

August 2, 2011

Company Name: Asahi Group Holdings, Ltd.
President and Representative Director: Naoki Izumiya
Securities Code: 2502
Stock Listings: Tokyo Stock Exchange, First Section
and Osaka Securities Exchange, First Section
Contact: Tsuyoshi Morita,
General Manager, Public Relations Section
Phone: +81-3-5608-5126

Announcement regarding sale of equity stakes in overseas subsidiaries

Asahi Group Holdings, Ltd. ("Asahi") is pleased to announce that its Board of Directors passed a resolution and concluded a contract today with China Resources Snow Breweries (China) Investment Limited "CRE") to sell to CRE all the equity in two Chinese breweries, Hangzhou Xihu Beer Asahi Co., Ltd. ("Hangzhou Beer") and Zhejiang Xihu Beer Asahi Co., Ltd. ("Zhejiang Beer"), held by consolidated subsidiary Asahi Breweries Itochu (Holdings) Ltd. ("ABIH").

The final sale of the equity stakes is contingent upon approval by local government authorities.

1. Reason for the Sale

In China, Asahi is currently striving to improve the productivity of its existing beer business and expand the Asahi brand, using the alliance with Tsingtao Brewery as a foundation. Asahi was also aiming to expand output at Hangzhou Beer through consigned production of Tsingtao Beer. In November 2010, however, the Chinese equity investor in Hangzhou Beer sold its stake. CRE participated in a public bidding for the stake, through a legal process used for the sale of government assets, and won the competitive bid. Hangzhou Beer subsequently became a joint venture between ABIH and CRE.

Following CRE Breweries' acquisition, Asahi, CRE, and Tsingtao Brewery negotiated towards the establishment of a three-way alliance. Asahi decided, however, to end the venture by selling ABIH's stake to CRE after determining that further negotiations would undermine the sustainment of employment at Hangzhou Beer, and the continuation of the current management amid an unstable shareholder situation would lead to a decline in corporate value. ABIH's equity stake in Zhejiang Beer, a beer production subsidiary of Hangzhou Beer, will also be sold to CRE.

2. Overview of Subsidiaries

(1) Hangzhou Beer

(1) Company name	Hangzhou Xihu Beer Asahi Co., Ltd.
(2) Location	Hangzhou, China
(3) Representative	Fumio Yamasaki
(4) Main business	Beer production and sales
(5) Paid-in capital	276 million yuan
(6) Shareholders	
ABIH	151.8 million yuan in capital (55.0% stake)
CRE	124.2 million yuan in capital (45.0% stake)
(7) Establishment	March 1958

(8) Relationship with Asahi

Capital relationship Asahi owns a 55% stake through its Hong Kong holding company ABIH (Asahi holds a 60% stake in ABIH)

Personnel relationship

The chairman and one director of the company concurrently hold positions of either corporate officer or employee of Asahi

Business relationship

Asahi purchases products from the company and provides technical support to the company

Recent business results Fiscal year: Year ended December 2010
Net sales: 171 million yuan

(2) Zhejiang Beer

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|-----------------------------|--|
| (1) Company name | Zhejiang Xihu Beer Asahi Co., Ltd. |
| (2) Location | Xinshi Industrial Park, Deqing, Zhejiang Province, China |
| (3) Representative | Fumio Yamasaki |
| (4) Main business | Beer production |
| (5) Paid-in capital | 150 million yuan |
| (6) Shareholders | |
| Hangzhou Beer | 112.5 million yuan in capital (75.0% stake) |
| ABIH | 37.5 million yuan in capital (25.0% stake) |
| (7) Establishment | April 2006 |
| (8) Relationship with Asahi | |

Capital relationship

Asahi owns a 100% stake through Hangzhou Beer's 75% stake and ABIH's 25% stake (see above for Asahi's relationship with ABIH)

Personnel relationship

The chairman and one director of the company concurrently hold positions of either director or employee of Asahi

Business relationship

None (Reference: The company supplies products to Hangzhou Beer)

- (9) Recent business results Fiscal year: Year ended December 2010
Net sales: 64 million yuan

3. Overview of Equity Acquirer

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|-----------------------------|---|
| (1) Company name | China Resources Snow Breweries (China) Investment Limited |
| (2) Location | Beijing, China |
| (3) Representative | Chen Lang |
| (4) Main business | Beer business holding and investment company |
| (5) Paid-in capital | US\$617,673,544.38 (as of December 31, 2010) |
| (6) Establishment | August, 2002 |
| (7) Relationship with Asahi | |
| Capital relationship | None |
| Personnel relationship | None |
| Business relationship | None |

4. Equity Stakes

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|-------------------------------|---|
| (1) Stakes prior to sale | |
| Hangzhou Beer: | 151.8 million yuan in capital (55.0% stake) |
| Zhejiang Beer: | 37.5 million yuan in capital (25.0% stake) |
| (2) Total transfer of capital | 189.3 million yuan |
| (3) Stakes following sale | 0 yuan (0% stake) |

5. Transaction Value

The total value of the sale is 300 million yuan, comprising 270 million yuan for the stake in Hangzhou Beer and 30 million yuan for the stake in Zhejiang Beer. CRE will assume the entire balance of interest-bearing debt of 215.7 million yuan (approximately ¥2.7 billion*).

*1 yuan=¥12.5

6. Transaction Schedule

August 2, 2011 Board of Directors resolution, conclusion of equity sale contract

Late September, 2011 Completion of sale

7. Impact on Financial Results

The effect of this transaction on Asahi's consolidated financial results for the fiscal year ending December 31, 2011 is factored into the financial outlook announced separately today.

Asahi expects to book an extraordinary profit of ¥2.0 billion on the sale of shares in affiliates.