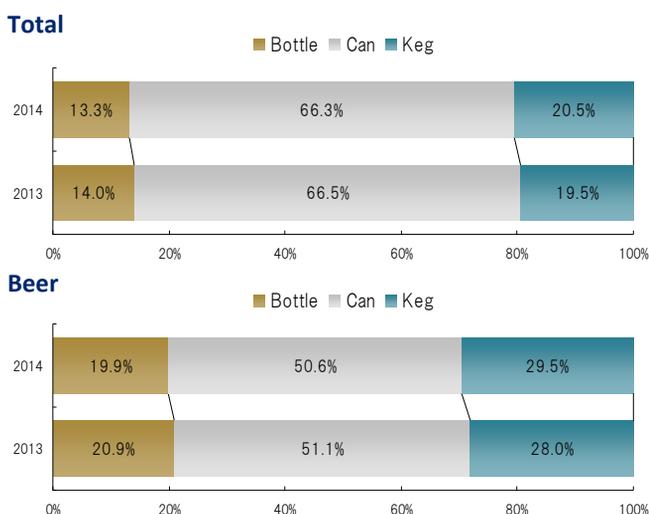
Per capita beer consumption (liters/year)



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%

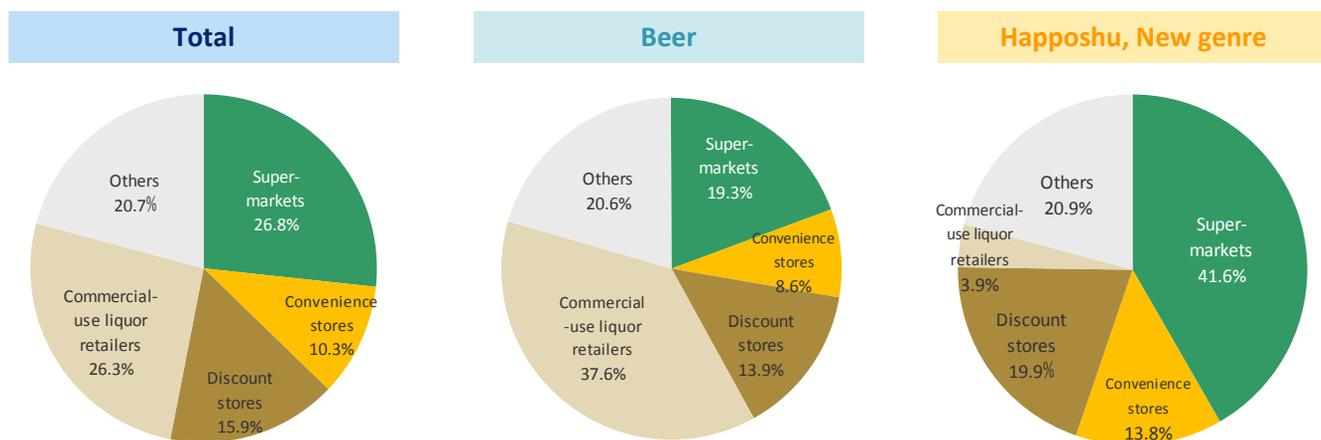
Industry overall

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.

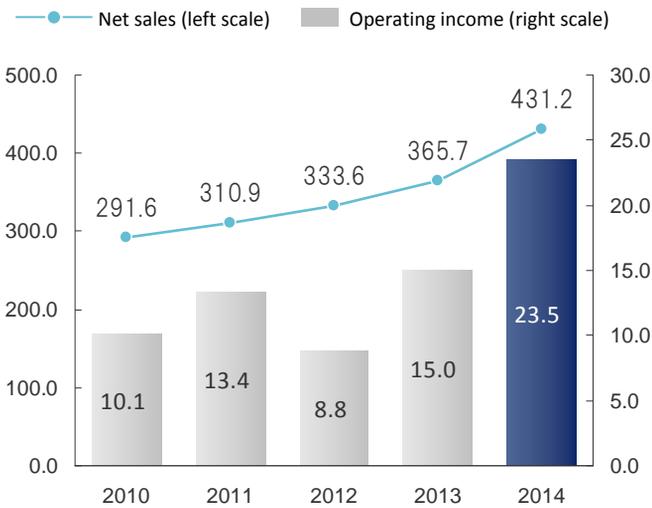
Corporate profile

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)

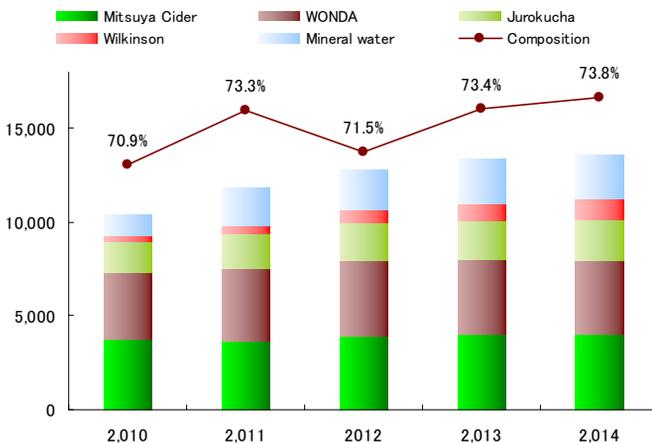
Note: Business results include the effect of the transfer of the *Calpis* domestic beverage business to Asahi Soft Drinks in September 2013.

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

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



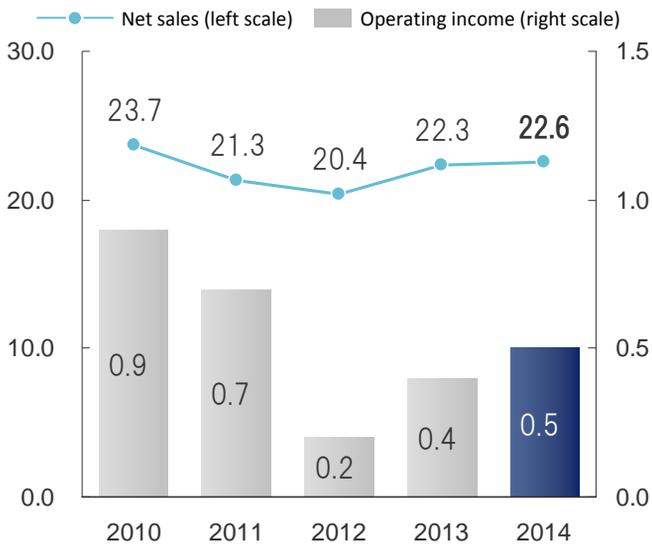
Ajiwai Calpis (1000ml)

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

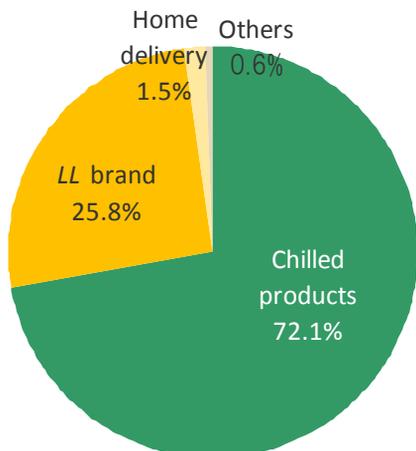
Suggested retail price (tax not included):
1,000 ml 148 yen

Net sales and operating income

Billions of yen



Sales composition by product category (2014)



Kurosu with no sugar added (125 ml)

