

February 15, 2017

Company Name: Asahi Group Holdings, Ltd.
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Stock Ticker: 2502
Stock Listings: Tokyo Stock Exchange, First Section
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Notice of Cash Dividends from Retained Earnings

Tokyo, Japan – Asahi Group Holdings, Ltd. (the “Company”) announced on February 15, 2017, that its Board of Directors has resolved to pay a year-end cash dividend of which the record date is December 31, 2016 in the way indicated below.

The payment of the dividend is subject to the resolution at General Meeting of Shareholders of the Company to be held on March 28, 2017.

1. Details of Dividend

	Resolved	Immediate forecast as of Feb. 9, 2016	Previous year (FY ending Dec. 31, 2015)
Record date	December 31, 2016	December 31, 2016	December 31, 2015
Dividend per share	¥ 28.0	¥ 27.0	¥ 26.0
Total amount of dividends	¥ 12,827 mil.	-	¥ 11,905 mil.
Payable date	March 29, 2016	-	March 25, 2016
Source of dividends	Retained earnings	-	Retained earnings

2. Reason for the decision

The Company announced its forecast to pay a full-year dividend of ¥53.0 (with an interim dividend ¥2.0 higher and a year-end dividend ¥1.0 higher than those in the previous fiscal year, respectively) for FY 2016 when it disclosed its results of FY 2015 on February 9, 2016. This forecast was based on the dividend policy included in the Medium Term Management Policy, which states to aim for a steady increase in dividends, targeting to achieve a dividend payout ratio of 30% (IFRS base) by FY 2018.

Applying that policy to the actual consolidated financial position and results of FY 2016, the Company has decided to pay a year-end dividend of ¥28.0 per share, ¥2.0 higher than the previous year, making the full-year dividend of ¥54.0 per share, ¥4.0 higher than the previous year.

Breakdown of full-year dividend (for reference)

Fiscal year	Dividend per share		
	Interim dividend (End of 2 nd quarter)	Year-end dividend	Full-year dividend (total)
2016	¥ 26.0 (actual)	¥ 28.0 (subject to GMS resolution)	¥ 54.0
2015	¥ 24.0	¥ 26.0	¥ 50.0