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FOR IMMEDIATE RELEASE

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**Announcement of submission of a final binding offer to acquire the Peroni, Grolsch,
Meantime and related businesses**

Asahi Group Holdings, Ltd. (“Asahi”) is pleased to announce that we have made a final binding offer to Anheuser-Busch InBev SA/NV (“AB InBev”) to acquire the Italian, Dutch and British businesses and other related assets of SABMiller plc (“SABMiller”) (“Target Business”) subject to the completion of AB InBev’s acquisition of SABMiller.

The parties will now commence the relevant employee information and consultation processes applicable to a potential acquisition of the Target Business. AB InBev has agreed to a period of exclusivity with Asahi in respect of the Target Business while these consultation processes are ongoing.

1. Rationale for the proposed acquisition (“Transaction”)

Asahi has updated its Long-Term Vision, which articulates foresight into the future for the entire Asahi Group, and has formulated a new Medium-Term Management Policy aimed at further development of the Group’s ongoing initiative of corporate value enhancement.

For the new Long-Term Vision, Asahi, as a comprehensive beverage and food business group with the alcoholic beverages business at its core, has set its future vision that, domestically, it will be an industry leader focused on high value addition and internationally, it will establish a distinct position as a global player that leverages strengths originating in Japan. In addition, as one of the strategic imperatives under the new Medium-Term Management Policy, Asahi envisages strengthening its cash generating power by positioning the domestic profit base as the

cornerstone of earnings and the overseas business as its growth engine.

Asahi has been working to expand its overseas growth platform, mainly in Asia and Oceania, for some time, and has successfully created a capable network in Southeast Asia, China and Oceania. In an environment of slower economic growth in emerging countries and further global consolidation, Asahi intends to respond to various risks and opportunities and further accelerate its growth by leveraging the strengths developed in Japan.

As part of these strategies, Asahi has proposed to acquire the Peroni, Grolsch and Meantime brands, as well as the Italian, Dutch and British companies of SABMiller that manufacture and distribute these brands. Grolsch and Peroni are two of the best-known premium beer brands in the world with over 400 years and 150 years of history, respectively, and both are well recognized inter alia in Europe. Meantime is a pioneer brand in craft beer category in UK and is rapidly growing its popularity amongst the younger generation in urban areas such as London.

Through this proposed acquisition, Asahi aims to expand its growth platform in Europe and become a global player with a distinct position, leveraging the distribution network of the Target Business to maximize synergies through increasing the presence of its flagship "Asahi Super Dry" brand.

2. Overview of the Transaction

Below is an overview of the proposed terms of the Transaction. A sale and purchase agreement can only be entered into with AB InBev once the relevant employee information and consultation processes are completed.

- (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 shares in the companies engaged in SABMiller's businesses and operations in Italy, the Netherlands and the United Kingdom relating to the Peroni, Grolsch, and Meantime brands, together with intellectual property rights associated with Peroni, Grolsch and Meantime brands (excluding intellectual property rights associated with Peroni and Grolsch in the US and Puerto Rico), and other related assets.
- (3) Purchase price: EUR 2,550 million on a cash free debt free enterprise value basis (c. JPY 329.7 billion, calculated at the rate of 129.3 as of February 9, 2016)
- (4) Condition Precedent to completion: The completion of AB InBev's acquisition of SABMiller and, the European Commission's approval of Asahi as divestment purchaser of the Target Business.

3. Overview of target operating companies

(1) Company name	Birra Peroni S.r.l.		
(2) Registered head office	Rome, Italy		
(3) Representative	Neil Kiely, Managing Director		
(4) Business description	Manufacturing, sales and distribution of beer		
(5) Fiscal year-end	31 March		
(6) Capital amount	EUR 132,276,728.42 (as at 25 January 2016)		
(7) Established	11 March 2002		
(8) Current ownership	SABMiller Holdings Europe Limited (99.99%) Peroni Family (0.008%)		
(9) Number of employees	689 (as at 25 January 2016)		
(10) Relationship between Asahi and Birra Peroni S.r.l.	There are no capital, personal or trade relationships between the company and Asahi.		
(11) Key financials for the recent three fiscal years (in millions of EUR)			
Fiscal period	Year ended Mar. 2015	Year ended Mar. 2014	Year ended Mar. 2013
Net assets	284.2	294.4	262.2
Total assets	713.8	751.5	686.3
Net sales	347.9	349.4	354.3
Operating profit (EBIT)	24.5	33.7	35.5

(1) Company name	Royal Grolsch NV		
(2) Registered head office	Enschede, the Netherlands		
(3) Representative	Andrei Haret, Managing Director		
(4) Business description	Manufacturing, sales and distribution of beer		
(5) Fiscal year-end	31 March		
(6) Capital amount	EUR 18,000 (as at 31 March 2015)		
(7) Established	18 December 2007		
(8) Current ownership	SABMiller Netherlands BV (100%)		
(9) Number of employees	643 (as at 25 January 2015)		
(10) Relationship between Asahi and Royal Grolsch NV	There are no capital, personal or trade relationships between the company and		

