

<Supplementary Information>

FY2014 1Q Consolidated Financial Results

(in billion yen)

Summary of Statements of Income	3 months ended March 31				FY2014 1H forecast (announced on Feb. 12)			
		2013	Inc./Dec.			2013	Inc./Dec.	
Alcohol Beverages Business	197.9	176.8	21.1	11.9%	421.0	420.6	0.4	0.1%
Soft Drinks Business	98.3	92.6	5.7	6.1%	226.3	219.1	7.2	3.3%
Foods Business	27.5	24.4	3.1	12.7%	52.6	51.2	1.4	2.8%
Overseas Business	50.9	46.6	4.3	9.2%	99.8	91.0	8.9	9.7%
Other business	18.4	17.0	1.4	7.9%	38.3	38.7	(0.4)	(1.1%)
Adjustment (corporate and elimination)	(17.8)	(16.6)	(1.2)	-	(43.0)	(39.8)	(3.2)	-
Sales	375.0	340.8	34.2	10.0%	795.0	780.7	14.3	1.8%
Alcohol Beverages Business	18.5	12.5	6.0	48.5%	40.6	40.6	0.0	0.0%
Soft Drinks Business	1.1	(0.6)	1.7	-	7.4	7.9	(0.5)	(6.7%)
Foods Business	1.4	0.4	1.1	292.0%	1.2	1.5	(0.4)	(23.1%)
Overseas Business	2.5	1.7	0.8	46.6%	3.6	2.4	1.2	50.1%
Other business	(0.3)	(0.1)	(0.3)	-	(0.1)	0.4	(0.5)	-
Adjustment (corporate/elimination)	(3.6)	(2.9)	(0.6)	-	(7.2)	(6.5)	(0.7)	-
Amortization of goodwill and other	(4.2)	(4.7)	0.4	-	(8.4)	(9.4)	1.0	-
Operating income	15.4	6.3	9.1	145.4%	37.0	36.9	0.1	0.2%
Non-operating income or expenses	(5.2)	(3.3)	(1.9)		(3.5)	(2.2)	(1.3)	
Income/expense on financing activities	(0.7)	(0.8)	0.1		(0.7)	(0.6)	(0.1)	
Other income/expense, net	(4.5)	(2.5)	(2.0)		(2.8)	(1.6)	(1.2)	
[Equity in net income of unconsolidated subsidiaries]	(4.3)	(2.7)	(1.6)		(1.5)	(1.6)	0.1	
[Others]	(0.2)	0.2	(0.4)		(1.3)	0.1	(1.4)	
Ordinary income	10.2	3.0	7.2	237.7%	33.5	34.8	(1.3)	(3.6%)
Extraordinary items	(1.8)	(1.1)	(0.7)		(5.0)	(3.5)	(1.5)	
Gain on change in equity	0.0	0.1	(0.1)		-	0.5	(0.5)	
Loss on sales and disposal of fixed assets, net	(0.7)	(0.6)	(0.2)		(3.0)	(1.3)	(1.7)	
Business integration expenses	(0.5)	(0.4)	(0.1)		-	(1.0)	1.0	
Other extraordinary items	(0.6)	(0.3)	(0.3)		(2.0)	(1.7)	(0.3)	
Income before taxes	8.3	1.9	6.5	344.3%	28.5	31.3	(2.8)	(8.9%)
Income taxes	(5.7)	(3.4)	(2.2)		(15.1)	(15.8)	0.6	
Minority interests in net gain of consolidated subsidiaries	(0.1)	(0.0)	(0.0)		0.1	(0.1)	0.2	
Net income	2.6	(1.6)	4.2	-	13.5	15.4	(1.9)	(12.5%)

Summary of Statements of Balance Sheet	3 months ended March 31			
		2013	Inc./Dec.	
Total assets	1,763.8	1,791.6	(27.8)	(1.6%)
Shareholders' equity	835.5	827.5	8.0	1.0%
Equity capital	825.2	819.3	5.9	0.7%
Interest-bearing debt	451.9	403.7	48.2	11.9%
Debt Equity Ratio	0.55	0.49	0.05	11.1%

Others	3 months ended March 31			
		2013	Inc./Dec.	
Capital expenditures	17.2	8.3	9.0	108.7%
Depreciation	10.8	12.2	(1.4)	(11.8%)

*Capital expenditures and depreciation do not include lease assets or trademarks at the time of acquisition of subsidiaries.

