

<Supplementary Information>

FY2015 3Q Consolidated Financial Results

(Billions of yen)

Summary of Statements of Income	9 months ended September 30				Full year target (announced on Aug.5)			
		2014	Inc./Dec.			2014	Inc./Dec.	
Alcohol Beverages Business	721.9	693.4	28.5	4.1%	1,001.5	964.6	36.9	3.8%
Soft Drinks Business	376.4	362.8	13.7	3.8%	494.9	476.6	18.3	3.8%
Foods Business	84.0	80.5	3.5	4.4%	114.8	112.0	2.8	2.5%
Overseas Business	181.9	161.0	21.0	13.0%	259.7	234.7	25.0	10.6%
Other business	64.2	61.9	2.3	3.7%	85.9	83.7	2.2	2.6%
Adjustmenet (corporate / elimination)	(70.0)	(64.5)	(5.5)	-	(96.9)	(86.2)	(10.7)	-
Sales	1,358.5	1,295.0	63.5	4.9%	1,860.0	1,785.5	74.5	4.2%
Alcohol Beverages Business	83.6	81.5	2.1	2.6%	119.3	117.0	2.4	2.1%
Soft Drinks Business	19.5	21.0	(1.5)	(7.1%)	26.8	26.4	0.4	1.6%
Foods Business	5.4	3.7	1.7	45.2%	7.0	6.5	0.5	8.4%
Overseas Business	9.1	5.9	3.2	54.4%	15.6	12.7	2.8	22.4%
Other business	1.1	(0.1)	1.1	-	0.8	0.2	0.6	318.6%
Adjustmenet (corporate / elimination)	(13.2)	(10.7)	(2.5)	-	(18.5)	(15.0)	(3.5)	-
Amortization of goodwill and others	(12.0)	(13.3)	1.3	-	(16.1)	(19.5)	3.4	-
Operating income	93.6	88.1	5.5	6.2%	135.0	128.3	6.7	5.2%
Non-operating income or loss	8.0	2.9	5.0		4.0	4.9	(0.9)	
Income/expenses on financing activities	(0.8)	(1.1)	0.3		(1.8)	(1.4)	(0.4)	
Other income/expenses, net	8.8	4.0	4.7		5.8	6.3	(0.4)	
Equity in net income of unconsolidated subsidiaries	10.0	4.4	5.5		16.2	8.0	8.2	
Others	(1.2)	(0.4)	(0.8)		(10.4)	(1.8)	(8.7)	
Ordinary income	101.5	91.0	10.5	11.5%	139.0	133.2	5.8	4.4%
Extraordinary income or loss	(2.1)	7.8	(9.9)		(19.5)	(4.0)	(15.5)	
Gain on valuation of investment securities, net	0.5	0.5	0.0		0.7	0.6	0.1	
Gain related to subsidiaries and affiliates	4.5	-	4.5		4.5	-	4.5	
Loss on sales and retirement of non-current assets	(1.9)	12.2	(14.1)		(5.0)	12.1	(17.1)	
Business integration expenses	(2.9)	(3.0)	0.1		(1.8)	(5.7)	3.9	
Settlement received	-	-	-		0.0	17.0	(17.0)	
Impairment loss	-	-	-		-	(23.7)	23.7	
Other extraordinary items	(2.3)	(1.8)	(0.5)		(17.9)	(4.3)	(13.6)	
Income before taxes	99.4	98.9	0.6	0.6%	119.5	129.1	(9.6)	(7.5%)
Income taxes, etc.	(31.4)	(44.3)	12.9		(44.5)	(60.0)	15.5	
Minority interests in income or loss	0.9	(0.2)	1.0		(0.0)	(0.1)	0.0	
Net income	69.0	54.4	14.6	26.8%	75.0	69.1	5.9	8.5%

Summary of Statements of Balance Sheet · Others	9 months ended September 30				Full year target (announced on Aug.5)			
		2014	Inc./Dec.			2014	Inc./Dec.	
Total assets	1,859.6	1,936.6	(77.0)	(4.0%)	1,934.0	1,936.6	(2.6)	(0.1%)
Shareholders' equity	873.1	896.5	(23.4)	(2.6%)	912.0	896.5	15.5	1.7%
Equity capital	858.8	881.1	(22.3)	(2.5%)	896.0	881.1	14.9	1.7%
Interest-bearing debt	447.4	434.7	12.7	2.9%	410.0	434.7	(24.7)	(5.7%)
Debt Equity Ratio	0.52	0.49	0.03	5.6%	0.46	0.49	(0.04)	(7.3%)

