

**FY2014 Consolidated Financial Result**

(Billions of yen)

Summary of Statements of Income	FY2014	FY2013	Inc./Dec.	Remarks	Target announced on Aug. 6	
					Inc./Dec.	Inc./Dec.
Alcoholic Beverages Business	964.6	948.6	16.1		959.2	5.5
Soft Drinks Business	476.6	466.2	10.3		484.7	(8.1)
Foods Business	112.0	108.2	3.8		109.6	2.4
Overseas Business	234.7	192.9	41.8		231.9	2.8
Other business	83.7	81.6	2.2		83.1	0.6
Adjustmenet (corporate and elimination)	(86.2)	(83.2)	(3.0)		(85.4)	(0.7)
<b>Sales</b>	<b>1,785.5</b>	<b>1,714.2</b>	<b>71.2</b>		<b>1,783.0</b>	<b>2.5</b>
Alcoholic Beverages Business	117.0	113.7	3.2	} Operating income (before goodwill amortization)	116.6	0.4
Soft Drinks Business	26.4	20.7	5.7		25.1	1.3
Foods Business	6.5	5.3	1.2		5.8	0.7
Overseas Business	12.7	8.3	4.4		12.0	0.7
Other business	0.2	0.6	(0.4)		0.6	(0.4)
Adjustmenet (corporate/elimination)	(15.0)	(12.7)	(2.3)		(15.0)	0.1
Amortization of goodwill	(19.5)	(18.4)	(1.0)		(18.0)	(1.5)
<b>Operating income</b>	<b>128.3</b>	<b>117.5</b>	<b>10.8</b>		<b>127.0</b>	<b>1.3</b>
Non-operating income or expenses	4.9	6.1	(1.3)		4.5	0.4
Income/expense on financing activities	(1.4)	(1.6)	0.2		(1.7)	0.3
Other income/expense, net	6.3	7.8	(1.5)		6.2	0.0
[Equity in net income of unconsolidated subsidiaries]	8.0	8.8	(0.8)	(Amortization of goodwill: 3.7 3.6)	9.2	(1.1)
[Others]	(1.8)	(1.1)	(0.7)		(2.9)	1.2
<b>Ordinary income</b>	<b>133.2</b>	<b>123.6</b>	<b>9.6</b>		<b>131.5</b>	<b>1.7</b>
Extraordinary income	(4.0)	(13.1)	9.1		(11.3)	7.3
Gain on sales of non-current assets	12.1	(3.0)	15.1		8.0	4.1
Gain on sales of investment securities	0.6	1.0	(0.4)		0.4	0.2
Settlement received	17.0	-	17.0		-	17.0
Impairment loss	(23.7)	(7.5)	(16.2)		-	(23.7)
Business integration expenses	(5.7)	(3.4)	(2.3)		(1.6)	(4.0)
Gain on transfer of business	-	1.6	(1.6)		-	-
Other extraordinary items	(4.3)	(1.8)	(2.5)		(18.0)	13.7
<b>Income before taxes</b>	<b>129.1</b>	<b>110.5</b>	<b>18.7</b>		<b>120.2</b>	<b>8.9</b>
Income taxes	(60.0)	(48.6)	(11.3)		(51.2)	(8.8)
Minority interests in net gain of consolidated subsidiaries	(0.1)	(0.1)	0.0		(0.0)	(0.0)
<b>Net income</b>	<b>69.1</b>	<b>61.7</b>	<b>7.4</b>		<b>69.0</b>	<b>0.1</b>

Summary of Statements of Balance Sheet	FY2014	FY2013	Inc./Dec.	Remarks	Target announced on Aug. 6	
					Inc./Dec.	Inc./Dec.
Total assets	1,936.6	1,791.6	145.1		1,862.0	74.6
Total net assets	896.5	827.5	69.0		859.0	37.5
Shareholders' equity	881.1	819.3	61.8		850.0	31.1
Interest-bearing debt	434.7	403.7	31.0		400.0	34.7
Debt Equity Ratio	0.49	0.49	0.00		0.47	0.02

