

FOR IMMEDIATE RELEASE

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**Asahi Group Holdings, Ltd. has entered into a share purchase agreement
to acquire an Australian soft drink company**

July 4th, 2011, Tokyo, Japan – Asahi Group Holdings, Ltd. (“Asahi”) is pleased to announce that it has entered into a binding share purchase agreement to acquire 100% of the issued shares of P&N Beverages Australia Pty Ltd (“P&N”), the third largest soft drink company by volume in Australia, through its Australian subsidiary, in accordance with the board resolution on June 24th and subsequent approval by the Representative Directors. Pursuant to that share purchase agreement, an asset sale agreement has also been entered into between P&N and Tru Blu Beverages Pty Ltd (“TBB”) for P&N to sell its carbonated soft drinks (“CSD”) and cordial businesses to TBB, which will result in Asahi acquiring the water and juice businesses of P&N.

1. Acquisition of P&N

Following the proposed acquisition of P&N announced by Asahi on August 26th, 2010, the Australian Competition and Consumer Commission (“ACCC”) expressed its opposition to the transaction on March 9th, 2011.

Since that time, Asahi has been considering alternative transaction structures which would address the concerns of the ACCC around the lessening of competition in the Australian CSD and cordial markets, and has reached agreement with the owner of P&N on a transaction where Asahi would acquire the water and juice businesses of P&N only, being the categories in which the ACCC did not previously express concern.

Under this revised transaction, Asahi will acquire all the issued shares in P&N through its wholly owned subsidiary, Asahi Holdings (Australia) Pty Ltd (“AHA”); and, pursuant to an asset sale agreement between P&N and TBB (a company owned by the owner of P&N), P&N will simultaneously sell its CSD and cordial businesses to TBB.

The acquisition of the shares in P&N is subject to regulatory approvals from the ACCC and the Foreign Investment Review Board (“FIRB”). Asahi expects to complete the deal in September 2011.

Following the acquisition of Schweppes Holdings Pty Ltd (“Schweppes”) in April 2009, the acquisition of P&N’s water and juice businesses will further strengthen Schweppes’ operating base and enable the Asahi group to grow in Oceania.

The net purchase price for P&N’s water and juice businesses, which is the difference between the share purchase price and the asset sale price, is approximately AUD 188 million (approximately JPY 16.3 billion)¹. The purchase price will be subject to price adjustments, based on the level of working capital, cash on hand and interest bearing debt at the time of completion.

2. Rationale for the acquisition

Under Asahi’s long-term vision, Asahi aims to increase its sales to JPY 2–2.5 trillion , increase its share of overseas sales to 20-30% and join the ranks of the top global food companies in scale, while becoming a trusted company with global quality by 2015.

To achieve this goal, Asahi will drive growth in its existing businesses as well as expand its overseas investment activities to achieve further synergies.

Through the acquisition of P&N’s water and juice businesses, in line with the above policy, Asahi aims to enhance its position within the Australian beverage market by enabling Schweppes to strengthen its product portfolio and gain efficiencies in supply chain management.

3. Overview of P&N and its water and juice businesses

P&N’s main areas of business are CSD, juice, water and cordials, and Asahi will acquire the water and juice businesses. Asahi will acquire brands including Frantelle Spring Water, Extra Juicy, and Pop Tops

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| 1) Company name | P&N Beverages Australia Pty Ltd |
| 2) Registered head office | Condell Park, New South Wales, Australia |
| 3) Representative | Robert Peter Brooks, Managing Director |
| 4) Business description | Manufacture and sales of soft drinks |
| 5) Fiscal year-end | June |
| 6) Capital | AUD 3.6 million |
| 7) Established | July 1990 |
| 8) Current ownership | Robert Peter Brooks (83%) and Goldpeach Pty Ltd (17%) |
| 9) Relationship between Asahi and P&N | None to be noted |
| 10) P&N’s financial results and financial position for the last fiscal year (in millions of AUD) | |

Fiscal Year	FY10
Net assets	71.5
Total assets	166.6
Net sales	384.7
EBIT	33.2
EBITDA	44.6

¹ AUD 1 = JPY 86.5 (as of July 1, 2011)

11) Financial results for the last fiscal year in respect of P&N's water and juice businesses (in millions of AUD, figures are estimates based on due diligence)

Fiscal Year	FY10
Net sales	183.4
EBITDA	26.1

4. Impact on Asahi's Financial Performance

Asahi intends to complete this acquisition after obtaining the above mentioned approvals from the Australian authorities, and after other conditions specified in the share purchase agreement and the asset sale agreement have been satisfied, which is expected to occur in September 2011. The impact of this deal on Asahi's financial results (individual and consolidated basis) for the year ending December 2011 is minimal.