FY2014 1Q Financial Results (Individual)

< Sales >

(in billion yen)

	3 months ended March 31				FY2014 1H forecast (announced on Feb. 12)			
		2013	Inc./Dec.			2013	Inc./Dec.	
Asahi Breweries	193.6	172.7	20.9	12.1%	412.1	411.1	1.1	0.3%
Other/emilination in segment	4.3	4.2	0.1	3.2%	8.8	9.5	(0.7)	(7.0%)
Alcohol business	197.9	176.8	21.1	11.9%	421.0	420.6	0.4	0.1%
Asahi Soft Drinks *1	88.9	68.6	20.4	29.7%	205.9	161.3	44.6	27.7%
Calpis *1	5.4	22.7	(17.3)	(76.4%)	12.0	55.1	(43.1)	(78.3%)
LB	4.5	4.2	0.4	9.3%	10.9	10.0	0.9	8.8%
Other/emilination in segment	(0.6)	(2.8)	2.2	-	(2.5)	(7.3)	4.8	-
Soft drinks business	98.3	92.6	5.7	6.1%	226.3	219.1	7.2	3.3%
Asahi Food & Healthcare	14.0	12.1	1.9	15.9%	26.9	26.5	0.5	1.7%
Wakodo	9.1	8.2	1.0	11.7%	17.6	17.0	0.5	3.2%
Amano Jitsugyo	5.5	4.8	0.7	14.6%	10.2	9.3	0.8	8.6%
Other/emilination in segment	(1.2)	(0.7)	(0.5)	-	(2.0)	(1.6)	(0.4)	-
Foods Business	27.5	24.4	3.1	12.7%	52.6	51.2	1.4	2.8%
Oceania business	37.9	37.8	0.2	0.4%	74.0	71.9	2.1	3.0%
Chinese business	4.6	3.3	1.3	40.7%	7.7	6.7	0.9	13.6%
Permanis	5.9	5.2	0.7	14.1%	11.5	11.5	0.0	0.2%
Other/emilination in segment	2.4	0.4	2.1	544.8%	6.7	0.9	5.8	640.2%
Overseas business	50.9	46.6	4.3	9.2%	99.8	91.0	8.9	9.7%
Other business	18.4	17.0	1.4	7.9%	38.3	38.7	(0.4)	(1.1%)
Adjustment (corporate/elimination)	(17.8)	(16.6)	(1.2)	-	(43.0)	(39.8)	(3.2)	-
Total	375.0	340.8	34.2	10.0%	795.0	780.7	14.3	1.8%

< Operating Income >

(in billion yen)