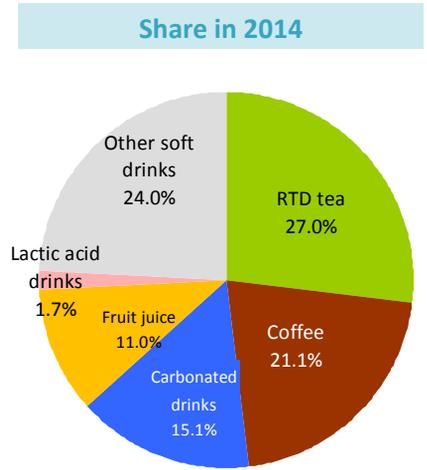
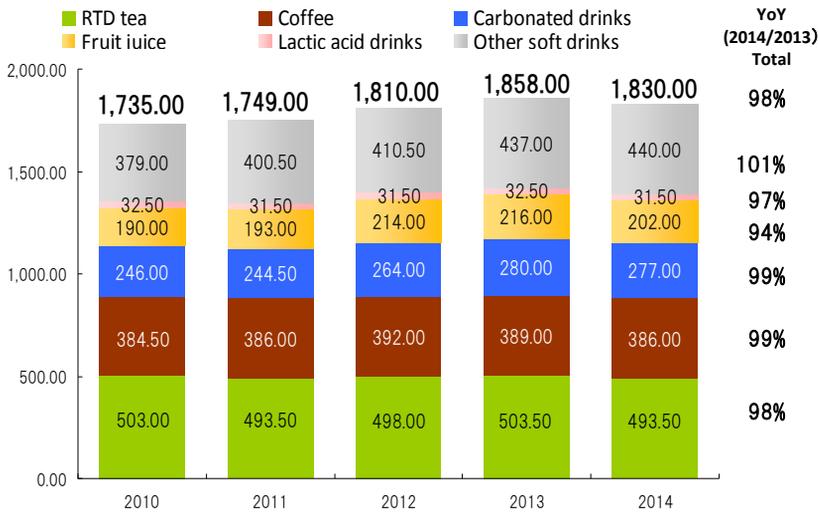


This product contains brown-rice vinegar made from domestically grown brown rice, blended with delicious apple juice. No sugar is added (it contains high-fructose corn syrup), so the calorie count of one bottle is 40 kcal, with 10 ml of brown-rice vinegar. The keywords behind this wholesome drink are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

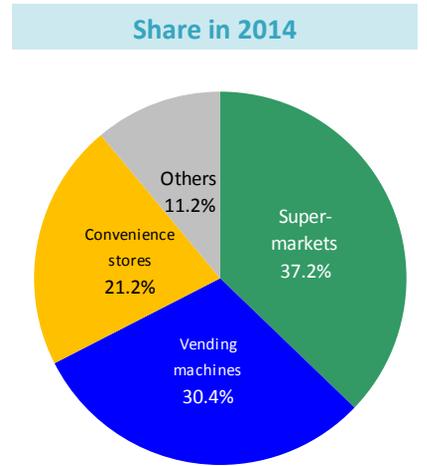
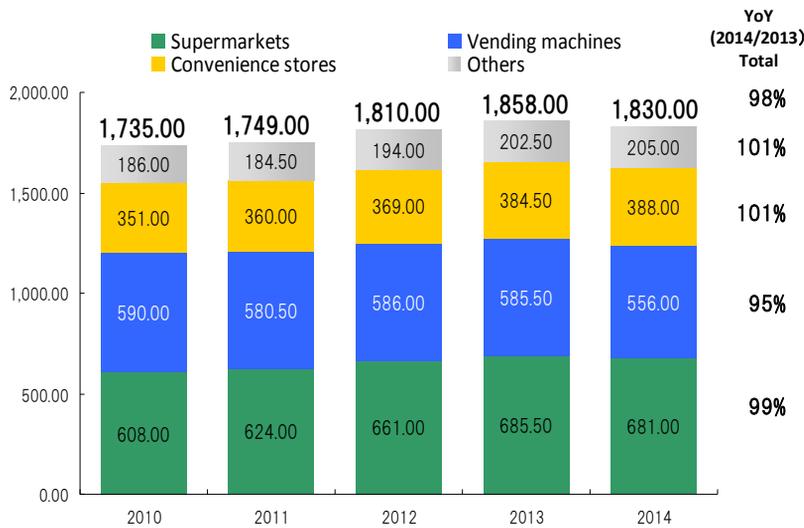
Suggested retail price (tax not included):
1,000 ml 110 yen

Note: Prices are current as of February 2015.

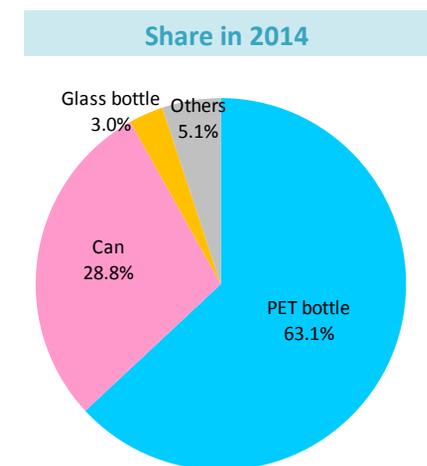
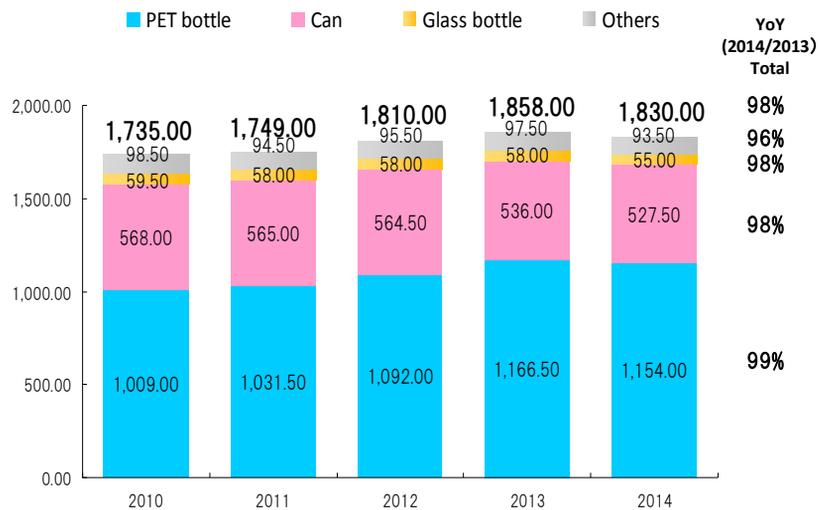
Sales by category (Million cases)



Sales composition by marketing channel (Million cases)



Sales by container type (Million cases)

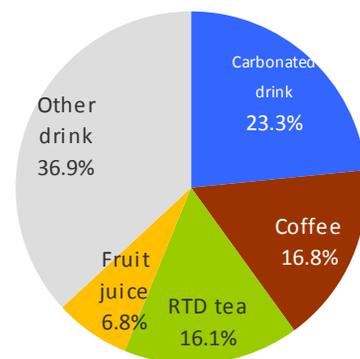


Note: On September 1, 2013, Calpis Co., Ltd. transferred its domestic beverage business to Asahi Soft Drinks Co., Ltd. This effect is seen in business results for all of 2014 and September to December 2013.

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

	2014	2013	YoY
Carbonated drink total	55.02	54.24	101.4%
<i>Mitsuya</i>	39.93	40.07	99.7%
<i>Wilkinson</i>	10.92	9.78	111.7%
Coffee total (WONDA)	39.49	39.77	99.3%
RTD tea total	38.03	37.55	101.3%
<i>Jurokucha</i>	21.86	20.83	104.9%
Mineral water total	23.66	23.07	102.5%
<i>Oishii-mizu</i>	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%

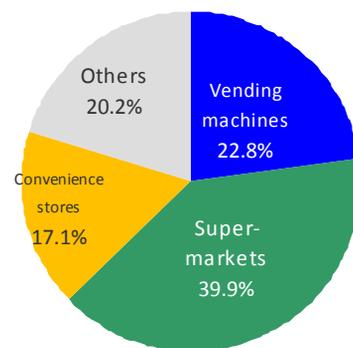
Sales composition (2014)



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%

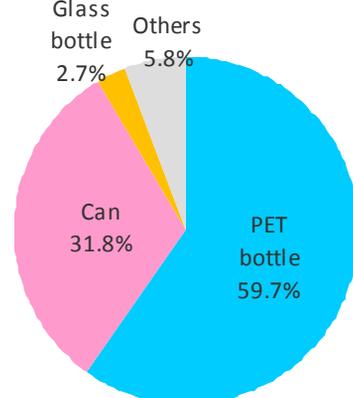
Sales composition (2014)



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
YoY	+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