Others	FY2014	FY2013	Inc./Dec.	Remarks	Target announced on Aug. 6	
					Inc./Dec.	Inc./Dec.
Capital expenditures	59.8	48.5	11.3		60.5	(0.7)
Depreciation	44.5	47.8	(3.3)		45.0	(0.5)

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

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

(Billions of yen)

	FY2014	FY2013	Inc./Dec.	YoY	Remarks
Asahi Breweries	941.0	927.8	13.2	1.4%	
Other/emilination in segment	23.6	20.7	2.9	13.8%	
Alcohol business	964.6	948.6	16.1	1.7%	
Asahi Soft Drinks *1	431.2	365.7	65.4	17.9%	
Calpis *1	25.8	90.0	(64.2)	(71.3%)	
LB	22.6	22.3	0.3	1.3%	
Other/emilination in segment	(3.0)	(11.8)	8.8	-	
Soft drinks business	476.6	466.2	10.3	2.2%	
Asahi Food & Healthcare	57.5	55.0	2.5	4.6%	
Wakodo	37.1	36.8	0.4	1.0%	
Amano Jitsugyo	22.1	20.3	1.9	9.2%	
Other/emilination in segment	(4.8)	(3.9)	(0.9)	-	
Foods Business	112.0	108.2	3.8	3.5%	
Oceania business	163.5	152.7	10.9	7.1%	
Chinese business	18.5	14.8	3.8	25.5%	
Permanis	25.0	22.1	2.9	13.1%	
Other/emilination in segment	27.7	3.4	24.3	723.8%	
Overseas business	234.7	192.9	41.8	21.7%	including Indonesia business, etc.
Other business	83.7	81.6	2.2	2.6%	
Adjustment (corporate/elimination)	(86.2)	(83.2)	(3.0)	-	
Total	1,785.5	1,714.2	71.2	4.2%	

**< Operating Income >**

(Billions of yen)

	FY2014	FY2013	Inc./Dec.	YoY	Remarks
Asahi Breweries	114.4	112.5	1.9	1.7%	
Other/emilination in segment	2.6	1.3	1.3	101.3%	
Alcohol business	117.0	113.7	3.2	2.8%	
Asahi Soft Drinks *1	23.5	15.0	8.5	56.5%	
Calpis *1	2.2	5.3	(3.1)	(59.0%)	
LB	0.5	0.4	0.1	28.2%	
Other/emilination in segment	0.3	0.0	0.3	-	
Soft drinks business	26.4	20.7	5.7	27.8%	
Asahi Food & Healthcare	3.7	2.9	0.8	25.6%	
Wakodo	1.9	1.7	0.2	10.9%	
Amano Jitsugyo	1.0	0.5	0.5	89.3%	
Other/emilination in segment	(0.1)	0.1	(0.2)	-	
Foods Business	6.5	5.3	1.2	22.7%	
Oceania business	10.3	7.1	3.2	45.1%	
Chinese business	1.0	0.6	0.3	49.3%	
Permanis	1.4	1.1	0.3	29.3%	
Other/emilination in segment	(0.0)	(0.6)	0.6	-	including Indonesia business, etc.
Overseas business	12.7	8.3	4.4	53.1%	
Other business	0.2	0.6	(0.4)	(67.5%)	
Adjustment (corporate/elimination) *2	(15.0)	(12.7)	(2.3)	-	
Amortization of goodwill	(19.5)	(18.4)	(1.0)	-	
Total	128.3	117.5	10.8	9.2%	

\*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 for the full year 2014 and for the four months from September to December 2013.

\*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 of Increase/Decrease in Sales Figures Profit**

Asahi Breweries Co., Ltd.

&lt;Sales Figures &gt;

(Million of cases)

	FY2014	FY2013	Inc./Dec.	Remarks	Target announced on Aug. 6	Inc./Dec.
Beer	108.26	108.88	(0.62)	Growth rate -0.6%	109.50	(1.24)
Happoshu	16.10	15.57	0.52	Growth rate 3.4%	15.00	1.10
New Genre	38.85	38.75	0.10	Growth rate 0.3%	39.00	(0.15)
Beer-type beverages total	163.21	163.20	0.00	Growth rate 0.0%	163.50	(0.29)

&lt; Summary of Statements of Income &gt;

(Billions of yen)

