

**FY2014 2Q Consolidated Financial Result**

(in billion yen)

Summary of Statements of Income	FY2014 2Q	FY2013 2Q	Inc./Dec.	Remarks	Target announced on Feb. 12	Inc./Dec.
Alcoholic Beverages Business	428.8	420.6	8.2		421.0	7.8
Soft Drinks Business	228.5	219.1	9.4		226.3	2.2
Foods Business	53.7	51.2	2.5		52.6	1.1
Overseas Business	101.1	91.0	10.2		99.8	1.3
Other business	40.0	38.7	1.3		38.3	1.7
Adjustmenet (corporate and elimination)	(40.8)	(39.8)	(1.0)		(43.0)	2.1
<b>Sales</b>	<b>811.3</b>	<b>780.7</b>	<b>30.5</b>		<b>795.0</b>	<b>16.3</b>
Alcoholic Beverages Business	43.0	40.6	2.5	} Operating income (before goodwill amortization)	40.6	2.5
Soft Drinks Business	11.0	7.9	3.1		7.4	3.6
Foods Business	2.2	1.5	0.7		1.2	1.0
Overseas Business	3.5	2.4	1.1		3.6	(0.1)
Other business	(0.2)	0.4	(0.6)		(0.1)	(0.0)
Adjustmenet (corporate/elimination)	(7.3)	(6.5)	(0.7)		(7.2)	(0.0)
Amortization of goodwill	(8.6)	(9.4)	0.8		(8.4)	(0.3)
<b>Operating profit</b>	<b>43.7</b>	<b>36.9</b>	<b>6.8</b>		<b>37.0</b>	<b>6.7</b>
Non-operating income or expenses	(2.3)	(2.2)	(0.2)	} (Amortization of goodwill: 1.8 1.8)	(3.5)	1.2
Income/expense on financing activities	(0.3)	(0.6)	0.3		(0.7)	0.4
Other income/expense, net	(2.0)	(1.6)	(0.4)		(2.8)	0.8
[Equity in net income of unconsolidated subsidiaries]	(0.7)	(1.6)	0.9		(1.5)	0.8
[Others]	(1.3)	0.1	(1.3)		(1.3)	0.0
<b>Ordinary profit</b>	<b>41.4</b>	<b>34.8</b>	<b>6.6</b>		<b>33.5</b>	<b>7.9</b>
Extraordinary items	(4.1)	(3.5)	(0.6)		(5.0)	0.9
Gain on devaluation of investment securities	0.5	0.5	0.0		-	0.5
Loss on sales and disposal of fixed assets, net	(1.6)	(1.3)	(0.2)		(3.0)	1.4
Business integration expenses	(1.6)	(1.0)	(0.7)		-	(1.6)
Other extraordinary items	(1.4)	(1.7)	0.2		(2.0)	0.6
Income before taxes	37.3	31.3	6.0		28.5	8.8
Income taxes	(17.9)	(15.8)	(2.1)		(15.1)	(2.8)
Minority interests in net gain of consolidated subsidiaries	(0.0)	(0.1)	0.1		0.1	(0.1)
<b>Net income</b>	<b>19.4</b>	<b>15.4</b>	<b>3.9</b>		<b>13.5</b>	<b>5.9</b>

Summary of Statements of Balance Sheet	FY2014 2Q	FY2013 2Q	Inc./Dec.	Remarks
Total assets	1,854.2	1,791.6	62.6	
Shareholders' equity	873.4	827.5	45.9	
Equity	863.6	819.3	44.3	
Interest-bearing debt	441.8	403.7	38.1	
Debt Equity Ratio	0.51	0.49	0.02	

Others	FY2014 2Q	FY2013 2Q	Inc./Dec.	Remarks
Capital expenditures	29.1	16.2	12.9	
Depreciation	21.9	24.2	(2.3)	

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

**FY2014 2Q Financial Results (Individual)**
**< Sales >**

(in billion yen)