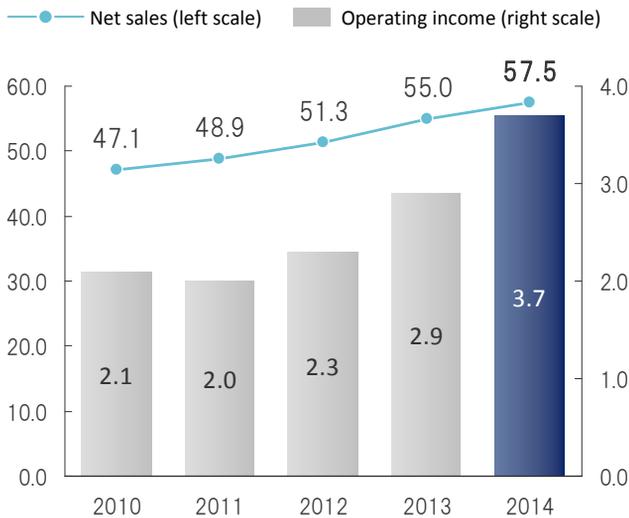
EBIOS



Dear-Natura

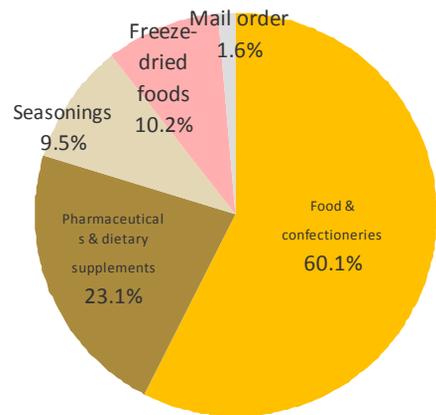
Net sales and operating income

Billions of yen



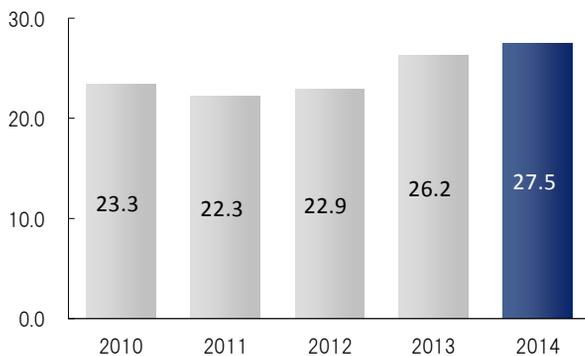
Sales composition by business (2014)

On a monetary basis.



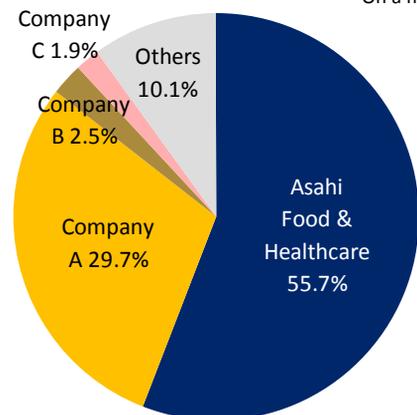
Candy tablet market

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



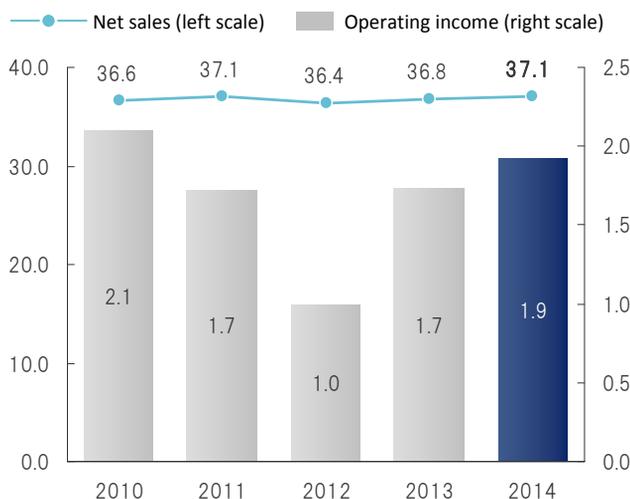
Shokuji wa Tanoshii



Gyunyuyasan no Coffee

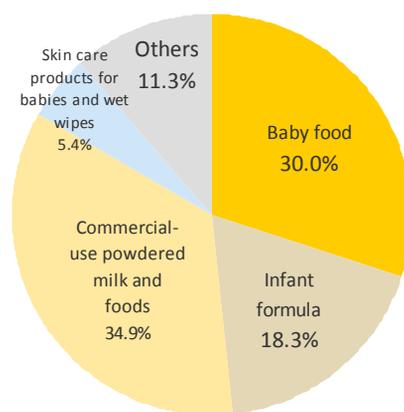
Net sales and operating income

Billions of yen



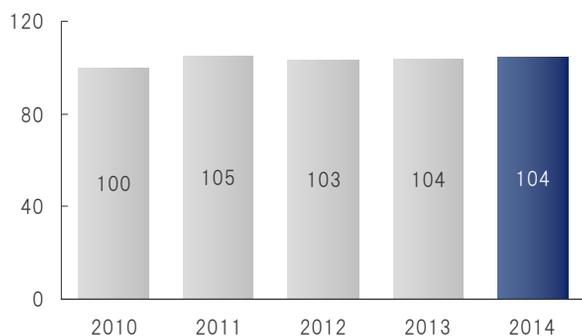
Sales composition by business (2014)

On a monetary basis.



Baby food market

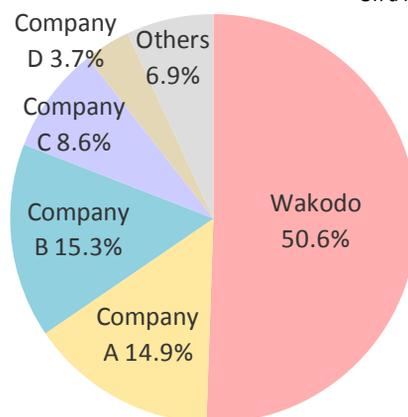
On a monetary basis.
Note: 2009 is indexed to 100.



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.

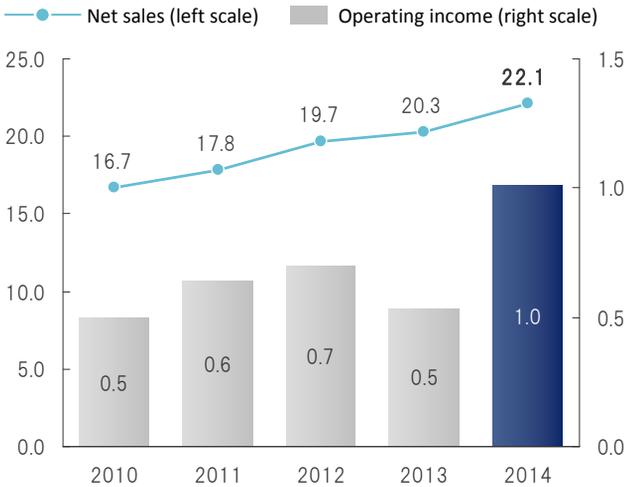
Established	May 1947
Paid-in capital	¥0.07 billion
Net sales	¥22.1 billion
Operating income	¥1.0 billion
Number of employees	377

Main products



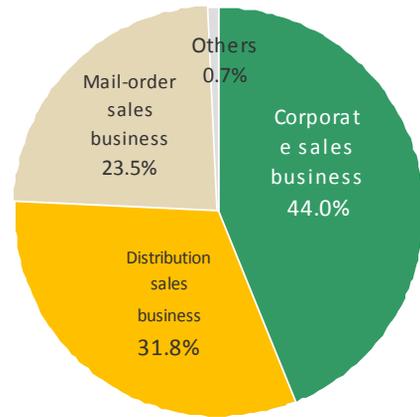
Net sales and operating income

Billions of yen



Sales composition by business (2014)

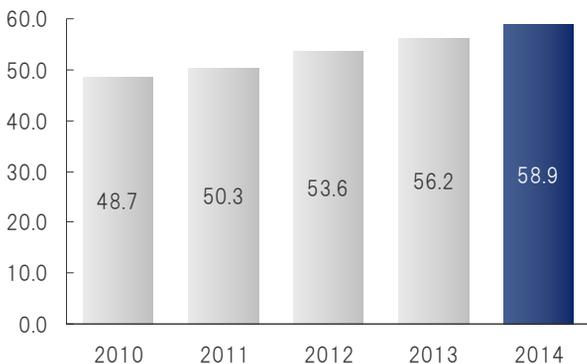
On a monetary basis.



Sales of instant miso soup

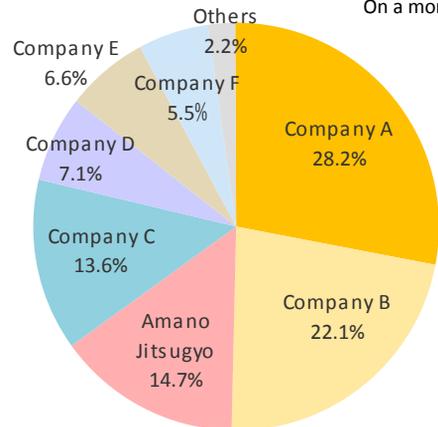
Billions of yen

Source: Fuji Keizai.



