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FOR IMMEDIATE RELEASE

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Agreement to establish Joint Venture Companies with PT INDOFOOD CBP SUKSES MAKMUR TBK to manufacture  
and market non-alcoholic beverages in Indonesia

Asahi Group Holdings, Ltd. (“Asahi”) is pleased to announce that today its Singaporean subsidiary, Asahi Group Holdings Southeast Asia Pte. Ltd. (“AGHSEA”) and PT INDOFOOD CBP SUKSES MAKMUR TBK (“ICBP”), a company listed on the Indonesian Stock Exchange, and headquartered in Jakarta, Indonesia; represented by Naoki Izumiya, President and Representative Director of Asahi and Anthoni Salim, President Director and CEO of ICBP have signed joint venture agreements to establish companies to manufacture and market non-alcoholic beverages in Indonesia .

#### 1. Strategic Rationale

Under Asahi’s Long-Term Vision 2015, Asahi, as a trusted corporate group with global quality, aims to build a growing portfolio as a part of its global expansion while keeping domestic business as the core of its operations.

To achieve this goal, Asahi will drive growth through its existing group companies as well as accelerating both domestic and overseas investment activities to acquire new business platforms and realize further synergies.

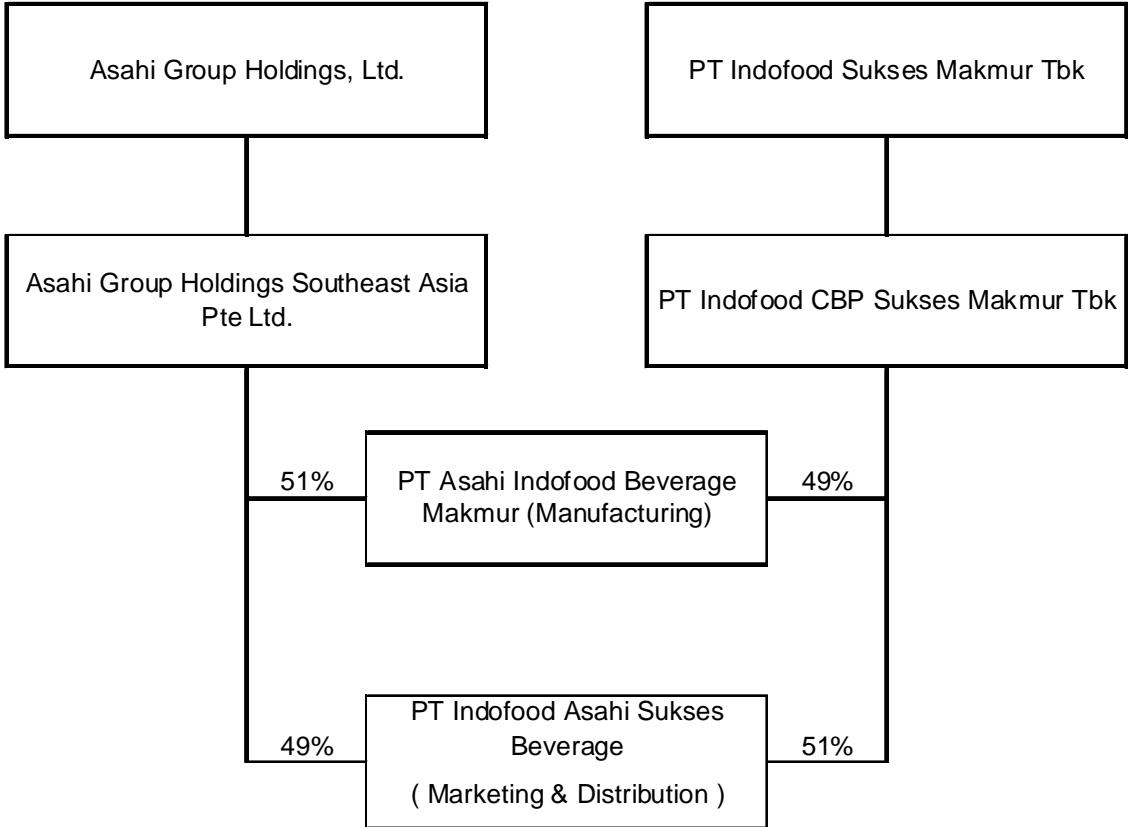
Asahi has existing non-alcoholic beverage operations in Oceania region setting Schweppes Australia as the center of its operations, as well as strengthening revenue base in China through investments in Tingyi-Asahi Beverages Holding. The acquisition of Permanis Sdn. Bhd. of Malaysia, which was completed in November 2011, also enabled Asahi to establish a base in the Southeast Asia region, strengthening revenue base even further.

