

July 22, 2014

Company Name: Asahi Group Holdings, Ltd.  
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Stock Ticker: 2502  
Stock Listings: Tokyo Stock Exchange, First Section  
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## Amendment to fiscal 2014 Interim Consolidated Financial Results Forecast

Tokyo, Japan – Asahi Group Holdings, Ltd. (the “Company”) announced on July 22, 2014, a revised forecast for its interim consolidated financial results for the fiscal year ending December 31, 2014. The revised outlook supersedes the previous forecast announced on February 12, 2014. Details of the revision are outlined below:

### 1. Amendment to FY2014 Interim Consolidated Financial Results Forecasts (January 1, 2014 – June 30, 2014)

(Units: millions of yen except for Net Income per share)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per share (Unit: Yen)
Previous forecast (A)	795,000	37,000	33,500	13,500	29.21
Revised forecast (B)	811,200	43,600	41,300	19,300	41.57
Difference (B-A)	16,200	6,600	7,800	5,800	-
Difference (Percentage)	2.0	17.8	23.3	43.0	-
(For Reference) FY13 Interim results	780,746	36,911	34,754	15,422	33.88

### 2. Reasons for the Amendment to FY2014 Interim Consolidated Financial Results Forecast

With regard to the interim consolidated financial results of the Company, the net income is expected to exceed the previous forecast, due to increase in operating income resulting from sales growth supported by reinforcement of main brands in our alcohol beverages and other segments, and improved efficiency of fixed costs spending, as well as increase in ordinary income because of increased equity in net income of unconsolidated subsidiaries and affiliated companies.

The Company is to make announcement of the consolidated forecast for the full fiscal year 2014 together with the disclosure of the Company’s fiscal 2014 interim consolidated results on August 6, 2014.

#### (Note)

The figures in these financial results forecasts have been calculated based on the information currently available to the management of the Company. Various factors could cause actual results to differ materially from the foregoing expectations.