	FY2014 2Q	FY2013 2Q	Inc./Dec.	YoY	Remarks	Target announced on Feb. 12	Inc./Dec.
Asahi Breweries	419.6	411.1	8.5	2.1%		412.1	7.5
Other/emilination in segment	9.2	9.5	(0.4)	(3.8%)		8.8	0.3
Alcohol business	428.8	420.6	8.2	1.9%		421.0	7.8
Asahi Soft Drinks *1	207.5	161.3	46.2	28.7%		205.9	1.6
Calpis *1	11.9	55.1	(43.2)	(78.5%)		12.0	(0.1)
LB	10.4	10.0	0.4	4.1%		10.9	(0.5)
Other/emilination in segment	(1.3)	(7.3)	6.0	-		(2.5)	1.2
Soft drinks business	228.5	219.1	9.4	4.3%		226.3	2.2
Asahi Food & Healthcare	28.4	26.5	1.9	7.4%		26.9	1.5
Wakodo	17.3	17.0	0.3	1.9%		17.6	(0.2)
Amano Jitsugyo	10.3	9.3	1.0	10.6%		10.2	0.2
Other/emilination in segment	(2.4)	(1.6)	(0.7)	-		(2.0)	(0.4)
Foods Business	53.7	51.2	2.5	5.0%		52.6	1.1
Oceania business	73.2	71.9	1.3	1.9%		74.0	(0.8)
Chinese business	9.5	6.7	2.8	41.6%		7.7	1.9
Permanis	12.5	11.5	1.0	8.8%		11.5	1.0
Other/emilination in segment	5.9	0.9	5.0	558.1%	including Indonesia	6.7	(0.7)
Overseas business	101.1	91.0	10.2	11.2%		99.8	1.3
Other business	40.0	38.7	1.3	3.3%		38.3	1.7
Adjustment (corporate/elimination)	(40.8)	(39.8)	(1.0)	-		(43.0)	2.1
Total	811.3	780.7	30.5	3.9%		795.0	16.3

**< Operating Income >**

(in billion yen)

	FY2014 2Q	FY2013 2Q	Inc./Dec.	YoY	Remarks	Target announced on Feb. 12	Inc./Dec.
Asahi Breweries	42.1	39.9	2.1	5.3%		40.3	1.7
Other/emilination in segment	1.0	0.6	0.3	53.2%		0.2	0.7
Alcohol business	43.0	40.6	2.5	6.0%		40.6	2.5
Asahi Soft Drinks *1	9.3	4.9	4.4	89.6%		6.7	2.6
Calpis *1	1.8	3.2	(1.4)	(44.1%)		1.0	0.8
LB	0.1	0.0	0.1	-		0.2	(0.1)
Other/emilination in segment	(0.2)	(0.2)	(0.0)	-		(0.5)	0.2
Soft drinks business	11.0	7.9	3.1	38.6%		7.4	3.6
Asahi Food & Healthcare	1.5	0.9	0.5	56.2%		0.6	0.8
Wakodo	0.6	0.7	(0.1)	(20.8%)		0.4	0.2
Amano Jitsugyo	0.2	(0.1)	0.4	-		0.2	0.1
Other/emilination in segment	(0.1)	0.0	(0.1)	-		(0.0)	(0.1)
Foods Business	2.2	1.5	0.7	43.1%		1.2	1.0
Oceania business	2.4	1.9	0.5	25.1%		2.9	(0.5)
Chinese business	0.8	0.1	0.7	-		0.3	0.5
Permanis	0.7	0.5	0.2	31.6%		0.6	0.1
Other/emilination in segment	(0.3)	(0.1)	(0.2)	-	including Indonesia	(0.2)	(0.2)
Overseas business	3.5	2.4	1.1	47.3%		3.6	(0.1)
Other business	(0.2)	0.4	(0.6)	-		(0.1)	(0.0)
Adjustment (corporate/elimination) *2	(7.3)	(6.5)	(0.7)	-		(7.2)	(0.0)
Amortization of goodwill	(8.6)	(9.4)	0.8	-		(8.4)	(0.3)
Total	43.7	36.9	6.8	18.3%		37.0	6.7

\*1: Domestic soft drinks business and sales division of Calpis Co., Ltd. have been transferred to and integrated with Asahi Soft Drinks Co., Ltd., effective September 1, 2013, and therefore the effect of this transfer has been reflected in the financial results for Asahi Soft Drinks and for Calpis in the 2Q financial year of 2014.

