

FACTBOOK

2016

(Updated on February 10, 2016)



Long-Term Vision

Medium-Term Management Policy

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Corporate Philosophy

The Asahi Group aims to satisfy its customers with the highest levels of quality and integrity, while contributing to the promotion of healthy living and the enrichment of society worldwide.

Corporate Brand Statement

Share the “Kando”*



Always creating new value moves people’s hearts and forms a strong bond. Always imagining a fresh tomorrow moves people’s hearts and helps them shine. Sharing these emotional experiences with as many people as possible—this is the mission of the Asahi Group.

* Kando is an emotion experienced in various ways. It can be an extreme satisfaction, an extraordinary feeling beyond one’s expectations, and/or a sensitively touching and moving sensation.

Long-Term Vision

- ◆ Striving to be a corporate group trusted around the world through the Kando of food (deliciousness, happiness and innovation)

As a comprehensive beverage and food business group whose core business is alcohol beverages, aim to be an industry leader in Japan with high value addition as a key area of focus and establish a unique position as a global player that leverages strengths originating in Japan.

- ◆ Seek “sustained corporate value enhancement” by pursuing satisfaction for all stakeholders.

Vision for Stakeholders	
Customers	Continue to create new value based on strengths nurtured in Japan and achieve the No. 1 ranking for customer satisfaction in Japan and each region of the world.
Business partners	Develop relationships with our business connections and alliance partners that enable mutual growth through new value creation.
Society	Contribute to the resolution of social problems through the Group’s businesses in areas such as development of a wholesome food culture.
Employees	Develop an environment in which employees experience both personal and corporate growth and can work vigorously.
Shareholders	Enhance corporate value (equity value) through sustained profit creation and shareholder returns.

Medium-Term Management Policy

Aiming at Further Development of Management for Corporate Value Enhancement

- ◆ **Strengthening of power of earnings generating by positioning the domestic profit base as the cornerstone of earnings and the overseas business as a growth engine**
 - Promotion of innovation and demonstration of leadership in the industry with high value addition and differentiation as key areas of focus
 - Earning structure reforms and business model evolution through business integration and value chain sophistication
 - Acquisition of foundations for growth, mainly in overseas markets, leveraging strengths originating in Japan
- ◆ **Asset and capital efficiency improvement that takes into consideration capital cost**
 - Capital efficiency improvement with an emphasis on equity spread (ROE - cost of shareholders' equity)
 - Business administration and business portfolio restructuring utilizing ROIC (rate of return on invested capital) as a performance indicator
- ◆ **Reinforcement of ESG (environmental, social, and governance) initiatives**
 - Upgrading of “hidden capital assets” such as nature, social and relationship capital, and personnel and its development toward a CSV (creating shared value) strategy
 - Implementation of “active corporate governance” that contributes to the practice of management to enhance corporate value

Key Performance Indicator (KPI) Concept and Guidelines

	2015 Result	Guidelines for FY2016 to FY2018
Net Sales	1,857.4 Billion yen	Stable growth from main businesses – Business restructuring + New M&As
Operating Income	135.1 Billion yen	Existing businesses (Average annual growth rate in the high single digits) + Impact of new M&As
EPS	166.3 yen	Average annual growth of approx. 10%
ROE	8.8%	Maintenance and increase to 10% or higher

*The above indicators take into account the impact of IFRS transition at the end of FY2016.

*The calculation basis excludes special factors such as foreign exchange impact and one-off extraordinary items

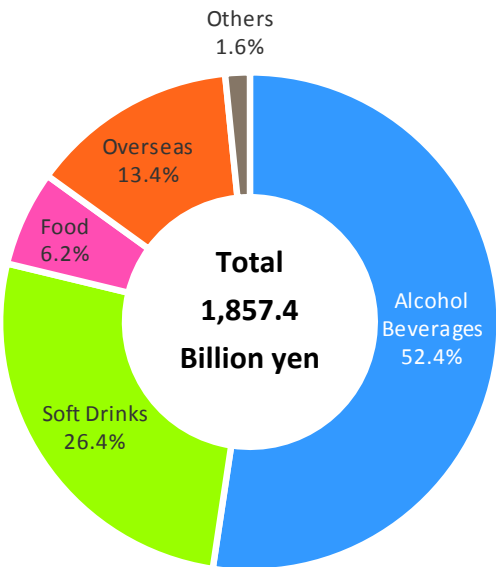
Financial and Cash Flow Strategy

FY2016 to FY2018 Cumulative Guidelines	
Cash Flow	<ul style="list-style-type: none"> • Generated cash flow: ¥470.0 billion or more (Operating cash flow + Maximization measures + Assets review) • Capital expenditures: ¥180.0 to ¥220.0 billion
Investment for Growth	<ul style="list-style-type: none"> • Active investment in M&As and alliances to acquire foundations for growth (Maximum D/E ratio of approx. 1.0 time acceptable if major capital demands arise)
Shareholder Returns	<ul style="list-style-type: none"> • Stable dividend increases with the aim of a dividend payout ratio of 30% (IFRS basis) by FY2018 • Flexible common stock buybacks taking into account an appropriate balance with investment for growth

Corporate profile (As of December 31, 2015)

Trade Name	: ASAHI GROUP HOLDINGS, LTD.
Head Office	: 1-23-1, Azumabashi Sumida-ku, Tokyo 130-8602, Japan
Date of Establishment	: September 1. 1949
President and Representative Director, CEO	: Naoki Izumiya
Number of group companies	: A Number of consolidated subsidiaries:118 Non-consolidated subsidiaries subject to application of the equity method:2 Number of companies sbject to application of the equity method:124
Paid-In Capital	: 182,531million
Net sales	: 1,857,418million yen (Consolidated)
Number of Employees	: 22,194 (Consolidated)
Security code	: 2502
Stock Exchange Listings	: Tokyo Stock Exchange, Osaka Securities Exchange
Number of Shares of Common Stock Issued	: 483,585,862
Unit amount of stocks	: 100 shares
Number of Shareholders	: 106,712
Transfer Agent and Registrar	: Sumitomo Mitsui Trust Bank, Limited
Stock Transfer Agent	
Fiscal Year-End Date	: December 31, on an annual basis
Annual Meeting of Stockholders	: March

FY2015 net sales by segment



Bond issues

As of December 31, 2015				
	Issued	Amount (\mn)	Coupon rate	Date of maturity
1st Corporate deventure bonds	Oct. 21, 2011	30,000	0.52%	Oct. 21, 2016
2nd Corporate deventure bonds	Oct. 21, 2011	20,000	0.76%	Oct. 19, 2018
3rd Corporate deventure bonds	Jul. 13, 2012	18,000	0.33%	Jul. 13, 2017
4th Corporate deventure bonds	Jul. 13, 2012	10,000	0.55%	Jul. 12, 2019
5th Corporate deventure bonds	Jul. 15, 2014	25,000	0.23%	Jul. 12, 2019
6th Corporate deventure bonds	Jul. 15, 2014	10,000	0.37%	Jul. 15, 2021
7th Corporate deventure bonds	May 28, 2015	25,000	0.24%	May 28, 2020
8th Corporate deventure bonds	May 28, 2015	10,000	0.35%	May 27, 2022

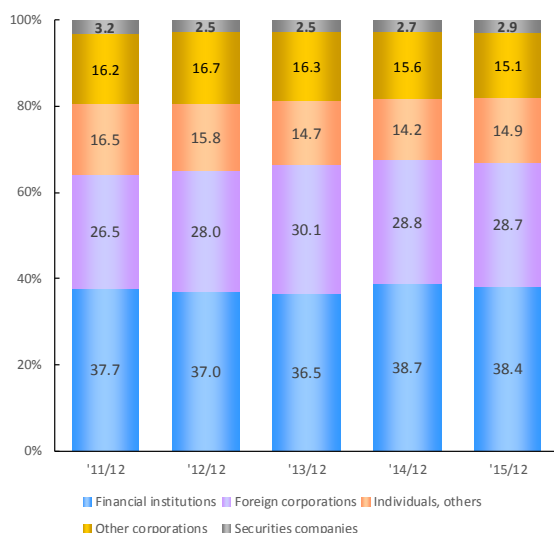
Bond ratings

As of December 31, 2015	
Rating Agency	Rating
Rating and Investment Information,Inc	A+
Japan Credit Rating Agency, Ltd.	AA-

Share price range

	'10/12	'11/12	'12/12	'13/12	'14/12	'15/12
Share price (yen、FY)						
Year High	1,830	1,724	1,944	2,996	3,915	4,380
Year Low	1,427	1,314	1,625	1,797	2,537	3,524
Number of issued stock (1,000 shares)	4,835,858	4,835,858	4,835,858	4,835,858	4,835,858	4,835,858
Treasury stock (1,000 shares)	182,200	179,500	176,114	213,525	209,840	256,762
EPS (yen, consolidated)	114.1	118.4	122.8	135.7	148.9	166.3
Dividends per share (yen, non-consolidated)	23.0	25.0	28.0	43.0	45.0	50.0
Number of shareholders	131,262	123,931	120,251	109,543	108,522	106,712

Shareholder composition



Note: Treasury stock is included in "Individuals, others."

Major shareholders

(As of December 31, 2015)		
Shareholder Name	Number of Shares (in thousands)	Percentage of voting Rights(%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	29,208.4	6.4%
Japan Trustee Services Bank, Ltd. (Trust Account)	20,579.2	4.5%
Asahi Kasei Corporation	18,785.3	4.1%
The Dai-ichi Life Insurance Company, Limited	16,920.0	3.7%
Fukoku Mutual Life Insurance Company	15,500.0	3.4%
Sumitomo Mitsui Banking Corporation	9,028.0	2.0%
Sumitomo Mitsui Trust Bank, Limited	8,126.0	1.8%
JPMorgan Securities Japan Co., Ltd.	6,637.4	1.4%
STATE STREET BANK WEST CLIENT - TREATY 505234	6,381.8	1.4%
THE BANK OF NEW YORK MELON SA/NV 10	6,236.4	1.4%
Total	137,402.6	30.0%

*Treasury stock of 25.68 million shares is excluded in preparing the list of major

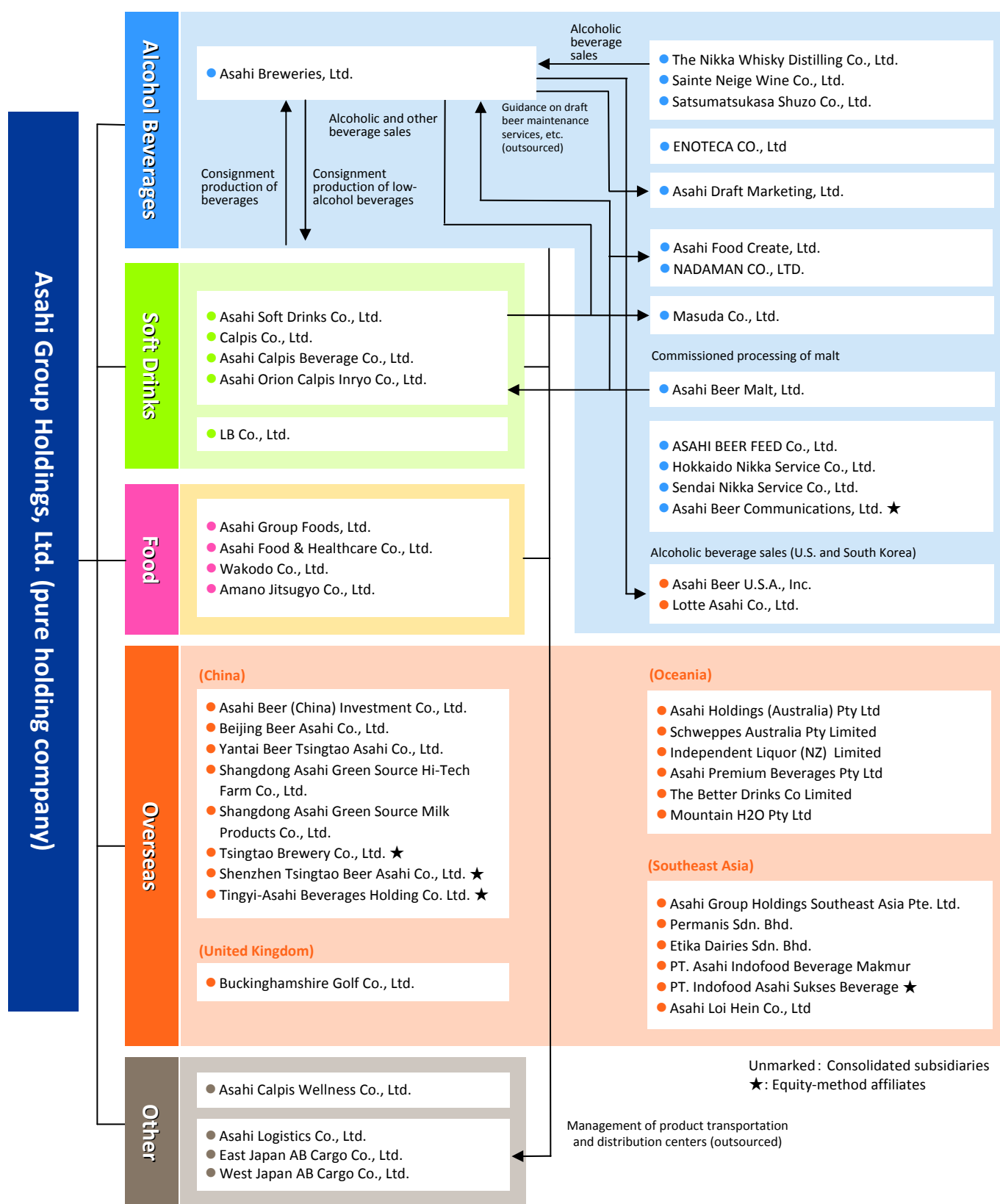
Share price chart

2006年01月04日 - 2015年12月30日

・アサヒグループ (東証) 始値: 1,450.0 | 高値: 4,380.5 | 安値: 1,118.0 | 終値: 3,799.0

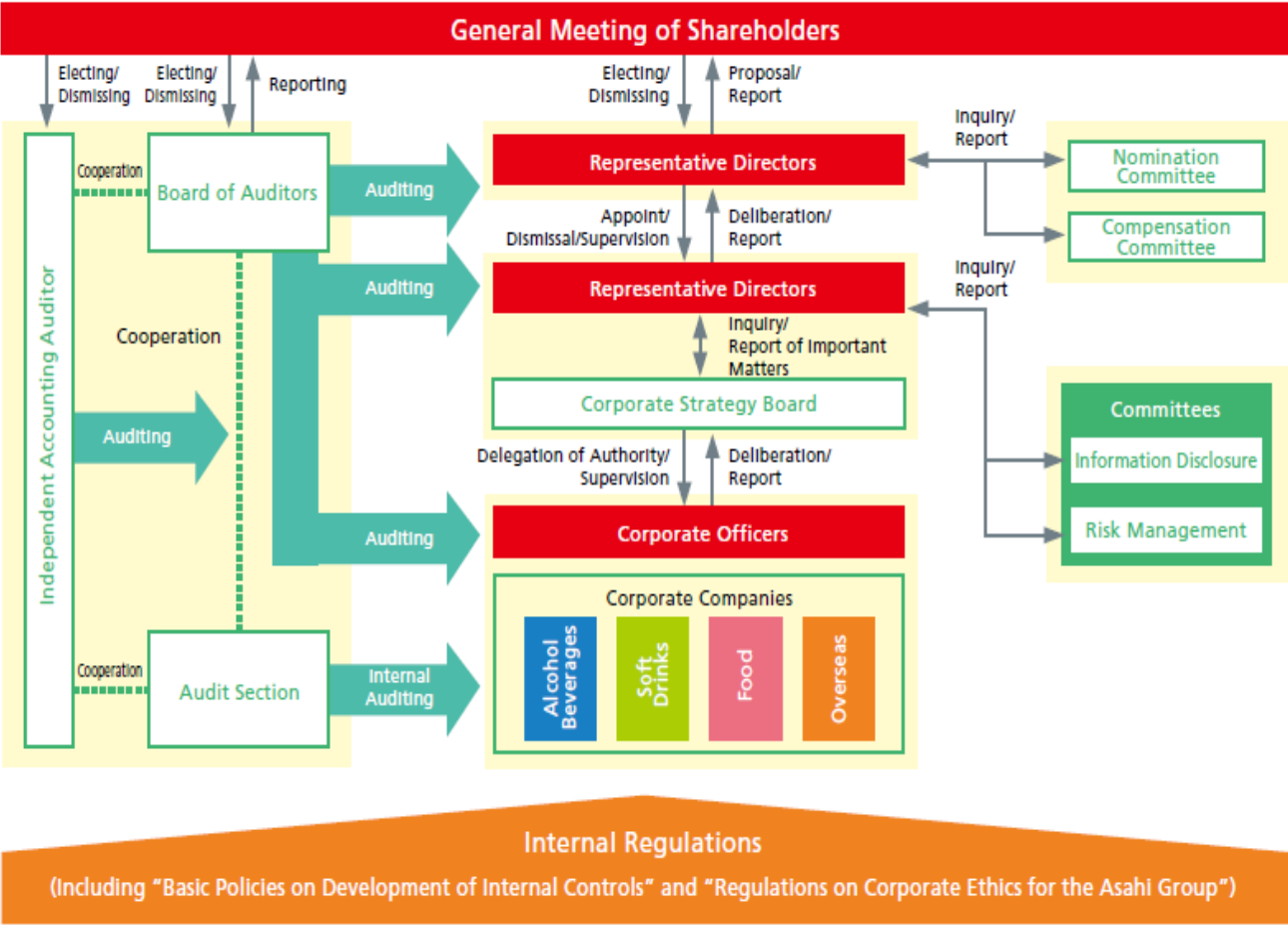


Schematic Diagram of the Asahi Group's Main Companies and Businesses (As of January 1, 2016)



Note: In addition to the above, Asahi Professional Management Co., Ltd. (a consolidated subsidiary) manages some of the key head office functions of Asahi Group companies in areas such as finance and IT as a holdings function company. It also handles indirect business services that are common to Group companies such as payroll, benefits and accounting, concentrating these services in one place and raising efficiency. Asahi Business Solutions Co., Ltd. (an affiliate accounted for by the equity method) undertakes information processing on consignment for the entire Asahi Group. Asahi Group Engineering Co., Ltd. (an unconsolidated subsidiary accounted for by the equity method) designs and produces manufacturing equipment.