Others	9 months ended September 30				Full year target (announced on Aug.5)			
		2014	Inc./Dec.			2014	Inc./Dec.	
Capital expenditures	33.1	40.7	(7.5)	(18.5%)	48.0	59.8	(11.8)	(19.8%)
Depreciation	35.2	32.8	2.4	7.3%	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 3Q Financial Results (Individual)

< Sales >

(Billions of yen)

	9 months ended September 30				Full year target (announced on Aug.5)			
		2014	Inc./Dec.			2014	Inc./Dec.	
Asahi Breweries	686.8	678.2	8.6	1.3%	951.5	941.0	10.5	1.1%
Other / elimination in segment	35.1	15.1	19.9	131.9%	50.0	23.6	26.4	111.9%
Alcohol business	721.9	693.4	28.5	4.1%	1001.5	964.6	36.9	3.8%
Asahi Soft Drinks	339.6	328.8	10.8	3.3%	444.0	431.2	12.8	3.0%
Calpis	21.3	18.8	2.5	13.4%	29.8	25.8	4.0	15.5%
LB	17.4	17.3	0.2	1.1%	23.2	22.6	0.6	2.6%
Other / elimination in segment	(1.9)	(2.0)	0.1	-	(2.1)	(3.0)	0.9	-
Soft drinks business	376.4	362.8	13.7	3.8%	494.9	476.6	18.3	3.8%
Asahi Food & Healthcare	44.4	42.4	2.0	4.8%	57.7	57.5	0.2	0.3%
Wakodo	26.6	26.1	0.5	2.0%	37.5	37.1	0.4	1.0%
Amano Jitsugyo	15.8	15.6	0.2	1.3%	23.0	22.1	0.9	4.0%
Other / elimination in segment	(2.8)	(3.6)	0.8	-	(3.4)	(4.8)	1.4	-
Foods Business	84.0	80.5	3.5	4.4%	114.8	112.0	2.8	2.5%
Oceania business	113.0	111.7	1.4	1.2%	162.6	163.5	(0.9)	(0.6%)
Southeast Asia business	47.5	32.8	14.7	44.6%	68.7	50.8	17.9	35.2%
Chinese business	16.6	15.1	1.6	10.5%	21.3	18.5	2.7	14.8%
Other / elimination in segment	4.8	1.4	3.4	239.0%	7.2	1.9	5.3	274.0%
Overseas business	181.9	161.0	21.0	13.0%	259.7	234.7	25.0	10.6%
Other business	64.2	61.9	2.3	3.7%	85.9	83.7	2.2	2.6%
Adjustment (corporate / elimination)	(70.0)	(64.5)	(5.5)	-	(96.9)	(86.2)	(10.7)	-
Total	1358.5	1295.0	63.5	4.9%	1860.0	1785.5	74.5	4.2%

< Operating Income >

(Billions of yen)

