

**FY2015 Consolidated Financial Result**

(Billions of yen)

Summary of Statements of Income	FY2015	FY2014	Inc./Dec.	YoY	Remarks
Alcoholic Beverages Business	999.8	964.6	35.2	3.6%	
Soft Drinks Business	495.1	476.6	18.5	3.9%	
Foods Business	117.2	112.0	5.2	4.7%	
Overseas Business	251.9	234.7	17.2	7.3%	
Other business	86.6	83.7	2.9	3.4%	
Adjustmenet (corporate and elimination)	(93.3)	(86.2)	(7.1)	-	
<b>Sales</b>	<b>1,857.4</b>	<b>1,785.5</b>	<b>71.9</b>	<b>4.0%</b>	
Alcoholic Beverages Business	119.5	117.0	2.5	2.2%	} Operating income (before goodwill amortization)
Soft Drinks Business	25.6	26.4	(0.8)	(3.1%)	
Foods Business	8.4	6.5	2.0	30.2%	
Overseas Business	15.5	12.7	2.8	21.7%	
Other business	1.3	0.2	1.1	545.8%	
Adjustmenet (corporate/elimination)	(18.9)	(15.0)	(3.9)	-	
Amortization of goodwill	(16.3)	(19.5)	3.2	-	
<b>Operating income</b>	<b>135.1</b>	<b>128.3</b>	<b>6.8</b>	<b>5.3%</b>	
Non-operating income or expenses	10.8	4.9	6.0		(Amortization of goodwill: 3.5 3.7)
Income/expense on financing activities	(0.9)	(1.4)	0.5		
Other income/expense, net	11.7	6.3	5.5		
[Equity in net income of unconsolidated subsidiaries]	14.2	8.0	6.1		
[Others]	(2.4)	(1.8)	(0.7)		
<b>Ordinary income</b>	<b>145.9</b>	<b>133.2</b>	<b>12.8</b>	<b>9.6%</b>	
Extraordinary income or loss	(33.2)	(4.0)	(29.2)		
Impairment loss	(19.9)	(23.7)	3.8		
Gain related to subsidiaries and affiliates	4.5	0.0	4.5		
Business integration expenses	(8.0)	(5.7)	(2.4)		
Loss(gain) on sales and retirement of non current assets	(4.1)	12.1	(16.1)		
Loss(gain) on sales and valuation of investment securities	(1.7)	0.6	(2.3)		
Gain on settlemet package	-	17.0	(17.0)		
Other extraordinary items	(3.9)	(4.3)	0.3		
<b>Income before taxes</b>	<b>112.8</b>	<b>129.1</b>	<b>(16.4)</b>	<b>(12.7%)</b>	
Income taxes	(37.6)	(60.0)	22.3		
Minority interests in net gain of consolidated subsidiaries	1.3	(0.1)	1.4		
<b>Net Income</b>	<b>76.4</b>	<b>69.1</b>	<b>7.3</b>	<b>10.6%</b>	

Summary of Statements of Balance Sheet	FY2015	FY2014	Inc./Dec.	YoY	Remarks
Total assets	1,901.6	1,936.6	(35.1)	(1.8%)	
Total net assets	891.8	896.5	(4.7)	(0.5%)	
Shareholders' equity	877.7	881.1	(3.4)	(0.4%)	
Interest-bearing debt	414.9	434.7	(19.8)	(4.6%)	
Debt Equity Ratio	0.47	0.49	(0.02)	(4.2%)	

Others	FY2015	FY2014	Inc./Dec.	YoY	Remarks
Capital expenditures	52.1	59.8	(7.7)	(12.9%)	
Depreciation	46.6	44.5	2.1	4.7%	

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

**FY2015 Financial Results (Individual)**

&lt; Sales &gt;

(Billions of yen)