	FY2014	FY2013	Inc./Dec.	Remarks		
Beer	584.9	585.8	(0.9)	Growth rate -0.1%	591.8	(6.9)
Happoshu	62.4	60.2	2.2	Growth rate 3.7%	58.5	3.9
New Genre	128.7	128.3	0.4	Growth rate 0.3%	129.2	(0.5)
Beer-type beverages total	776.0	774.3	1.7	Growth rate 0.2%	779.5	(3.5)
Other alcoholic beverages total	117.7	108.9	8.8	Growth rate 8.1%	112.6	5.1
Non-alcoholic taste beverages	25.3	22.3	3.0	Growth rate 13.5%	25.2	0.1
Other, contracted manufacture, etc.	22.0	22.3	(0.3)	Growth rate -1.4%	22.3	(0.3)
Net sales	941.0	927.8	13.2	Growth rate 1.4%	939.6	1.4
Beer-type - Decrease in sales volume	-	-	(0.3)	Beer -1.1, Happoshu 0.7, New genre 0.1	0.7	(1.0)
Change in Beer-type	-	-	1.8	Category mix 1.4, Container mix 0.4	2.1	(0.3)
Other alcoholic beverages - increase in sales volume	-	-	4.8		3.3	1.5
Cost reduction in manufacturing	-	-	2.5	Raw materials 1.9, Other alcohol beverages total 0.2, etc.	2.6	(0.1)
Cost increase in manufacturing	-	-	(2.2)	Raw materials -0.9, Utility -0.7, Transport cost -0.2, etc.	(2.5)	0.3
Increase in sales promotion expense	98.3	91.2	(7.1)	Promotion expense -7.2, Advertisement -0.1	(3.8)	(3.3)
Decrease in other expenses	-	-	2.4		0.6	1.8
Operating income	114.4	112.5	1.9	Growth rate 1.7%	115.5	(1.1)

Asahi Soft Drinks Co., Ltd.

&lt;Sales Figures &gt;

(Million of cases)

	FY2014	FY2013	Inc./Dec.	Remarks	Target announced on Aug. 6	Inc./Dec.
Carbonated	55.02	54.24	0.78	Growth rate 1.4%	57.22	(2.19)
Fruit juice	16.12	16.17	(0.06)	Growth rate -0.3%	16.17	(0.06)
Coffee	39.49	39.77	(0.28)	Growth rate -0.7%	40.20	(0.71)
Tea	38.03	37.55	0.48	Growth rate 1.3%	38.32	(0.29)
Functional	9.17	9.05	0.13	Growth rate 1.4%	9.44	(0.26)
Mineral water	23.66	23.07	0.58	Growth rate 2.5%	23.82	(0.16)
Other drinks	2.65	2.16	0.49	Growth rate 22.6%	2.35	0.30
Calpis	47.57	23.39	24.18	Growth rate 103.4%	49.20	(1.63)
Sales of other company's products	3.98	3.11	0.88	Growth rate 28.2%	3.29	0.69
Soft drinks beverages total	235.69	208.50	27.19	Growth rate 13.0%	240.00	(4.31)

&lt; Summary of Statements of Income &gt;

(Billions of yen)

	FY2014	FY2013	Inc./Dec.	Remarks		
Asahi Soft Drinks (pre-consolidation) *1	346.0	340.4	5.6	Growth rate 1.7%	348.6	(2.6)
Calpis (pre-consolidation) *2	85.2	25.3	59.8	Growth rate 236.0%	87.4	(2.3)
Net sales	431.2	365.7	65.4	Growth rate 17.9%	436.0	(436.0)
Increase in sales volume	-	-	1.2		2.9	(1.7)
Change in production composition	-	-	0.6		0.4	0.3
Cost increase	-	-	(0.3)	Raw materials -0.3 etc.	(0.7)	0.4
Cost reduction	-	-	2.5	Raw materials 0.6, Package 0.7, Rate of operation·In-house production 0.9 etc.	2.5	(0.1)
Increase in sales promotion expense	-	-	(0.6)	Promotion expense 0.3, Advertisement -0.9	(1.3)	0.7
Decrease in other expenses	-	-	2.1	Expense of vending machine, Fixed cost of production etc.	0.0	2.1
Asahi Soft Drinks (pre-consolidation) *1	19.5	13.9	5.6	Growth rate 40.1%	17.8	1.8
Impact of consolidation with Calpis *2	4.0	1.1	2.9		4.7	(0.7)
Operating income	23.5	15.0	8.5	Growth rate 56.5%	22.5	1.0

\*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 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.