	3 months ended March 31				FY2014 1H forecast (announced on Feb. 12)			
		2013	Inc./Dec.			2013	Inc./Dec.	
Asahi Breweries	18.2	12.3	5.9	47.7%	40.3	39.9	0.4	1.0%
Other/emilination in segment	0.3	0.1	0.2	117.0%	0.2	0.6	(0.4)	(62.7%)
Alcohol business	18.5	12.5	6.0	48.5%	40.6	40.6	0.0	0.0%
Asahi Soft Drinks *1	1.1	(1.2)	2.3	-	6.7	4.9	1.8	36.2%
Calpis *1	0.1	0.6	(0.5)	(83.0%)	1.0	3.2	(2.2)	(69.5%)
LB	(0.0)	(0.2)	0.1	-	0.2	0.0	0.2	-
Other/emilination in segment	(0.1)	0.1	(0.2)	-	(0.5)	(0.2)	(0.3)	-
Soft drinks business	1.1	(0.6)	1.7	-	7.4	7.9	(0.5)	(6.7%)
Asahi Food & Healthcare	0.8	0.2	0.5	231.3%	0.6	0.9	(0.3)	(34.2%)
Wakodo	0.4	0.2	0.2	112.3%	0.4	0.7	(0.3)	(47.2%)
Amano Jitsugyo	0.4	(0.0)	0.4	-	0.2	(0.1)	0.3	-
Other/emilination in segment	(0.1)	(0.0)	(0.1)	-	(0.0)	0.0	(0.0)	-
Foods Business	1.4	0.4	1.1	292.0%	1.2	1.5	(0.4)	(23.1%)
Oceania business	2.0	1.6	0.4	26.4%	2.9	1.9	1.0	50.6%
Chinese business	0.4	(0.0)	0.4	-	0.3	0.1	0.2	377.3%
Permanis	0.3	0.2	0.1	33.1%	0.6	0.5	0.1	15.7%
Other/emilination in segment	(0.2)	(0.1)	(0.1)	-	(0.2)	(0.1)	(0.1)	-
Overseas business	2.5	1.7	0.8	46.6%	3.6	2.4	1.2	50.1%
Other business	(0.3)	(0.1)	(0.3)	-	(0.1)	0.4	(0.5)	-
Adjustment (corporate/elimination) *2	(3.6)	(2.9)	(0.6)	-	(7.2)	(6.5)	(0.7)	-
Amortization of goodwill and other	(4.2)	(4.7)	0.4	-	(8.4)	(9.4)	1.0	-
Total	15.4	6.3	9.1	145.4%	37.0	36.9	0.1	0.2%

*1: Effective September 1, 2013, the domestic soft drinks business and sales departments of Calpis Co., Ltd were transferred and integrated into Asahi Soft Drinks Co.,Ltd. Figures for Asahi Soft Drinks Co.,Ltd. and Calpis Co., Ltd have been adjusted to reflect results and forecasts after the transfer.

*2: Adjustment to operating income includes all corporate expenses incurred by Asahi Group Holdings.

In addition, Asahi Group Holdings records income from major subsidiaries such as management fees and corporate brand royalties on a non-consolidated basis. Operating income for each business segment has been arrived at without taking into account major subsidiaries' expenditures for these management fees and corporate brand royalties.

FY2014 Break-Down Forecast of Increase/Decrease in Profit

Asahi Breweries Co., Ltd.

< Sales Figures >

(in million cases)

	3 months ended March 31				FY2014 1H forecast (announced on Feb. 12)			
		2013	Inc./Dec.			2013	Inc./Dec.	
Beer	21.97	19.34	2.63	13.6%	46.60	46.84	(0.24)	(0.5%)
Happoshu	3.41	3.12	0.28	9.0%	7.00	7.30	(0.30)	(4.1%)
New Genre	8.42	7.90	0.51	6.5%	19.00	18.44	0.56	3.1%
Beer-type beverages total	33.80	30.37	3.43	11.3%	72.60	72.57	0.03	0.0%

< Sales >

(in billion yen)

	3 months ended March 31				FY2014 1H forecast (announced on Feb. 12)			
		2013	Inc./Dec.			2013	Inc./Dec.	
Beer	117.6	102.4	15.3	14.9%	250.7	250.3	0.4	0.2%
Happoshu	13.2	12.0	1.1	9.4%	27.3	28.2	(0.9)	(3.3%)
New Genre	27.9	26.1	1.7	6.6%	62.9	61.0	1.9	3.1%
Beer-type beverages total	158.7	140.5	18.1	12.9%	340.9	339.6	1.3	0.4%
Shochu	7.9	6.9	0.9	13.3%	15.1	15.2	(0.1)	(0.3%)
Low-alcohol beverages (RTD)	5.2	6.4	(1.3)	(19.6%)	12.4	13.3	(0.9)	(6.5%)
Whiskey, Brandy, Sprints	9.6	8.4	1.2	14.0%	17.3	17.8	(0.5)	(3.0%)
Wine	2.9	2.4	0.5	22.2%	5.3	5.2	0.1	1.6%
Other alcohol etc.	0.0	0.0	(0.0)	(2.3%)	0.0	0.0	(0.0)	(1.4%)
Other alcohol beverages total	25.6	24.2	1.4	5.7%	50.1	51.5	(1.4)	(2.7%)
Non-alcoholic taste beverages	4.6	3.6	1.0	28.1%	10.5	9.3	1.2	13.5%
Other, contracted manufacture, etc.	4.8	4.3	0.4	9.6%	10.6	10.7	(0.1)	(1.3%)
Total sales	193.6	172.7	20.9	12.1%	412.1	411.1	1.1	0.3%