	9 months ended September 30				Full year target (announced on Aug.5)			
		2014	Inc./Dec.			2014	Inc./Dec.	
Asahi Breweries	81.6	80.0	1.7	2.1%	116.9	114.4	2.5	2.2%
Other / elimination in segment	2.0	1.5	0.4	28.8%	2.5	2.6	(0.1)	(3.0%)
Alcohol business	83.6	81.5	2.1	2.6%	119.3	117.0	2.4	2.1%
Asahi Soft Drinks	15.4	18.0	(2.5)	(14.0%)	24.2	23.5	0.7	2.9%
Calpis	3.3	2.5	0.7	29.7%	2.1	2.2	(0.0)	(1.5%)
LB	0.6	0.4	0.2	43.9%	0.7	0.5	0.3	61.5%
Other / elimination in segment	0.2	0.1	0.1	81.7%	(0.2)	0.3	(0.5)	-
Soft drinks business	19.5	21.0	(1.5)	(7.1%)	26.8	26.4	0.4	1.6%
Asahi Food & Healthcare	4.1	2.5	1.6	62.2%	4.0	3.7	0.3	8.5%
Wakodo	1.4	0.8	0.6	71.7%	2.0	1.9	0.0	1.5%
Amano Jitsugyo	(0.2)	0.4	(0.6)	-	1.0	1.0	(0.0)	(3.3%)
Other / elimination in segment	0.1	(0.1)	0.1	-	0.1	(0.1)	0.2	-
Foods Business	5.4	3.7	1.7	45.2%	7.0	6.5	0.5	8.4%
Oceania business	5.4	3.9	1.5	38.4%	11.3	10.3	0.9	9.0%
Southeast Asia business	2.4	1.0	1.4	150.1%	2.7	1.6	1.1	67.7%
Chinese business	0.8	1.1	(0.3)	(24.9%)	0.9	1.0	(0.1)	(10.4%)
Other / elimination in segment	0.5	(0.0)	0.6	-	0.7	(0.2)	0.9	-
Overseas business	9.1	5.9	3.2	54.4%	15.6	12.7	2.8	22.4%
Other business	1.1	(0.1)	1.1	-	0.8	0.2	0.6	318.6%
Adjustment (corporate / elimination) *1	(13.2)	(10.7)	(2.5)	-	(18.5)	(15.0)	(3.5)	-
Amortization of goodwill and other	(12.0)	(13.3)	1.3	-	(16.1)	(19.5)	3.4	-
Total	93.6	88.1	5.5	6.2%	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.

Break-Down Forecast of Increase/Decrease in Profit (Alcohol Beverages)

Asahi Breweries Co., Ltd.

< Sales Figures* >

(Millions of cases)

	9 months ended September 30				Full year target (announced on Aug.5)			
		2014	Inc./Dec.			2014	Inc./Dec.	
Beer	-	-	-	(2%)	107.90	108.26	(0.36)	(0.3%)
Happoshu	-	-	-	0%	15.50	16.10	(0.60)	(3.7%)
New Genre	-	-	-	(1%)	40.00	38.85	1.15	3.0%
Beer-type beverages total	-	-	-	(2%)	163.40	163.21	0.19	0.1%

* Effective from July, 2014, the Company has changed the reporting method of its sales volume, following the agreement of the Brewers Association of Japan, and therefore no disclosure of the sales volume is made for the third quarter of the current financial year ending December 31, 2015.

The sales volume for the first six months ended June 30, 2015 and for the full financial year ending December 31, 2015 shall be disclosed as in the past.

< Sales >

(Billions of yen)

	9 months ended September 30				Full year target (announced on Aug.5)			
		2014	Inc./Dec.			2014	Inc./Dec.	
Beer	412.2	419.7	(7.5)	(1.8%)	583.8	584.9	(1.1)	(0.2%)
Happoshu	45.1	45.4	(0.3)	(0.6%)	59.9	62.4	(2.5)	(4.0%)
New Genre	95.0	96.0	(1.0)	(1.0%)	132.4	128.7	3.8	2.9%
Beer-type beverages total	552.3	561.1	(8.8)	(1.6%)	776.1	776.0	0.1	0.0%
Shochu	20.5	22.1	(1.5)	(7.0%)	29.5	30.7	(1.2)	(4.0%)
Low-alcohol beverages (RTD)	20.4	20.6	(0.1)	(0.7%)	28.0	27.7	0.3	1.3%
Whiskey, Brandy, Sprints	42.9	29.3	13.6	46.3%	53.5	44.7	8.7	19.5%
Wine	11.3	9.2	2.1	23.0%	16.5	14.4	2.1	14.4%
Other alcohol etc.	0.0	0.1	(0.0)	(15.0%)	0.1	0.1	0.0	26.6%
Other alcohol beverages total	95.2	81.2	14.0	17.2%	127.6	117.7	9.9	8.4%
Non-alcohol taste beverages	21.7	18.8	2.9	15.2%	28.5	25.3	3.2	12.5%
Other, contracted manufacture, etc.	17.6	17.1	0.5	2.9%	19.3	22.0	(2.7)	(12.3%)
Total sales	686.8	678.2	8.6	1.3%	951.5	941.0	10.5	1.1%

< Summary of Statements of Income >

(Billions of yen)