**FY2015 Consolidated Financial Forecast**

(Billions of yen)

Summary of Statements of Income	FY2015 Est.	FY2014	Inc./Dec.	YoY	Remarks
Alcoholic Beverages Business	977.6	964.6	13.0	1.3%	
Soft Drinks Business	490.5	476.6	14.0	2.9%	
Foods Business	114.5	112.0	2.5	2.2%	
Overseas Business	266.2	234.7	31.5	13.4%	
Others	85.9	83.7	2.2	2.6%	
Adjustmenet (corporate and elimination)	(84.7)	(86.2)	1.4	-	
<b>Sales</b>	<b>1,850.0</b>	<b>1,785.5</b>	<b>64.5</b>	<b>3.6%</b>	
Alcoholic Beverages Business	118.1	117.0	1.2	1.0%	} Operating income (before goodwill amortization)
Soft Drinks Business	26.8	26.4	0.4	1.6%	
Foods Business	6.9	6.5	0.4	5.8%	
Overseas Business	16.0	12.7	3.3	26.2%	
Others	0.8	0.2	0.6	318.6%	
Adjustmenet (corporate/elimination)	(18.1)	(15.0)	(3.1)	-	
Amortization of goodwill	(15.6)	(19.5)	3.9	-	
<b>Operating income</b>	<b>135.0</b>	<b>128.3</b>	<b>6.7</b>	<b>5.2%</b>	
Non-operating income or expenses	4.0	4.9	(0.9)		
Income/expense on financing activities	(1.8)	(1.4)	(0.4)		
Other income/expense, net	5.8	6.3	(0.4)		
[Equity in net income of unconsolidated subsidiaries]	10.0	8.0	1.9		(Amortization of goodwill: 3.6 3.7)
[Others]	(4.1)	(1.8)	(2.4)		
<b>Ordinary income</b>	<b>139.0</b>	<b>133.2</b>	<b>5.8</b>	<b>4.4%</b>	
Extraordinary income	(15.0)	(4.0)	(11.0)		
Gain on sales of non-current assets	(5.0)	12.1	(17.1)		
Gain on sales of investment securities	-	0.6	(0.6)		
Settlement received	-	17.0	(17.0)		
Impairment loss	-	(23.7)	23.7		
Business integration expenses	-	(5.7)	5.7		
Other extraordinary items	(10.0)	(4.3)	(5.7)		
<b>Income before taxes</b>	<b>124.0</b>	<b>129.1</b>	<b>(5.1)</b>	<b>-4.0%</b>	
Income taxes	(48.8)	(60.0)	11.2		
Minority interests in net gain of consolidated subsidiaries	(0.2)	(0.1)	(0.1)		
<b>Net income</b>	<b>75.0</b>	<b>69.1</b>	<b>5.9</b>	<b>8.5%</b>	

Summary of Statements of Balance Sheet	FY2015 Est.	FY2014	Inc./Dec.	YoY	Remarks
Total assets	1,900.0	1,936.6	(36.6)	-1.9%	
Total net assets	918.0	896.5	21.5	2.4%	
Shareholders' equity	903.0	881.1	21.9	2.5%	
Interest-bearing debt	390.0	434.7	(44.7)	-10.3%	
Debt Equity Ratio	0.43	0.49	(0.06)	-12.5%	

Others	FY2015 Est.	FY2013	Inc./Dec.	YoY	Remarks
Capital expenditures	48.0	59.8	(11.8)	-19.8%	
Depreciation	47.0	44.5	2.5	5.6%	

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

**FY2015 Financial Results Forecast (Individual)**

&lt; Sales &gt;

(Billions of yen)