Corporate governance structure (As of December 31, 2015)



Directors	9	Outside directors: 3
Auditors	5	Outside auditors: 3
Corporate Officers	9	Three double as directors

Nomination Committee	4	Outside directors: 2
Compensation Committee	4	Outside directors: 2

Compensation for directors and auditors (FY2014)

	(Millions of yen)		
	Basic amount	Bonuses	Total
Directors (7 directors)	229.0	85.0	314.0
Outside Directores (3 directors)	31.2	13.5	44.7
Corporate Auditors (2 auditors)	63.6	-	63.6
Outside Auditors (4 auditors)	30.6	-	30.6

Note: Based on the 91th Business Report

Domestic subsidiaries and No. of production bases (As of December 31, 2015)

Factory name	Main Products and Operations	Location	Start of Operations
Asahi Breweries, Ltd. (8 breweries)			
1 Hokkaido Brewery	Beer, happoshu, liqueurs	Sapporo, Hokkaido Pref.	1966
2 Fukushima Brewery	Beer, happoshu, liqueurs, beer-taste beverages	Motomiya, Fukushima Pref.	1972
3 Ibaraki Brewery	Beer, happoshu, liqueurs, bottled water	Moriya, Ibaraki Pref.	1991
4 Kanagawa Brewery	Beer, happoshu, liqueurs	Minami Ashigara, Kanagawa Pref.	2002
5 Nagoya Brewery	Beer, happoshu, liqueurs	Nagoya, Aichi Pref.	1973
6 Suita Brewery	Beer, happoshu, liqueurs, beer-taste beverages	Suita, Osaka Pref.	1891
7 Shikoku Brewery	Beer, happoshu, liqueurs	Saijo, Ehime Pref.	1998
8 Hakata Brewery	Beer, happoshu, liqueurs	Fukuoka, Fukuoka Pref.	1921
The Nikka Whisky Distilling Co., Ltd. (7 factories)			
9 Hokkaido Factory	Unblended whiskey	Yoichi, Hokkaido Pref.	1934
10 Hirosaki Factory	Cider syrup	Hirosaki, Aomori Pref.	1960
11 Sendai Factory	Unblended whiskey, shochu	Sendai, Miyagi Pref.	1969
12 Tochigi Factory	Aging and blending of whiskey	Sakura, Tochigi Pref.	1977
13 Kashiwa Factory	Filling of whiskey and shochu bottles, low-alcohol beverages	Kashiwa, Chiba Pref.	1967
14 Nishinomiya Factory	Kegged "sour" products	Nishinomiya, Hyogo Pref.	1959
15 Moji Factory	Filling of undistilled shochu, shochu and whisky; umeshu plum liqueur	Kitakyushu, Fukuoka Pref.	1914
Sainte Neige Wine Co., Ltd. (1 winery)			
16 Sainte Neige Winery	Wine, organic wine	Yamanashi, Yamanashi Pref.	-
Satsumatsukasa Shuzo Co., Ltd. (1 distillery)			
17 Satsuma Tsukasa Distillery	Singly distilled shochu	Aira, Kagoshima Pref.	-
Asahi Soft Drinks Co., Ltd. (5 factories)			
18 Fujisan Factory	Tea, mineral water	Fujinomiya, Shizuoka Pref.	2001
19 Hokuriku Factory	WONDA canned coffee, etc.	Shimoniikawa, Toyama Pref.	1994
20 Akashi Factory	Mitsuya Cider, WONDA, tea, low-alcohol beverages, etc.	Akashi, Hyogo Pref.	1990
21 Rokko Factory	Mineral water	Kobe, Hyogo Pref.	2010
22 Fujisan Sensui Factory	Mineral water	Fujiyoshida, Yamanashi Pref.	1990
Calpis Co., Ltd. (2 factories)			
23 Okayama Factory	Calpis, Calpis Water, etc.	Soja, Okayama Pref.	1968
24 Gunma Factory	Calpis, Calpis Water, low-alcohol beverages, etc.	Tatebayashi, Gunma Pref.	1972
LB Co., Ltd. (2 factories)			
25 Hasuda Factory	Tea, soft drinks, and other chilled products	Hasuda, Saitama Pref.	-
26 Tokai Factory	Black vinegar drinks and other products for home delivery	Tokai, Aichi Pref.	-
Asahi Food & Healthcare Co., Ltd. (4 factories)			
27 Ibaraki Factory	Dietary supplements, etc.	Hitachiomiya, Ibaraki Pref.	-
28 Osaka Factory	EBIOS, etc.	Suita, Osaka Pref.	-
29 Tochigi Factory	Yeast extract, etc.	Shimotsuke, Tochigi Pref.	-
30 Nippon Freeze Drying Co., Ltd.	Freeze-dried foods	Azumino, Nagano Pref.	-
Wakodo Co., Ltd. (2 factories)			
31 Tochigi Factory	Infant formula, baby food, vending machine foods, etc.	Sakura, Tochigi Pref.	-
32 Wako Food Industry Co., Ltd., Nagano Factory	Industrial-use powdered milk, etc.	Nagano, Nagano Pref.	-
Amano Jitsugyo Co., Ltd. (2 factories)			
33 Satoshio No. 1 Factory	Freeze-dried foods, granulated seasonings, etc.	Asakuchi, Okayama Pref.	-
34 Satoshio No. 2 Factory	Same as above	Asakuchi, Okayama Pref.	-
Asahi Beer Malt, Ltd. (2 factories)			
35 Yasu Factory	Malt, powdered malt, barley tea, etc.	Yasu, Shiga Pref.	-
36 Koganei Factory	Same as above	Shimotsuke, Tochigi Pref.	-

Overseas subsidiaries and number of production bases (As of December 31, 2015)

Oceania ■Soft Drink Business : 10 factories (Australia: 9, NZ: 1) ■Alcohol Beverage Business : 2 factories (Australia: 1, NZ: 1)	Indonesia ■Soft Drink Business : 20 factories	Thailand ■Soft Drink Business : 1 factory
U.S. ■Soft Drink Business : 1 factory	Malaysia ■Soft Drink Business : 6 factories	China ■Beijing Beer Asahi Co., Ltd.: 1 brewery ■Yantai Beer Tsingtao Asahi Co., Ltd.: 1 brewery ■Shangdong Asahi Green Source Milk Products Co., Ltd.: 1 factory
	Myanmar ■Soft Drink Business : 4 factories	
	Vietnam ■Soft Drink Business: 1 factory	

■ M&A, Equity Participation, Business Alliance etc.

■ New product launch

Year	Month	Main events
1889	Nov.	Osaka Breweries, Ltd., the predecessor of Asahi Breweries, Ltd., is established. Japan Beer Brewery, Ltd. and Sapporo Beer Co. are also established around this time.
1891	Oct.	The Suita-mura Brewery, now Asahi Breweries' Suita Brewery, is completed.
1892	May	<i>Asahi Beer</i> is launched.
1897	July	The first Asahi House beer hall opens for business.
1900		<i>Asahi Beer</i> wins the title of best beer at the Paris Expo.
1906	Mar.	Dai Nippon Breweries, Co., Ltd. is jointly established by Osaka Breweries, Japan Beer Brewery, and Sapporo Beer Co.
1930	May	<i>EBIOS</i> , a pure brewer's yeast tablet, is introduced.
1944		Dai Nippon Breweries spins off its pharmaceutical division to form Dainippon Vitamin Co., Ltd. (now Asahi Food & Healthcare Co., Ltd.).
1949	Sept.	Asahi Breweries, Ltd. is established, and Tamesaburo Yamamoto is appointed the company's first president. Dai Nippon Breweries Co., Ltd. is divided into Asahi Breweries, Ltd. and Nippon Breweries, Ltd. upon enactment of the Economic Decentralization Act.
1954	Aug.	Asahi invests in Nikka Whisky Distilling Co., Ltd.
1972	Mar.	Mitsuya Vending (now Asahi Soft Drinks Co., Ltd.) is established.
1980	Nov.	Asahi acquires the trademark right to the <i>Bireley's</i> brand.
1982	Nov.	Asahi signs a collaborative business agreement with Löwenbräu AG of Germany.
1983	Jan.	Asahi acquires the trademark right to the Wilkinson carbonated drink.
1985	Oct.	Asahi announces the introduction of its corporate identity (CI) program.
1986	Feb.	<i>New Asahi Draft Beer</i> , distinguished by its rich and crisp taste, is launched.
	Mar.	Tsutomu Murai becomes chairman, and Hirotaro Higuchi takes office as president.
1987	Mar.	<i>Asahi Super Dry</i> , Japan's first dry draft beer, is launched. It is a megahit product that revolutionizes the beer industry.
1988	July	Asahi Beer Winery (now Sainte Neige Wine Co., Ltd.) is established.
	Oct.	Asahi Beer Soft Drink Manufacturing Co., Ltd. (now Asahi Soft Drinks Co., Ltd.) is established.
1989	Jan.	The company is renamed Asahi Breweries, Ltd.
1990	Sept.	Asahi Beer Soft Drinks Co., Ltd. (now Asahi Soft Drinks Co., Ltd.) is established.
1992	Mar.	Asahi Beer Food, Ltd. (now Asahi Food & Healthcare Co., Ltd.) is established.
	Sept.	Hirotaro Higuchi becomes chairman, and Yuzo Seto takes office as president.
1993	Mar.	The pioneering blend tea <i>Asahi Ocha Dozo Jurokucha</i> is launched.
1994	Jan.	Asahi acquires stakes in three Chinese beer companies and signs technical and licensing agreements with each of them. This marks its full-scale entry into the Chinese market.
	Mar.	Asahi Beer Pharmaceutical Co., Ltd. (now Asahi Food & Healthcare Co., Ltd.) is established.
1995	Dec.	Asahi and Itochu Corporation jointly acquire the management rights for Beijing Beer Asahi Co., Ltd. and Yantai Beer Asahi Co. Ltd.
1996	Apr.	The Asahi Beer Oyamazaki Villa Museum of Art is opened.
	July	Asahi Soft Drinks Co., Ltd. commences operations as a manufacturer and distributor of soft drinks.
1997	Sept.	<i>WONDA</i> , a new-generation canned coffee, is launched.
	Dec.	Asahi, in cooperation with China's Tsingtao Brewery Co., Ltd. and others, establishes Shenzhen Tsingtao Beer Asahi Co., Ltd. and starts work on brewery construction.
1998	Apr.	Asahi Beer U.S.A., Inc. is established.
	May	The Asahi Breweries, Ltd. Europe Branch is established.
	Dec.	Asahi claims the top market share in domestic beer sales.
1999	Jan.	Yuzo Seto becomes chairman, and Shigeo Fukuchi takes office as president.
	Aug.	Asahi Soft Drinks Co., Ltd. is listed on the Tokyo Stock Exchange, First Section.
	Sept.	The medium-term management plan "Asahi Innovation Program 2000" is announced.
2000	Feb.	Asahi introduces an executive director system.
2001	Feb.	With the launch of <i>Asahi Honnama</i> happoshu, Asahi enters the low-malt beer market.
	Apr.	The sales departments of Asahi and Nikka Whiskey Distilling Co., Ltd. are merged.
	Dec.	Asahi claims the top market share in domestic beer/happoshu sales.
2002	Jan.	Shigeo Fukuchi becomes chairman, and Kouichi Ikeda takes office as president.
	Feb.	In cooperation with Boon Rawd Brewery, Asahi starts local production of <i>Asahi Super Dry</i> in Thailand.
	July	Asahi Beer Food, Ltd. and Asahi Beer Pharmaceutical Co., Ltd. are merged to form Asahi Food & Healthcare Co., Ltd.
	Aug.	Asahi enters a comprehensive business alliance with Orion Beer Co., Ltd.
	Sept.	Asahi acquires the alcoholic beverage businesses of Kyowa Hakko Kogyo Co., Ltd. and Asahi Kasei Corporation, and concludes a contract for a strategic marketing alliance with Maxxium Japan K.K.
	Oct.	<i>WONDA Morning Shot</i> canned coffee is launched.
	Dec.	Smile Support, Ltd. (now Asahi Field Marketing, Ltd.) is established.
2003	Jan.	Asahi Food & Healthcare Co., Ltd. acquires Pola Foods Inc.

■ M&A, Equity Participation, Business Alliance etc.

■ New product launch

Year	Month	Main events
2004	Feb.	The Asahi Group's second medium-term management plan is announced.
	Apr.	Asahi establishes a joint venture in the beverage business with China's Tingyi (Cayman Islands) Holding Corp.
	July	Haitai Beverage Co., Ltd. becomes a consolidated subsidiary.
	Nov.	Asahi invests in the alcohol beverage sales company of South Korea's Lotte Group to establish Lotte Asahi Liquor Co., Ltd.
2005	Apr.	Asahi enters the new-genre beer market with its launch of <i>Asahi Shin-Nama</i> .
	May, June	Asahi acquires the stock of chilled beverage makers LB Co., Ltd. (Saitama) and LB Co., Ltd. (Nagoya) from Kanebo Cosmetics, Inc.
	Sept.	Sainte Neige Wine Co., Ltd. and Asahi Beer Winery are merged.
2006	Jan.	Nikka Whiskey Distilling Co., Ltd. and Asahi Kyowa Brewery Co., Ltd. are merged.
		Distribution subsidiaries are reorganized and business regions are merged. Asahi Logistics Co., Ltd. and two large-scale transportation companies are established.
	Mar.	Kouchi Ikeda becomes chairman, and Hitoshi Ogita takes office as president.
	May	Asahi acquires the stock of Wakodo Co., Ltd., Japan's largest baby-food maker.
2007	Feb.	The Asahi Group's third medium-term management plan is announced.
		A business and capital alliance is formed with Kagome Co., Ltd.
	Mar.	<i>Asahi Style Free</i> happoshu is launched.
	Apr.	Wakodo Co., Ltd. becomes a wholly owned subsidiary.
	Dec.	Asahi Soft Drinks Co., Ltd. and Calpis Co., Ltd. establish joint venture Asahi Calpis Beverage Co., Ltd. to manage their vending machine operations.
2008	Mar.	<i>Clear Asahi</i> , a new-genre beer (no-malt beer), is launched.
	Apr.	Asahi Soft Drinks Co., Ltd. becomes a wholly owned subsidiary.
	June	Asahi acquires the stock of Amano Jitsugyo Co., Ltd., Japan's largest maker of freeze-dried foods.
	Nov.	Asahi concludes a capital tie-up agreement with Yantai Beer Asahi Co., Ltd. and Tsingtao Brewery Co., Ltd.
2009	Feb.	<i>Asahi Off</i> , a new-genre beer, is launched.
	Apr.	Asahi acquires a 19.99% stake in Tsingtao Brewery Co., Ltd.
		Asahi purchases Schweppes Australia Pty Limited from the United Kingdom's Cadbury Group.
	Dec.	Asahi's Long-Term Vision 2015 and Medium-Term Management Plan 2012 are announced.
2010	Mar.	Hitoshi Ogita becomes chairman, and Naoki Izumiya takes office as president.
		Asahi drafts its "Environmental Vision 2020" and "Biodiversity Declaration."
		Asahi begins full-scale development of <i>Asahi Super Dry "Extra cold."</i>
	Apr.	Asahi concludes an agreement to purchase the mineral water business of House Foods Corporation.
	Aug.	Asahi concludes an agreement to purchase shares of P&N Beverages Australia Pty Limited.
	Nov.	Asahi acquires a 6.54% stake in Ting Hsin Group, one of China's largest packaged food and distribution groups.
	Dec.	Asahi concludes an agreement to acquire the Rokujo Mugicha brand from Kagome Co., Ltd.
2011	Jan.	Asahi concludes an agreement to sell its stake in Haitai Beverage Co., Ltd.
	June	Asahi becomes a pure holding company and changes its name from Asahi Breweries, Ltd. to Asahi Group Holdings, Ltd.
	Aug.	Asahi concludes an agreement to sell its stakes in Hangzhou Xihu Beer Asahi Co., Ltd. and Zhejiang Xihu Beer Asahi Co., Ltd.
	Sept.	Asahi acquires all stock in Flavoured Beverages Group Holdings Limited, a major New Zealand alcohol beverage company.
	Sept.	Asahi acquires all stock in Charlie's Group Limited, a New Zealand beverage company.
	Sept.	Asahi acquires the mineral water and fruit juice businesses of P&N Beverages Australia.
	Nov.	Asahi acquires all stock in Permanis Sdn. Bhd., a Malaysian beverage company.
2012	Jan.	Asahi acquires all stock in Mountain H2O Pty Ltd, an Australian beverage company.
	Feb.	<i>Asahi Dry Zero</i> , a new beer-taste non-alcohol beverage, is launched.
	Apr.	<i>Asahi Super Dry—Dry Black</i> , a new black beer, is launched.
	July	Asahi and PT Indofood CBP Sukses Makmur Tbk establish two joint ventures to manufacture and distribute soft drinks in Indonesia.
	Oct.	Asahi acquires all stock in Calpis Co., Ltd., Japan's largest maker of fermented lactic beverages.
2013	Feb.	Asahi's Long-Term Vision 2020 and Medium-Term Management Plan 2015 are announced.
	June	Asahi concludes a contract with Osotspa Co., Ltd. to establish a joint venture to manufacture and distribute <i>Calpis</i> brand beverages in Thailand.
	Sept.	Asahi acquires all stock in PT Pepsi-Cola Indobeverages, a bottler for the PepsiCo Group in Indonesia.
2014	Feb.	Full-scale development of <i>Asahi Super Dry—Dry Premium</i> begins.
	Apr.	Asahi concludes an agreement to purchase the Southeast Asian dairy product business of Etika International Holdings Limited.
2015	Mar.	Asahi acquires all stock in Enoteca Co., Ltd., retailer and importer of wine in Japan.
2016	Jan.	Asahi consolidates the non-refrigerated beverage business into Asahi Soft Drinks. Asahi Calpis Wellness Co., Ltd. succeeds the functional foods business (mail-order business, functional raw material) and animal feed business of the Calpis Co., Ltd.
		Asahi consolidates the food businesses (Asahi Food & Healthcare, Wakodo, Amano Jitsugyo) into newly established Asahi Group Foods, Ltd.
	Feb.	Asahi's Long-Term Vision and Medium-Term Management Policy are announced.

	2010	2011	2012	2013	2014	2015
Consolidated Statements of Income (Millions of Yen)						
Net sales	1,489,460	1,462,736	1,579,077	1,714,237	1,785,478	1,857,418
Cost of sales	943,323	907,243	974,702	1,032,853	1,073,439	1,100,519
(Liquor tax)	(433,820)	(414,327)	(421,953)	(423,332)	(426,453)	(422,941)
Gross profit	546,137	555,493	604,375	681,383	712,039	756,899
Selling, general and administrative expenses	450,787	448,303	495,937	563,916	583,733	621,779
(Goodwill amortization)	(7,723)	(8,905)	(13,991)	(18,449)	(19,474)	(16,271)
Operating income	95,349	107,190	108,437	117,467	128,305	135,119
Financial income	-2,624	-2,198	-2,304	-1,605	-1,392	-919
Interest income	314	333	402	387	453	583
Dividend income	1,389	1,136	1,335	1,602	1,840	2,112
Interest expenses	-4,328	-3,668	-4,043	-3,595	-3,686	-3,615
Equity in income of affiliates	9,846	5,480	10,617	8,822	8,025	14,167
Ordinary income	101,142	110,909	114,822	123,612	133,168	145,946
Net income	53,080	55,094	57,183	61,749	69,118	76,427
EBITDA *1	157,675	166,833	170,982	183,696	192,308	197,994
Capital expenditures / Depreciation (Millions of Yen)						
Capital expenditures	27,820	30,685	41,197	48,488	59,828	52,099
Depreciation	54,602	50,738	48,553	47,780	44,528	46,603
Consolidated Balance Sheets (Millions of Yen)						
Total assets	1,405,358	1,529,908	1,732,188	1,791,556	1,936,610	1,901,554
Current assets	421,052	457,146	529,189	534,890	603,842	600,498
Receivables	274,379	279,596	317,008	317,106	353,704	362,241
Inventories	-	-	-	-	-	-
Merchandise and finished goods, Raw materials and supplies	95,358	102,631	113,519	118,302	124,549	132,315
Noncurrent assets	984,305	1,072,762	1,202,998	1,256,665	1,332,767	1,301,056
Tangible fixed assets	557,100	536,236	583,399	584,219	605,415	582,098
Current liabilities	499,874	602,166	680,068	666,081	757,374	715,193
Noncurrent liabilities	292,813	283,943	325,240	297,993	282,725	294,531
Financial obligation	311,423	390,092	456,234	403,723	434,726	414,930
Net assets	612,670	643,799	726,879	827,481	896,510	891,829
Equity	612,191	641,733	723,819	819,295	881,091	877,672
Consolidated Statements of Cash Flows (Millions of Yen)						
Net cash provided by operating activities	125,608	108,513	109,292	157,252	146,783	112,765
Net cash used in investing activities	-41,790	-171,235	-134,320	-65,705	-92,183	-75,583
Net cash provided by (used in) financing activities	-90,828	67,090	43,002	-84,938	-35,842	-73,044
Cash and cash equivalents	10,813	16,137	34,320	41,117	62,235	43,290
Free cash flow *2	95,463	81,919	68,952	108,292	82,747	61,257

*1: EBITDA=Operating income (before goodwill) + Depreciation and amortization *2: Free cash flow = Operating cash flows ± Acquisition of tangible and intangible fixed assets