	Asahi.		
(11) Key financials for the recent three fiscal years (in millions of EUR)			
Fiscal period(*1)	Year ended Mar. 2015	Year ended Mar. 2014	Year ended Mar. 2013
Net assets	227.2	232.0	226.1
Total assets	322.2	386.5	383.1
Net sales	296.9	293.3	291.9
Operating profit (EBIT)	18.5	25.3	15.2

(1) Company name	Meantime Brewing Company Ltd.		
(2) Registered head office	London, United Kingdom		
(3) Representative	Nick Miller, CEO		
(4) Business description	Manufacturing, sales and distribution of beer		
(5) Fiscal year-end	31 December		
(6) Capital amount	GBP 2,784,672 (as at 05 June 2015)		
(7) Established	8 April 1999		
(8) Current ownership	SABMiller Holdings Limited (100%)		
(9) Number of employees	174 (including its subsidiaries) (as at 25 January 2015)		
(10) Relationship between Asahi and Meantime Brewing Company Ltd.	There are no capital, personal or trade relationships between the company and Asahi.		
(11) Key financials for the recent three fiscal years (in millions of GBP)			
Fiscal period	Year ended Dec. 2014	Year ended Dec. 2013	Year ended Dec. 2012
Net assets	6.8	5.6	5.1
Total assets	15.8	10.2	9.1
Net sales	16.7	11.5	8.6
Operating profit (EBIT)	1.7	0.7	0.2

(1) Company name	Miller Brands (UK) Ltd.		
(2) Registered head office	London, United Kingdom		
(3) Representative	Gary Haigh, Managing Director		
(4) Business description	Importation and distribution of Beer		
(5) Fiscal year-end	31 March		

(6) Capital amount	USD 1,702 (as at 23 December 2015)		
(7) Established	23 December 2004		
(8) Current ownership	SABMiller plc (100%)		
(9) Number of employees	149 (as at 26 January 2015)		
(10) Relationship between Asahi and Miller Brands (UK) Ltd.	There are no capital, personal or trade relationships between the company and Asahi.		
(11) Key financials for the recent three fiscal years (in millions of GBP)			
Fiscal period	Year ended Mar. 2015	Year ended Mar. 2014	Year ended Mar. 2013
Net assets	24.6	23.9	25.1
Total assets	82.4	70.6	69.9
Net sales	261.6	247.6	239.4
Operating profit (EBIT)	31.3	23.8	19.7

4. Overview of the Seller

(1) Company name	Anheuser-Busch InBev SA/NV
(5) Registered head office	Leuven, Belgium
(6) Representative	CEO: Carlos Brito
(7) Business description	Manufacturing, sales and distribution of beer
(8) Fiscal year-end	31 December
(9) Capital amount	USD 1,736 million (as at 30 June 2015)
(10) Established	1366/ 2008 (date of combination of Interbrew and Ambev with Anheuser-Busch)
(11) Current ownership	Stichting Anheuser-Busch inBev, stichting administratiekantoor under Dutch law 41.23% EPS Participations Sarl under Luxembourg law, affiliated to EPS, its parent company 7.99% BRC Sarl under Luxembourg law, affiliated to Stichting Anheuser-Busch InBev that it jointly controls with EPS SA under Luxembourg law 2.13% (as at 31 December 2014)
(10) Number of employees	Approximately 155,000 (as at 30 October 2015)

(11) Relationship between Asahi and Anheuser-Busch InBev SA/NV	<p>There are no capital, personal or trade relationships between the company and Asahi.</p> <p>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.</p>
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4. The numbers of shares acquired, the purchase price and the status of ownership of shares before and after the acquisition

The structure of the Transaction has yet to be determined. We will make a disclosure once the details are fixed.

5. Expected schedule of this Transaction

This Transaction will be completed concurrently with and subject to the completion of AB InBev's acquisition of SABMiller. According to the press release of AB InBev, the acquisition is scheduled to be completed in the second half of 2016.

(1) Agreement towards entering into an agreement	Today
(2) Target execution of share purchase agreement	First half of 2016 (scheduled)
(3) Completion of this Transaction concurrently with the completion of AB InBev's acquisition of SABMiller	Second half of 2016 (scheduled)

6. Impact on Asahi's financial performance

As noted above, the completion of this transaction will take place concurrently with AB InBev's acquisition of SABMiller; therefore, the completion date is yet to be determined and the impact of the Transaction to Asahi's non-consolidated and consolidated financial performance for the fiscal year ending December 2016 is not yet determined. We will make a disclosure once the details are fixed.

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