	9 months ended September 30				Full year target (announced on Aug.5)			
		2014	Inc./Dec.			2014	Inc./Dec.	
Beer-type - Decrease in sales volume *1	-	-	(3.3)		-	-	0.3	
Change in Beer-type *2	-	-	(0.1)		-	-	0.0	
Other alcoholic beverages - increase in sales volume	-	-	6.1		-	-	4.8	
Cost reduction in manufacturing *3	-	-	3.7		-	-	2.7	
Cost increase in manufacturing *4	-	-	(1.7)		-	-	(3.1)	
Increase in sales promotion expense *5	75.8	72.3	(3.5)		101.3	98.3	(3.0)	
Decrease in other expenses	-	-	0.5		-	-	0.8	
(Decrease in labor expenses)	-	-	1.0		-	-	1.0	
(Decrease in depreciation)	-	-	1.0		-	-	0.8	
(Increase in sales equipment related expenses)	-	-	(0.7)		-	-	(0.5)	
(Increase in factory related expenses)	-	-	(0.1)		-	-	0.4	
(Increase in research and development expenses)	-	-	(0.1)		-	-	0.0	
(Others)	-	-	(0.6)		-	-	(0.9)	
Asahi Breweries	81.6	80.0	1.7	2.1%	116.9	114.4	2.5	2.2%
Other/emilination in segment	2.0	1.5	0.4	28.8%	2.5	2.6	(0.1)	(3.0%)
Alcohol business	83.6	81.5	2.1	2.6%	119.3	117.0	2.4	2.1%

*1: Beer -2.9, New genre -0.4

*2: Category mix -0.4, Container mix 0.3

*3: Other alcoholic beverages 2.0, Raw materials 0.9, Utilities 0.6 etc.

*4: Raw materials -1.1, transportation expenses -0.3 etc.

*5: Promotion expenses -3.6, Advertisement 0.1

Break-Down Forecast of Increase/Decrease in Profit (Soft Drinks)

Asahi Soft Drinks Co., Ltd.

< Sales Figures >

(Millions of cases)

	9 months ended September 30				Full year target (announced on Aug.5)			
		2014	Inc./Dec.			2014	Inc./Dec.	
Carbonated drinks	42.67	43.82	(1.14)	(2.6%)	55.35	55.02	0.33	0.6%
Fruit juice	12.17	12.29	(0.12)	(1.0%)	16.26	16.12	0.14	0.9%
Coffee	30.29	28.78	1.51	5.3%	40.00	39.49	0.51	1.3%
Tea	30.87	29.08	1.79	6.2%	39.68	38.03	1.64	4.3%
Functional	7.87	7.53	0.34	4.5%	9.51	9.17	0.33	3.6%
Mineral water	20.76	18.21	2.55	14.0%	25.10	23.66	1.44	6.1%
Other drinks	1.33	1.29	0.04	2.8%	2.73	2.65	0.09	3.2%
Calpis	38.27	36.34	1.93	5.3%	49.41	47.57	1.84	3.9%
Sales of other company's products	4.25	2.84	1.41	49.7%	4.97	3.98	0.99	24.9%
Asahi Soft Drinks Sales Total	188.47	180.17	8.31	4.6%	243.00	235.69	7.31	3.1%

< Sales >

(Billions of yen)

	9 months ended September 30				Full year target (announced on Aug.5)			
		2014	Inc./Dec.			2014	Inc./Dec.	
Carbonated drinks	68.7	72.5	(3.8)	(5.2%)	90.3	91.0	(0.7)	(0.8%)
Fruit juice	17.5	17.5	(0.0)	(0.0%)	23.5	23.0	0.5	2.2%
Coffee	64.1	60.9	3.2	5.3%	85.0	83.5	1.5	1.8%
Tea	46.9	45.3	1.6	3.5%	61.9	59.6	2.3	3.8%
Functional	14.4	14.2	0.2	1.2%	17.8	17.3	0.5	2.9%
Mineral water	23.0	21.3	1.8	8.4%	28.5	27.6	1.0	3.6%
Other drinks	4.5	4.5	(0.0)	(0.5%)	8.2	7.9	0.3	3.5%
Calpis	85.5	81.8	3.7	4.5%	110.8	106.3	4.5	4.2%
Sales of other company's products	15.0	10.8	4.2	38.8%	18.0	15.0	3.0	19.8%
Asahi Soft Drinks Sales Total	339.6	328.8	10.8	3.3%	444.0	431.2	12.8	3.0%