Management Index						
ROE	9.0%	8.8%	8.4%	8.0%	8.1%	8.8%
ROA	7.1%	7.6%	7.0%	7.0%	7.1%	7.6%
EPS (yen)	114.1	118.4	122.8	135.7	148.9	166.3
BPS (yen)	1,315.5	1,378.2	1,553.4	1,772.5	1,904.6	1,916.7
Investment Index						
Dividend payout ratio	20.2%	21.1%	22.8%	31.7%	30.2%	30.1%
Profitability Index						
Gross profit margin	36.7%	38.0%	38.3%	39.7%	39.9%	40.8%
Operating margin	6.4%	7.3%	6.9%	6.9%	7.2%	7.3%
(Operating margin exclusive of liquor tax)	(9.0%)	(10.2%)	(9.4%)	(9.1%)	(9.4%)	(9.4%)
Ordinary income margin	6.8%	7.6%	7.3%	7.2%	7.5%	7.9%
Net income margin	3.6%	3.8%	3.6%	3.6%	3.9%	4.1%
EBITDA ratio	10.6%	11.4%	10.8%	10.7%	10.8%	10.7%
Efficiency Index (Times)						
Total asset turnover	1.05	1.00	0.97	0.97	0.96	0.97
Equity turnover	2.5	2.3	2.3	2.2	2.1	2.1
Fixed assets turnover	2.6	2.7	2.8	2.9	3.0	3.1
Inventory turnover	15.5	14.8	14.6	14.8	14.7	14.5
Receivables turnover	5.4	5.3	5.3	5.4	5.3	5.2
Safety Index						
Shareholders' equity ratio	43.6%	41.9%	41.8%	45.7%	45.5%	46.2%
Debt ratio	129.5%	138.1%	138.9%	117.7%	118.0%	115.0%
Liquidity ratio	84.2%	75.9%	77.8%	80.3%	79.7%	84.0%
Fixed assets ratio	160.8%	167.2%	166.2%	153.4%	151.3%	148.2%
Fixed assets/Liability ratio	108.8%	115.9%	114.7%	112.5%	114.5%	111.0%
Interest coverage ratio	30.7	32.4	25.6	40.9	39.9	30.9
Debt-to-equity ratio	0.51	0.61	0.63	0.49	0.49	0.47

FY2015

Summary of Statements of Income

(Billions of yen)

	1Q		2Q		1H Result		3Q		4Q		Total	
		YoY		YoY		YoY		YoY		YoY		YoY
Alcoholic Beverages Business	185.8	-12.1	260.1	+29.2	445.9	+17.1	276.0	-10.4	277.9	+6.7	999.8	+35.2
Soft Drinks Business	98.2	-0.0	137.8	+7.6	236.1	+7.6	140.3	-2.7	118.7	+4.9	495.1	+18.5
Foods Business	26.9	-0.6	28.7	+2.4	55.6	+1.9	28.4	-0.2	33.2	+1.7	117.2	+5.2
Overseas Business	63.1	+12.2	58.7	+8.4	121.8	+20.7	60.1	-24.4	70.0	-3.7	251.9	+17.2
Others	18.2	-0.2	23.1	+1.5	41.3	+1.3	23.0	-0.7	22.4	+0.6	86.6	+2.9
Adjustment (corporate and elimination)	-18.0	-0.2	-25.8	-2.7	-43.8	-3.0	-26.2	+1.3	-23.3	-1.6	-93.3	-7.1
(Alcoholic tax ※consolidated total)	80.6	-8.0	108.6	+7.0	189.2	-1.0	115.1	-0.3	118.6	-1.2	422.9	-3.5
Sales	374.2	-0.9	482.6	+46.4	856.8	+45.6	501.7	-37.1	498.9	+8.5	1,857.4	+71.9
Alcoholic Beverages Business	14.4	-4.1	29.8	+5.3	44.2	+1.2	39.4	-0.8	35.9	+0.4	119.5	+2.5
Soft Drinks Business	0.1	-1.0	9.9	+0.0	10.0	-1.0	9.5	+1.7	6.1	+0.7	25.6	-0.8
Foods Business	1.0	-0.4	2.1	+1.3	3.1	+0.9	2.3	-0.6	3.1	+0.3	8.4	+2.0
Overseas Business	3.4	+0.9	2.9	+1.9	6.3	+2.7	2.9	-3.2	6.3	-0.5	15.5	+2.8
Others	-0.3	+0.0	0.7	+0.6	0.4	+0.6	0.6	-0.6	0.2	-0.0	1.3	+1.1
Adjustment (corporate/elimination)	-3.8	-0.3	-4.9	-1.2	-8.8	-1.5	-4.4	+0.1	-5.7	-1.4	-18.9	-3.9
Amortization of goodwill and other	-3.9	+0.3	-4.1	+0.3	-8.0	+0.6	-4.0	+1.2	-4.3	+1.9	-16.3	+3.2
Operating profit	10.8	-4.6	36.5	+8.2	47.3	+3.6	46.3	-2.3	41.5	+1.3	135.1	+6.8
Equity in net income of unconsolidated subsidiaries	2.9	+7.2	2.5	-1.1	5.4	+6.1	4.6	-5.5	4.2	+0.6	14.2	+6.1
Ordinary profit	13.0	+2.8	38.7	+7.5	51.7	+10.3	49.8	-8.1	44.4	+2.3	145.9	+12.8
Net income	13.3	+10.7	26.2	+9.4	39.5	+20.1	29.5	-27.4	7.5	-7.3	76.4	+7.3
EBITDA *	26.3	-4.1	52.2	+8.4	78.5	+4.3	62.2	-5.1	57.3	-0.8	198.0	+5.7

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

Summary of Statements of Balance Sheet

Total assets	1875.6	-61.0	-	-	1918.6	-18.0	1,859.6	-77.0	-	-	1,901.6	-35.1
Interest-bearing debt	485.4	+50.7	-	-	474.8	40.1	447.4	+12.7	-	-	414.9	-19.8

Others

Operating margin	+2.9%	-1.2%	+7.6%	+1.1%	+5.5%	+0.1%	+9.2%	+0.0%	+8.3%	+0.1%	+7.3%	+0.1%
Operating margin excluding liquor tax	+3.7%	-1.7%	+9.8%	+1.3%	+7.1%	+0.1%	+12.0%	-0.1%	+10.9%	+0.1%	+9.4%	-0.0%

Capital expenditures	11.5	-5.8	10.9	-1.0	22.3	-6.8	10.8	-0.7	19.0	-0.2	52.1	-7.7
Depreciation	11.6	+0.8	11.7	+0.5	23.2	1.3	11.9	+1.1	11.5	-0.3	46.6	+2.1

Statements of Cash Flows

Net cash provided by operating activities	-	-	-	-	15.3	-11.6	-	-	-	-	112.8	-34.0
Net cash provided by investing activities	-	-	-	-	-45.9	+16.0	-	-	-	-	-75.6	+16.6
Net cash provided by financing activities	-	-	-	-	1.1	-38.5	-	-	-	-	-73.0	-37.2
Cash and cash equivalents	-	-	-	-	-11.2	-15.5	-	-	-	-	-18.9	-40.0

FY2014

Summary of Statements of Income

(Billions of yen)

	1Q		2Q		1H Result		3Q		4Q		Total	
		YoY		YoY		YoY		YoY		YoY		YoY
Alcoholic Beverages Business	197.9	+21.1	230.9	-12.9	428.8	+8.2	264.6	-4.9	271.3	+12.8	964.6	+16.1
Soft Drinks Business	98.3	+5.7	130.2	+3.7	228.5	+9.4	134.3	-3.1	113.8	+4.0	476.6	+10.3
Foods Business	27.5	+3.1	26.2	-0.6	53.7	+2.5	26.8	+0.6	31.5	+0.7	112.0	+3.8
Overseas Business	50.9	+4.3	50.3	+5.9	101.1	+10.2	59.8	+15.9	73.7	+15.8	234.7	+41.8
Others	18.4	+1.4	21.6	-0.1	40.0	+1.3	22.0	-0.1	21.8	+0.9	83.7	+2.2
Adjustment (corporate and elimination)	-17.8	-1.2	-23.0	+0.2	-40.8	-1.0	-23.7	-0.9	-21.7	-1.0	-86.2	-3.0
(Alcoholic tax ※consolidated total)	88.5	-0.4	101.6	-6.7	190.2	+1.1	116.5	-2.3	119.8	+2.8	426.5	+3.1
Sales	375.0	+34.2	436.2	-3.7	811.3	+30.5	483.8	+7.5	490.4	+33.2	1,785.5	+71.2
Alcoholic Beverages Business	18.5	+6.0	24.5	-3.6	43.0	+2.5	38.5	-2.0	35.4	+2.7	117.0	+3.2
Soft Drinks Business	1.1	+1.7	9.9	+1.4	11.0	+3.1	10.0	-0.8	5.4	+3.5	26.4	+5.7
Foods Business	1.4	+1.1	0.7	-0.4	2.2	+0.7	1.5	+0.1	2.8	+0.4	6.5	+1.2
Overseas Business	2.5	+0.8	1.0	+0.3	3.5	+1.1	2.4	+1.3	6.8	+1.9	12.7	+4.4
Others	-0.3	-0.3	0.2	-0.3	-0.2	-0.6	0.1	-0.2	0.3	+0.4	0.2	-0.4
Adjustment (corporate/elimination)	-3.6	-0.6	-3.7	-0.1	-7.3	-0.7	-3.4	-0.7	-4.3	-0.9	-15.0	-2.3
Amortization of goodwill and other	-4.2	+0.4	-4.4	+0.4	-8.6	+0.8	-4.7	-0.2	-6.2	-1.6	-19.5	-1.0
Operating profit	15.4	+9.1	28.3	-2.3	43.7	+6.8	44.4	-2.4	40.2	+6.5	128.3	+10.8
Equity in net income of unconsolidated subsidiaries	-4.3	-1.6	3.6	+2.5	-0.7	+0.9	5.2	+1.0	3.6	-2.7	8.0	-0.8
Ordinary profit	10.2	+7.2	31.2	-0.6	41.4	+6.6	49.7	-0.0	42.1	+3.0	133.2	+9.6
Net income	2.6	+4.2	16.8	-0.3	19.4	+3.9	35.0	+3.7	14.7	-0.3	69.1	+7.4
EBITDA *	30.4	+10.3	43.9	+0.4	74.3	+10.8	59.9	-3.3	58.1	+8.2	192.3	+8.6

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

Summary of Statements of Balance Sheet

Total assets	1763.8	-27.8	-	-	1854.2	62.6	1,836.0	+44.5	-	-	1936.6	+145.1
Interest-bearing debt	451.9	+48.2	-	-	441.8	38.1	441.0	+37.3	-	-	434.7	+31.0

Others

Operating margin	+4.1%	+2.3%	+6.5%	-0.5%	+5.4%	+0.7%	+9.2%	-0.7%	+8.2%	+0.8%	+7.2%	+0.3%
Operating margin excluding liquor tax	+5.4%	+3.0%	+8.5%	-0.8%	+7.0%	+0.8%	+12.1%	-1.0%	+10.8%	+0.9%	+9.4%	+0.3%

Capital expenditures	17.2	+9.0	11.9	+3.9	29.1	12.9	11.5	-0.3	19.2	-1.3	59.8	+11.3
Depreciation	10.8	-1.4	11.2	-0.8	21.9	-2.3	10.8	-1.1	11.8	+0.1	44.5	-3.3

Statements of Cash Flows

Net cash provided by operating activities	-	-	-	-	26.9	-25.0	-	-	-	-	146.8	-10.5
Net cash provided by investing activities	-	-	-	-	-62.0	-40.1	-	-	-	-	-92.2	-26.5
Net cash provided by financing activities	-	-	-	-	39.6	+64.0	-	-	-	-	-35.8	+49.1
Cash and cash equivalents	-	-	-	-	4.3	-2.4	-	-	-	-	21.1	+14.3

Results by segment

◆ Net sales and Operating income by segment

(Billions of yen)

	FY2015 Results			FY2016 Target (Announced on Feb. 9)		
	Net sales	Operating income	Goodwill etc.	Net sales	Operating income	Goodwill etc.
Alcohol Beverages Business						
Asahi Breweries	965.9	118.4	-0.6	978.7	118.5	-0.8
Soft Drinks Business						
Asahi Soft Drinks	457.2	24.1	-3.2	460.0	26.0	-3.2
LB	22.6	0.7	-	22.7	0.8	-
Foods Business						
Asahi Group Foods	117.0	8.5	-0.4	112.2	8.5	-0.4
Overseas Business						
Oceania	163.2	11.5	-8.2	154.0	10.9	-7.1
Southeast Asia	61.5	2.8	-3.6	67.8	3.2	-3.0
China	20.0	0.8	-	19.9	1.0	-

Note: Above figures are based on new segments.

◆ Details of goodwill by segment

(Billions of yen)

	FY2015 Results		FY2016 Target (Announced on Feb. 9)	
	Goodwill	Intangible assets	Goodwill	Intangible assets
Calpis	-1.3	-1.8	-1.3	-1.8
Oceania	-5.5	-1.7	-4.6	-1.6
		Trademark right		Trademark right
	-1.0		-1.0	
Southeast Asia	-2.6	-1.0	-2.1	-0.9
		Intangible assets		Intangible assets

◆ CAPEX / Depreciation (FY2015)

(Billions of yen)

	CAPEX	Depreciation
Alcohol beverages	18.0	23.9
Soft drinks	12.3	9.1
Foods	5.4	3.2
Overseas	15.7	9.0
Others	0.8	1.4
Total	52.1	46.6

Note: Above figures are based on new segments.

◆ Exchange Rate

(Yen)

	FY2014 (Average)	FY2015 (Average)	FY2016 (Announced on Feb. 9)
US dollar	105.8	121.1	120.0
(Equity in net income of unconsolidated subsidiaries)	102.3	119.3	120.0
Australian dollar	95.4	91.1	83.0
Chinese Yuan	17.2	19.2	18.0
(Equity in net income of unconsolidated subsidiaries)	16.7	19.2	18.0
Ringgit Malaysia	32.3	31.2	28.0
Indonesian Rupiah	0.0090	0.0091	0.0093

Rate in foreign currency (Australian dollar)
※ The price changes according to the exchange rate.Rate in foreign currency (Ringgit Malaysia)
※ The price changes according to the exchange rate.

◆ Goodwill etc. by segment (As of December 31, 2015)

(Billions of yen)

	Capital	% of voting rights	Date of consolidation	Goodwill				Remarks
				Amount at the time of acquisition	Amortization term	Remaining years	Unamortized balance of goodwill	
Soft Drinks Business								
Asahi Soft Drinks	190.1	100.0%	-	Goodwill 25.9 Intangible assets 34.6	20 5-20	17 -	21.7 28.6	Calpis Acquisition in Oct. 2012
Foods Business								
Asahi Group Foods	101.2	100.0%	-	23.6	20	11	4.1	Wakodo Acquisition : 22.7billion yen in Apr. 2006 and 0.9billion yen in Mar. 2007
Overseas Business								
Asahi Holdings (Australia) (Oceania business)	268.4 (*1)	100.0%	Apr. 2009 (*2)	Trademark right 19.3 Goodwill 123.5 Intangible assets 23.1	20 20 10-20	13 13-15 -	12.8 73.6 18.4	Yen based financing Amount in foreign currency Note: The price changes according to the exchange
Southeast Asia business (*3)	150.8	100.0%	Nov. 2011	Goodwill 37.4 Intangible assets 7.0	5-19 9	2-15 5	29.2 4.5	Amount in foreign currency Note: The price changes according to the exchange
Overseas Business (Equity-method affiliates)								
Tsingtao Brewery	-	19.9%	Oct. 2009	51.3	20	17	36.3	-
Tingyi-Asahi Beverages	-	30.4%	Apr. 2004	29.7	20	12	7.7	-

(*1) Total assets of Asahi Holdings (Australia) Pty Ltd (Asahi Holdings Australia)

(*2) Date of consolidation of other companies: Asahi Beverages Australia (Sep. 2011), Charlie's Group (Sep. 2011), Independent Liquor Group (Sep. 2011), Mountain H2O (Jan. 2012)

(*3) Total assets of Southeast Asia business.

Asahi Breweries, Ltd.

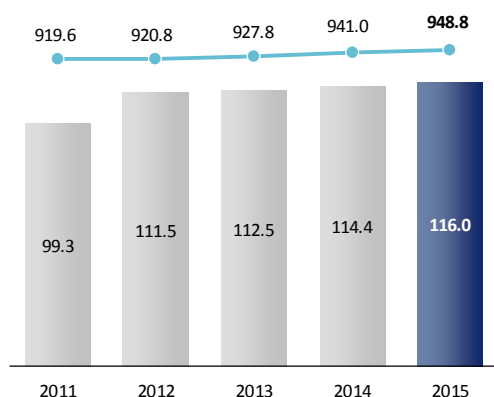


Corporate profile, based on 2015 results

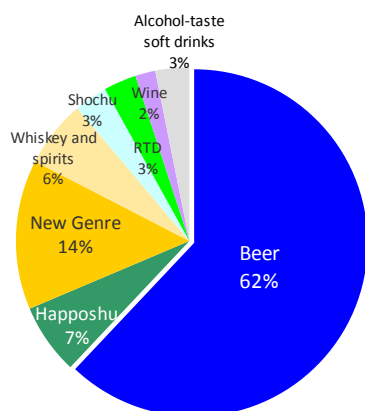
Business field	Production and sales of beer and other alcohol beverages, and related operations
Established	September 1949*
Paid-in capital	¥20 billion
Net sales	¥948.8 billion
Operating income	¥116.0 billion
Number of employees	5,666(consolidated) * With the establishment of a pure holding company in July 2011, Asahi Breweries was split off as a separate company.

Net sales and operating income (Billions of yen)

—●— Net sales (left scale) ■ Operating income (right scale)



Sales composition by product category (2015 results, value basis)



Main products

Note: Retail prices are discretionary.

Beer



Asahi Super Dry

A dry beer with a refined, clear taste. The texture is light, but it has a distinct edge. The sharp finish is emphasized in this standard-setting dry beer.



Asahi The Dream

This new draft beer, created for beer connoisseurs, ushers in a new era of beer enjoyment. It is brewed with 20% more malt than ordinary beers, and an advanced fermentation control technology gives it maximum richness and sharpness. Furthermore, it contains 50% less carbohydrates*.

*According to Standard Tables of Food Composition in Japan - 2015 (Seventh Revised Edition)



Asahi Style Free

A happoshu with zero saccharides (according to nutrition labeling standards). It retains the flavor of malt and combines it with the fine aroma of hops and other ingredients to give a relaxing fragrance and fresh aftertaste. Enjoy this beautiful flavor.



Clear Asahi

Creamy foam, clear aftertaste. Appreciate the delicious grain flavor of this youthful, refreshing new genre beer.

Non-alcoholic beer-taste beverage



Asahi Dry Zero

This non-alcoholic beer-taste beverage has an enjoyably dry finish and creamy foam. It contains not only zero alcohol but also zero calories (according to nutrition labeling standards) or zero saccharides. Our freezing temperature storage method gives it a clear aftertaste.

Other alcoholic beverages



Shochu



RTD



Whisky and spirits



Wine

Taxable shipment volume of beer-type beverages by top five companies (2014)

Source: Brewers Association of Japan, Society to Consider the Happoshu Tax System.