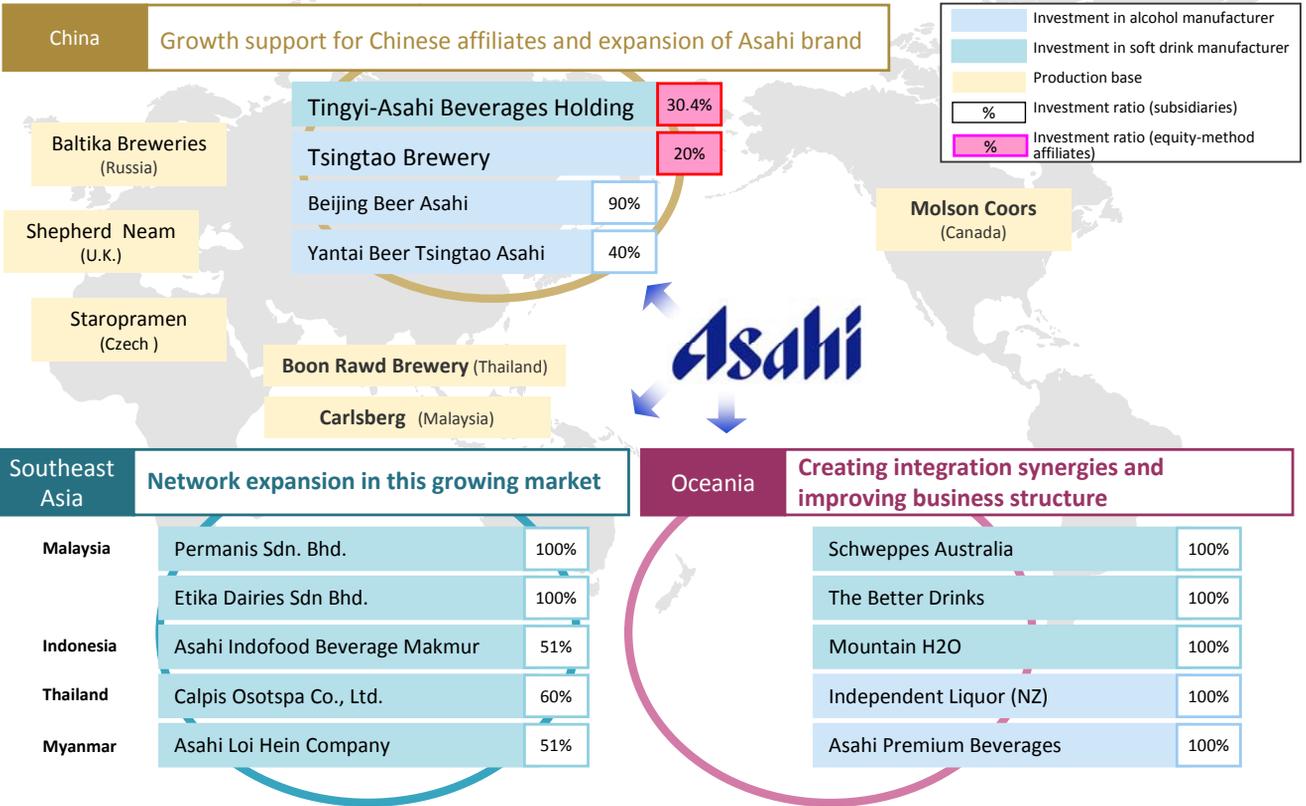
Market share for instant miso soup (2014)

Source: Fuji Keizai. On a monetary basis.



Overseas business and capital alliances

(As of December 31, 2014)



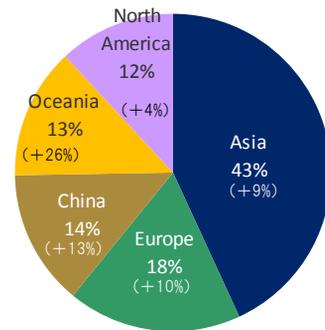
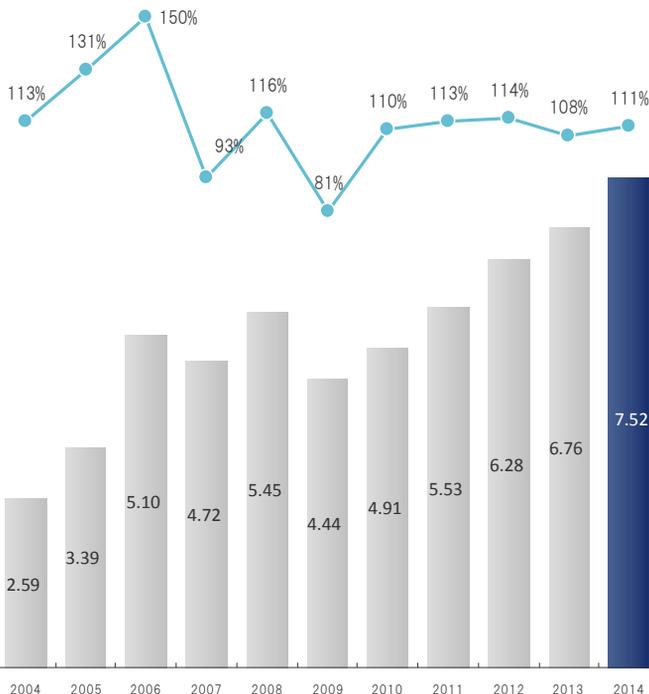
Overseas sales of Asahi Beer brand

Sales composition by area (2014)

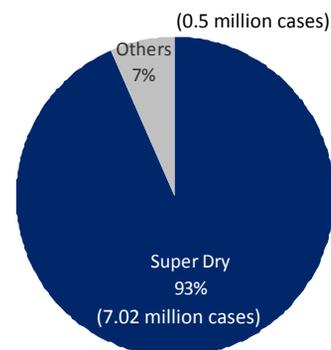
Note: Growth rate in parentheses

Sales volume

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



Sales composition by brand (2014)



Oceania Beverage Business

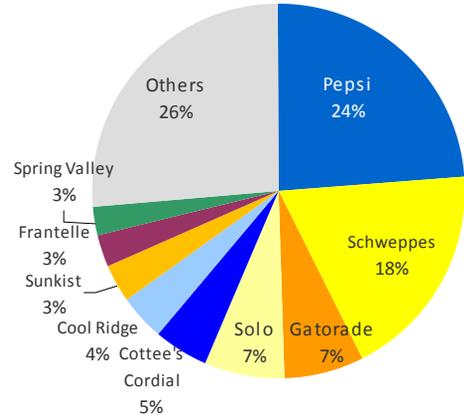
In April 2009, Asahi purchased Schweppes Australia Pty Ltd, the second-largest beverage company in the stably growing Australian soft drink market, from the Cadbury Group.

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.

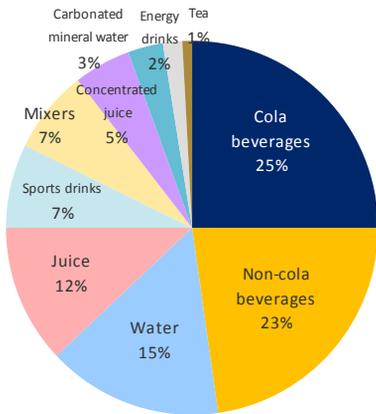
Schweppes sales composition by brand

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



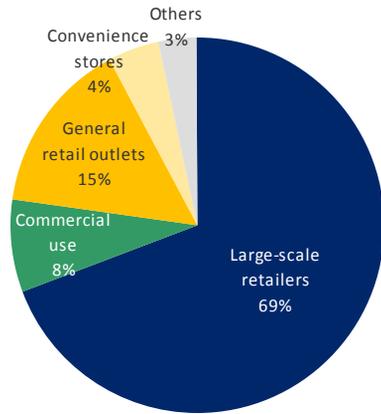
Schweppes sales composition by category

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



Schweppes sales composition by sales channel

(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 Monster Rehab

Juice



Spring Valley Charlie's Quencher Juicy Lucy

Tea

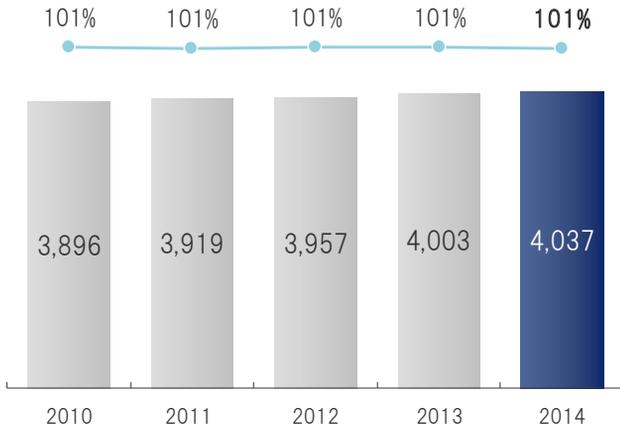


Extra Juicy Real Iced Tea Co.