Meanwhile, ICBP is a subsidiary of PT INDOFOOD SUKSES MAKMUR TBK (“Indofood”). Indofood is one of the core enterprises within the Salim Group, one of Indonesia’s largest conglomerates, operating in all stages of food manufacturing from the production of raw materials and their processing, through to consumer products in the market. Indofood is a well-established company and a leading player in each category of business in which it operates. Indofood’s business operations comprise four complementing Strategic Business Groups, namely Consumer Branded Products (currently operating under ICBP), Bogasari, Agribusiness and Distribution. ICBP is one of the largest and established producers of packaged food products in Indonesia, offering diverse range of products and providing everyday food solutions for consumers of all ages. Many of its products’ brands are among the strongest brands with high Top-of-Mind awareness and command leading market shares in Indonesia. ICBP business operations comprise noodles, dairy, food seasonings, snack foods and nutrition & special foods.

The Indonesian beverage market, which is around 400 billion yen (in 2011), has been growing at CAGR of 15% over the last five years along with its population increase and economic growth, and is expected to continue its significant growth. (Source: Euromonitor)

A good strategic fit between the two groups led to the agreement to establish the joint ventures. Asahi has been looking to expand the beverage business in Southeast Asia, while ICBP has been working on expanding its business to capture the demand of consumers, particularly the middle-income segment. The alliance between both companies will create unparalleled synergies, combining both strengths; Asahi, in manufacturing and marketing non-alcoholic beverage products, and ICBP, in understanding the domestic market needs and leveraging on Indofood extensive distribution networks.

Together with the solid business platform in the Oceania region, China and Malaysia, and in alliance with ICBP, Asahi will grow its non-alcoholic beverage business across Asia/Oceania by establishing a platform and achieving competitive operation in the Indonesian non-alcoholic beverage market, which is expected to grow even further.



2. Overview of JV Companies

AGHSEA and ICBP will establish Manufacturing and Commercial JV Companies in Jakarta. Shareholding in the Manufacturing JV will be 51% with AGHSEA and 49% with ICBP, whereas that of the Commercial JV will be 49% with AGHSEA and 51% with ICBP. Manufacturing JV will be financially consolidated into Asahi. As for each JV Company’s capital and total assets, they will be disclosed as soon as they are confirmed.

(1) Summary of the Manufacturing JV Company

(1)	Company Name	PT Asahi Indofood Beverage Makmur
(2)	Location	Jakarta, Republic of Indonesia
(3)	Main Business	Manufacturing of non-alcoholic beverages
(4)	Date Established	September 2012 (planned)
(5)	Fiscal Year End	December 31
(6)	Ownership Ratio	AGHSEA (Asahi Group) 51%, ICBP 49%

(2) Summary of the Commercial JV Company

(1)	Company Name	PT Indofood Asahi Sukses Beverage
(2)	Location	Jakarta, Republic of Indonesia
(3)	Main Business	Marketing and distribution of non-alcoholic beverages
(4)	Date Established	September 2012 (planned)
(5)	Fiscal Year End	December 31
(6)	Ownership Ratio	AGHSEA (Asahi Group) 49%, ICBP 51%

(3) Forecasts of the JV Companies post establishment

We are currently planning to commence activities of manufacturing and selling non-alcoholic beverages by the JV companies in 1 or 2 years.

3. Outline of Joint Venture Partner Companies

(1) Summary of ICBP

(1)	Name	PT Indofood CBP Sukses Makmur Tbk		
(2)	Location	Jakarta, Republic of Indonesia		
(3)	Representative Director	Anthoni Salim, President Director and CEO		
(4)	Business Description	Manufacturer and marketer of packaged food such as instant noodles, dairy products, food seasonings, snack and baby foods		
(5)	Capital	583.1bn IDR (about 5.0bn JPY)		
(6)	Date of Incorporation	September, 2009 (established through spin-off of Consumer Branded Products Group of Indofood)		
(7)	Major shareholder and Current Ownership	PT Indofood Sukses Makmur Tbk 80.5%		
(8)	Relationship with Asahi	Capital Relationship	There are no capital relationships between Asahi and ICBP, nor are there any capital relationships between people or companies affiliated with Asahi and people or companies affiliated with ICBP.	
		Personal Relationship	There are no personal relationships between Asahi and ICBP, nor are there any personal relationships between personnel or companies affiliated with Asahi and personnel or companies affiliated with ICBP.	
		Business Relationship	There are no major transactional relationships between Asahi and ICBP, or are there any major transactional relationships between people or companies affiliated with Asahi and people or companies affiliated with ICBP.	
		Status of related parties	ICBP is not an affiliated of Asahi and no ICBP related parties or affiliated companies are affiliated parties to Asahi.	
(9)	Financial results for the past three years <sup>(1)</sup>			
	Fiscal Year End	December, 2009	December, 2010	December, 2011
	Consolidated Net Assets	1.28tn IDR (about 11.0bn JPY)	8.92tn IDR (about 76.7bn JPY)	10.22tn IDR (about 87.9bn JPY)
	Consolidated Total Assets	10.22tn IDR (about 87.9bn JPY)	13.36tn IDR (about 114.9bn JPY)	15.22tn IDR (about 130.9bn JPY)

