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For immediate release

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Amendment to Fiscal 2017 Full Year Consolidated Financial Results Forecasts

Tokyo, Japan – Asahi Group Holdings, Ltd. (“the Company”) announced amended forecasts of its full year consolidated financial results (IFRS) for the fiscal year ended December 31, 2017. The amended forecasts supersede the previous forecasts announced on August 3, 2017. Details of the amendment are outlined below:

1. Amendment to FY2017 Full Year Consolidated Financial Results Forecasts (January 1, 2017 – December 31, 2017)

(Units: millions of yen except for Basic earnings per share)

	Revenue	Core Operating Profit*1	Operating Income	Profit before tax	Profit attributable to owners of parent	Basic earnings per share (Unit: Yen)
Previous forecast (A)	2,030,000	188,000	167,300	163,500	110,000	204.11
Amended forecast (B)	2,084,800	196,300	183,100	196,900	141,000	307.77
Difference (B - A)	54,800	8,300	15,800	33,400	31,000	-
Difference (Percentage)	2.7	4.4	9.4	20.4	28.2	-
(For Reference) FY2016 Full Year Results	1,706,901	148,486	136,889	150,068	89,221	194.75

* The reference profit index for normalized business performance results.

Core operating profit = Revenue - (Costs of sales + Selling, general and administrative expenses).

2. Reasons for the amendment to FY2017 Full Year Consolidated Financial Results Forecasts

With regard to the full year consolidated financial results of the Company, profits such as Core operating profit, Operating profit and the Profit attributable to owners of parent are expected to exceed the previous forecasts due to the increase of the revenue owing by the favorable performance of Overseas Business, primarily driven by the Europe and Oceania businesses. At the same time, the progress in cost reduction, efficiency of general fixed costs generated by each Business and the gain on sales of stocks incurred upon enhancement process of the corporate value through the business portfolio restructuring also contributed to the amendment.

(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 from the foregoing expectations.