Australian beverage market data

Consumption in the beverage market 1,000 KL

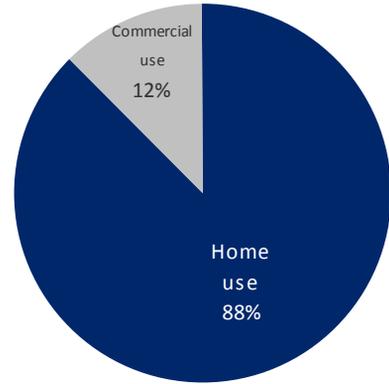
Source: Euromonitor.



Sales volume by channel

(January to December 2014, cumulative)

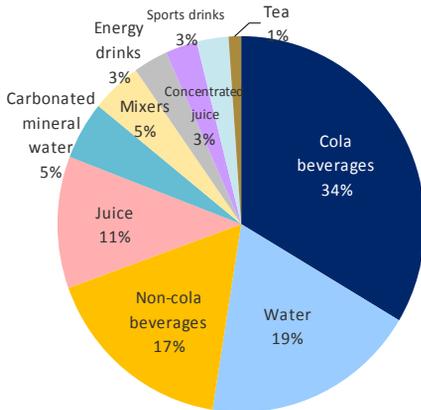
Volume basis
Source: Euromonitor.



Composition by category

(January to November 2014, cumulative)

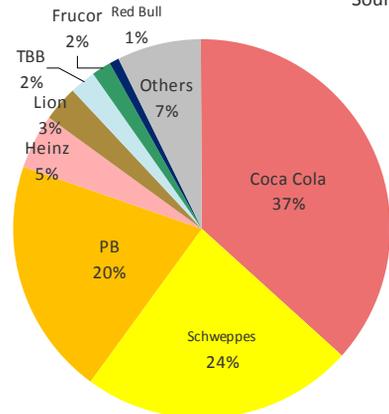
Volume basis
Source: AC Nielsen.



Market share by company

(January to November 2014, cumulative)

Volume basis
Source: AC Nielsen.

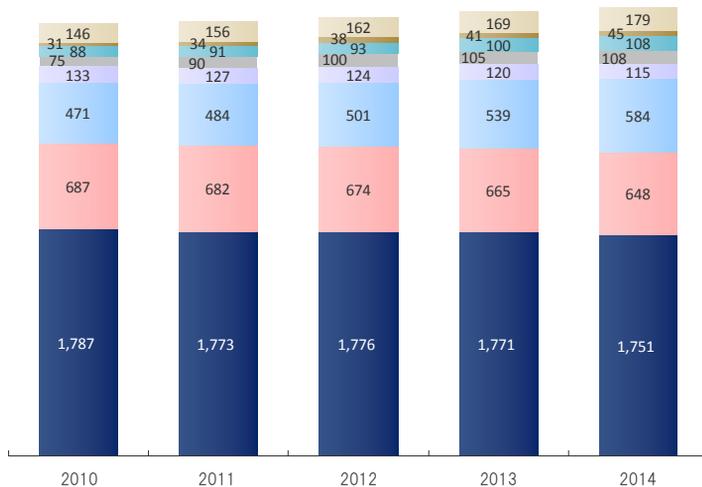


Market share by category (home use)

Million L

(Growth rate)

Source: Euromonitor.



- Others 106%
- Tea 110%
- Sports drinks 108%
- Energy drinks 103%
- Concentrated juice 96%
- Water 108%
- Juice 97%
- Carbonated drinks 99%

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.

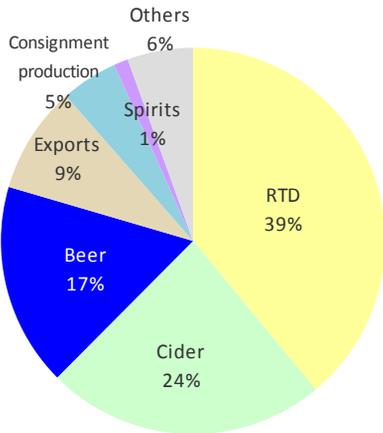
Main brands

RTD		Cider (apple)	
Dark drinks (bourbon-based)	Light drinks (vodka-based)		
			
Woodstock	Cody's	Vodka Cruiser	Somersby
			
			Wild Side

Asahi Premium Beverages (Australia)

Composition by category

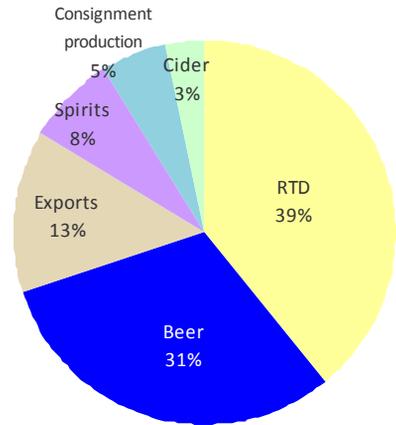
(January to December 2014, cumulative) On a monetary basis.



Independent Liquor (NZ)

Composition by category

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

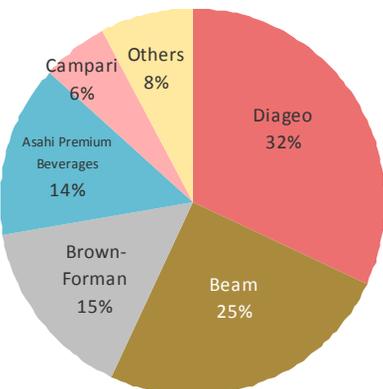


Oceania RTD beverage market data

Australia: Market share by company

(January to December 2014, cumulative)

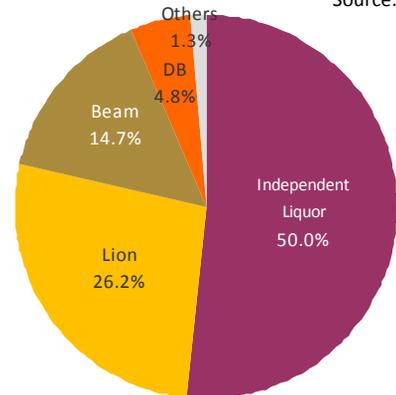
Volume basis.
Source: Aztec



New Zealand: Market share by company

(January to December 2014, cumulative)

Volume basis.
Source: Aztec & Nielsen



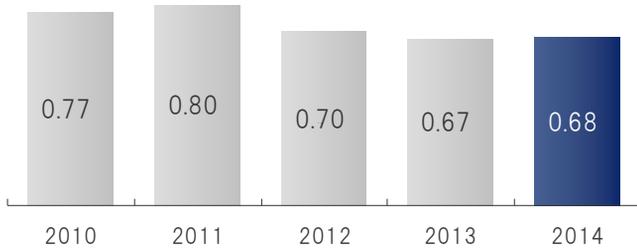
China beer business

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%)

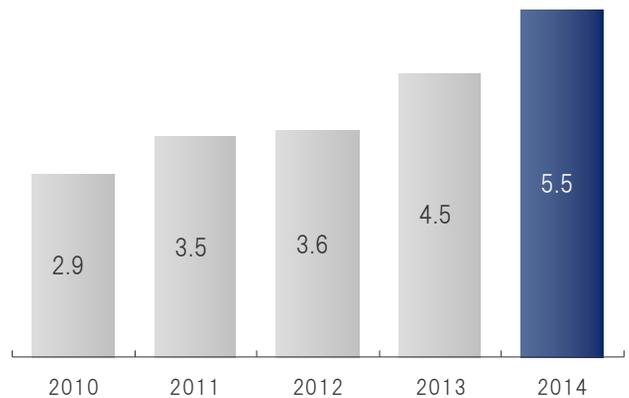
A company to which the equity method is applied. Produces *Tsingtao Beer* and *Super Dry* in Guangdong Province.