(Millions of cases)												
	Jan. - Mar.			Apr. - June			Jul. - Sep.			Oct. - Dec.		
	YoY	% of total		YoY	% of total		YoY	% of total		YoY	% of total	
Beer	43.57	+10.4%	47.2%	52.69	-6.8%	50.4%	58.55	-2.9%	50.3%	59.80	-1.0%	52.6%
Happoshu	13.11	+8.2%	14.2%	13.22	-15.6%	12.6%	17.98	+13.9%	15.4%	16.99	+12.3%	14.9%
New Genre	35.55	+10.1%	38.5%	38.71	-10.4%	37.0%	39.92	-6.9%	34.3%	36.99	-7.1%	32.5%
Total	92.23	+10.0%	-	104.62	-9.4%	-	116.44	-2.1%	-	113.77	-1.4%	-

	1H			2H			Total		
	YoY	% of total		YoY	% of total		YoY	% of total	
Beer	96.26	+0.2%	48.9%	118.35	-1.9%	51.4%	214.60	-1.0%	50.2%
Happoshu	26.33	-5.2%	13.4%	34.96	+13.1%	15.2%	61.29	+4.4%	14.4%
New Genre	74.27	-1.6%	37.7%	76.91	-7.0%	33.4%	151.17	-4.4%	35.4%
Total	196.85	-1.2%	-	230.22	-1.7%	-	427.07	-1.5%	-

Note: Category shares in beer-type beverages

	1Q	2Q	3Q	4Q
Beer	20.3%	24.6%	27.3%	27.9%
Happoshu	21.4%	21.6%	29.3%	27.7%
New Genre	23.5%	25.6%	26.4%	24.5%
Total	21.6%	24.5%	27.3%	26.6%

Sales volume of non-alcohol beer-taste beverages by top four companies (2014)

(Millions of cases)												
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
No. of cases	0.71	0.88	1.37	1.23	1.40	1.62	1.91	1.74	1.44	1.41	1.10	1.62
YoY	+9.2%	+2.3%	+12.3%	-3.9%	-1.4%	+0.0%	+0.0%	-8.4%	+0.0%	+6.0%	-3.5%	+8.0%

	1H	2H	Total
	7.21	9.22	16.43
YoY	+2.3%	+0.0%	+1.0%

Asahi Breweries beer-type beverage sales by month (2014)

Taxable shipment volume							(Millions of cases)		
	1H			2H			Total		
		YoY	Market share		YoY	Market share		YoY	Market share
Beer	49.02	+2.1%	50.9%	59.38	-2.0%	50.2%	108.41	-0.2%	50.5%
Happoshu	7.31	-0.2%	27.8%	8.90	+9.4%	25.5%	16.21	+4.8%	26.4%
New Genre	18.61	-0.5%	25.1%	20.06	-0.1%	26.1%	38.67	-0.3%	25.6%
Total	74.94	+1.2%	38.1%	88.34	-0.6%	38.4%	163.28	+0.3%	38.2%

Sales	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Beer	+3.0%	11.0%	+22.0%	-17.0%	-1.0%	-1.0%	-6.0%	-7.0%	+0.0%	+0.0%	-3.0%	+3.0%
Happoshu	-1.0%	-1.0%	+25.0%	-12.0%	-10.0%	-6.0%	-5.0%	+2.0%	+23.0%	+11.0%	+4.0%	+13.0%
New Genre	+5.0%	+3.0%	+10.0%	-33.0%	+17.0%	+3.0%	+4.0%	-2.0%	-1.0%	+3.0%	+1.0%	+1.0%
Total	+3.0%	+8.0%	+19.0%	-21.0%	+2.0%	-1.0%	-4.0%	-5.0%	+2.0%	+2.0%	-2.0%	+3.0%

(Millions of cases)						
	1H		2H		Total	
	No. of cases	YoY	No. of cases	YoY	No. of cases	YoY
Beer	47.73	+1.9%	60.53	-2.4%	108.26	-0.6%
Happoshu	7.18	-1.6%	8.91	+7.7%	16.10	+3.4%
New Genre	18.34	-0.5%	20.51	+0.9%	38.85	+0.3%
Total	73.25	+0.9%	89.95	-0.7%	163.21	+0.0%

Sales volume by brand	Jan.		Feb.		Mar.		Apr.		May		June	
	No. of cases	YoY	No. of cases	YoY	No. of cases	YoY	No. of cases	YoY	No. of cases	YoY	No. of cases	YoY
Super Dry total	4.99	+2.9%	6.84	+12.1%	9.66	+22.3%	7.08	-16.4%	8.51	-1.3%	9.57	-0.5%
Super Dry	4.95	+3.1%	5.80	-1.7%	9.30	+19.2%	6.85	-18.0%	8.15	-3.6%	9.00	-3.2%
Dry Premium total	0.00	-	0.98	-	0.29	-	0.18	-	0.30	-	0.50	+177.8%
Style Free total	0.67	+0.0%	0.87	+0.0%	1.21	+23.5%	0.82	-21.2%	1.08	+0.9%	1.09	-1.8%
Clear Asahi total	1.33	+16.7%	1.90	+13.8%	3.05	+8.5%	2.03	-20.7%	2.79	+15.3%	2.72	+2.6%

	July		Aug.		Sep.		Oct.		Nov.		Dec.	
	No. of cases	YoY	No. of cases	YoY	No. of cases	YoY	No. of cases	YoY	No. of cases	YoY	No. of cases	YoY
Super Dry total	11.60	-6.1%	10.35	-6.6%	7.54	+0.1%	8.14	+0.1%	8.08	-3.3%	13.75	+3.8%
Super Dry	10.85	-8.4%	9.95	-8.7%	7.35	-1.3%	7.85	-1.9%	7.60	-6.2%	12.80	-0.4%
Dry Premium total	0.67	+97.1%	0.33	+450.0%	0.15	-	0.25	+316.7%	0.44	+131.6%	0.88	+193.3%
Style Free total	1.18	+0.0%	1.07	-8.5%	0.99	-5.7%	1.00	-6.5%	0.88	-12.9%	1.18	+0.9%
Clear Asahi total	2.72	-3.2%	2.38	-5.6%	2.21	-2.2%	2.38	+3.5%	2.32	+3.1%	2.81	-0.4%

	Jan. - Mar.		Apr. - June		July - Sep.		Oct. - Dec.	
	No. of cases	YoY	No. of cases	YoY	No. of cases	YoY	No. of cases	YoY
Super Dry total	21.49	+14.0%	25.16	-5.8%	29.49	-4.8%	29.97	+0.8%
Super Dry	20.05	+8.4%	24.00	-8.0%	28.15	-6.8%	28.25	-2.4%
Dry Premium total	1.27	-	0.98	+444.4%	1.15	+187.5%	1.57	+185.5%
Style Free total	2.75	+9.1%	2.99	-7.1%	3.24	-4.7%	3.06	-5.8%
Clear Asahi total	6.28	+11.7%	7.54	-1.2%	7.31	-3.7%	7.51	+1.9%

	1H		2H		Total	
	No. of cases	YoY	No. of cases	YoY	No. of cases	YoY
	46.65	+2.4%	59.46	-2.1%	106.11	-0.2%
	44.05	-1.2%	56.40	-4.6%	100.45	-3.2%
	2.25	+150.0%	2.72	+186.3%	4.97	+339.8%
	5.74	+0.0%	6.30	-5.3%	12.04	-2.8%
	13.82	+4.3%	14.82	-0.9%	28.64	+1.5%

Asahi Breweries non-alcoholic beer-taste beverage sales by month (2014)

(Millions of cases)												
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
No. of cases	0.27	0.31	0.51	0.42	0.54	0.65	0.74	0.70	0.58	0.54	0.43	0.62
YoY	+23.5%	+21.5%	+41.3%	+1.7%	+12.5%	+32.4%	+13.8%	+4.5%	+20.8%	+17.4%	+7.5%	+12.7%

	1H	2H	Total
	2.70	3.61	6.31
YoY	+21.7%	+12.8%	+16.4%

Taxable shipment volume of beer-type beverages by top five companies (2015)

Source: Brewers Association of Japan, Society to Consider the Happoshu Tax System.

(Millions of cases)												
	Jan. - Mar.			Apr. - June			Jul. - Sep.			Oct. - Dec.		
		YoY	% of total		YoY	% of total		YoY	% of total		YoY	% of total
Beer	39.76	-8.7%	47.4%	55.45	+5.2%	49.6%	58.72	+0.3%	51.7%	60.97	+2.0%	52.7%
Happoshu	13.16	+0.4%	15.7%	16.44	+24.3%	14.7%	15.74	-12.4%	13.9%	16.12	-5.1%	13.9%
New Genre	30.93	-13.0%	36.9%	40.01	+3.4%	35.8%	39.11	-2.0%	34.4%	38.51	+4.1%	33.3%
Total	83.85	-9.1%	-	111.90	+7.0%	-	113.57	-2.5%	-	115.60	+1.6%	-

	1H			2H			Total		
		YoY	% of total		YoY	% of total		YoY	% of total
Beer	95.21	-1.1%	48.6%	119.68	+1.1%	52.2%	214.90	+0.1%	50.6%
Happoshu	29.59	+12.4%	15.1%	31.87	-8.9%	13.9%	61.46	+0.3%	14.5%
New Genre	70.95	-4.5%	36.2%	77.62	+0.9%	33.9%	148.56	-1.7%	35.0%
Total	195.75	-0.6%	-	229.17	-0.5%	-	424.92	-0.5%	-

Sales volume of non-alcohol beer-taste beverages by top four companies (2015)

(Millions of cases)													1H	2H	Total
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.			
No. of cases	0.70	0.97	1.27	1.28	1.72	1.81	1.91	1.91	1.46	1.45	1.19	1.70	7.76	9.62	17.38
YoY	-2.1%	+10.6%	-7.0%	+3.8%	+23.2%	+12.1%	+0.1%	+9.7%	+0.3%	+2.8%	+8.9%	+5.1%	+7.6%	+4.3%	+5.8%

Asahi Breweries beer-type beverage sales by month (2015)

Taxable shipment volume							(Millions of cases)		
	1H			2H			Total		
		YoY	Market share		YoY	Market share		YoY	Market share
Beer	48.00	-2.1%	50.4%	58.66	-1.2%	49.0%	106.65	-1.6%	49.6%
Happoshu	7.56	+3.5%	25.5%	8.39	-5.7%	26.3%	15.95	-1.6%	25.9%
New Genre	19.02	+2.2%	26.8%	20.58	+2.6%	26.5%	39.61	+2.4%	26.7%
Total	74.58	-0.5%	38.1%	87.63	-0.8%	38.2%	162.21	-0.7%	38.2%

Sales	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Beer	-8.0%	-5.0%	-18.0%	+18.0%	+0.0%	+0.0%	-4.0%	+0.0%	+2.0%	+0.0%	-4.0%	-1.0%
Happoshu	+5.0%	+0.0%	-27.0%	+41.0%	+2.0%	+9.0%	+4.0%	-5.0%	-15.0%	-7.0%	-8.0%	-6.0%
New Genre	-14.0%	+3.0%	-18.0%	+33.0%	-10.0%	+12.0%	-9.0%	+0.0%	+2.0%	+3.0%	+4.0%	+6.0%
Total	-8.0%	-3.0%	-19.0%	+24.0%	-3.0%	+4.0%	-5.0%	+0.0%	+0.0%	+0.0%	-3.0%	+0.0%

(Millions of cases)						
	1H		2H		Total	
	No. of cases	YoY	No. of cases	YoY	No. of cases	YoY
Beer	46.41	-2.8%	59.65	-1.5%	106.06	-2.0%
Happoshu	7.43	+3.4%	8.37	-6.1%	15.80	-1.8%
New Genre	18.31	-0.2%	20.67	+0.8%	38.99	+0.4%
Total	72.15	-1.5%	88.69	-1.4%	160.85	-1.4%

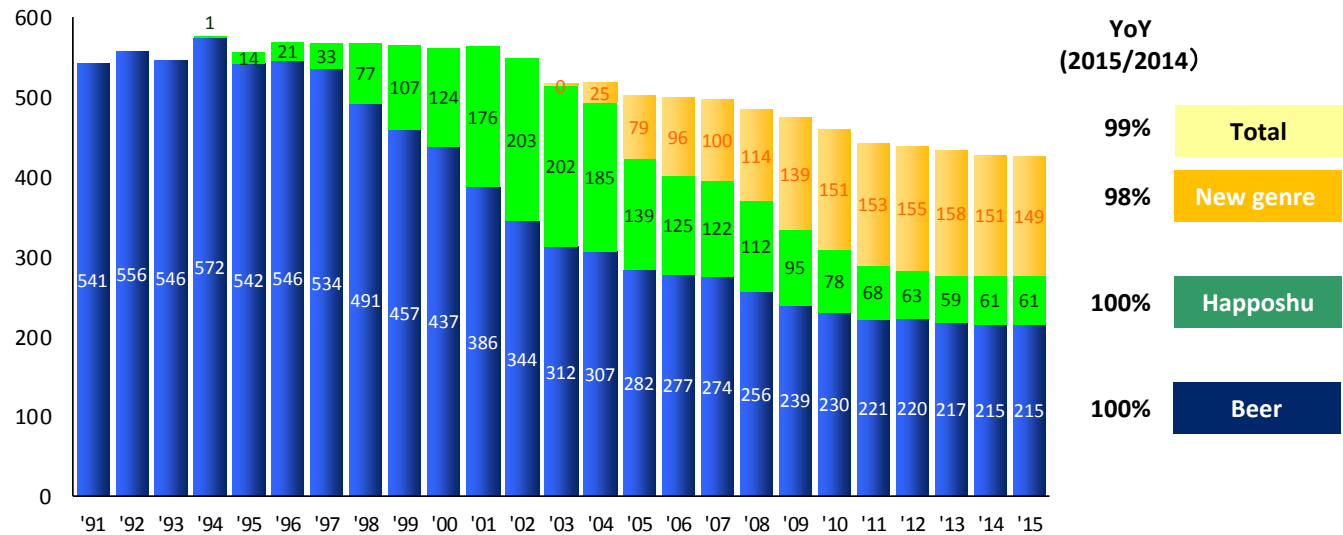
Sales volume by brand												(Millions of cases)
	Jan.		Feb.		Mar.		Apr.		May		June	
	No. of cases	YoY	No. of cases	YoY	No. of cases	YoY	No. of cases	YoY	No. of cases	YoY	No. of cases	YoY
Super Dry total	4.62	-7.4%	6.45	-5.7%	7.76	-19.7%	8.43	+19.1%	8.53	+0.2%	9.58	+0.1%
Super Dry	4.50	-9.1%	6.10	+5.2%	7.10	-23.7%	7.90	+15.3%	7.85	-3.7%	9.05	+0.6%
Dry Premium total	0.10	-	0.32	-67.3%	0.13	-55.2%	0.14	-22.2%	0.41	+36.7%	0.46	-8.0%
Style Free total	0.63	-6.0%	0.79	-9.2%	0.87	-28.1%	1.36	+65.9%	1.17	+8.3%	1.24	+13.8%
Clear Asahi total	1.30	-2.3%	1.99	+4.7%	2.65	-13.1%	2.74	+35.0%	2.88	+3.2%	3.43	+26.1%
	July		Aug.		Sep.		Oct.		Nov.		Dec.	
	No. of cases	YoY	No. of cases	YoY	No. of cases	YoY	No. of cases	YoY	No. of cases	YoY	No. of cases	YoY
Super Dry total	11.09	-4.4%	10.37	+0.2%	7.68	+1.9%	8.10	-0.5%	7.66	-5.2%	13.51	-1.7%
Super Dry	10.50	-3.2%	10.15	+2.0%	7.05	-4.1%	7.85	+0.0%	7.25	-4.6%	12.80	+0.0%
Dry Premium total	0.51	-23.9%	0.18	-45.5%	0.21	+40.0%	0.14	-44.0%	0.32	-27.3%	0.66	-25.0%
Style Free total	1.29	+9.3%	1.20	+12.1%	1.18	+19.2%	1.17	+17.0%	1.03	+17.0%	1.37	+16.1%
Clear Asahi total	2.89	+6.3%	2.95	+23.9%	2.55	+15.4%	2.66	+11.8%	2.53	+9.1%	3.18	+13.2%

	Jan. - Mar.		Apr. - June		July - Sep.		Oct. - Dec.		1H		2H		Total	
	No. of cases	YoY	No. of cases	YoY	No. of cases	YoY	No. of cases	YoY	No. of cases	YoY	No. of cases	YoY	No. of cases	YoY
Super Dry total	18.83	-12.4%	26.59	+5.7%	29.14	-1.2%	29.27	-2.3%	45.42	-2.6%	58.41	-1.8%	103.83	-2.1%
Super Dry	17.70	-11.7%	24.85	+3.5%	27.70	-1.6%	27.90	-1.2%	42.55	-3.4%	55.60	-1.4%	98.15	-2.3%
Dry Premium total	0.55	-56.7%	1.01	+3.1%	0.90	-21.7%	1.12	-28.7%	1.56	-30.7%	2.02	-25.7%	3.58	-28.0%
Style Free total	2.29	-16.7%	3.77	+26.1%	3.67	+13.3%	3.57	+16.7%	6.06	+5.6%	7.24	+14.9%	13.30	+10.5%
Clear Asahi total	5.94	-5.4%	9.05	+20.0%	8.39	+14.8%	8.37	+11.5%	14.99	+8.5%	16.76	+13.1%	31.75	+10.9%

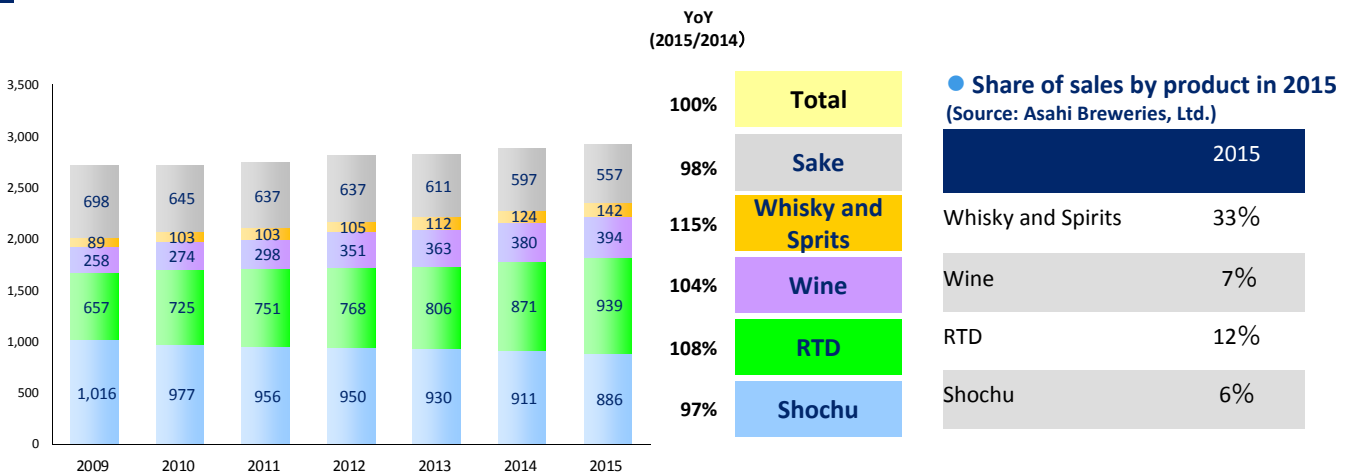
Asahi Breweries non-alcoholic beer-taste beverage sales by month (2015)

(Millions of cases)													1H	2H	Total
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.			
No. of cases	0.29	0.44	0.51	0.59	0.67	0.71	0.78	0.84	0.64	0.63	0.50	0.74	3.21	4.13	7.34
YoY	+7.4%	+41.9%	+0.0%	+40.5%	+24.1%	+9.2%	+5.4%	+20.0%	+12.3%	+16.7%	+16.3%	+19.4%	+18.9%	+14.4%	+16.3%

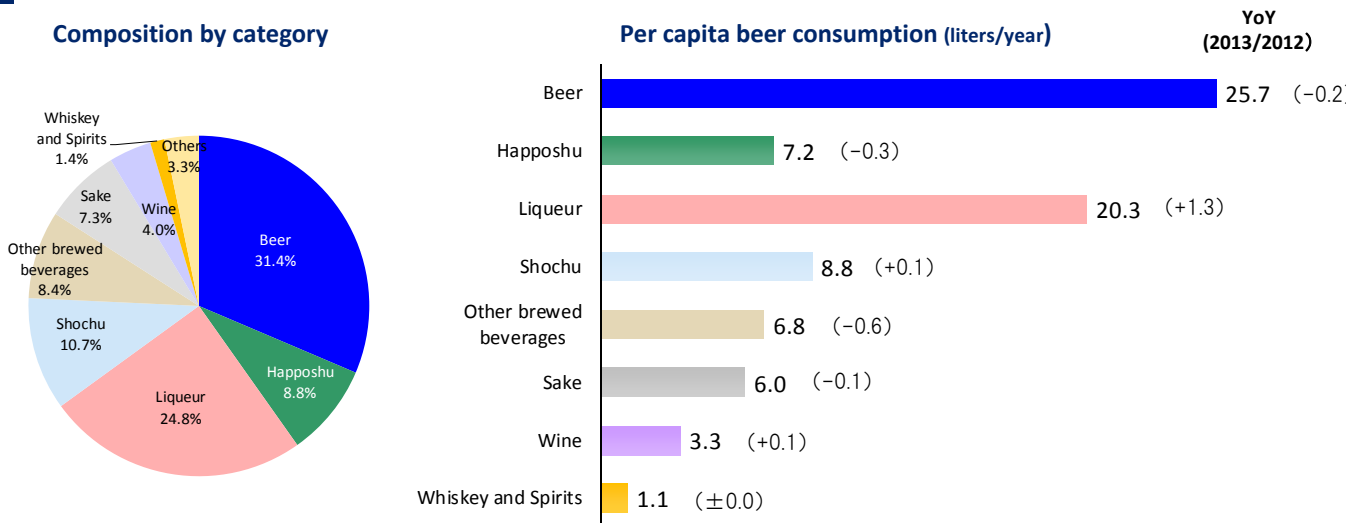
Size of domestic beer market (taxable shipment volume; million cases)