\*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 2Q Break-Down of Increase/Decrease in Sales Figures Profit**

## 1. Asahi Breweries Co., Ltd.

## &lt;Sales Figures &gt;

(in million cases)

	FY2014 2Q	FY2013 2Q	Inc./Dec.	Remarks	Target announced on Feb. 12	Inc./Dec.
Beer	47.73	46.84	0.89	Growth rate 1.9%	46.60	1.13
Happoshu	7.18	7.30	(0.12)	Growth rate -1.6%	7.00	0.18
New Genre	18.34	18.44	(0.09)	Growth rate -0.5%	19.00	(0.66)
Beer-type beverages total	73.25	72.57	0.68	Growth rate 0.9%	72.60	0.65

## &lt; Summary of Statements of Income &gt;

(in billion yen)

	FY2014 2Q	FY2013 2Q	Inc./Dec.	Remarks	Target announced on Feb. 12	Inc./Dec.
Beer	256.3	250.3	6.0	Growth rate 2.4%	250.7	5.6
Happoshu	27.9	28.2	(0.3)	Growth rate -1.1%	27.3	0.6
New Genre	60.7	61.0	(0.3)	Growth rate -0.4%	62.9	(2.2)
Beer-type beverages total	344.9	339.6	5.4	Growth rate 1.6%	340.9	4.0
Other alcoholic beverages total	52.9	51.5	1.4	Growth rate 2.7%	50.1	2.8
Non-alcoholic taste beverages	11.0	9.3	1.7	Growth rate 18.5%	10.5	0.5
Other, contracted manufacture, etc.	10.8	10.7	0.1	Growth rate 0.6%	10.6	0.2
Net sales	419.6	411.1	8.5	Growth rate 2.1%	412.1	7.5
Beer-type - Increase in sales volume	-	-	1.2	Beer 1.5, Happoshu -0.2, New genre -0.1	0.0	1.2
Change in Beer-type	-	-	1.1	Category mix 0.7, Container mix 0.4	0.9	0.2
Other alcoholic beverages - increase in sales volume	-	-	1.7		0.6	1.1
Cost reduction in manufacturing	-	-	1.2	Raw materials 1.1, etc.	0.7	0.5
Cost increase in manufacturing	-	-	(2.0)	Raw materials -0.7, Utility -0.5, Packaging cost -0.4, etc.	(1.5)	(0.5)
Increase in sales promotion expense	47.2	44.9	(2.3)	Promotion expense -2.7, advertisement 0.4	(1.2)	(1.1)
Decrease in other expenses	-	-	1.2		0.9	0.3
Operating income	42.1	39.9	2.1	Growth rate 5.3%	40.3	1.7

## 2. Asahi Soft Drinks Co., Ltd.

## &lt;Sales Figures &gt;

(in million cases)

	FY2014 2Q	FY2013 2Q	Inc./Dec.	Remarks	Target announced on Feb. 12	Inc./Dec.
Carbonated	27.33	25.26	2.07	Growth rate 8.2%	26.72	0.61
Fruit juice	7.53	7.81	(0.27)	Growth rate -3.5%	7.79	(0.26)
Coffee	19.61	19.56	0.04	Growth rate 0.2%	19.50	0.11
Tea	18.09	18.02	0.07	Growth rate 0.4%	17.77	0.32
Functional	4.44	4.05	0.39	Growth rate 9.6%	4.10	0.34
Mineral water	11.21	11.07	0.14	Growth rate 1.3%	12.26	(1.05)
Other drinks	1.03	0.83	0.19	Growth rate 23.2%	0.77	0.26
Calpis	22.74	5.48	17.26	Growth rate 314.7%	22.74	0.00
Sales of other company's products	1.63	1.34	0.29	Growth rate 21.9%	1.85	(0.22)
Soft drinks beverages total	113.61	93.42	20.19	Growth rate 21.6%	113.50	0.11