Sales of our Chinese operations (2014)

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

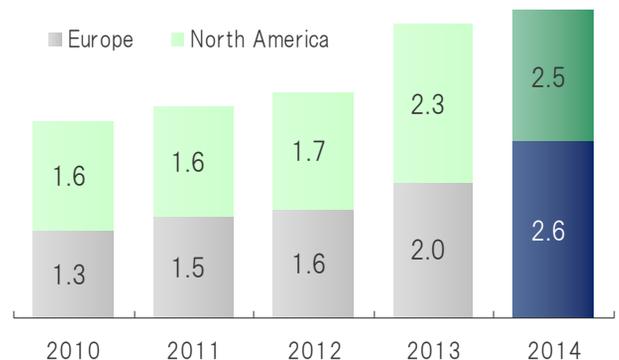
Asian alcoholic beverage business sales (excluding China)

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)

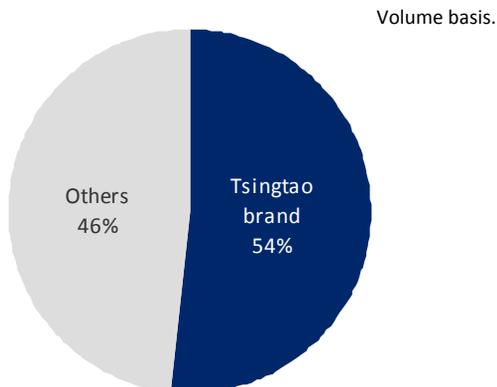
Sales in 2014 (January to September)

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



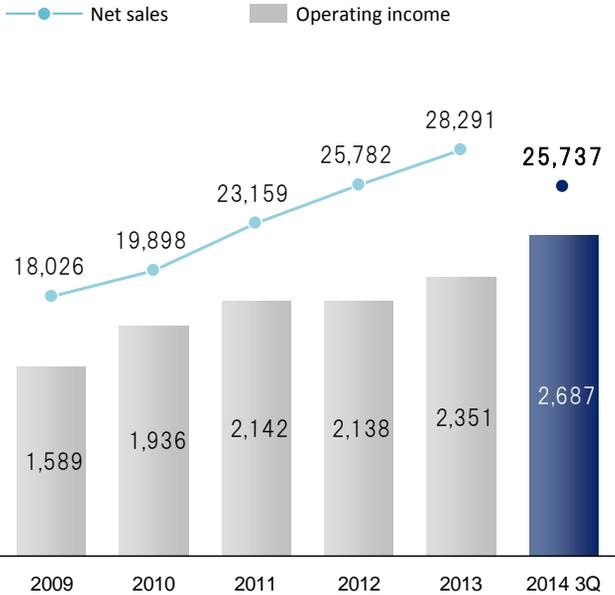
Brand composition

(January to December 2014, cumulative)



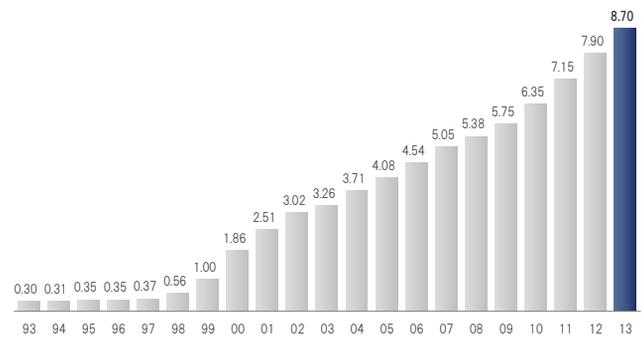
Net sales and operating income

Millions of yuan



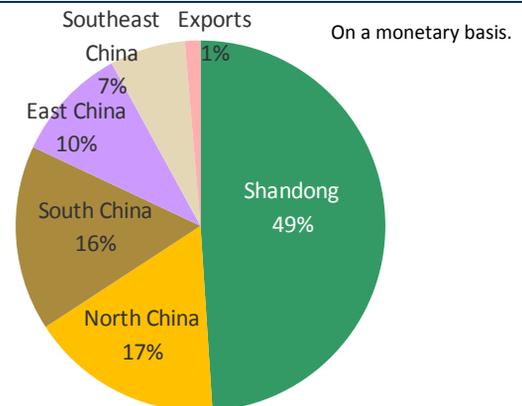
Sales volume

Unit: Million KL



Sales value by area

(January to December 2014, cumulative)

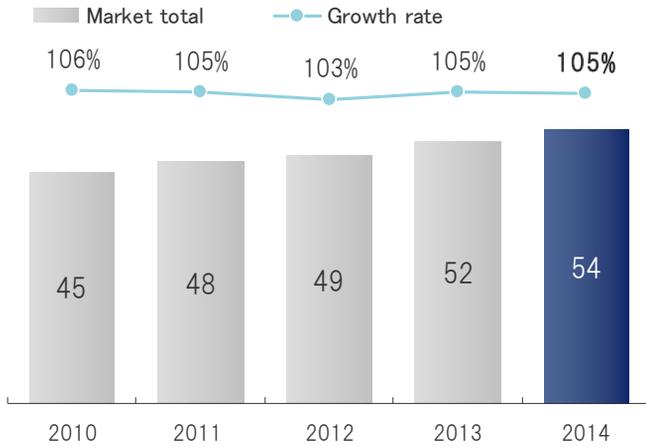


Chinese beer market data

Chinese beer consumption

Unit: Million K

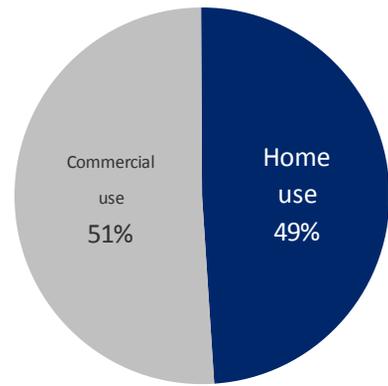
Source: Euromonitor.



Chinese sales volume by channel

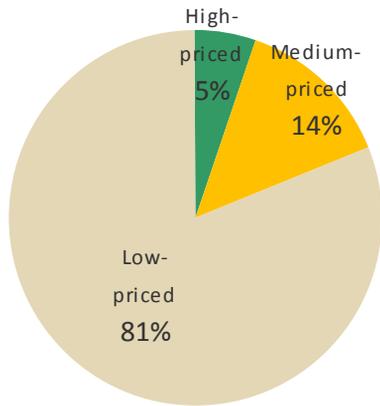
(January to December 2014, cumulative)

Source: Euromonitor. Volume basis.



Sales composition by price range

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

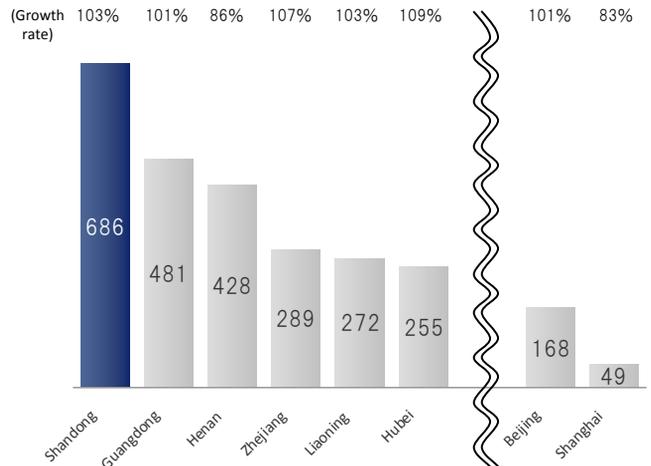


Production volume by province

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 (Millions of KL)	YoY	Growth rate	Share	Net sales		Net income		Foreign tie-up
					(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.