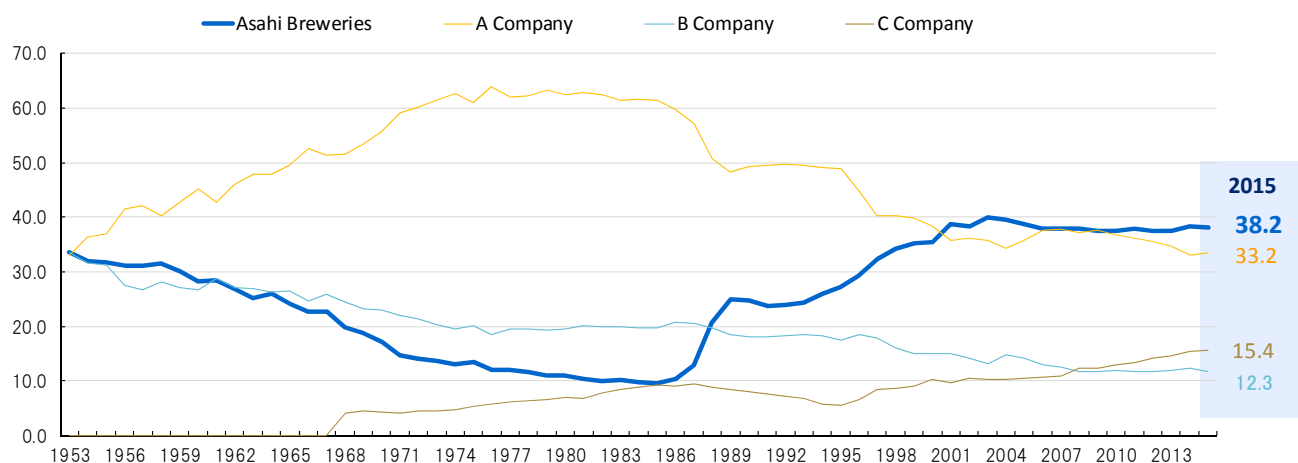
Size of domestic market for other drinks (taxable shipment volume; 1,000 KL)



Taxable shipment volume in 2013 (Compiled from National Tax Agency reference materials)

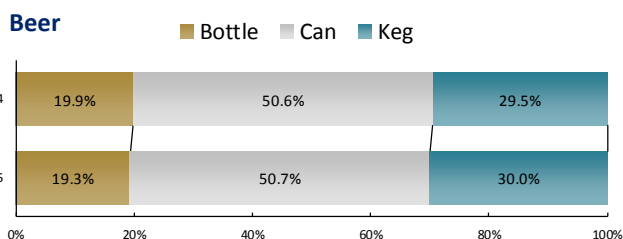
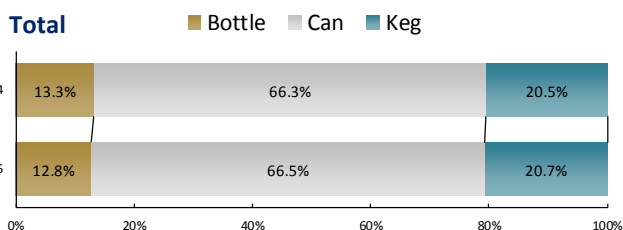


Beer, Happoshu, and New Genre: Market share in Japan based on taxable shipment volume



Sales composition by container type

(FY2015 results)



Year-on-year sales, by container type

(FY2015 results)

Asahi Breweries

	Bottle	Can	Keg	Total
Total	95.0%	99.0%	99.5%	98.6%
Beer	95.0%	98.2%	99.5%	98.0%

Industry overall

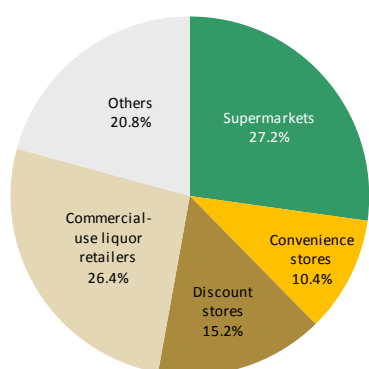
Sources: Brewers Association of Japan and Happoshu online website

	Bottle	Can	Keg	Total
Beer	96.8%	101.4%	100.2%	100.1%

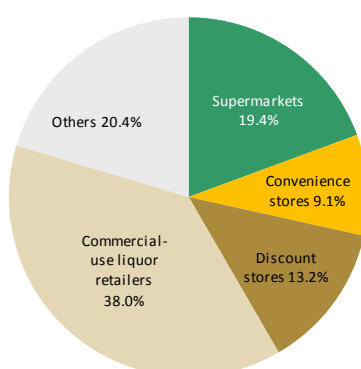
	Commercial-use	Home-use	Total
Beer	99.5%	100.7%	100.1%

Sales composition by marketing channel (FY2015 results, Source: Asahi Breweries, Ltd.)

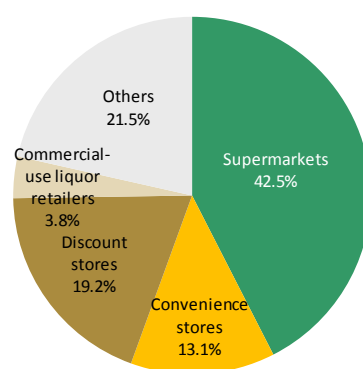
Total



Beer



Happoshu, New genre



Asahi Soft Drinks Co., Ltd.



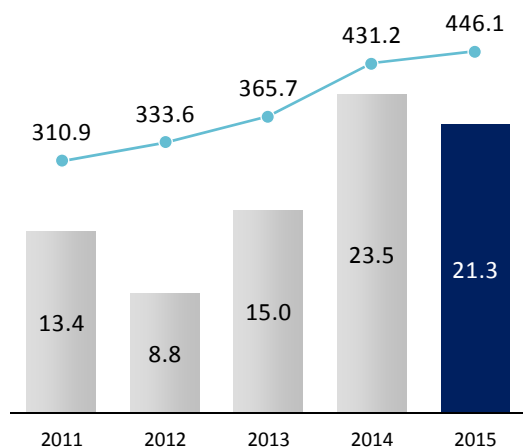
Corporate profile, based on 2015 results

Business field	Manufacture and sale of a range of beverages, operation of vending machines, and related operations
Established	March 1972
Paid-in capital	¥11.1 billion
Net sales	¥446.1 billion
Operating income	¥21.3 billion
Number of employees	3,781 (consolidated)

Note: Business results include the effect of the transfer of the *Calpis* domestic beverage business to Asahi Soft Drinks in September 2013.

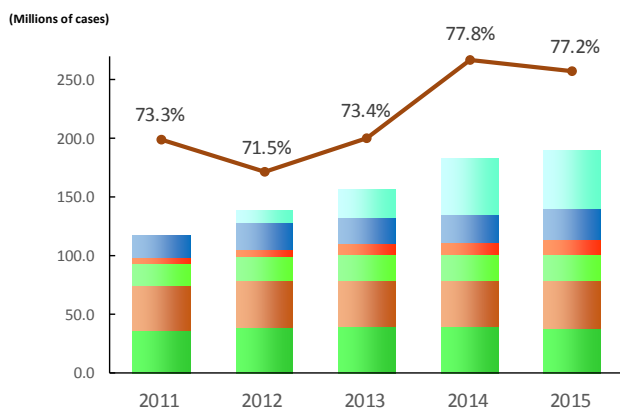
Net sales and operating income (Billions of yen)

—●— Net sales (left scale) — Operating income (right scale)



Sales composition of five major brands by volume

Mitsuya Wonda Jurokucha Wilkinson
Oishii Muzu Calpis Composition



Main products

**Mitsuya Cider (500 ml PET bottle)**

The well-known fresh taste of this drink starts with water “polished” through repeated filtration, to which we add fragrances gathered from fruit and other sources. No heat is applied in the production process, and no preservatives are added. Ever since its debut in 1884, *Mitsuya Cider* has been a nationally famous carbonated beverage.

Suggested retail price (tax not included): 500 ml ¥140

**WONDA Morning Shot (Can, 185 mg)**

Made especially for morning consumption, this canned coffee goes down easily but has a bracing bitterness. It features a just-roasted, just-ground, just-poured taste suitable for starting your day.

Suggested retail price (tax not included): 185 mg ¥115

**Asahi Jurokucha (600 ml PET bottle)**

Made from 16 carefully selected ingredients. With no caffeine and an aromatic, clean taste, this tea can be gulped down easily. The blend is perfect for healthy hydration.

Suggested retail price (tax not included): 600 ml ¥140

**Wilkinson Tansan (500 ml PET bottle)**

The No. 1 sparkling water brand*. Consisting only of “polished” water that has been carbonated, it packs a refreshing punch. This genuine sparkling water has the kind of clear, clean taste preferred by adults. Enjoy it as either a mixer or straight.

Suggested retail price (tax not included): 500 ml ¥95

**Asahi Oishii Mizu Fujisan (600 ml PET bottle)**

Note: In western Japan, *Fujisan* is replaced by *Rokko*. The delicious taste of nature, just as it was meant to be. This natural water from abundant nature is collected from deep underground. We use a sterile packaging method to safely bring you the taste of natural mineral water.

Suggested retail price (tax not included): 600 ml ¥115

**Calpis (470 ml “peace bottle”)**

This fermented lactic beverage, made from lactic acid bacteria and raw milk, has 95 years of history. We remove the butterfat from fresh, domestically produced milk, then slowly ferment the milk with our unique lactic acid bacteria.

The invigorating taste of nature’s goodness can be enjoyed by everyone from children to the elderly. Suggested retail price (tax not included): 470 ml ¥460

Note: Prices are current as of February 2015.

LB Co., Ltd.



Corporate profile, based on 2015 results

Business field	LB manufactures and sells everyday chilled products such as tea, the <i>Calpis</i> brand (from January 2013), and other soft drinks, which it markets through sales routes centered on convenience stores; the <i>LL</i> brand products of Asahi Soft Drinks (from April 2007); and <i>LL</i> brand products (mainly health drinks) for home delivery and mail-order sales.
Established	December 1956
Paid-in capital	¥0.49 billion
Net sales	¥22.6 billion
Operating income	¥0.7 billion
Number of employees	217

Main products

Tea (1,000 ml and 500 ml)

Carefully selected domestic tea leaves are steeped at a low temperature to produce tea with minimal astringency and a clear taste, allowing the drinker to enjoy a just-poured aroma. Then some tea leaves that were toasted using LB's special method are added to make the aroma more mellow. The tea contains no sugar, coloring, or perfume.

LB produces a range of chilled sugarless teas, including green, barley, oolong, roasted, brown rice, and jasmine.

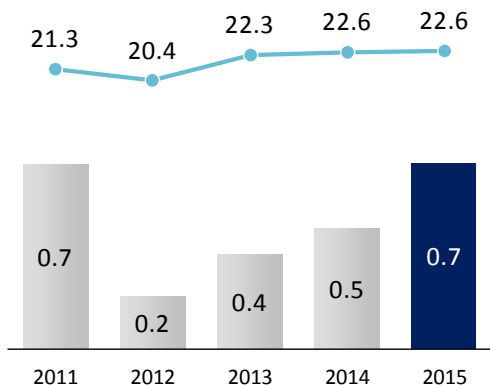
Suggested retail price (tax not included)
1,000 ml: 120 yen 500 ml: 80 yen



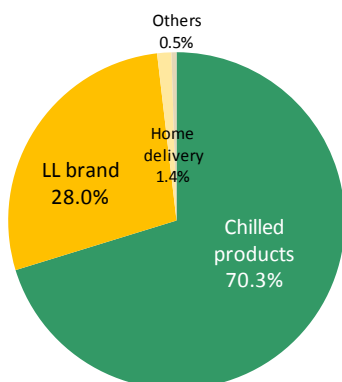
Net sales and operating income

(Billions of yen)

—●— Net sales (left scale) —■— Operating income (right scale)



Sales composition by product category (2015)



Sawayaka Fruit Series (1,000 ml)

These soft drinks provide the taste of fruit at a reasonable price. The series is rich in variety, with basic products such as *Momo-sui*, *Nashi-sui*, and *Kyoho-sui*.

Suggested retail price (tax not included):
1,000 ml 120 yen



Ajiwai Calpis (1,000ml)

A somewhat concentrated version of *Calpis* with a full, rounded taste. It contains milk oligosaccharide, which helps to support health. Now on sale in more delicious, gentle sweetness, delivered with chilled quality.

Suggested retail price (tax not included):
1,000 ml 141 yen



Kurosu with no sugar added (125 ml)

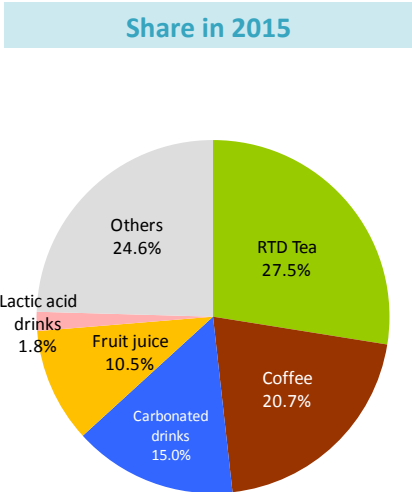
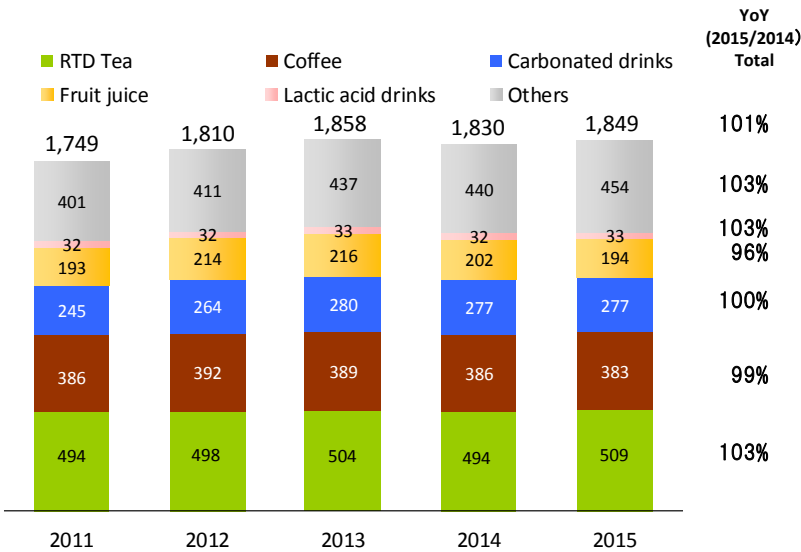
This delicious black vinegar drink can be enjoyed every day. Apple juice was added to 10 ml of Japanese brown rice black vinegar to create a beverage that is refreshing and easy to drink. A delicate balance of just the right sweetness and tartness gives this beverage its characteristic smooth drinkability. A single bottle supplies a full 132 mg of calcium and 272 mg of citric acid to support good health every day.

Suggested retail price (tax not included):
125 ml 120 yen

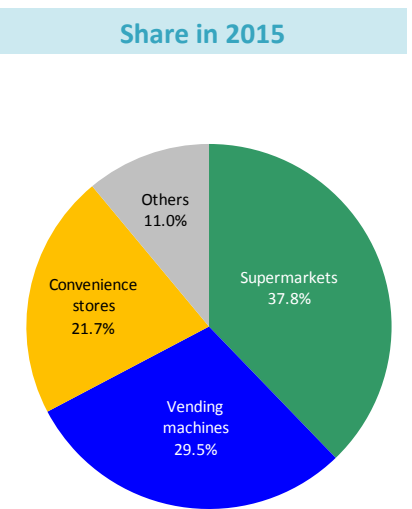
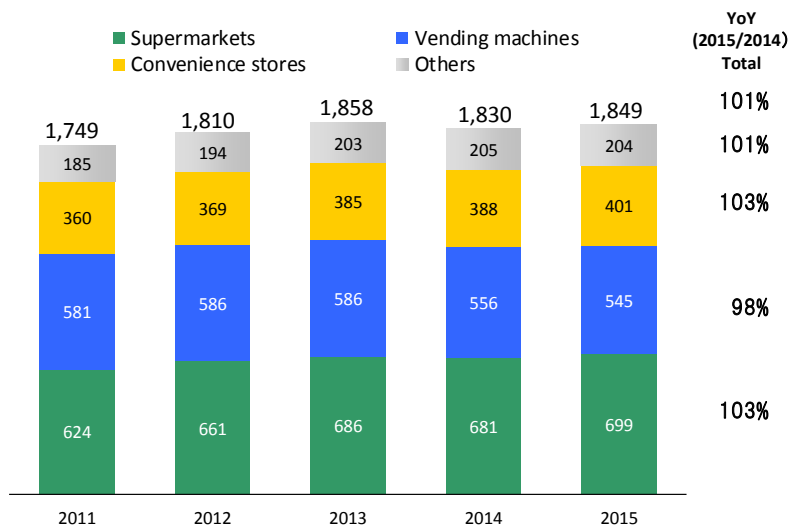


Note: Prices are current as of February 2015.

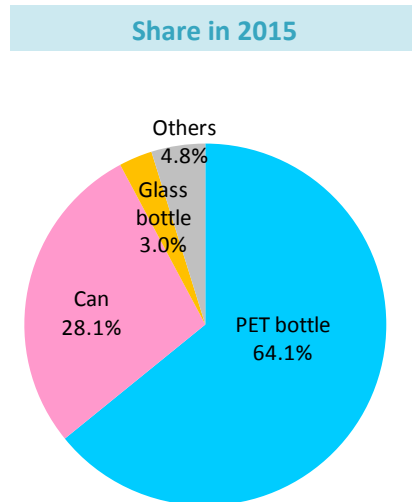
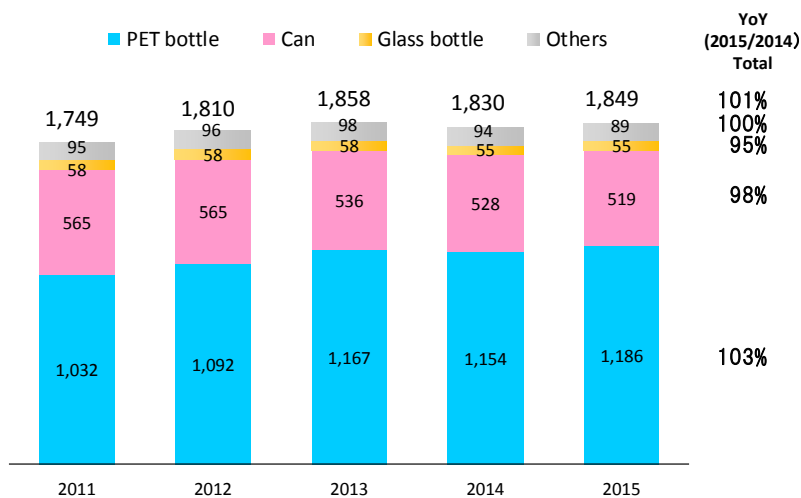
Sales by category (Millions of cases)



Sales composition by marketing channel (Millions of cases)



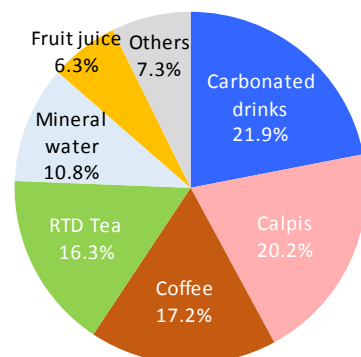
Sales by container type (Millions of cases)



Sales by brand and category (2015 results, Millions of cases)

	2015	2014	YoY
Carbonated drinks total	54.09	55.02	98.3%
<i>Mitsuya</i>	38.26	39.93	95.8%
<i>Wilkinson</i>	12.62	10.92	115.5%
Coffee total (Incl. WONDA)	42.43	39.49	107.4%
RTD Tea total	40.19	38.03	105.7%
<i>Jurokucha</i>	22.22	21.86	101.7%
Mineral water total	26.57	23.66	112.3%
<i>Oishii-mizu</i>	22.41	21.50	104.2%
Fruit juice total	15.56	16.12	96.6%
Health & functional drink total	9.70	9.17	105.8%
Other drink total	2.55	2.65	96.3%
Calpis total	49.69	47.57	104.4%
Goods purchased	5.70	3.98	143.2%
Total	246.48	235.69	104.6%

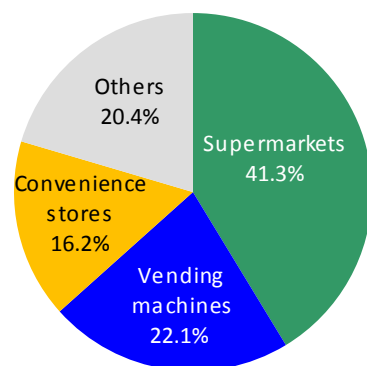
Sales composition (2015)



Sales composition by marketing channel (2015 results, Millions of cases)

	2015	2014	YoY
Vending machines	54.38	53.35	101.9%
Over-the-counter total	192.09	182.34	105.3%
Supermarkets	101.83	94.28	108.0%
Convenience stores	39.91	40.27	99.1%
Others	50.36	47.80	105.4%
Total	246.48	235.69	104.6%

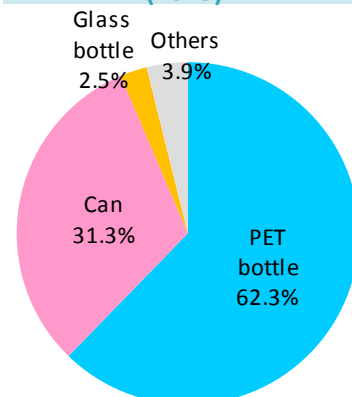
Sales composition (2015)



Sales by container type (2015 results, Millions of cases)

	2015	2014	YoY
Glass bottle	6.25	6.46	96.8%
PET bottle total	153.52	140.65	109.1%
Small size (up to 600ml)	79.73	76.69	104.0%
Large size (up to 2L)	73.79	63.95	115.4%
Can	77.16	74.95	102.9%
Paper container and others	8.45	12.32	68.6%
Goods purchased	1.10	1.31	83.4%
Total	246.48	235.69	104.6%

Sales composition (2015)



Year-on-year sales growth by Asahi Soft Drinks (2015 results)

2015	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
YoY	-2.9%	+1.6%	-3.0%	+8.6%	+5.2%	+8.5%	+4.0%	+8.8%	+6.9%	+6.4%	+2.9%	+4.7%

1H	2H	Total
+3.6%	+5.6%	+4.6%

Asahi Group Foods, Ltd.