< Summary of Statements of Income >

(Billions of yen)

	9 months ended September 30				Full year target (announced on Aug.5)			
		2014	Inc./Dec.			2014	Inc./Dec.	
Increase in sales volume	-	-	3.1		-	-	3.3	
Change in production composition, etc.	-	-	(1.8)		-	-	(0.6)	
Cost increase *1	-	-	(1.5)		-	-	(2.0)	
Cost reduction *2	-	-	1.6		-	-	2.5	
Increase in sales promotion expense *3	-	-	(3.8)		-	-	(2.9)	
Other expenses *4	-	-	(0.1)		-	-	0.3	
Asahi Soft Drinks	15.4	18.0	(2.5)	(14.0%)	24.2	23.5	0.7	2.9%
Calpis	3.3	2.5	0.7	29.7%	2.1	2.2	(0.0)	(1.5%)
LB	0.6	0.4	0.2	43.9%	0.7	0.5	0.3	61.5%
Other/emilination in segment	0.2	0.1	0.1	81.7%	(0.2)	0.3	(0.5)	-
Soft Drinks Business	19.5	21.0	(1.5)	(7.1%)	26.8	26.4	0.4	1.6%

*1: Raw materials -1.5 etc.

*2: Raw materials 1.0, packages 0.3, rate of operation/in-house production 0.3 etc.

*3: Promotion expenses -4.3, Advertisement 0.5

*4 : Expenses of vending machine, fixed cost of production etc.

Reference Data

Goodwill etc. by segment

(Billions of yen)

	9 months ended September 30	Inc./Dec.	FY2015 Est. Target	Inc./Dec.	Remarks
Alcohol Beverages Business	(0.5)	(0.5)	(0.7)	(0.7)	
Asahi Soft Drinks	(0.0)	1.4	(0.0)	1.9	Consolidated Asahi Soft Drinks
Goodwill	(1.0)	0.0	(1.3)	0.0	
Intangible assets	(1.4)	0.0	(1.8)	0.0	
Calpis	(2.4)	0.0	(3.1)	0.0	
Soft Drinks Business	(2.4)	1.4	(3.2)	1.9	
Wakodo	(0.3)	0.0	(0.4)	0.1	
Foods Business	(0.3)	0.0	(0.4)	0.1	
Goodwill	(4.2)	1.1	(5.5)	1.6	} Rate in foreign currency(Australian dollar) The price changes according to the exchange rate.
Intangible assets	(1.3)	0.0	(1.8)	0.0	
Trademark right	(0.7)	0.0	(1.0)	0.0	
Oceania business	(6.2)	1.2	(8.2)	1.6	
Goodwill	(1.8)	(0.7)	(2.4)	0.6	} Rate in foreign currency(Ringgit Malaysia) The price changes according to the exchange rate.
Intangible assets	(0.8)	(0.0)	(1.0)	(0.0)	
Southeast Asia business	(2.5)	(0.7)	(3.4)	0.6	
Oher business	(0.1)	(0.1)	(0.2)	(0.2)	
Overseas Business	(8.8)	0.3	(11.8)	2.1	
Total	(12.0)	1.3	(16.1)	3.4	

< Equity in net income of unconsolidated subsidiaries >

Tsingtao Brewery	(1.9)	(0.0)	(2.6)	(0.0)
Tingyi-Asahi Beverages	(0.7)	0.0	(0.9)	0.0

Exchange Rate

(Yen)

	FY2014 3Q (Average)	FY2015 3Q (Average)	FY2014 (Average)	FY2015 Est. Target
US dollar	102.9	121.0	105.8	121.5
(Equity in net income of unconsolidated subsidia	101.8	118.3	102.3	118.0
Australian dollar	94.6	92.3	95.4	92.0
Chinese Yuan	16.7	19.3	17.2	19.5
(Equity in net income of unconsolidated subsidia	16.6	19.1	16.7	19.0
Ringgit Malaysia	31.8	32.1	32.3	32.5
Indonesian Rupiah	0.0088	0.0092	0.0090	0.0093

Tingyi-Asahi Beverages Holding

Tsingtao Brewery