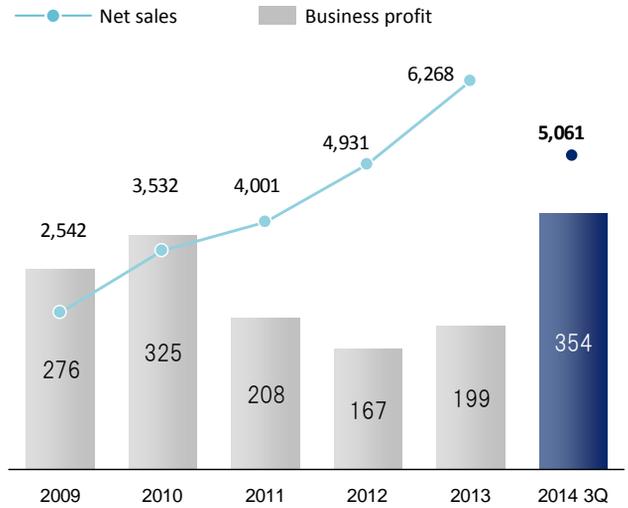
Production bases

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

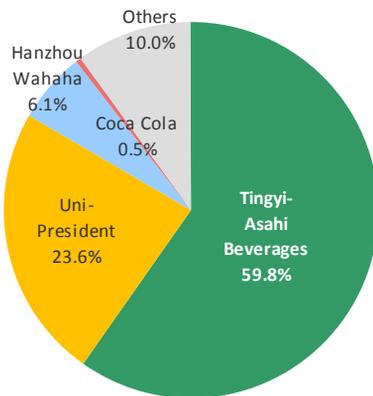
Millions of U.S. dollars



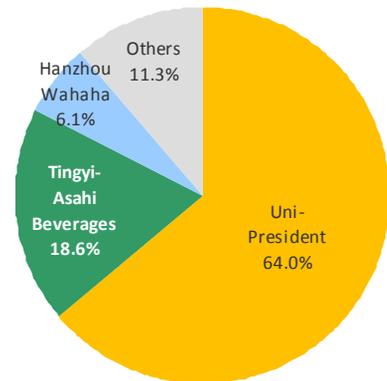
Source: AC Nielsen.

Volume basis.

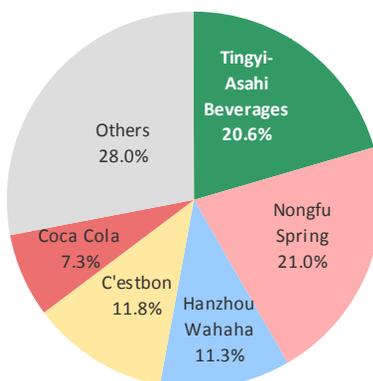
RTD tea category



Milk tea category

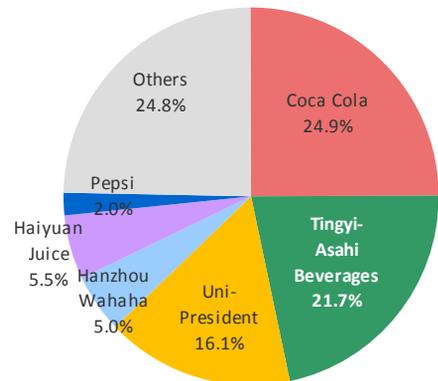


Water category



Juice-type beverage category

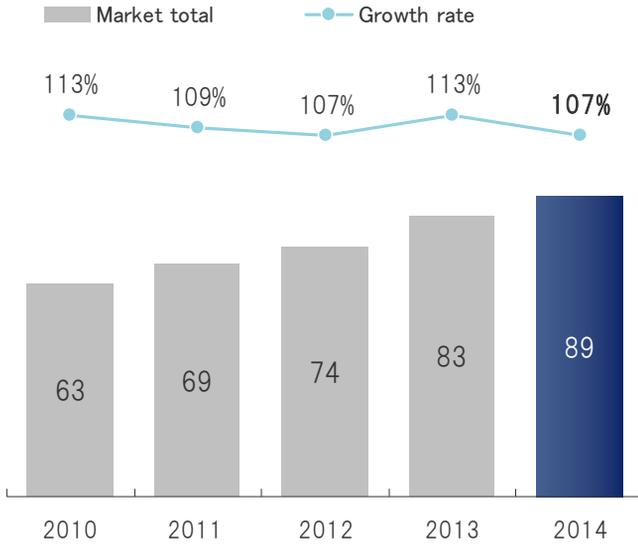
Note: Includes traditional drinks



Chinese beverage market data

Consumption in the beverage market Million KL

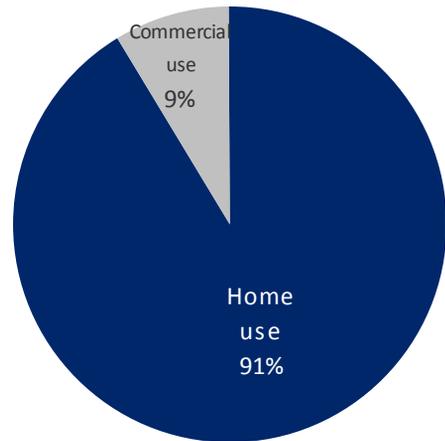
Source: Euromonitor.



Chinese sales volume composition by sales channel

(January to December 2014, cumulative) Volume basis.

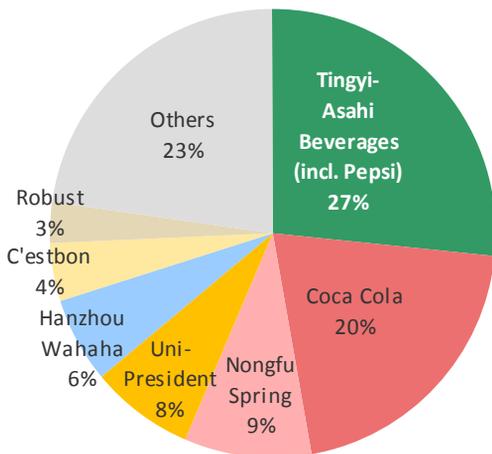
Source: Euromonitor.



Market share by company

(October 2013 to September 2014, cumulative)

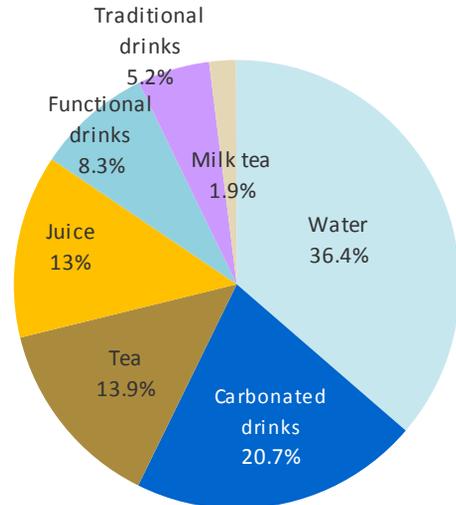
Volume basis.
Source: AC Nielsen.



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.

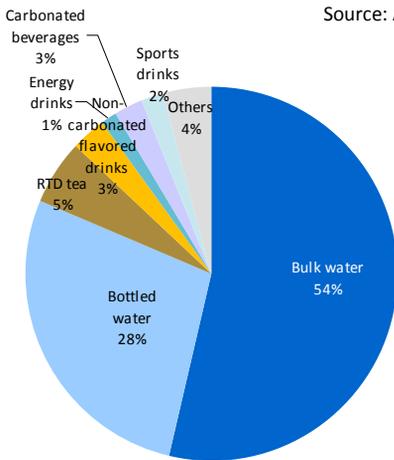
Asahi began participating directly in the Indonesian beverage market in December 2013 with the introduction of *Ichi Ocha*, its first own-brand drink in the Indonesian market.