	FY2015	FY2014	Inc./Dec.	YoY	Remarks
Asahi Breweries	948.8	941.0	7.7	0.8%	
Other/elimination in segment	51.1	23.6	27.5	116.4%	
<b>Alcoholic Beverages Business</b>	<b>999.8</b>	<b>964.6</b>	<b>35.2</b>	<b>3.6%</b>	
Asahi Soft Drinks	446.1	431.2	14.9	3.5%	
Calpis	28.9	25.8	3.1	12.1%	
LB	22.6	22.6	0.0	0.1%	
Other/elimination in segment	(2.5)	(3.0)	0.5	-	
<b>Soft Drinks Business</b>	<b>495.1</b>	<b>476.6</b>	<b>18.5</b>	<b>3.9%</b>	
Asahi Food & Healthcare	60.2	57.5	2.7	4.7%	
Wakodo	38.3	37.1	1.2	3.2%	
Amano Jitsugyo	22.6	22.1	0.5	2.1%	
Other/elimination in segment	(4.0)	(4.8)	0.9	-	
<b>Foods Business</b>	<b>117.2</b>	<b>112.0</b>	<b>5.2</b>	<b>4.7%</b>	
Oceania Business	163.2	163.5	(0.3)	(0.2%)	
Southeast Asia Business	61.5	50.8	10.7	21.1%	
Chinese Business	20.0	18.5	1.5	8.2%	
Other/elimination in segment	7.3	1.9	5.3	275.5%	
<b>Overseas Business</b>	<b>251.9</b>	<b>234.7</b>	<b>17.2</b>	<b>7.3%</b>	including Lotte Asahi
Other Business	86.6	83.7	2.9	3.4%	
Adjustment (corporate/elimination)	(93.3)	(86.2)	(7.1)	-	
<b>Total</b>	<b>1,857.4</b>	<b>1,785.5</b>	<b>71.9</b>	<b>4.0%</b>	

&lt; Operating Income &gt;

(Billions of yen)

	FY2015	FY2014	Inc./Dec.	YoY	Remarks
Asahi Breweries	116.0	114.4	1.6	1.4%	
Other/elimination in segment	3.5	2.6	0.9	35.6%	
<b>Alcoholic Beverages Business</b>	<b>119.5</b>	<b>117.0</b>	<b>2.5</b>	<b>2.2%</b>	
Asahi Soft Drinks	21.3	23.5	(2.2)	(9.3%)	
Calpis	3.1	2.2	1.0	44.9%	
LB	0.7	0.5	0.3	54.8%	
Other/elimination in segment	0.4	0.3	0.1	-	
<b>Soft Drinks Business</b>	<b>25.6</b>	<b>26.4</b>	<b>(0.8)</b>	<b>(3.1%)</b>	
Asahi Food & Healthcare	4.9	3.7	1.2	32.3%	
Wakodo	2.9	1.9	1.0	49.7%	
Amano Jitsugyo	0.6	1.0	(0.4)	(37.4%)	
Other/elimination in segment	0.1	(0.1)	0.2	-	
<b>Foods Business</b>	<b>8.4</b>	<b>6.5</b>	<b>2.0</b>	<b>30.2%</b>	
Oceania Business	11.5	10.3	1.2	11.5%	
Southeast Asia Business	2.8	1.6	1.1	70.5%	
Chinese Business	0.8	1.0	(0.1)	(13.7%)	
Other/elimination in segment	0.4	(0.2)	0.6	-	including Lotte Asahi
<b>Overseas Business</b>	<b>15.5</b>	<b>12.7</b>	<b>2.8</b>	<b>21.7%</b>	
Other Business	1.3	0.2	1.1	545.8%	
Adjustment (corporate/elimination) *1	(18.9)	(15.0)	(3.9)	-	including group management expenses of Asahi Group Holdings
Amortization of goodwill	(16.3)	(19.5)	3.2	-	
<b>Total</b>	<b>135.1</b>	<b>128.3</b>	<b>6.8</b>	<b>5.3%</b>	

\*1 Adjustment to operating income includes all corporate expenses incurred by Asahi Group Holdings.

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

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

Asahi Breweries Co., Ltd.

&lt;Sales Figures &gt;

(Millions of cases)

	FY2015	FY2014	Inc./Dec.	Remarks
Beer	106.06	108.26	(2.20)	Growth rate (2.0%)
Happoshu	15.80	16.10	(0.30)	Growth rate (1.8%)
New Genre	38.99	38.85	0.14	Growth rate 0.4%
Beer-type beverages total	160.85	163.21	(2.36)	Growth rate (1.4%)

&lt; Summary of Statements of Income &gt;

(Billions of yen)