Corporate profile, based on 2015 results

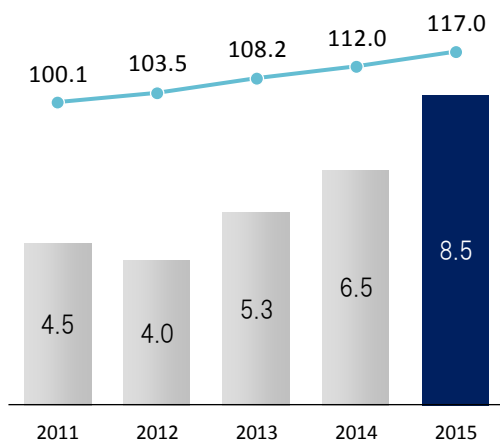
Business field	Asahi Group Foods, Ltd. offers lineup of highly original products produced by 3 major subsidiaries. Confectioneries, Pharmaceuticals, Supplements, Baby Products, Freeze-Dried Foods, Seasonings, Retort-Pouch Foods.
Established	July 2015
Paid-in capital	¥5.0 billion
Net sales	¥117.0 billion
Operating income	¥8.5 billion
Number of employees	1,368(consolidated)

Note: Business results are calculated based on the structure of Asahi Group Foods, Ltd., which has started the business on 1 January 2016.

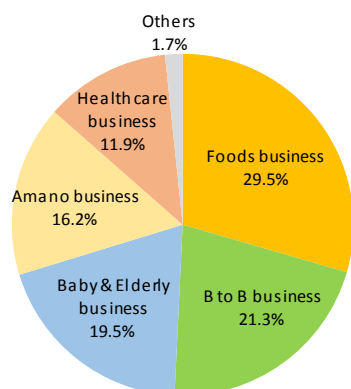
Net sales and operating income

(Billions of yen)

—●— Net sales (left scale) ■ Operating income (right scale)



Sales composition by product category (2015)



Main products

**MINTIA Wild & Cool**

Brisk and refreshing! This standard mint tablet has a unique, exhilarating flavor and create an invigorating cooling sensation in the mouth.

Suggested retail price (tax not included):
50 tablets (7g) ¥100

**Dear Natura GOLD Licorice Glavonoid**

This product contains glabridin, a compound derived from the licorice plant. Licorice-derived glabridin has been reported to suppress body fat accumulation and is appropriate for people who are overweight or concerned about body fat.

Suggested retail price (tax not included):
120 tablets (for 60 days) ¥2,800

**Lebense Milk HiHi**

This infant formula was developed based on many years of research into mother's milk and state-of-the-art knowledge of infant nutrition. Since the ingredients and their balance closely approximate breast milk, it can be used with confidence and peace of mind when milk production is insufficient or breastfeeding isn't possible for some other reason.

Suggested retail price (tax not included):
850g price is discretionary

**Goo Goo Kitchen**

This line of baby food was developed to relieve concerns about refusal to eat or swallowing without chewing, with careful attention paid to the size and firmness of ingredients and easy-to-eat texture depending on the age of months.

Suggested retail price (tax not included):
80g ¥165

**Itsumono Miso soup Eggplant**

This miso soup is made from mellow blended miso and bonito flake stock. It has a classic flavor and goes down smoothly, providing full enjoyment of the silky smooth texture of eggplant.

Suggested retail price (tax not included):
1 pack ¥100

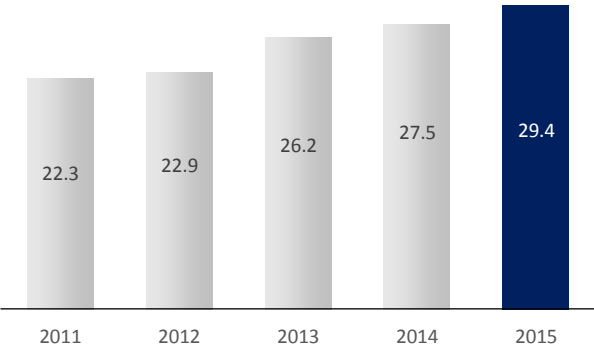
**Three Stars Kitchen Pasta with three types of cheese and cream sauce**

A combination of cream sauce and three types of cheese provides a rich, robust flavor. The addition of bunashimeji mushrooms, maitake mushrooms, and uncured bacon enhances the sauce with the delicious flavors of fine ingredients.

Suggested retail price (tax not included):
1 pack ¥200

Candy tablet market

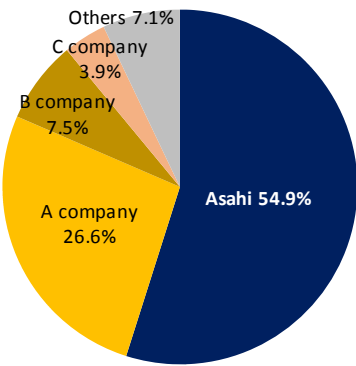
(Billions of yen)



Source: INTAGE Food SRI / candy (candy tablet market) / nationwide (excluding Okinawa) / all-industry, January 2011 to December 2015.

Candy tablet market share (2015)

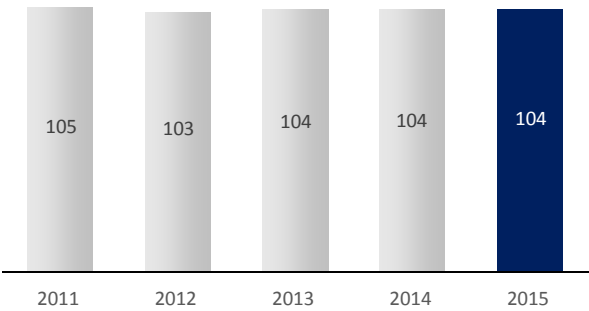
On a monetary basis



Source: INTAGE Food SRI / candy (candy tablet market) / nationwide (excluding Okinawa) / all-industry, January 2011 to December 2015.

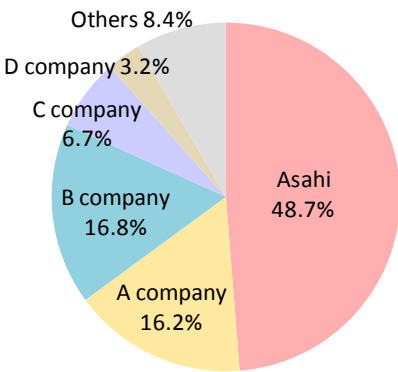
Baby food market

Source: SDI data, all-industry
On a monetary basis
Note: 2010 is indexed to 100



Baby food market share (2015)

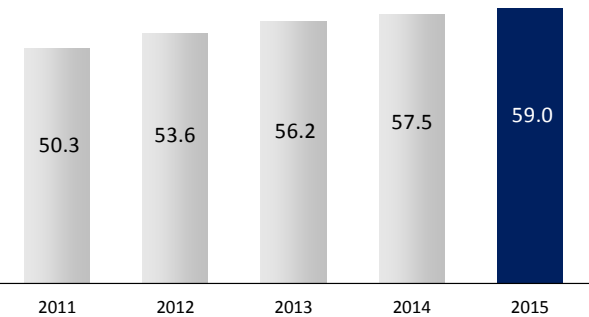
Source: SDI data, all-industry
On a monetary basis



Instant miso soup market

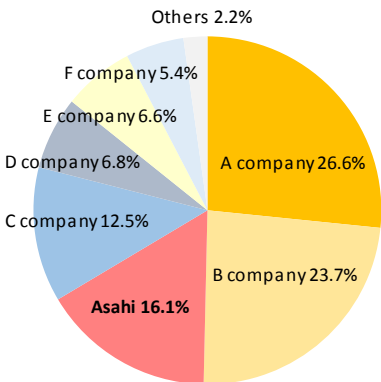
(Billions of yen)

Source: Fuji Keizai

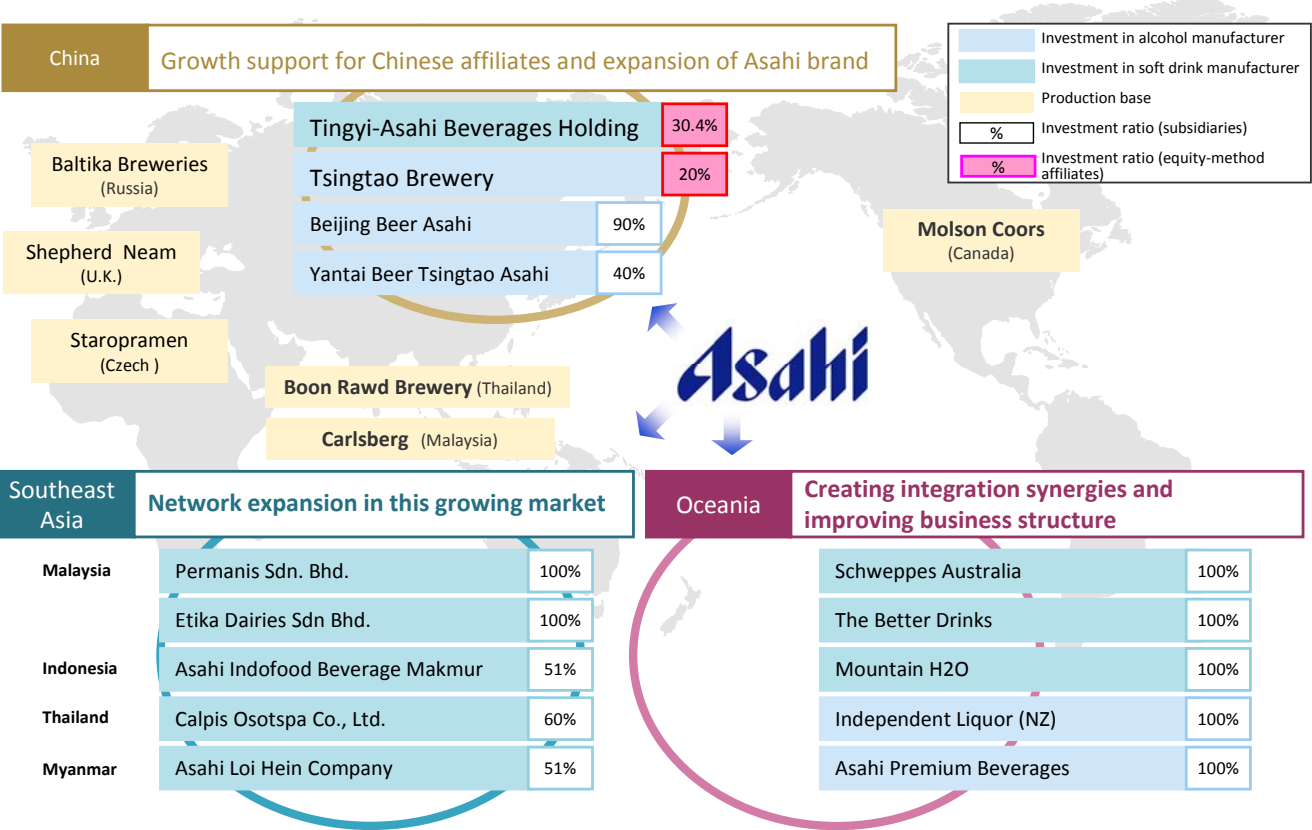


Market share for instant miso soup (2015)

Source: Fuji Keizai
On a monetary basis

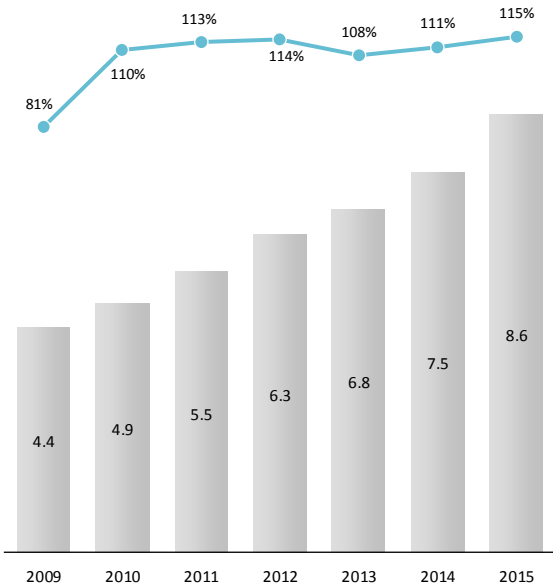


Overseas Business and Capital Alliances (As of December 31, 2015)



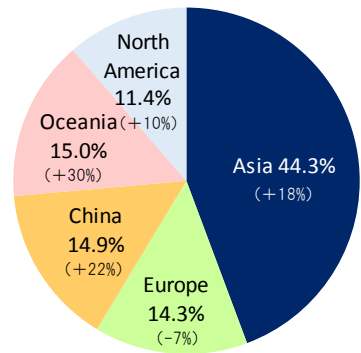
Overseas Sales of Asahi Beer Brand

Sales volume Millions of cases (equivalent to 20 X 633ml bottles), YoY

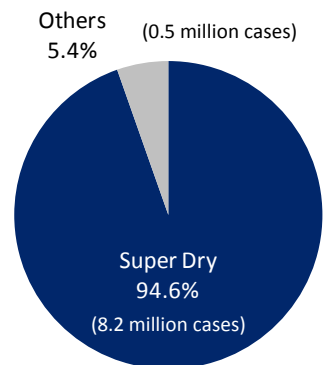


Sales composition by area (2015)

Note: Growth rate in parentheses



Sales composition by brand (2015)



Top 15 Beer Producing Countries

(Million KL)

Source : Barth Report (Barth Haas Group)

Ranking	Country	Production									
		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1	China	30.62	35.15	39.31	41.03	42.36	44.83	48.99	49.02	50.65	49.22
2	USA	23.10	23.12	23.28	23.06	23.10	22.90	22.65	23.01	22.53	22.59
3	Brazil	9.11	9.36	9.60	10.63	10.70	12.87	13.30	13.28	13.47	14.05
4	Germany	10.77	10.72	10.40	10.29	9.81	9.57	9.55	9.46	9.44	9.56
5	Mexico	7.26	7.82	8.10	8.23	8.23	7.99	8.15	8.25	8.20	8.20
6	Russia	8.92	9.99	11.50	11.40	10.85	10.29	9.81	9.76	8.93	8.16
7	Japan	6.34	6.30	6.28	6.11	5.98	5.81	5.60	5.77	5.72	5.65
8	United Kingdom	5.60	5.38	5.13	4.96	4.51	4.50	4.57	4.30	4.20	4.12
9	Poland	3.03	3.25	3.55	3.56	3.22	3.60	3.60	3.93	3.96	3.99
10	Vietnam	1.38	1.60	1.80	1.85	2.30	2.65	2.78	2.98	3.57	3.89
11	Spain	3.25	3.36	3.44	3.34	3.38	3.34	3.36	3.30	3.27	3.35
12	South Africa	2.59	2.66	2.65	2.59	2.88	2.96	3.09	3.15	3.15	3.15
13	Nigeria	1.00	1.15	1.35	1.54	1.60	1.76	1.96	2.40	2.65	2.70
14	Ukraine	2.37	2.67	3.16	3.20	3.05	3.10	3.05	3.01	2.71	2.42
15	Netherlands	2.46	2.65	2.73	2.72	2.54	2.39	2.36	2.43	2.36	2.37
15 countries total		117.78	125.16	132.28	134.52	134.52	138.56	142.82	144.04	144.80	143.42
World Beer Production		160.20	169.65	178.71	181.92	181.76	186.35	192.89	196.20	197.21	196.02

Top 15 Breweries

(Million KL)

Source : Barth Report (Barth Haas Group)

Ranking	Company	Country	Output 2014 (million KL)	World Share (%)	Output YoY	Output 2013 (million KL)
1	Anheuser-Busch InBev	Belgium	41.15	21.0	3.1%	39.90
2	SABMiller	United Kingdom	18.78	9.6	0.2%	18.74
3	Heineken	Netherlands	18.13	9.3	1.7%	17.83
4	Carlsberg	Denmark	12.28	6.3	2.6%	11.97
5	China Resources Snow Breweries	China	11.84	6.0	1.1%	11.71
6	Tsingtao Brewery Group	China	7.62	3.9	-2.7%	7.83
7	Molson Coors	USA / Canada	5.90	3.0	-1.2%	5.97
8	Yanjing	China	5.31	2.7	-7.0%	5.71
9	Kirin	Japan	4.66	2.4	-5.5%	4.93
10	BGI / Groupe Castel	France	3.17	1.6	11.6%	2.84
11	Efes Group	Turkey	2.45	1.3	-3.9%	2.55
12	Petropolis	Brazil	2.18	1.1	45.3%	1.50
13	Asahi	Japan	2.07	1.1	0.5%	2.06
14	Gold Star	China	1.91	1.0	-2.1%	1.95
15	Polar	Venezuela	1.77	0.9	-4.3%	1.85
15 companies total			139.22	71.0	1.4%	137.34
World Beer Production			196.02		-0.6%	197.21

Oceania Beverage Business

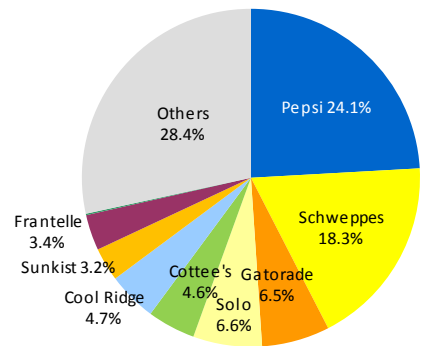
In April 2009, Asahi purchased Schweppes Australia Pty Ltd, the second-largest beverage company in the stably growing Australian soft drink market, from the Cadbury Group.

Schweppes Australia manufactures and markets own-brand and licensed products in its mainstay category of carbonated beverages, as well as sports drinks and fruit juice.

In 2011, Asahi purchased the juice and water businesses of P&N Beverages Pty Ltd, Australia’s third-largest beverage company, and Charlie’s Group Limited (now The Better Drinks), a New Zealand-based company specializing in premium beverages. In 2012, it continued to strengthen and expand its business base in Oceania by purchasing bottled water specialist Mountain H2O.

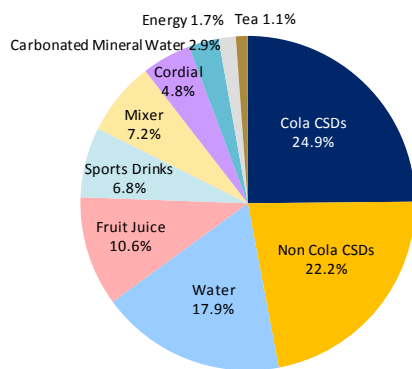
Schweppes sales composition by brand

(January to December 2015, cumulative) On a monetary basis.