## &lt; Summary of Statements of Income &gt;

(in billion yen)

	FY2014 2Q	FY2013 2Q	Inc./Dec.	Remarks	Target announced on Feb. 12	Inc./Dec.
Asahi Soft Drinks (pre-consolidation) *1	166.9	161.3	5.6	Growth rate 3.5%	165.5	1.4
Calpis (pre-consolidation) *2	40.6	-	40.6		40.4	0.1
Net sales	207.5	161.3	46.2	Growth rate 28.7%	205.9	1.6
Increase in sales volume	-	-	1.7		1.4	0.3
Change in production composition	-	-	0.3		0.1	0.3
Cost increase	-	-	(0.1)	Raw materials -0.1	(0.4)	0.3
Cost reduction	-	-	1.3	Raw materials 0.5, Package 0.3, Rate of operation In-house production 0.5 etc.	0.7	0.6
Increase in sales promotion expense	-	-	(1.5)	Advertisement -0.1, Promotion expense -1.4	(1.3)	(0.2)
Decrease in other expenses	-	-	0.9	Expense of vending machine Fixed cost of production etc.	0.4	0.5
Asahi Soft Drinks (pre-consolidation) *1	7.5	4.9	2.6	Growth rate 53.7%	5.8	1.7
Impact of consolidation with Calpis *2	1.8	-	1.8	Sales volume 8.8, Sales promotion expense -3.6 Other expenses -3.5	0.9	0.9
Operating income	9.3	4.9	4.4	Growth rate 89.6%	6.7	2.6

\*1: Domestic soft drinks business and sales division of Calpis Co., Ltd. have been transferred to and integrated with Asahi Soft Drinks Co., Ltd.,

effective September 1, 2013, and therefore the effect of this transfer has been reflected in the financial results for Asahi Soft Drinks and for Calpis in the 2Q financial year of 2014.

\*2: In relation to the above 1, the effects brought about by this transfer from Calpis Co., Ltd. in the 2Q financial year 2014 are given herewith respectively.

**FY2014 Consolidated Financial Forecast**

(in billion yen)

Summary of Statements of Income	FY2014 Est.	FY2013	Inc./Dec.	Remarks	Target announced on Feb. 12	Inc./Dec.
Alcoholic Beverages Business	959.2	948.6	10.6		952.9	6.3
Soft Drinks Business	484.7	466.2	18.4		480.6	4.1
Foods Business	109.6	108.2	1.4		111.2	(1.6)
Overseas Business	231.9	192.9	39.0		210.0	21.9
Other business	83.1	81.6	1.5		82.7	0.4
Adjustmenet (corporate and elimination)	(85.4)	(83.2)	(2.2)		(87.4)	1.9
<b>Sales</b>	<b>1,783.0</b>	<b>1,714.2</b>	<b>68.8</b>		<b>1,750.0</b>	<b>33.0</b>
Alcoholic Beverages Business	116.6	113.7	2.8	} Operating income (before goodwill amortization)	115.1	1.5
Soft Drinks Business	25.1	20.7	4.4		23.6	1.5
Foods Business	5.8	5.3	0.5		5.8	0.0
Overseas Business	12.0	8.3	3.7		10.6	1.4
Other business	0.6	0.6	(0.1)		0.5	0.1
Adjustmenet (corporate/elimination)	(15.0)	(12.7)	(2.3)		(15.9)	0.8
Amortization of goodwill	(18.0)	(18.4)	0.5		(16.7)	(1.3)
<b>Operating profit</b>	<b>127.0</b>	<b>117.5</b>	<b>9.5</b>		<b>123.0</b>	<b>4.0</b>
Non-operating income or expenses	4.5	6.1	(1.6)		3.0	1.5
Income/expense on financing activities	(1.7)	(1.6)	(0.1)		(2.2)	0.4
Other income/expense, net	6.2	7.8	(1.5)		5.2	1.1
[Equity in net income of unconsolidated subsidiaries]	9.2	8.8	0.4	(Amortization of goodwill: 3.7 3.6)	8.3	0.9
[Others]	(2.9)	(1.1)	(1.9)		(3.1)	0.2
<b>Ordinary profit</b>	<b>131.5</b>	<b>123.6</b>	<b>7.9</b>		<b>126.0</b>	<b>5.5</b>
Extraordinary items	(11.3)	(13.1)	1.8		(10.0)	(1.3)
Loss on devaluation of investment securities	0.4	1.0	(0.6)		-	0.4
Gain on sales and disposal of fixed assets, net	8.0	(3.0)	11.0		(6.0)	14.0
Business integration expenses	(1.6)	(3.4)	1.7		-	(1.6)
Gain on transfer of business	-	1.6	(1.6)		-	-
Gain on sales of investment securities	-	(0.0)	0.0		-	-
Impairment loss	-	(7.5)	7.5		-	-
Other extraordinary items	(18.0)	(1.8)	(16.2)		(4.0)	(14.0)
Income before taxes	120.2	110.5	9.7		116.0	4.2
Income taxes	(51.2)	(48.6)	(2.5)		(49.1)	(2.1)
Minority interests in net gain of consolidated subsidiaries	(0.0)	(0.1)	0.1		0.1	(0.1)
<b>Net income</b>	<b>69.0</b>	<b>61.7</b>	<b>7.3</b>		<b>67.0</b>	<b>2.0</b>