< Summary of Statements of Income >

(in billion yen)

	3 months ended March 31				FY2014 1H forecast (announced on Feb. 12)			
		2013	Inc./Dec.			2013	Inc./Dec.	
Beer-type - Increase in sales volume *1	-	-	5.6		-	-	0.0	
Change in Beer-type *2	-	-	1.1		-	-	0.9	
Other alcoholic beverages - increase in sales volume	-	-	1.1		-	-	0.6	
Cost reduction in manufacturing *3	-	-	0.3		-	-	0.7	
Cost increase in manufacturing *4	-	-	(1.0)		-	-	(1.5)	
Increase in sales promotion expense *5	21.6	19.7	(2.0)		46.1	44.9	(1.2)	
Decrease in other expenses	-	-	0.8		-	-	0.9	
(Decrease in labor expenses)	-	-	0.3		-	-	0.4	
(Decrease in depreciation)	-	-	0.5		-	-	0.7	
(Increase in sales equipment related expenses)	-	-	(0.1)		-	-	(0.3)	
(Decrease in factory related expenses)	-	-	0.1		-	-	(0.3)	
(Others)	-	-	(0.0)		-	-	0.4	
Asahi Breweries	18.2	12.3	5.9	47.7%	40.3	39.9	0.4	1.0%
Other/emilination in segment	0.3	0.1	0.2	117.0%	0.2	0.6	(0.4)	(62.7%)
Alcohol business	18.5	12.5	6.0	48.5%	40.6	40.6	0.0	0.0%

*1: Beer 4.4, Happoshu 0.4, New genre 0.8

*2: Category mix 0.5, Container mix 0.6

*3: Raw materials 0.2, utility 0.1,

*4: Raw materials -0.2, utility -0.2, Other alcohol beverages total -0.4

*5: Promotion expense -1.7, Advertisement -0.3

FY2014 Break-Down Forecast of Increase/Decrease in Profit

Asahi Soft Drinks Co., Ltd.

< Sales Figures >

(in million cases)

	3 months ended March 31				FY2014 1H forecast (announced on Feb. 13)			
		2013	Inc./Dec.		2013	Inc./Dec.		
Carbonated drinks	10.88	9.60	1.29	13.4%	26.72	25.26	1.46	5.8%
Fruit juice	2.90	3.17	(0.27)	(8.6%)	7.79	7.81	(0.02)	(0.2%)
Coffee	9.83	9.11	0.72	7.9%	19.50	19.56	(0.06)	(0.3%)
Tea	7.73	7.98	(0.25)	(3.1%)	17.77	18.02	(0.25)	(1.4%)
Functional	1.43	1.59	(0.15)	(9.5%)	4.10	4.05	0.05	1.3%
Mineral water	5.20	4.43	0.77	17.5%	12.26	11.07	1.19	10.8%
Other drinks	0.83	0.66	0.16	24.2%	0.77	0.83	(0.06)	(7.5%)
Calpis	9.63	2.06	7.58	368.3%	22.74	5.48	17.26	314.7%
Sales of other company's products	0.70	0.49	0.20	41.2%	1.85	1.34	0.51	38.0%
Asahi Soft Drinks Sales Total	49.13	39.09	10.04	25.7%	113.50	93.42	20.08	21.5%

< Sales >

(in billion yen)