Beer	574.4	584.9	(10.6)	Growth rate (1.8%)
Happoshu	61.0	62.4	(1.4)	Growth rate (2.3%)
New Genre	129.1	128.7	0.5	Growth rate 0.4%
Beer-type beverages total	764.5	776.0	(11.5)	Growth rate (1.5%)
Other alcoholic beverages total	132.3	117.7	14.6	Growth rate 12.4%
Non-alcoholic beverages	29.2	25.3	3.8	Growth rate 15.2%
Other, contracted manufacture, etc.	22.8	22.0	0.7	Growth rate 3.4%
Net Sales	948.8	941.0	7.7	Growth rate 0.8%
Beer-type - Decrease in sales volume	-	-	(4.0)	Beer -3.8, Happoshu -0.4, New genre 0.2
Change in Beer-type	-	-	(0.2)	Category mix -0.6, Container mix 0.4
Other alcoholic beverages - increase in sales volume	-	-	7.2	
Cost reduction in manufacturing	-	-	4.5	Other alcohol beverages total 2.0 Raw materials 1.2, Utilities 1.1, etc.
Cost increase in manufacturing	-	-	(2.4)	Raw materials -1.7, Transportation cost -0.3, etc.
Increase in sales promotion expense	103.3	98.3	(5.0)	Promotion expense -4.7, Advertisement -0.3
Decrease in other expenses	-	-	1.5	
Operating Income	116.0	114.4	1.6	Growth rate 1.4%

Asahi Soft Drinks Co., Ltd.

&lt;Sales Figures &gt;

(Millions of cases)

	FY2015	FY2014	Inc./Dec.	Remarks
Carbonated	54.09	55.02	(0.94)	Growth rate (1.7%)
Fruit juice	15.56	16.12	(0.55)	Growth rate (3.4%)
Coffee	42.43	39.49	2.94	Growth rate 7.4%
Tea	40.18	38.03	2.15	Growth rate 5.7%
Functional	9.70	9.17	0.53	Growth rate 5.8%
Mineral water	26.57	23.66	2.92	Growth rate 12.3%
Other drinks	2.55	2.65	(0.10)	Growth rate (3.6%)
Calpis	49.68	47.57	2.11	Growth rate 4.4%
Sales of other company's products	5.70	3.98	1.72	Growth rate 43.2%
Soft drinks beverages total	246.48	235.69	10.79	Growth rate 4.6%

&lt; Summary of Statements of Income &gt;

(Billions of yen)

Net Sales	446.1	431.2	14.9	Growth rate 3.5%
Increase in sales volume	-	-	4.6	
Change in production composition	-	-	(1.8)	
Cost increase	-	-	(2.2)	Raw materials -2.2 etc.
Cost reduction	-	-	2.5	Raw materials 1.4, Package 0.7, Rate of operation · In-house production 0.4 etc.
Increase in sales promotion expenses	-	-	(5.4)	Promotion expense -5.6, Advertisement 0.3
Decrease in other expenses	-	-	0.1	Expense of vending machine, personal expenses etc.
Operating Income	21.3	23.5	(2.2)	Growth rate (9.3%)

**FY2016 Consolidated Financial Forecast**

(Billions of yen)

Summary of Statements of Income	FY2016 Est.	FY2015	Inc./Dec.	YoY	Remarks
Alcoholic Beverages Business	1,019.5	1,005.9	13.6	1.4%	
Soft Drinks Business	480.6	477.3	3.3	0.7%	
Foods Business	112.5	117.2	(4.7)	(4.0%)	
Overseas Business	249.0	250.5	(1.5)	(0.6%)	
Others	101.5	97.3	4.2	4.4%	
Adjustmenet (corporate and elimination)	(93.1)	(90.7)	(2.4)	-	
<b>Sales</b>	<b>1,870.0</b>	<b>1,857.4</b>	<b>12.6</b>	<b>0.7%</b>	
Alcoholic Beverages Business	120.3	119.7	0.6	0.5%	} Operating income (before goodwill amortization)
Soft Drinks Business	27.0	25.3	1.7	6.9%	
Foods Business	8.5	8.4	0.1	0.6%	
Overseas Business	14.8	14.0	0.8	6.1%	
Others	1.9	2.4	(0.5)	(22.4%)	
Adjustmenet (corporate/elimination)	(20.5)	(18.5)	(2.1)	-	
Amortization of goodwill	(15.0)	(16.3)	1.3	-	
<b>Operating Income</b>	<b>137.0</b>	<b>135.1</b>	<b>1.9</b>	<b>1.4%</b>	
Non-operating income or expenses	1.0	10.8	(9.8)		(Amortization of goodwill: 3.5 3.5)
Income/expense on financing activities	(1.4)	(0.9)	(0.5)		
Other income/expense, net	2.4	11.7	(9.3)		
[Equity in net income of unconsolidated subsidiaries]	4.8	14.2	(9.4)		
[Others]	(2.4)	(2.4)	0.1		
<b>Ordinary Income</b>	<b>138.0</b>	<b>145.9</b>	<b>(7.9)</b>	<b>(5.4%)</b>	
Extraordinary income	(12.0)	(33.2)	21.2		
Loss(gain) on sales and valuation of investment securities	-	(1.7)	1.7		
Gain on sales of subsidiaries and affiliates' stocks	-	4.5	(4.5)		
Loss(gain) on sales and retirement of non current assets	(5.0)	(4.1)	(0.9)		
Business integration expenses	-	(8.0)	8.0		
Impairment loss	-	(19.9)	19.9		
Other extraordinary items	(7.0)	(3.9)	(3.1)		
<b>Income before taxes</b>	<b>126.0</b>	<b>112.8</b>	<b>13.2</b>	<b>11.8%</b>	
Income taxes	(46.0)	(37.6)	(8.4)		
Minority interests in net gain of consolidated subsidiaries	0.0	1.3	(1.3)		
<b>Net Income</b>	<b>80.0</b>	<b>76.4</b>	<b>3.6</b>	<b>4.7%</b>	