Summary of Statements of Balance Sheet	FY2014 Est.	FY2013	Inc./Dec.	Remarks	Target announced on Feb. 12	Inc./Dec.
Total assets	1,862.0	1,791.6	70.4		1,810.0	52.0
Shareholders' equity	859.0	827.5	31.5		867.0	(8.0)
Equity	850.0	819.3	30.7		859.0	(9.0)
Interest-bearing debt	400.0	403.7	(3.7)		350.0	50.0
Debt Equity Ratio	0.47	0.49	(0.02)		0.41	0.06

Others	FY2014 Est.	FY2013	Inc./Dec.	Remarks	Target announced on Feb. 12	Inc./Dec.
Capital expenditures	60.5	48.5	12.0		60.5	0.0
Depreciation	45.0	47.8	(2.8)		45.0	0.0

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

**FY2014 Financial Forecast (Individual)**
**< Sales >**

(in billion yen)

	FY2014 Est.	FY2013	Inc./Dec.	YoY	Remarks	Target announced on Feb. 12	Inc./Dec.
Asahi Breweries	939.6	927.8	11.8	1.3%		933.6	6.0
Other/emilination in segment	19.6	20.7	(1.2)	(5.7%)		19.3	0.3
Alcohol business	959.2	948.6	10.6	1.1%		952.9	6.3
Asahi Soft Drinks *1	436.0	365.7	70.3	19.2%		436.0	0.0
Calpis *1	27.4	90.0	(62.6)	(69.6%)		26.3	1.0
LB	23.5	22.3	1.2	5.3%		23.5	0.0
Other/emilination in segment	(2.2)	(11.8)	9.5	-		(5.2)	3.0
Soft drinks business	484.7	466.2	18.4	4.0%		480.6	4.1
Asahi Food & Healthcare	55.8	55.0	0.8	1.4%		56.0	(0.2)
Wakodo	37.2	36.8	0.4	1.2%		38.5	(1.3)
Amano Jitsugyo	20.8	20.3	0.6	2.8%		20.8	0.0
Other/emilination in segment	(4.2)	(3.9)	(0.3)	-		(4.1)	(0.1)
Foods Business	109.6	108.2	1.4	1.3%		111.2	(1.6)
Oceania business	160.8	152.7	8.1	5.3%		156.5	4.3
Chinese business	18.0	14.8	3.2	21.9%		15.8	2.1
Permanis	24.1	22.1	2.0	9.0%		22.5	1.6
Other/emilination in segment	29.0	3.4	25.7	763.7%	including Indonesia	15.1	13.9
Overseas business	231.9	192.9	39.0	20.2%		210.0	21.9
Other business	83.1	81.6	1.5	1.9%		82.7	0.4
Adjustment (corporate/elimination)	(85.4)	(83.2)	(2.2)	-		(87.4)	1.9
Total	1,783.0	1,714.2	68.8	4.0%		1,750.0	33.0