Carbonated drinks	18.2	15.9	2.3	14.5%	44.0	41.6	2.4	5.7%
Fruit juice	4.0	4.5	(0.5)	(10.4%)	11.1	11.1	0.0	0.1%
Coffee	20.8	19.5	1.3	6.9%	41.3	41.5	(0.2)	(0.5%)
Tea	11.8	12.5	(0.7)	(5.3%)	27.6	27.9	(0.3)	(1.1%)
Functional	2.7	3.1	(0.4)	(12.9%)	7.8	7.7	0.1	1.0%
Mineral water	5.9	4.9	1.0	20.9%	13.7	12.4	1.3	10.5%
Other drinks	2.1	2.1	(0.0)	(2.1%)	2.8	3.3	(0.5)	(15.8%)
Calpis	20.6	3.9	16.7	426.4%	50.5	10.3	40.2	390.7%
Sales of other company's products	2.7	2.1	0.6	28.0%	7.1	5.3	1.7	32.7%
Asahi Soft Drinks Sales Total	88.9	68.6	20.4	29.7%	205.9	161.3	44.6	27.7%

< Summary of Statements of Income >

(in billion yen)

	3 months ended March 31				FY2014 1H forecast (announced on Feb. 13)			
		2013	Inc./Dec.		2013	Inc./Dec.		
Increase in sales volume	-	-	4.7		-	-	10.0	
Change in production composition, etc.	-	-	(0.1)		-	-	0.1	
Cost increase	-	-	0.0		-	-	(0.4)	
Cost reduction *1	-	-	0.5		-	-	0.7	
Increase in sales promotion expense *2	-	-	(1.5)		-	-	(5.4)	
Other expenses *3	-	-	(1.4)		-	-	(3.2)	
Asahi Soft Drinks	1.1	(1.2)	2.3	-	6.7	4.9	1.8	36.2%
Calpis	0.1	0.6	(0.5)	(83.0%)	1.0	3.2	(2.2)	(69.5%)
LB	(0.0)	(0.2)	0.1	-	0.2	0.0	0.2	-
Other/emilination in segment	(0.1)	0.1	(0.2)	-	(0.5)	(0.2)	(0.3)	-
Soft Drinks Business	1.1	(0.6)	1.7	-	7.4	7.9	(0.5)	(6.7%)

*1: Raw materials 0.2, packages 0.2, In-house production of PETbottles 0.1 etc.

*2: Advertisement -0.3, promotion expense -1.2

*3: Labor expense, logistics cost etc.

Reference Data

Goodwill etc. by segment

(in billion yen)

	FY2014 1Q	Inc./Dec.	Remarks
Alcoholic Beverages Business	-	-	
Asahi Soft Drinks	(0.5)	0.0	Consolidated Asahi Soft Drinks
Goodwill	(0.3)	0.0	
Intangible assets	(0.5)	0.0	
Calpis	(0.8)	0.0	
Soft Drinks Business	(1.3)	0.0	
Wakodo	(0.1)	0.0	
Amano Jitsugyo	-	(0.0)	
Foods Business	(0.1)	(0.0)	
Goodwill	(1.7)	0.1	Rate in foreign currency (Australian dollar) The price changes according to the exchange rate.
Intangible assets	(0.4)	0.3	
Trademark right	(0.2)	0.0	
Oceania business	(2.4)	0.5	
Goodwill	(0.2)	(0.0)	Rate in foreign currency (Ringgit Malaysia) The price changes according to the exchange rate.
Intangible assets	(0.2)	(0.0)	
Permanis	(0.5)	(0.0)	
Oher business	(0.0)	(0.0)	
Overseas Business	(2.9)	0.4	
Total	(4.2)	0.4	

< Equity in net income of unconsolidated subsidiaries >

Tsingtao Brewery	(0.6)	(0.0)
Tingy-Asahi Beverages	(0.2)	0.0

Exchange Rate

(in yen)

	FY2013 1Q (Average)	FY2014 1Q (Average)	FY2014 Est. Target announces Feb. 12
US dollar	92.5	102.8	100.0
(Equity in net income of unconsolidated subsidiaries)	81.1	100.4	100.0
Australian dollar	96.0	92.1	92.0
Chinese Yuan	14.9	16.9	16.0
(Equity in net income of unconsolidated subsidiaries)	13.0	16.5	16.0
Ringgit Malaysia	30.0	31.2	30.0
Indonesian Rupiah	0.0096	0.0087	0.0085