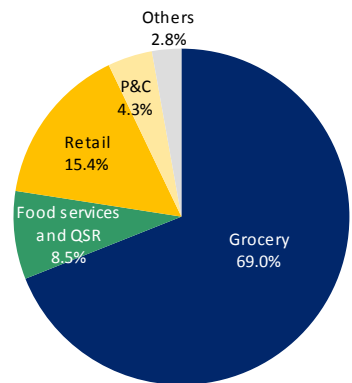
Schweppes sales composition by category

(January to December 2015, cumulative) On a monetary basis.



Schweppes sales composition by sales channel

(January to December 2015, cumulative) On a monetary basis.



Oceania beverage business product lineup

Carbonated drinks



Schweppes Pepsi Solo

Water



Cool Ridge Cool Ridge Lightly Sparkling Frantelle Mountain H2O

Sports drink



Gatorade

Concentrated juice



Cottee's

Energy drinks



Monster Energy Monster Rehab

Juice



Spring Valley Charlie's Quencher Juicy Lucy Extra Juicy

Tea

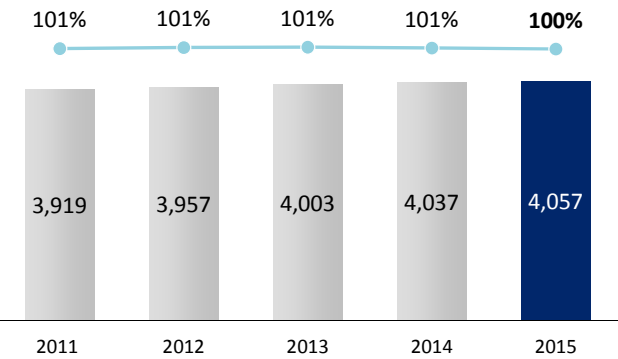


Real Iced Tea Co.

Australian Beverage Market Data

Consumption in the beverage market ('000 KL)

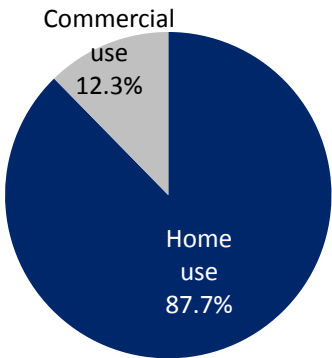
Source: Euromonitor.



Sales volume by channel

(January to December 2015, cumulative)

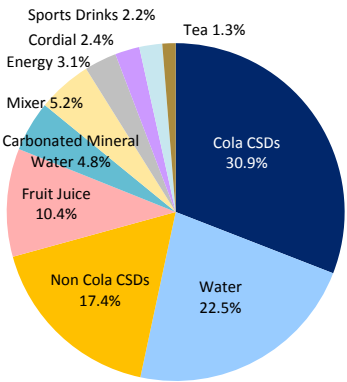
Source: Euromonitor
On a volume basis



Composition by category

(January to December 2015, cumulative)

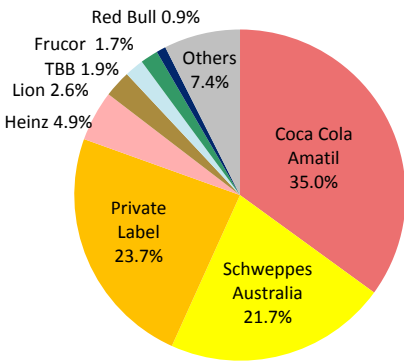
Source: AC Nielsen.
On a volume basis



Market share by company

(January to December 2015, cumulative)

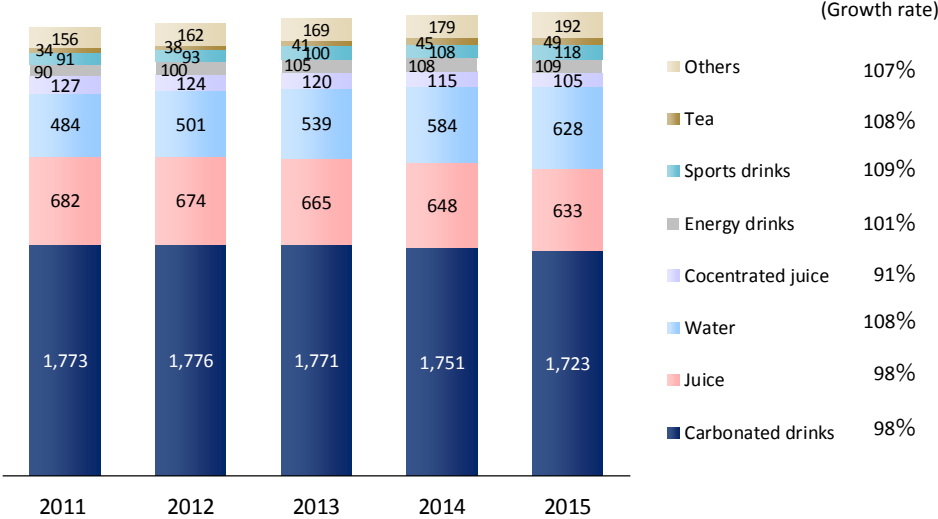
Source: AC Nielsen
On a volume basis



Market share by category (Home use)

('000 KL)

Source: Euromonitor



Oceania Alcohol Beverage Business

In September 2011, Asahi’s purchase of the Independent Liquor Group (henceforth, the IL Group) marked its full-fledged entry into the Oceania alcohol beverage market. Currently, a corporate group centered on Independent Liquor (NZ) Ltd. and Asahi Premium Beverages Pty Ltd manufactures and markets a multi-category lineup of alcohol drinks consisting mainly of RTD (low-alcohol) beverages, as well as spirits, wine, and beer, in New Zealand and Australia. As a beverage maker, Independent Liquor has built up a solid brand over the years.

In April 2012, marketing responsibility for *Asahi Super Dry* was transferred to Independent Distillers (NZ) Ltd., and in October of that year to Asahi Premium Beverages. In this way, we have strengthened and expanded our alcoholic beverage business in Oceania.

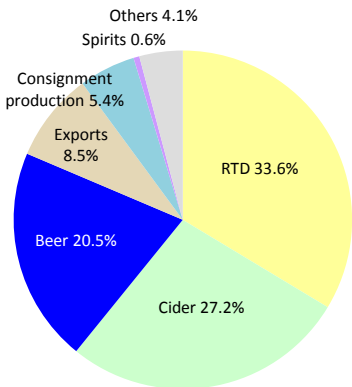
Main brands

RTD		Cider (apple)	
Dark drinks (bourbon-based)	Light drinks (vodka-based)		
			
Woodstock	Cody's	Vodka Cruiser	Somersby
			
			Wild Side

Asahi Premium Beverages (Australia)

Composition by category

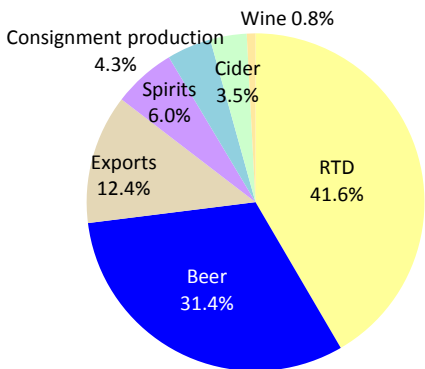
(January to December 2015, cumulative) On a monetary basis.



Independent Liquor (NZ)

Composition by category

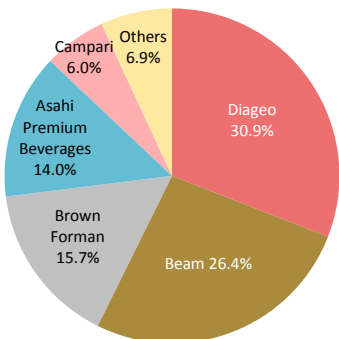
(January to December 2015, cumulative) On a monetary basis.



Oceania RTD beverage market data

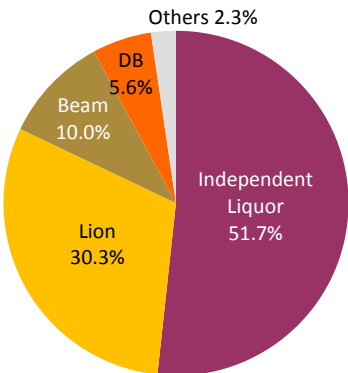
Australia: Market share by company

(January to December 2015, cumulative) Source: Aztec
On a volume basis.



New Zealand: Market share by company

(January to December 2015, cumulative) Source: Aztec & Nielsen
On a volume basis.



Malaysian Beverage Business

In November 2011, Asahi entered Malaysian soft drinks market through purchasing Permanis Sdn. Bhd., the second-largest beverage company in Malaysia.

In 2014, Asahi purchased all of the issued shares in the companies engaged in dairy business in Southeast Asia held by Etika International Holdings Limited and entered dairy product business like condensed milk to strength the business foundation in Southeast soft drinks market.

Now we launched Asahi brands like “WONDA” and “Calpis” adjusted to the local taste in addition to “Pepsi” and “Tropicana” to enhance the business growth in Malaysian soft drinks market.



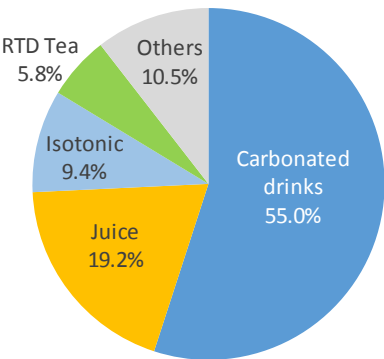
Main brands



Permanis Sdn. Bhd.

Composition by category

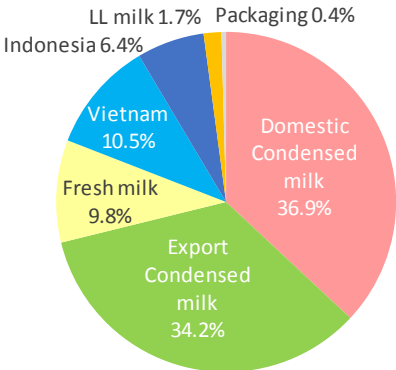
(January to December 2015, cumulative) On a monetary basis



Etika Dairies Sdn. Bhd

Composition by business

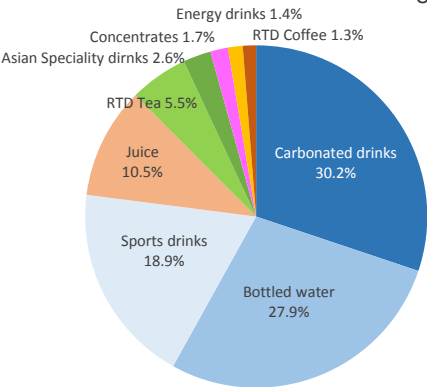
(January to December 2015, cumulative) On a monetary basis



Malaysian Beverages Market

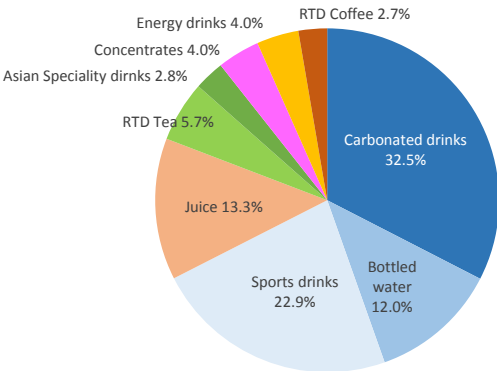
Composition by category

(January to December 2015, cumulative) Source: Euromonitor On a volume basis



Composition by category

(January to December 2015, cumulative) Source: Euromonitor On a monetary basis



Indonesian Beverage Business

In September 2012, Asahi established a joint venture with PT Indofood CBP Sukses Makmur TBK, a subsidiary of Indonesia’s largest food company, PT Indofood Sukses Makmur TBK, to produce and market beverages in Indonesia.

In September 2013, Asahi purchased PT Pepsi-Cola Indobeverages, the country’s Pepsi bottler, and in November it concluded an agreement with PT Multi Bahagia to purchase assets related to *Club*, Indonesia’s No. 2 brand of mineral water. These transactions have expanded Asahi’s business base in Indonesia.

Asahi began participating directly in the Indonesian beverage market in December 2013 with the introduction of *Ichu Ocha*, its first own-brand drink in the Indonesian market.

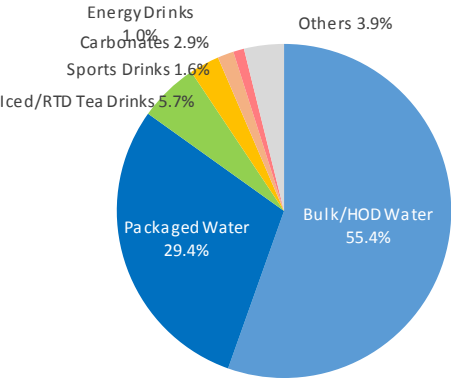
Main brands

Own brands	Pepsi brands	Club brand
 ICHU OCHA	 Cafela	 Pepsi
	 Twister	 Club

Indonesian Beverage Market

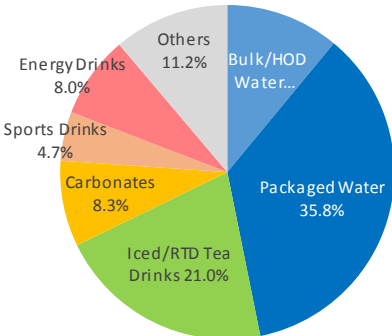
Sales composition by product category (2015)

Source: Canadean
On a volume basis.

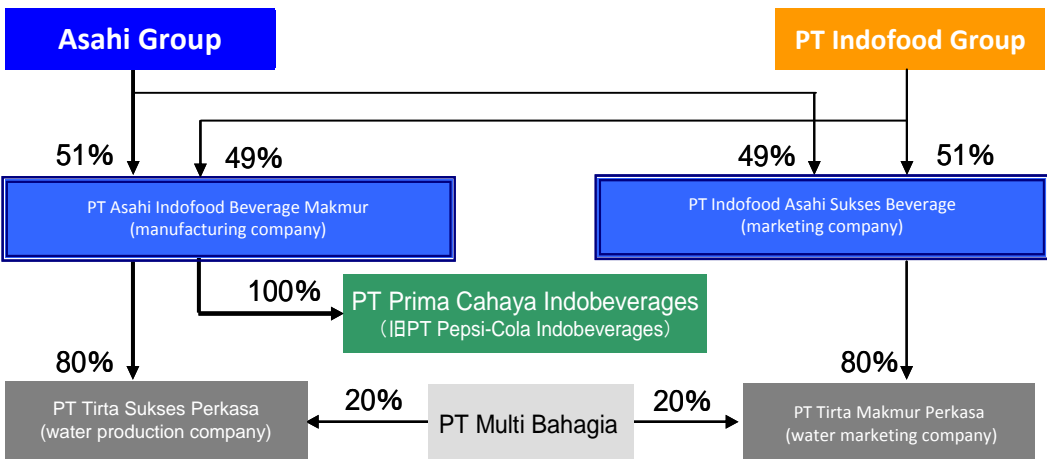


Sales composition by product category (2015)

Source: Canadean
On a monetary basis.



Indonesian Beverage Business Capital Arrangements



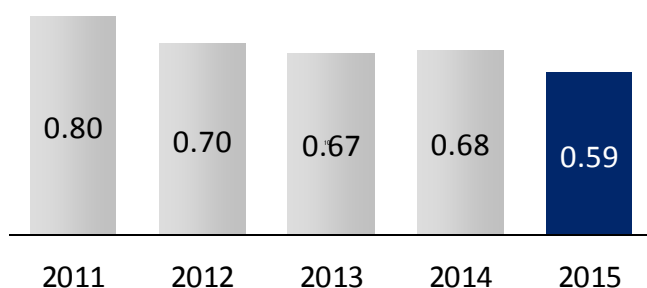
China Beer Business

Business outline

Since 1994, when Asahi and Itochu Corporation invested jointly in a Chinese beer company, we have steadily expanded the size and scope of our Chinese beer business. In 2015, the sales volume of our three companies in this business was 591,000 kiloliters.

In April 2009, Asahi acquired a portion of Tsingtao Brewery's stock and formed a strategic partnership with the company. Based on this tie-up, we are targeting an early earnings recovery in the existing businesses and will support Tsingtao Brewery's growth strategy, expanding our earnings base in the Chinese beer business.

Sales volume of our Chinese operations (Million KL)



Non-China Asian Beer Business

Asahi began supplying beer to the members of ASEAN and Oceania in July 2000, first by exporting from China's Shenzhen Tsingtao Beer Asahi. Since then, Asahi continues to strengthen and expand its production capacity and sales channels in Asia to boost its competitiveness.

Feb. 2002 : Asahi started licensed production in Thailand

Mar. 2009: Asahi concluded a sales-related licensing contract with Boon Rawd Brewery, the largest brewery in ASEAN.

Sep. 2009: Asahi established a joint venture for general liquor sales in Taiwan called Asahi & Mercuries Co., Ltd.

2010 : Asahi embarked on a tie-up with Carlsberg's local subsidiary to sell beer in Hong Kong and Malaysia.

2011 : Asahi concluded a licensing contract in Malaysia.

2012 : Asahi formed a marketing tie-up with Asia Brewery in the Philippines.

2015 : Lotte Asahi became a consolidated subsidiary.

North American and European Beer Business

Asahi is aggressively promoting sales of *Super Dry* in North America, and the number of outlets that handle our commercial-use barreled draft is expanding.

In 2007, Asahi licensed Shepherd Neame to do production, sales, and marketing for it in the U.K. market, and in 2008 it licensed Baltika Brewery, Russia's largest brewery, to perform these functions for it in European Russia (the part of Russia that lies west of the 60th meridian east) and 11 neighboring countries. We are actively advertising in these markets to raise *Super Dry*'s name recognition.

Company profiles

● Beijing Beer Asahi Co., Ltd. (equity ownership: 90%)

Produces and markets *Beijing Beer*, *Super Dry*, and *Asahi Beer*. A new brewery for *Beijing Beer* started operating in May 2004, and its annual production capacity was raised to 100,000 kiloliters in April 2007. Asahi will continue to expand its business base in this way. In August 2010, Beijing Beer Asahi also launched consignment production of *Tsingtao Beer*.

● Yantai Beer Tsingtao Asahi Co., Ltd. (equity ownership: 40%)

Produces *Yantai Beer* in Shandong Province. Based on a capital and operating tie-up with Tsingtao Brewery, the company started consignment production of *Tsingtao Beer* in January 2009.

● Shenzhen Tsingtao Beer Asahi Co., Ltd. (equity ownership: 29%)

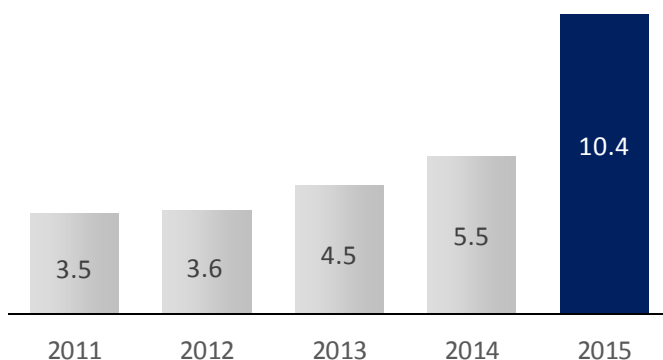
A company to which the equity method is applied. Produces *Tsingtao Beer* and *Super Dry* in Guangdong Province.

Sales of our Chinese operations (2015)

¥38.4 billion (+3% year on year) (Sales include equity-method affiliate Shenzhen Tsingtao Beer Asahi.)

Asian alcoholic beverage business sales (excluding China)

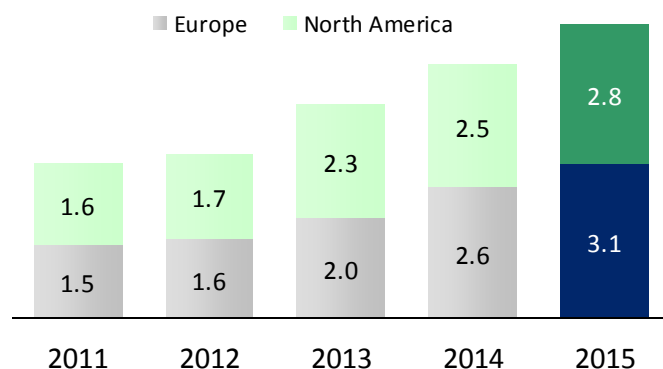
(Billions of yen)



Note: The sales in 2015 includes 2H of sales of Lotte Asahi.