Main brands

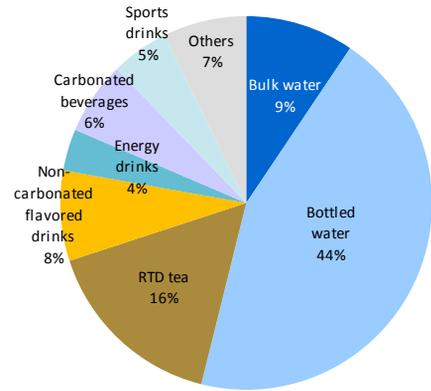


Indonesian beverage market

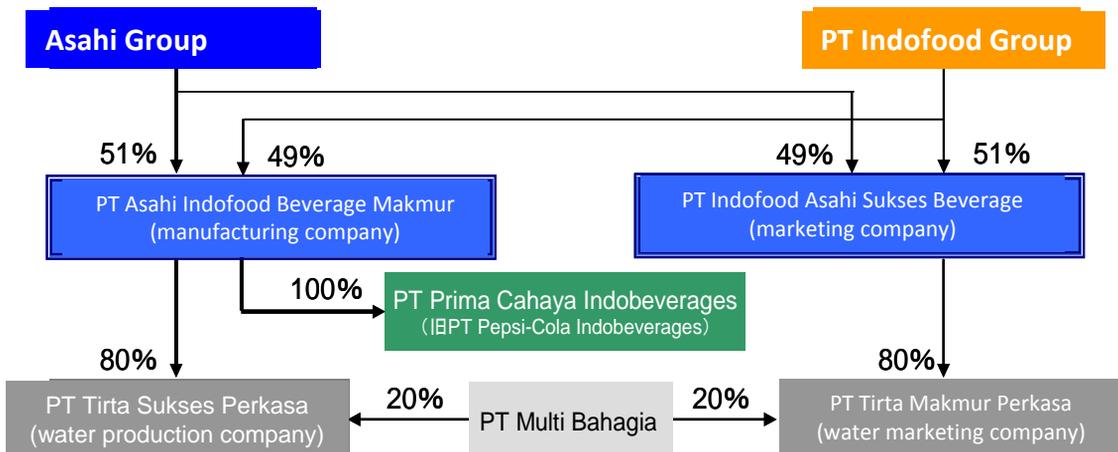
Sales composition by product category (2013) Note: Volume basis



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



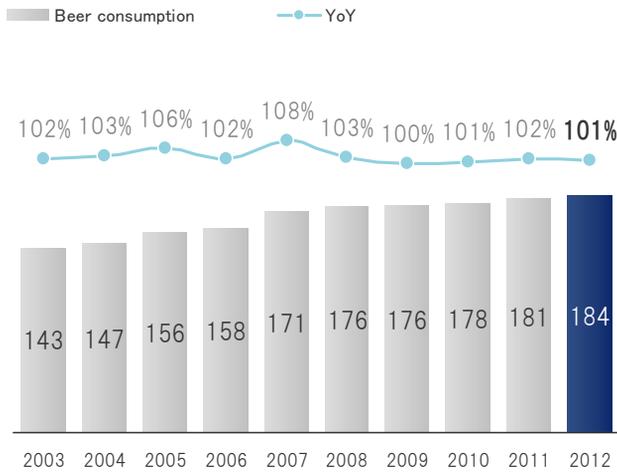
Indonesian beverage business capital arrangements



Total beer consumption

Million KL

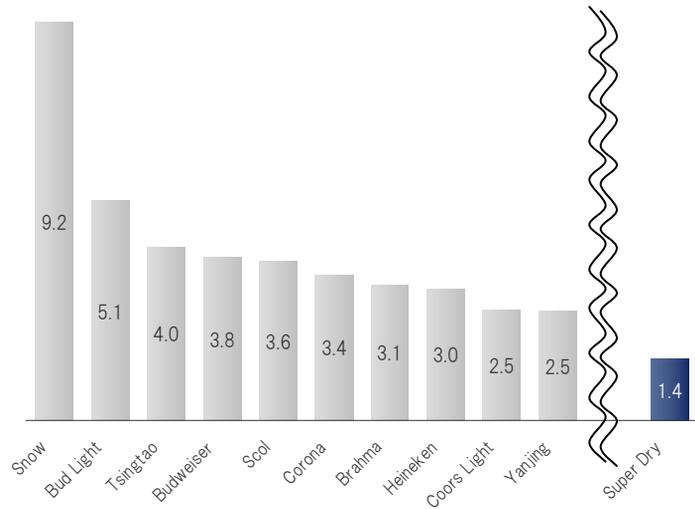
Source: Impact Databank 2013 Edition



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%
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%

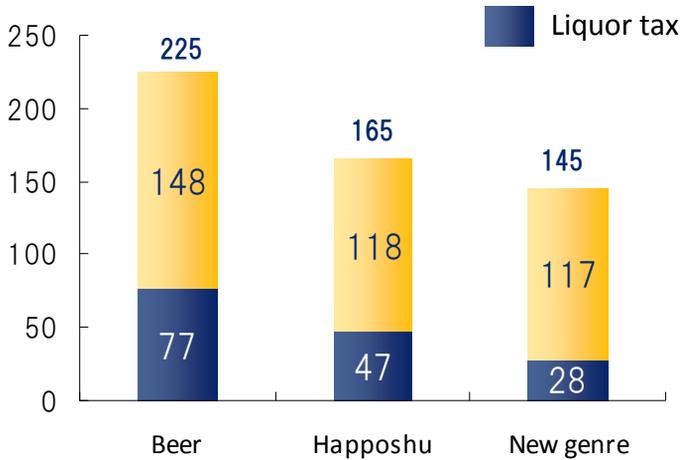
Top 15 breweries (2012)

Millions of KL

Source: Impact Databank 2013 Edition

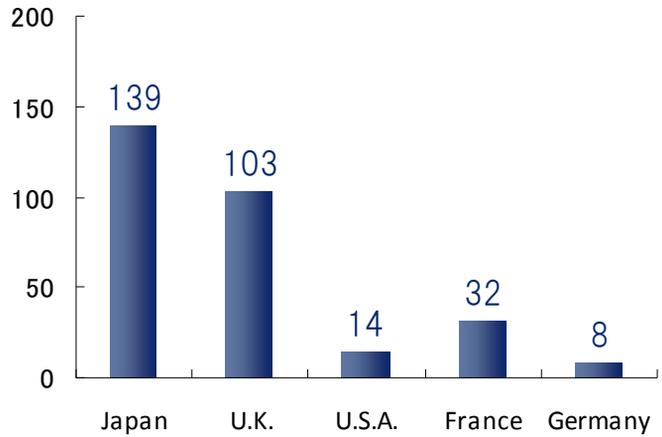
Rank	Country	Headquarters	Sales volume	YoY (2012/2011)
1	Anheuser-Busch InBev	Belgium	41.2	101%
2	SABMiller	U.K.	24.2	106%
3	Heineken	Netherlands	17.2	104%
4	Carlsberg Breweries	Denmark	12.0	101%
5	China Resources Enterprise	China	10.6	104%
6	Tsingtao Brewery	China	7.9	111%
7	Molson Coors Brewing Co.	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%
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.)

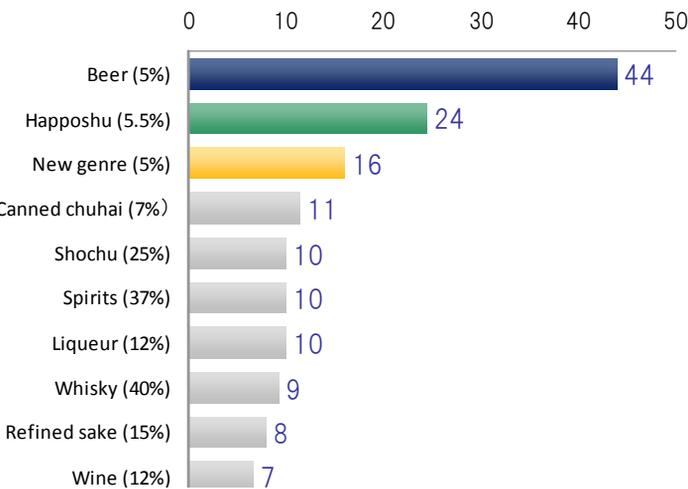
Other major countries: Comparison of the liquor tax on beer (yen)



Source: Brewers Association of Japan (January 2014).

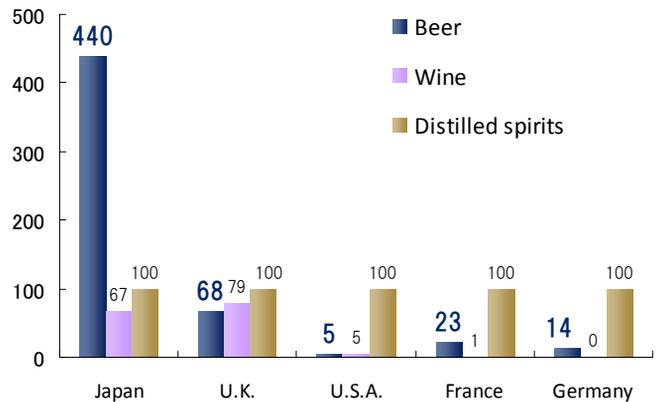
- Notes:
1. The monetary amounts (liquor tax, consumption tax, and retail price) are for a 633 ml serving, in yen.
 2. Amounts are converted into yen at ¥138.33/euro, ¥101.66/US\$, and ¥170.07/pound, the rates effective at the end of May 2014.
 3. The U.S. survey was conducted in New York.

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.