	FY2015 Est.	FY2014	Inc./Dec.	YoY	Remarks
Asahi Breweries	944.0	941.0	3.0	0.3%	
Other/emilination in segment	33.6	23.6	10.0	42.4%	
Alcohol business	977.6	964.6	13.0	1.3%	
Asahi Soft Drinks	440.0	431.2	8.8	2.0%	
Calpis	29.8	25.8	4.0	15.5%	
LB	23.2	22.6	0.6	2.6%	
Other/emilination in segment	(2.5)	(3.0)	0.5	-	
Soft drinks business	490.5	476.6	14.0	2.9%	
Asahi Food & Healthcare	57.5	57.5	0.0	0.0%	
Wakodo	38.1	37.1	0.9	2.5%	
Amano Jitsugyo	22.6	22.1	0.5	2.2%	
Other/emilination in segment	(3.8)	(4.8)	1.0	-	
Foods Business	114.5	112.0	2.5	2.2%	
Oceania business	170.8	163.5	7.3	4.5%	
Southeast Asia business	74.6	50.8	23.8	47.0%	
Chinese business	18.8	18.5	0.3	1.8%	
Other/emilination in segment	1.9	1.9	(0.0)	(0.3%)	
Overseas business	266.2	234.7	31.5	13.4%	
Other business	85.9	83.7	2.2	2.6%	
Adjustment (corporate/elimination)	(84.7)	(86.2)	1.4	-	
Total	1850.0	1785.5	64.5	3.6%	

&lt; Operating Income &gt;

(Billions of yen)

	FY2015 Est.	FY2014	Inc./Dec.	YoY	Remarks
Asahi Breweries	116.9	114.4	2.5	2.2%	
Other/emilination in segment	1.3	2.6	(1.3)	(51.4%)	
Alcohol business	118.1	117.0	1.2	1.0%	
Asahi Soft Drinks *1	24.7	23.5	1.2	5.0%	
Calpis *1	1.4	2.2	(0.8)	(36.1%)	
LB	0.7	0.5	0.3	61.5%	
Other/emilination in segment	0.0	0.3	(0.3)	(99.4%)	
Soft drinks business	26.8	26.4	0.4	1.6%	
Asahi Food & Healthcare	3.7	3.7	0.0	0.4%	
Wakodo	2.0	1.9	0.0	1.5%	
Amano Jitsugyo	1.2	1.0	0.1	13.5%	
Other/emilination in segment	0.1	(0.1)	0.2	-	
Foods Business	6.9	6.5	0.4	5.8%	
Oceania business	11.6	10.3	1.3	12.6%	
Southeast Asia business	3.8	1.6	2.1	132.5%	
Chinese business	0.6	1.0	(0.3)	(33.8%)	
Other/emilination in segment	0.0	(0.2)	0.2	-	
Overseas business	16.0	12.7	3.3	26.2%	
Other business	0.8	0.2	0.6	318.6%	
Adjustment (corporate/elimination) *1	(18.1)	(15.0)	(3.1)	-	
Amortization of goodwill	(15.6)	(19.5)	3.9	-	
Total	135.0	128.3	6.7	5.2%	

\*1: 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.

**FY2015 Break-Down of Increase/Decrease in Sales Figures Profit**

Asahi Breweries Co., Ltd.

&lt;Sales Figures &gt;

(Million of cases)

	FY2015 Est.	FY2014	Inc./Dec.	Remarks
Beer	108.40	108.26	0.14	Growth rate 0.1%
Happoshu	16.00	16.10	(0.10)	Growth rate -0.6%
New Genre	39.00	38.85	0.15	Growth rate 0.4%
Beer-type beverages total	163.40	163.21	0.19	Growth rate 0.1%

&lt; Summary of Statements of Income &gt;

(Billions of yen)