North American and European alcoholic beverage business sales

(Billions of yen)



Tsingtao Brewery

This is a company to which the equity method is applied. Asahi Beer acquired a portion of Tsingtao Brewery's stock in April 2009. It also formed a strategic partnership with Tsingtao to reinforce its business base in the Chinese beer market.

Tsingtao Brewery was founded in 1903, and since assuming its present corporate organization in 1993 it has become the No. 2 company in the Chinese beer market. It enjoys an overwhelming market share in Shandong Province, and its sales network for the flagship *Tsingtao Beer* brand and other products has expanded to all of China. The company now fosters the premium brand to improve their portfolio.

Sales in 2015 (January to September)

24,315 million yuan (-6% year on year)

Production bases

58 (in 20 provinces, cities, and autonomous regions)

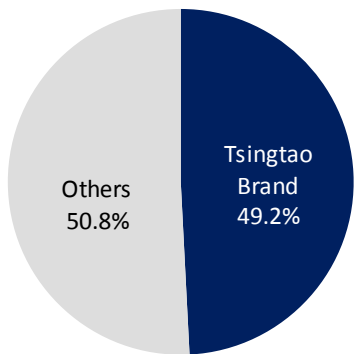
Sales in 2015 (January to September)

Unit: Million KL	Volume	YoY
Total	7.54	-7.5%
Of which: Tsingtao brand	3.63	-7.4%



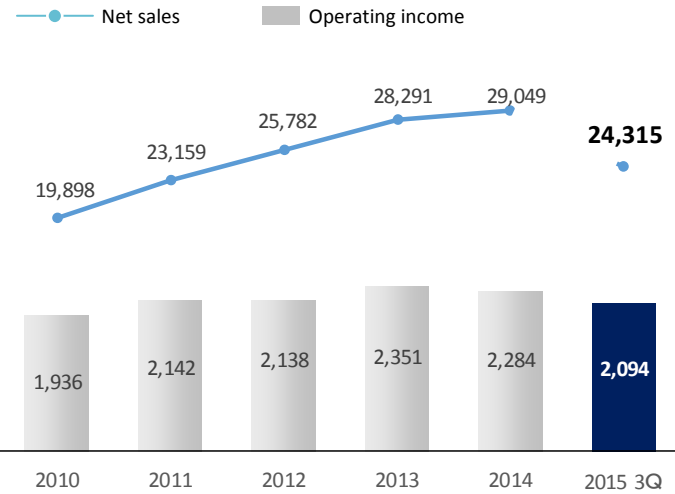
Brand composition
(January to December 2014, cumulative)

On a volume basis.



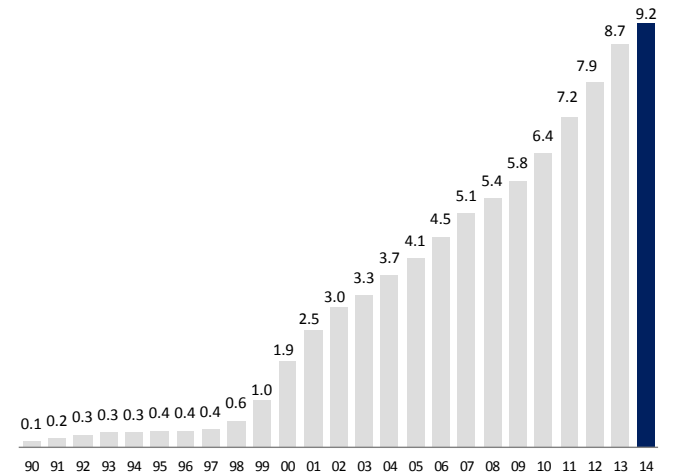
Net sales and operating income

(Millions of yuan)



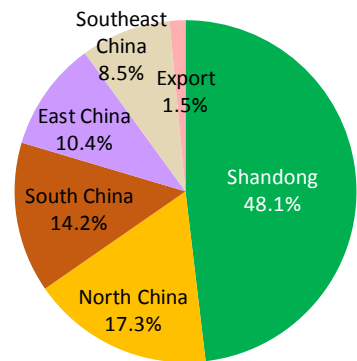
Sales volume

(Million KL)



Sales value by area
(January to December 2014, cumulative)

On a monetary basis.

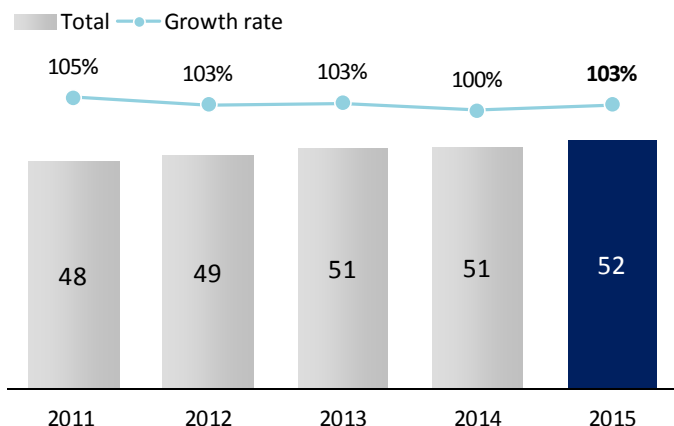


Chinese Beer Market Data

Chinese beer consumption

(Million KL)

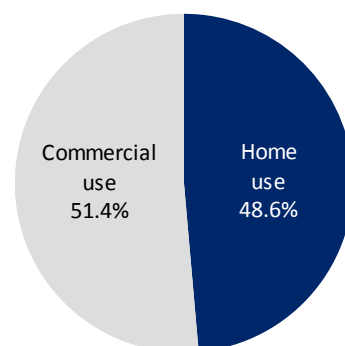
Source: Euromonitor



Chinese sales volume by channel

(January to December 2015, cumulative)

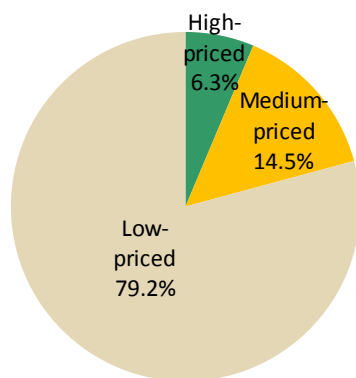
Source: Euromonitor
On a Volume basis



Sales composition by price range

(January to December 2015, cumulative)

Source: Euromonitor
On a volume basis

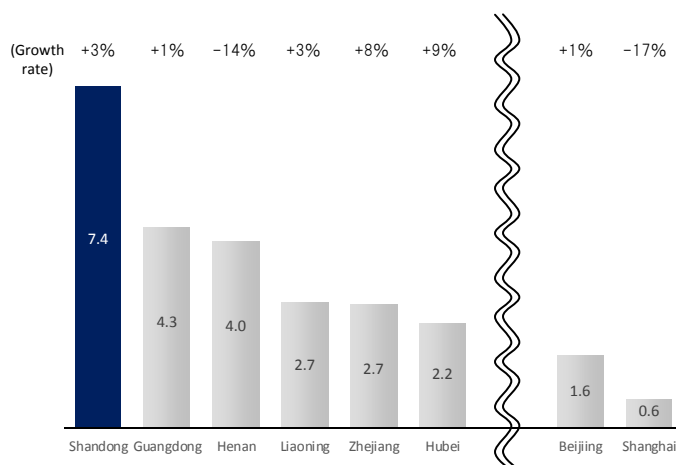


Production volume by province

(Million KL)

(January to December 2014, cumulative)

Source: China Alcoholic Drinks Industry Association.



Production volume of China's top beer companies (2014)

Company	Production Volume Million KL	Growth rate	Share	Net Sales		Net Income		Foreign tie-up
				Billions of Yuan	Billions of Yen	Billions of Yuan	Billions of Yen	
Snow Beer	11.8	+1%	24.1%	34.5	482.7	0.8	10.7	SABMiller
Tsingtao Brewery	9.2	+5%	18.6%	29.0	493.8	2.0	33.8	Asahi
AB InBev Group	7.1	+9%	14.5%	undisclosed	undisclosed	undisclosed	undisclosed	
Yanjing Beer	5.3	-7%	10.8%	13.5	229.6	0.7	12.3	
Guangzhou Zhujiang Brewery	1.2	+3%	2.4%	3.5	59.9	0.1	1.0	
Chongqing Beer	1.0	-13%	2.1%	3.2	53.9	0.1	1.2	Carlsberg
Total	49.2	-3%	-	-	-	-	-	

Source: For production volume, China Alcoholic Drinks Industry Association, Dong Jiu Section Statistical Information Center. For sales, each company's earnings report.

Exchange rates are 1 yuan = ¥17.0 and 1 Hong Kong dollar = ¥14.0 (the latter applies only to Snow Beer).

Tingyi-Asahi Beverages Holding Co. Ltd. (China)

This is a company to which the equity method is applied.
In 2004, Asahi and Itochu Corporation established a joint-venture soft drink company with Tingyi Holding Corporation, China’s largest food business group.
In the Chinese soft drink market, which is expanding quickly due to rapid economic development, Tingyi-Asahi Beverages has gained the top share in tea-type beverages and water category. In 2012, it acquired PepsiCo’s Chinese bottling business, giving it the No. 1 position in the entire soft drink market.

Sales in 2015 (January to September)

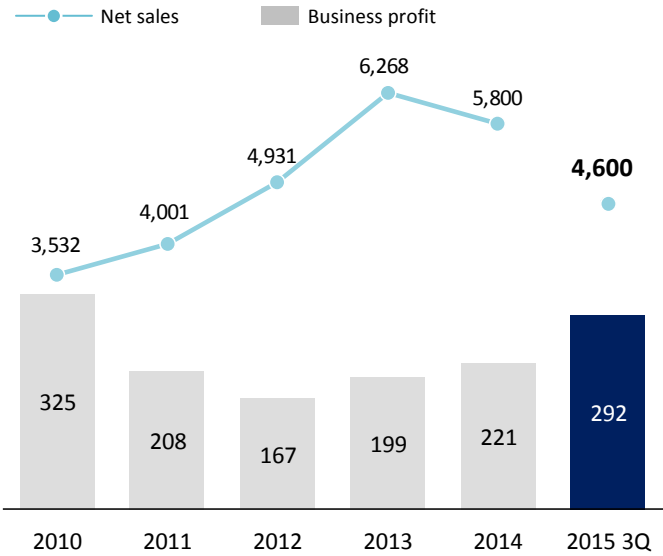
US\$4,600 million (–9% year on year)
Note: Tingyi-Asahi beverage business results.

Production bases

100

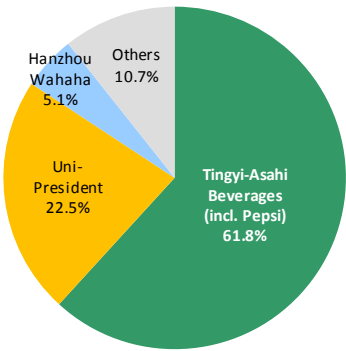
Share by category in China beverage market (October 2014 to September 2015, cumulative)

Tingyi-Asahi beverage business sales (Millions of USD)

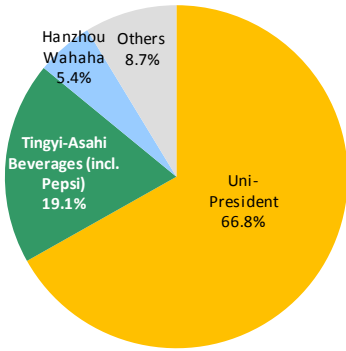


Source: AC Nielsen. On a volume basis.

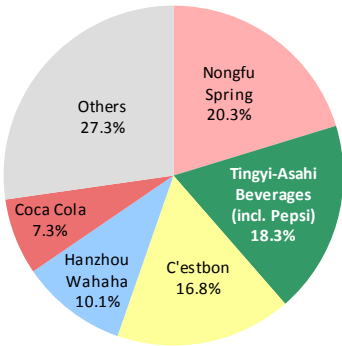
RTD tea category



Milk tea category

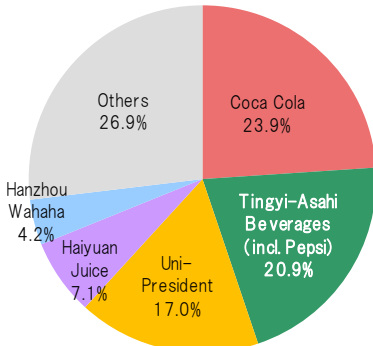


Water category



Juice-type beverage category

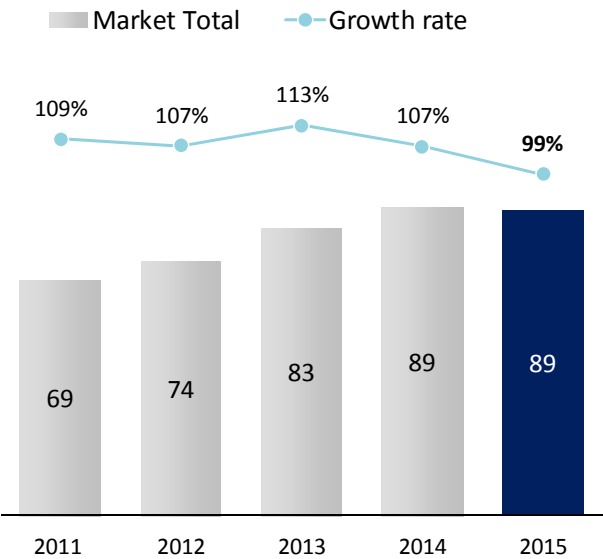
Note: Includes traditional drinks



Chinese Beverage Market Data

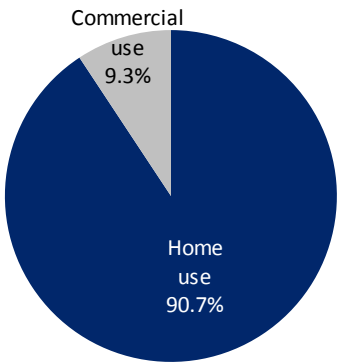
Consumption in the beverage market (Million KL)

Source: Euromonitor



Chinese sales volume composition by sales channel

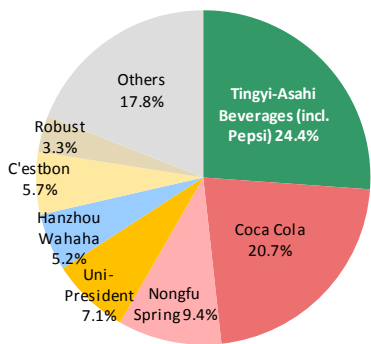
(January to December 2015, cumulative) Source: Euromonitor
On a volume basis



Market share by company

(October 2014 to September 2015, cumulative)

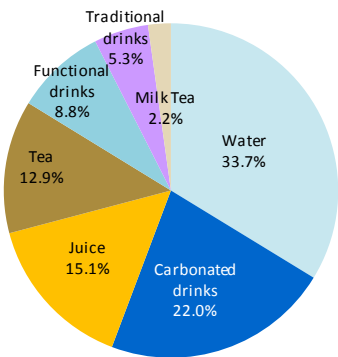
Source: AC Nielsen
On a volume basis



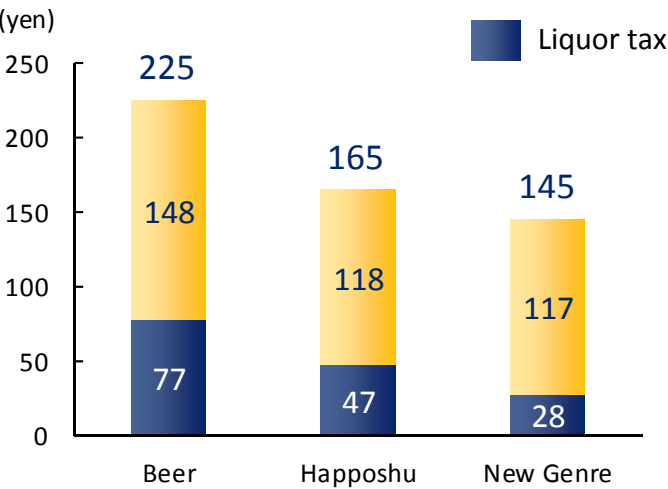
Composition by category

(October 2014 to September 2015, cumulative)

Source: AC Nielsen
On a volume basis

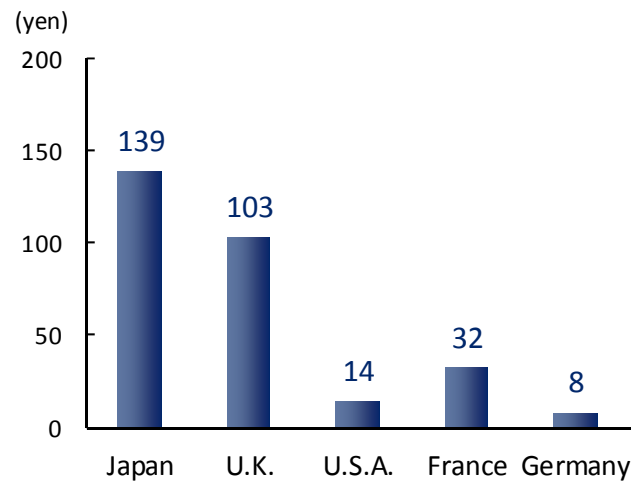


Domestic: Comparison of the liquor tax on a 350 ml serving (yen)



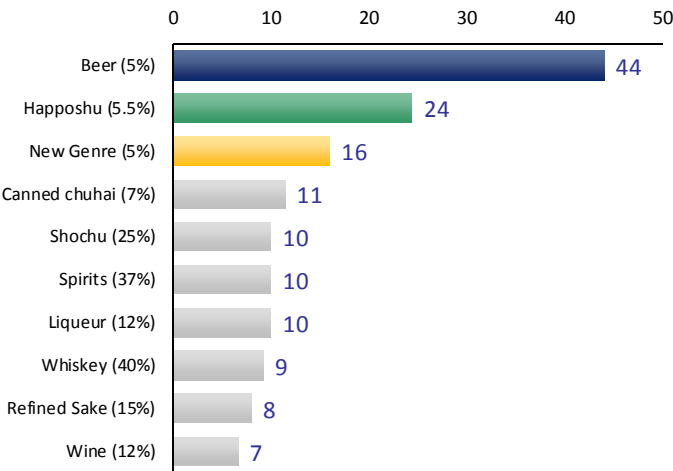
Note: The upper figures are store prices at a major convenience store chain.
(Includes consumption tax, at the end of 2014.)

Other major countries: Comparison of the liquor tax on beer (yen)



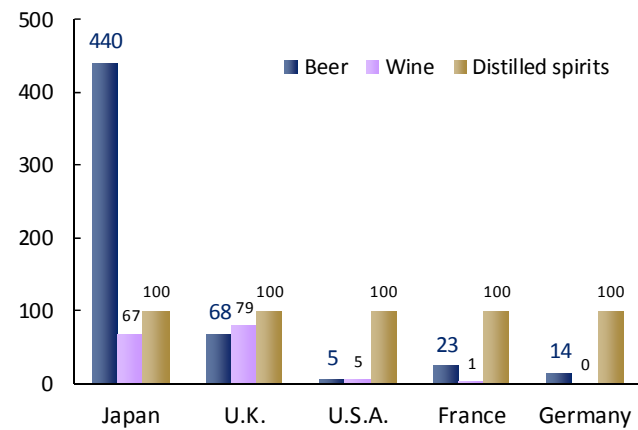
Source: Brewers Association of Japan (January 2014).
Notes: 1. The monetary amounts (liquor tax, consumption tax, and retail price) are for a 633 ml serving, in yen.
2. Amounts are converted into yen at ¥138.33/euro, ¥101.66/US\$, and ¥170.07/pound, the rates effective at the end of May 2014.
3. The U.S. survey was conducted in New York.

Domestic: Liquor tax comparison per percentage of alcohol per liter (yen)



Source: National Tax Agency, "Sake no Shiori (Statistics on Alcoholic Beverages)" (2014).

Other major countries: Liquor tax index per percentage of alcohol (distilled spirits = 100)



Source: Brewers Association of Japan (January 2014).
Note: The U.S. survey was conducted in New York.