**< Operating Income >**

(in billion yen)

	FY2014 Est.	FY2013	Inc./Dec.	YoY	Remarks	Target announced on Feb. 12	Inc./Dec.
Asahi Breweries	115.5	112.5	3.0	2.7%		114.1	1.4
Other/emilination in segment	1.1	1.3	(0.2)	(15.1%)		1.0	0.1
Alcohol business	116.6	113.7	2.8	2.5%		115.1	1.5
Asahi Soft Drinks *1	22.5	15.0	7.5	49.8%		21.4	1.1
Calpis *1	2.1	5.3	(3.2)	(61.1%)		1.8	0.2
LB	0.5	0.4	0.2	44.2%		0.5	0.0
Other/emilination in segment	0.0	0.0	(0.0)	-		(0.1)	0.1
Soft drinks business	25.1	20.7	4.4	21.3%		23.6	1.5
Asahi Food & Healthcare	3.1	2.9	0.2	7.0%		2.9	0.2
Wakodo	1.7	1.7	(0.0)	(1.8%)		1.9	(0.2)
Amano Jitsugyo	1.0	0.5	0.5	87.0%		1.0	0.0
Other/emilination in segment	(0.0)	0.1	(0.1)	-		(0.0)	0.0
Foods Business	5.8	5.3	0.5	10.2%		5.8	0.0
Oceania business	9.2	7.1	2.1	29.9%		9.0	0.2
Chinese business	1.1	0.6	0.4	67.5%		0.7	0.4
Permanis	1.1	1.1	0.0	4.0%		1.1	0.0
Other/emilination in segment	0.6	(0.6)	1.2	-	including Indonesia	(0.2)	0.8
Overseas business	12.0	8.3	3.7	44.8%		10.6	1.4
Other business	0.6	0.6	(0.1)	(10.0%)		0.5	0.1
Adjustment (corporate/elimination) *2	(15.0)	(12.7)	(2.3)	-		(15.9)	0.8
Amortization of goodwill	(18.0)	(18.4)	0.5	-		(16.7)	(1.3)
Total	127.0	117.5	9.5	8.1%		123.0	4.0

\*1: Domestic soft drinks business and sales division of Calpis Co., Ltd. have been transferred to and integrated with Asahi Soft Drinks Co., Ltd., effective September 1, 2013, and therefore the effect of this transfer has been reflected in the financial results for Asahi Soft Drinks and for Calpis in the four months from September to December 2013 and in the full financial year of 2014.

\*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 Sales Figures Profit**

## 1. Asahi Breweries Co., Ltd.

## &lt;Sales Figures &gt;

(in million cases)

	FY2014 Est.	FY2013	Inc./Dec.	Remarks	Target announced on Feb. 12	Inc./Dec.
Beer	109.50	108.88	0.62	Growth rate 0.6%	108.50	1.00
Happoshu	15.00	15.57	(0.57)	Growth rate -3.7%	15.00	0.00
New Genre	39.00	38.75	0.25	Growth rate 0.6%	40.00	(1.00)
Beer-type beverages total	163.50	163.20	0.30	Growth rate 0.2%	163.50	0.00

## &lt; Summary of Statements of Income &gt;

(in billion yen)