Beer	586.6	584.9	1.7	Growth rate 0.3%
Happoshu	61.8	62.4	(0.6)	Growth rate -1.0%
New Genre	129.2	128.7	0.5	Growth rate 0.4%
Beer-type beverages total	777.6	776.0	1.6	Growth rate 0.2%
Other alcoholic beverages total	121.2	117.7	3.5	Growth rate 3.0%
Non-alcoholic taste beverages	26.7	25.3	1.4	Growth rate 5.4%
Other, contracted manufacture, etc.	18.5	22.0	(3.5)	Growth rate -16.0%
Net sales	944.0	941.0	3.0	Growth rate 0.3%
Beer-type - Increase in sales volume	-	-	0.3	Beer 0.2, Happoshu -0.1, New genre 0.2
Change in Beer-type	-	-	1.0	Category mix 0.3, Container mix 0.7
Other alcoholic beverages - increase in sales volume	-	-	1.7	
Cost reduction in manufacturing	-	-	1.9	Raw materials 0.8, Utility 0.6, Other alcohol beverages total 0.5, etc.
Cost increase in manufacturing	-	-	(2.7)	Raw materials -1.7, Transport cost -0.6, etc.
Increase in sales promotion expense	99.8	98.3	(1.5)	Promotion expense -0.6, advertisement -0.9
Decrease in other expenses	-	-	1.8	
Operating income	116.9	114.4	2.5	Growth rate 2.2%

Asahi Soft Drinks Co., Ltd.

&lt;Sales Figures &gt;

(Million of cases)

	FY2015 Est.	FY2014	Inc./Dec.	Remarks
Carbonated	56.30	55.02	1.28	Growth rate 2.3%
Fruit juice	16.13	16.12	0.01	Growth rate 0.1%
Coffee	40.20	39.49	0.71	Growth rate 1.8%
Tea	38.84	38.03	0.81	Growth rate 2.1%
Functional	9.20	9.17	0.03	Growth rate 0.3%
Mineral water	24.20	23.66	0.54	Growth rate 2.3%
Other drinks	2.73	2.65	0.08	Growth rate 3.2%
Calpis	48.10	47.57	0.53	Growth rate 1.1%
Sales of other company's products	4.30	3.98	0.32	Growth rate 8.0%
Soft drinks beverages total	240.00	235.69	4.31	Growth rate 1.8%

&lt; Summary of Statements of Income &gt;

(Billions of yen)

Net sales	440.0	431.2	8.8	Growth rate 2.0%
Increase in sales volume	-	-	2.3	
Change in production composition	-	-	0.4	
Cost increase	-	-	(2.2)	Raw materials -1.9, Package -0.3, etc.
Cost reduction	-	-	2.5	Package 0.7, Rate of operation · In-house production 0.8 etc.
Increase in sales promotion expense	-	-	(1.5)	Promotion expense -0.9, Advertisement -0.7
Increase in other expenses	-	-	(0.3)	Expense of vending machine, Fixed cost of production etc.
Operating income	24.7	23.5	1.2	Growth rate 5.0 %

**Reference Data**

Reference index

(Billions of yen)

	After Goodwill Amortization			Before Goodwill Amortization		
	FY2015 Est.	FY2014	Inc./Dec.	FY2015 Est.	FY2014	Inc./Dec.
Sales (including liquor tax)	1,850.0	1,785.5	64.5	-	-	-
(non-liquor tax)	1,421.7	1,359.0	62.6	-	-	-
Operating profit	135.0	128.3	6.7	150.6	147.8	2.8
Operating profit margin (including liquor tax)	7.3%	7.2%	0.1%	8.1%	8.3%	(0.2%)
(non-liquor tax)	9.5%	9.4%	0.1%	10.6%	10.9%	(0.3%)
EBITDA	-	-	-	197.6	192.3	5.3
EPS (in yen)	162.1	148.9	13.2	203.5	198.8	4.7
ROE	8.6%	8.1%	0.5%	10.7%	10.9%	(0.2%)

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

Goodwill etc. by segment

(Billions of yen)

