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**FOR IMMEDIATE RELEASE**

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**Announcement regarding acquisition of the beer business in Central and Eastern Europe**

Asahi Group Holdings, Ltd. (“Asahi”) is pleased to announce that upon the outcome of the auction sponsored by Anheuser-Busch InBev SA/NV (“AB InBev”), it has executed a share purchase agreement (the “Transaction”) with AB InBev to acquire AB InBev’s businesses in the Czech Republic, Slovak Republic, Poland, Hungary and Romania (“5 countries in Central and Eastern Europe”) and other related assets that were owned by SABMiller plc (“SABMiller”) prior to its combination with AB InBev.

**I. Rationale for the proposed acquisition**

Under its newly updated ‘Long-term Vision’, as a comprehensive beverage and food business group with an alcoholic beverages business at its core, Asahi aims, domestically, to be an industry leader focused on sustained corporate value enhancement and, internationally, to establish a distinct position as a global player that leverages its strengths originating in Japan.

In addition, as one of the strategic imperatives under the new Medium-Term Management Policy to achieve Long-Term Vision, Asahi envisages strengthening its cash generating power by positioning its domestic profit base as the cornerstone of its earnings, with the overseas business as its growth engine. As part of the strategies outlined above, Asahi acquired a strong business platform in Western Europe in October 2016, comprising Italian, Dutch, UK and other related assets from SABMiller, including global premium brands such as Peroni and Grolsch.

Under the Transaction, Asahi will acquire businesses and operations in 5 countries in Central and Eastern Europe that were owned by SABMiller prior to its combination with AB InBev, as well as intellectual property rights relating to the brands, including “Pilsner Urquell” (excluding certain geographical areas – please see paragraph II(2) below) (the “Target Business”). The Target Business is highly compatible with our existing business in Western Europe and will strengthen our business platform, allowing Asahi to grow sustainably across Europe.

The Target Business includes global brands such as “Pilsner Urquell”, the original Pilsner beer, which maintains the top market shares in the Czech Republic (the world’s highest per capita beer drinking country), the Slovak Republic, Poland, Hungary and Romania, resulting in significant profitability on the

background of its strong business platform.

Through the acquisition of the Target Business, together with “Super Dry”, “Peroni” and “Grolsch”, Asahi aims to establish a unique position as a global player, mainly focusing on a leading premium brand portfolio to achieve sustainable growth.

Asahi’s strategy is to enhance its cash generating power through its international business by maximizing synergies with its existing business in Europe, the second largest business platform next to its domestic operations, along with merging the brand power and cost competitiveness it has cultivated in Japan.

## II. Overview of the Transaction

Below is an overview of the terms of the Transaction in accordance with the share purchase agreement executed by Asahi today.

1. Contract parties: AB InBev (Proposed Seller), Asahi Group Holdings, Ltd. (Proposed Buyer) (Asahi is entitled to appoint its subsidiary as Proposed Buyer).
2. Target shares and assets: All of the issued share capital of the companies engaged in AB InBev’s businesses and operations that were owned by SABMiller, prior to its combination with AB InBev, in 5 countries in Central and Eastern Europe relating to the Pilsner Urquell, Kozel, Tyskie and other brands, together with intellectual property rights associated with Pilsner Urquell, Kozel and Tyskie brands (excluding intellectual property rights associated with Pilsner Urquell, Tyskie and Lech in the US and Puerto Rico; Miller brands in the 5 countries in Central and Eastern Europe; and Redd’s brand except in the 5 countries in Central and Eastern Europe, etc.)
3. Purchase price: EUR 7,300 million on a cash free debt free enterprise value basis (c. JPY 888.3 billion, calculated at the rate of 121.69 as of December 12, 2016)
4. Advisory fee: c. JPY 2.9billion.
5. Conditions Precedent to completion: The European Commission’s approval of the transaction documents and Asahi as the divestment purchaser of the Target Business, and anti-trust merger approval in the EU.

## III. Overview of the Target Business

The Target Business consists of 8 companies. As Asahi are not able to disclose financial information for certain of the companies, provided below is a brief description of one of the major entities comprising the Target Business: Plzeňský Prazdroj a.s., and the Target Business generally.