	FY2014 Est.	FY2013	Inc./Dec.	Remarks	Target announced on Feb. 12	Inc./Dec.
Beer	591.8	585.8	6.0	Growth rate 1.0%	586.6	5.2
Happoshu	58.5	60.2	(1.7)	Growth rate -2.9%	58.5	0.0
New Genre	129.2	128.3	0.9	Growth rate 0.7%	132.5	(3.3)
Beer-type beverages total	779.5	774.3	5.2	Growth rate 0.7%	777.6	1.9
Other alcoholic beverages total	112.6	108.9	3.7	Growth rate 3.4%	109.2	3.4
Non-alcoholic taste beverages	25.2	22.3	2.9	Growth rate 12.8%	24.7	0.5
Other, contracted manufacture, etc.	22.3	22.3	(0.0)	Growth rate -0.2%	22.1	0.2
Net sales	939.6	927.8	11.8	Growth rate 1.3%	933.6	6.0
Beer-type - Increase in sales volume	-	-	0.7	Beer 1.1, Happoshu -0.7, New genre 0.3	0.4	0.3
Change in Beer-type	-	-	2.1	Category mix 1.5, Container mix 0.6	1.8	0.3
Other alcoholic beverages - increase in sales volume	-	-	3.3		1.9	1.4
Cost reduction in manufacturing	-	-	2.6	Raw materials 0.2, etc.	2.3	0.3
Cost increase in manufacturing	-	-	(2.5)	Raw materials -0.9, Utility -0.6, Packaging cost -0.6, etc.	(2.3)	(0.2)
Increase in sales promotion expense	95.0	91.2	(3.8)	Promotion expense -4.2, advertisement 0.4	(3.0)	(0.8)
Decrease in other expenses	-	-	0.6		0.6	0.1
Operating income	115.5	112.5	3.0	Growth rate 2.7%	114.1	1.4

## 2. Asahi Soft Drinks Co., Ltd.

## &lt;Sales Figures &gt;

(in million cases)

	FY2014 Est.	FY2013	Inc./Dec.	Remarks	Target announced on Feb. 12	Inc./Dec.
Carbonated	57.22	54.24	2.98	Growth rate 5.5%	56.60	0.62
Fruit juice	16.17	16.17	0.00	Growth rate 0.0%	16.10	0.07
Coffee	40.20	39.77	0.43	Growth rate 1.1%	40.20	0.00
Tea	38.32	37.55	0.77	Growth rate 2.1%	38.00	0.32
Functional	9.44	9.05	0.39	Growth rate 4.3%	9.10	0.34
Mineral water	23.82	23.07	0.74	Growth rate 3.2%	25.20	(1.38)
Other drinks	2.35	2.16	0.19	Growth rate 8.7%	2.09	0.26
Calpis	49.20	23.39	25.81	Growth rate 110.4%	49.20	0.00
Sales of other company's products	3.29	3.11	0.19	Growth rate 6.0%	3.51	(0.22)
Soft drinks beverages total	240.00	208.50	31.50	Growth rate 15.1%	240.00	0.00

## &lt; Summary of Statements of Income &gt;

(in billion yen)

	FY2014 Est.	FY2013	Inc./Dec.	Remarks	Target announced on Feb. 12	Inc./Dec.
Asahi Soft Drinks (pre-consolidation) *1	348.6	340.4	8.2	Growth rate 2.4%	348.6	0.0
Calpis (pre-consolidation) *2	87.4	25.3	62.1	Growth rate 245.0%	87.4	0.0
Net sales	436.0	365.7	70.3	Growth rate 19.2%	436.0	0.0
Increase in sales volume	-	-	2.9		2.9	0.0
Change in production composition	-	-	0.4		0.2	0.1
Cost increase	-	-	(0.7)	Raw materials -0.3 Package -0.2, etc.	(1.0)	0.3
Cost reduction	-	-	2.5	Raw materials 0.4, Package 0.5 Rate of operation In-house production 1.4	2.0	0.5
Increase in sales promotion expense	-	-	(1.3)	Advertisement -0.3, Promotion expense -1.0	(1.0)	(0.3)
Increase in other expenses	-	-	0.0		-	0.0
Asahi Soft Drinks (pre-consolidation) *1	17.8	13.9	3.8	Growth rate 27.5%	17.1	0.7
Calpis (pre-consolidation) *2	4.7	1.1	3.6	Sales volume 14.2, Sales promotion expense -6.5 Other expenses -4.0	4.3	0.4
Operating income	22.5	15.0	7.5	Growth rate 49.8%	21.4	1.1

\*1: Domestic soft drinks business and sales division of Calpis Co., Ltd. have been transferred to and integrated with Asahi Soft Drinks Co., Ltd.,

effective September 1, 2013. Consequently, the financial results for the full year 2014 and for the four months from September to December 2013 represent the effect of this transfer. For the sake of comparison with the same period of the previous year, Asahi Soft Drinks' financial results prior to the transfer are given herewith.