Consolidated Net Assets per share	-	1,800 IDR (about 15.5 JPY)	1,752 IDR (about 15.1 JPY)
Consolidated Sales	16.33tn IDR (about 140.5bn JPY)	17.96tn IDR (about 154.5bn JPY)	19.37tn IDR (about 166.6bn JPY)
Consolidated Operating Profit	1.61tn IDR (about 13.8bn JPY)	2.53tn IDR (about 21.8bn JPY)	2.61tn IDR (about 22.4bn JPY)
Consolidated Ordinary Profit	1.60tn IDR (about 13.8bn JPY)	2.52tn IDR (about 21.7bn JPY)	2.74tn IDR (about 23.6bn JPY)
Consolidated Net Income	1.08tn IDR (about 9.3bn JPY)	1.70tn IDR (about 14.7bn JPY)	1.98tn IDR (about 17.0bn JPY)
Consolidated Net Income per Share	-	344 IDR (about 3.0 JPY)	339 IDR (about 2.9 JPY)
Dividend per Share	-	116 IDR (about 1.0 JPY)	169 IDR (about 1.5 JPY)

(1) : ICBP went public on Indonesia Stock Exchange in October 7, 2010

\*1IDR=0.0086JPY (as of July 6th)

(2) Summary of Indofood

(1) Name	PT Indofood Sukses Makmur Tbk		
(2) Location	Jakarta, Republic of Indonesia		
(3) Representative Director	Anthoni Salim, President Director and CEO		
(4) Business Description	Engaged in manufacturing and marketing packaged food products, flour milling, operating integrated Agribusiness and distributing consumer goods		
(5) Capital	878.0bn IDR(about 7.6bn JPY)		
(6) Date of Incorporation	August, 1990		
(7) Major shareholder and Current Ownership	First Pacific 50.1% (of which approximately 44% is held by the Salim Group)		
(8) Relationship with Asahi	Capital Relationship	There are no capital relationships between Asahi and Indofood, nor are there any capital relationships between people or companies affiliated with Asahi and people or companies affiliated with Indofood.	
	Personal Relationship	There are no personal relationships between Asahi and Indofood, nor are there any personal relationships between personnel or companies affiliated with Asahi and personnel or companies affiliated with Indofood.	
	Business Relationship	There are no major transactional relationships between Asahi and Indofood, nor are there any major transactional relationships between people or companies affiliated with Asahi and people or companies affiliated with Indofood.	
	Status of related parties	Indofood is not an affiliate of Asahi and no Indofood related parties or affiliated companies are affiliated parties of Asahi.	
(9) Financial results for the past three years			
Fiscal Year End	December, 2009	December, 2010	December, 2011
Consolidated Net Assets	10.16tn IDR (about 87.3bn JPY)	16.78tn IDR (about 144.3bn JPY)	19.40tn IDR (about 166.8bn JPY)
Consolidated Total Assets	40.38tn IDR (about 347.3bn JPY)	47.28tn IDR (about 406.6bn JPY)	53.59tn IDR (about 460.8bn JPY)

Consolidated Net Assets per share	1,157 IDR (about 10.0 JPY)	1,912 IDR (about 16.4 JPY)	2,209 IDR (about 19.0 JPY)
Consolidated Sales	37.40tn IDR (about 321.6bn JPY)	38.40tn IDR (about 330.3bn JPY)	45.33tn IDR (about 389.9bn JPY)
Consolidated Operating Profit	4.62tn IDR (about 39.8bn JPY)	6.30tn IDR (about 54.1bn JPY)	6.85tn IDR (about 58.9bn JPY)
Consolidated Ordinary Profit	4.06tn IDR (about 34.9bn JPY)	5.43tn IDR (about 46.7bn JPY)	6.35tn IDR (about 54.6bn JPY)
Consolidated Net Income	2.08tn IDR (about 17.9bn JPY)	2.95tn IDR (about 25.4bn JPY)	3.08tn IDR (about 26.5bn JPY)
Consolidated Net Income per Share	236 IDR (about 2.0 JPY)	336 IDR (about 2.9 JPY)	350 IDR (about 3.0 JPY)
Dividend per Share	93 IDR (about 0.8 JPY)	133 IDR (about 1.1 JPY)	175 IDR (about 1.5 JPY)

\*1IDR=0.0086JPY (as of July 6th)

#### 4. Indicative Timetable

(1) JV Agreement	July 9, 2012
(2) JVs Established	September, 2012 (Planned)

#### 5. Impact on Asahi's Financial Performance

The establishment of the JVs and their operations are not expected to materially impact Asahi's consolidated financials.