(1) Company name	Plzeňský Prazdroj a.s.
(2) Registered head office	Plzeň, Czech Republic
(3) Representative	Tom Verhaegen, Managing Director
(4) Business description	Manufacturing, sales and distribution of beer and other beverages
(5) Fiscal year-end	March 31
(6) Capital amount	CZK 2,000 million (c. 9 billion JPY <sup>(*)</sup> ) (as of March 31, 2016)
(7) Established	May 1, 1992 <sup>(2)</sup>
(8) Current ownership	Pilsner Urquell Investments B.V. (100%)
(9) Number of employees	1,959 (as of March 31, 2016)

(10) Relationship between Asahi and Plzeňský Prazdroj a.s. and 11 other companies	There are no capital, personal or trade relationships between the company and Asahi.
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(※1) Calculated at the rate of 4.5 CZK/JPY as of December 12, 2016)

IV.Key financials for the Target Business for the most recent three fiscal years (in millions of EUR)<sup>(※2), (※3)</sup>

Fiscal period	Year ended Mar. 2016	Year ended Mar. 2015	Year ended Mar. 2014
(1) Net assets	805.0	—	—
(2) Total assets	1,976.4	—	—
(3) Net sales	1,641.3	1,659.2	1,658.1
(4) Operating profit (EBIT)	355.0	381.8	357.2
(5) EBITDA	493.8	513.7	482.4

(※2) The Target Business consists of 8 companies: Plzeňský Prazdroj a.s., Pivovary Topvar a.s., SABMiller Poland BV, Ursus Breweries SA, Dreher Sörgyárak Zrt., SABMiller Brands Europe a.s., SABMiller Brands Korea Yuhan Hoesa and SABMiller Europe AG.

(※3) Net assets and total assets of Target Business in the relevant fiscal years are not available and are therefore not disclosed.

V.Overview of the Seller

(1) Company name	Anheuser-Busch InBev SA/NV
(2) Registered head office	Leuven, Belgium
(3) Representative	Carlos Brito, CEO
(4) Business description	Manufacturing, sales and distribution of beer
(5) Fiscal year-end	December 31
(6) Capital amount	USD 1,736 million (c. 200.5 billion JPY <sup>(※4)</sup> ) (as of June 30, 2016)
(7) Established	March 3, 2016
(8) Current ownership	Stichting Anheuser-Busch InBev, stichting administratiekantoor (incorporated under Dutch law): 34.29% EPS Participations Sarl (incorporated under Luxembourg law), affiliated to EPS SA (incorporated under Luxembourg law), its parent company: 6.74% BRC SàRL (incorporated under Luxembourg law), affiliated to Stichting Anheuser-Busch InBev (which it jointly controls with EPS SA): 1.94% (as of October 11, 2016, excludes restricted shares)
(9) Number of employees	Approximately 200,000 (as of October 30, 2016)

(10) Relationship between Asahi and Anheuser-Busch InBev SA/NV	There is no capital, personal or trade relationships between the company and Asahi, excluding relevant contracts in relation to the acquisition of the Peroni, Grolsch, Meantime and related business, announced on October 11, 2016. A subsidiary of Asahi manufactures under licence and distributes a product of this company and imports and distributes a number of products of this company.
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(※4) Calculated at the rate of 115.47 USD/JPY as of December 12, 2016)

#### VI.Expected schedule of this Transaction

The schedule towards the completion of the acquisition is as follows.

(1)	Execution of share purchase agreement	Today
(2)	Completion of this Transaction fulfilment of condition precedents	First half of 2017 (scheduled)

#### VII.Impact on Asahi's financial performance

The completion of this transaction will take place in the fiscal year ending December 2017 (subject to satisfaction of the conditions precedent) and, therefore, there will be no impact of the Transaction on Asahi's non-consolidated and consolidated financial performance for the fiscal year ending December 2016. Asahi will make a disclosure on the impact for the fiscal year ending December 2017 once the details are finalised.

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