\*2: In relation to the above 1, the effects brought about by this transfer from Calpis Co., Ltd. in the full financial year 2014 and in the four months from September to December 2013 are given herewith respectively.

**Reference Data**

Reference index

(in billion yen)

	After Goodwill Amortization			Before Goodwill Amortization		
	FY2014 Est.	FY2013	Inc./Dec.	FY2014 Est.	FY2013	Inc./Dec.
Sales (including liquor tax)	1,783.0	1,714.2	68.8	-	-	-
(excluding liquor tax)	1,354.1	1,290.9	63.2	-	-	-
Operating profit	127.0	117.5	9.5	145.0	135.9	9.1
Operating profit margin (including liquor tax)	7.1%	6.9%	0.2%	8.1%	7.9%	0.2%
(excluding liquor tax)	9.4%	9.1%	0.3%	10.7%	10.5%	0.2%
E B I T D A	-	-	-	190.0	183.7	6.3
E P S (in yen)	148.7	135.7	12.9	195.3	184.1	11.2
R O E	8.3%	8.0%	0.3%	10.9%	10.9%	0.0%

EBITDA: Operating income (before goodwill amortization) + Depreciation and amortization

Goodwill etc. by segment

(in billion yen)

	FY2014 Est.	Inc./Dec.	FY2013	Inc./Dec.	Remarks
Alcoholic Beverages Business	-	-	-	-	
Asahi Soft Drinks	(1.9)	0.1	(2.0)	(0.0)	Consolidated Asahi Soft Drinks
Goodwill	(1.3)	0.0	(1.3)	(1.0)	
Intangible assets	(1.8)	0.0	(1.8)	(1.4)	
Calpis	(3.2)	0.0	(3.2)	(2.4)	
Soft Drinks Business	(5.1)	0.1	(5.2)	(2.4)	
Wakodo	(0.4)	0.0	(0.4)	0.0	
Amano Jitsugyo	0.0	(0.1)	0.1	(0.1)	
Foods Business	(0.4)	(0.1)	(0.4)	(0.1)	
Goodwill	(7.1)	0.3	(7.4)	(0.8)	Rate in foreign currency(Australian dollar) The price changes according to the exchange rate.
Intangible assets	(1.8)	0.8	(2.6)	(1.0)	
Trademark right	(1.0)	0.0	(1.0)	0.0	
Oceania business	(9.8)	1.2	(11.0)	(1.8)	
Goodwill	(0.9)	(0.0)	(0.9)	(0.1)	Rate in foreign currency(Ringgit Malaysia) The price changes according to the exchange rate.
Intangible assets	(1.0)	(0.0)	(1.0)	(0.2)	
Permanis	(1.9)	(0.0)	(1.9)	(0.3)	
Oher business	(0.8)	(0.7)	(0.0)	0.1	
Overseas Business	(12.5)	0.4	(12.9)	(2.0)	
Total	(18.0)	0.5	(18.4)	(4.5)	

< Equity in net income of unconsolidated subsidiaries >

Tsingtao Brewery	(2.6)	(0.0)	(2.6)	(0.0)
Tingyi-Asahi Beverages	(0.9)	0.0	(0.9)	(0.1)

Exchange Rate

(in yen)

	FY2013 2Q (Average)	FY2014 2Q (Average)	FY2013 (Average)	FY2014 Est. Target announces Aug. 6	
US dollar	95.7	102.5	97.7	102.0	Tsingtao Brewery
(Equity in net income of unconsolidated subsidiaries)	86.6	101.5	92.8	101.5	
Australian dollar	97.0	93.8	94.4	94.5	
Chinese Yuan	15.5	16.6	15.9	16.5	Tingyi-Asahi Beverages Holding
(Equity in net income of unconsolidated subsidiaries)	13.9	16.7	15.0	16.5	
Ringgit Malaysia	31.1	31.4	31.0	31.5	
Indonesian Rupiah	0.0099	0.0088	0.0095	0.0088	