	FY2015 Est.	Inc./Dec.	FY2014	Inc./Dec.	Remarks
Alcoholic Beverages Business	(0.2)	(0.2)	(0.0)	(0.0)	
Asahi Soft Drinks	(0.0)	1.9	(1.9)	0.1	Consolidated Asahi Soft Drinks
Goodwill	(1.3)	0.0	(1.3)	0.0	
Intangible assets	(1.8)	0.0	(1.8)	0.0	
Calpis	(3.1)	0.0	(3.2)	0.0	
Soft Drinks Business	(3.2)	1.9	(5.1)	0.1	
Wakodo	(0.4)	0.1	(0.4)	0.0	
Amano Jitsugyo	-	-	-	(0.1)	
Foods Business	(0.4)	0.1	(0.4)	(0.1)	
Goodwill	(5.7)	1.4	(7.1)	0.3	Rate in foreign currency (Australian dollar) The price changes according to the exchange rate.
Intangible assets	(1.8)	0.0	(1.8)	0.8	
Trademark right	(1.0)	0.0	(1.0)	0.0	
Oceania business	(8.5)	1.4	(9.9)	1.1	
Goodwill	(2.3)	0.7	(3.0)	(2.1)	Rate in foreign currency (Ringgit Malaysia) The price changes according to the exchange rate.
Intangible assets	(1.0)	(0.0)	(1.0)	(0.0)	
Southeast Asia Business	(3.4)	0.7	(4.0)	(2.1)	
Overseas Business	(11.8)	2.1	(13.9)	(1.0)	
Total	(15.6)	3.9	(19.5)	(1.0)	

< 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)	0.0	

Exchange Rate

(Yen)

	FY2013 (Average)	FY2014 (Average)	FY2015 Est. Target announces Feb. 12
US dollar	97.7	105.8	115.0
(Equity in net income of unconsolidated subsidiaries)	92.8	102.3	115.0
Australian dollar	94.4	95.4	95.0
Chinese Yuan	15.9	17.2	18.0
(Equity in net income of unconsolidated subsidiaries)	15.0	16.7	18.0
Ringgit Malaysia	31.0	32.3	33.0
Indonesian Rupiah	0.0095	0.0090	0.0095

Tingyi-Asahi Beverages Holding

Tsingtao Brewery

**Consolidated Financial Forecast for the first half of 2015**

Asahi Breweries Co., Ltd.

<Sales Figures >

(Million of cases)

	FY2015 Est.	FY2014	Inc./Dec.	YoY	Remarks
Beer	47.80	47.73	0.07	0.2%	
Happoshu	7.30	7.18	0.12	1.6%	
New Genre	18.30	18.34	(0.04)	-0.2%	
Beer-type beverages total	73.40	73.25	0.15	0.2%	

Asahi Soft Drinks Co., Ltd.

<Sales Figures >

(Million of cases)

	FY2015 Est.	FY2014	Inc./Dec.	YoY	Remarks
Carbonated	27.45	27.33	0.12	0.4%	
Fruit juice	7.66	7.53	0.13	1.7%	
Coffee	19.91	19.61	0.30	1.6%	
Tea	18.17	18.09	0.08	0.5%	
Functional	4.44	4.44	0.00	0.0%	
Mineral water	11.43	11.21	0.22	2.0%	
Other drinks	1.05	1.03	0.02	2.4%	
Calpis	22.75	22.74	0.01	0.0%	
Sales of other company's products	1.67	1.63	0.04	2.2%	
Soft drinks beverages total	114.53	113.61	0.92	0.8%	

Projection for the first half of 2015

(Billions of yen)

	FY2015 Est.	FY2014	Inc./Dec.	YoY	Remarks
Alcoholic Beverages Business	437.0	428.8	8.3	1.9%	
Soft Drinks Business	231.6	228.5	3.1	1.3%	
Foods Business	54.6	53.7	0.9	1.7%	
Overseas Business	126.3	101.1	25.2	24.9%	
Others	41.1	40.0	1.1	2.9%	
Adjustmenet (corporate and elimination)	(40.7)	(40.8)	0.2	-	
Sales	850.0	811.3	38.7	4.8%	
Alcoholic Beverages Business	43.1	43.0	0.1	0.2%	
Soft Drinks Business	9.2	11.0	(1.8)	-16.3%	
Foods Business	2.0	2.2	(0.2)	-7.6%	
Overseas Business	5.3	3.5	1.8	51.6%	
Others	0.1	(0.2)	0.3	-	
Adjustmenet (corporate/elimination)	(9.0)	(7.3)	(1.7)	-	
Amortization of goodwill	(7.8)	(8.6)	0.8	-	
Operating income	43.0	43.7	(0.7)	-1.5%	
Ordinary income	39.5	41.4	(1.9)	-4.5%	
Net income	18.5	19.4	(0.9)	-4.4%	