\*The figures are based on the effect of business integration in January 1, 2016.

Summary of Statements of Balance Sheet	FY2016 Est.	FY2015	Inc./Dec.	YoY	Remarks
Total assets	1,920.0	1,901.6	18.4	1.0%	
Total net assets	948.0	891.8	56.2	6.3%	
Shareholders' equity	934.0	877.7	56.3	6.4%	
Interest-bearing debt	370.0	414.9	(45.0)	(10.8%)	
Debt Equity Ratio	0.40	0.47	(0.08)	(16.2%)	

Others	FY2016 Est.	FY2015	Inc./Dec.	YoY	Remarks
Capital expenditures	78.0	52.1	25.9	49.7%	
Depreciation	50.0	46.6	3.4	7.3%	

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

**FY2016 Financial Results Forecast (Individual)**

&lt; Sales &gt;

(Billions of yen)

	FY2016 Est.	FY2015	Inc./Dec.	YoY	Remarks
Asahi Breweries *1	978.7	965.9	12.9	1.3%	including Asahi Breweries manufacturing subsidiaries, Enoteca
Other/elimination in segment *2	40.8	40.0	0.8	1.9%	including Lotte Asahi, Asahi Beer U.S.A.
Alcoholic Beverages Business	1019.5	1005.9	13.6	1.4%	
Asahi Soft Drinks *3	460.0	457.2	2.8	0.6%	including domestic manufacturing business and dairy products business of Calpis
LB	22.7	22.6	0.1	0.3%	
Other/elimination in segment	(2.1)	(2.5)	0.4	-	
Soft Drinks Business	480.6	477.3	3.3	0.7%	
Asahi Group Foods *4	112.2	117.0	(4.8)	(4.1%)	including Asahi Food & Healthcare, Wakodo and Amano Jitsugyo
Other/elimination in segment	0.3	0.2	0.1	62.0%	
Foods Business	112.5	117.2	(4.7)	(4.0%)	
Oceania Business	154.0	163.2	(9.2)	(5.6%)	
Southeast Asia Business	67.8	61.5	6.4	10.4%	
Chinese Business	19.9	20.0	(0.1)	(0.7%)	
Other/elimination in segment	7.3	5.8	1.5	25.8%	including overseas business of Calpis
Overseas Business *5	249.0	250.5	(1.5)	(0.6%)	
Other Business *6	101.5	97.3	4.2	4.4%	including functional foods business and feed business of Calpis
Adjustment (corporate/elimination)	(93.1)	(90.7)	(2.4)	-	
Total	1870.0	1857.4	12.6	0.7%	

&lt; Operating Income &gt;

(Billions of yen)

	FY2016 Est.	FY2015	Inc./Dec.	YoY	Remarks
Asahi Breweries *1	118.5	118.4	0.1	0.1%	including Asahi Breweries manufacturing subsidiaries, Enoteca
Other/elimination in segment *2	1.8	1.3	0.5	36.5%	including Lotte Asahi, Asahi Beer U.S.A.
Alcoholic Beverages Business	120.3	119.7	0.6	0.5%	
Asahi Soft Drinks *3	26.0	24.1	1.9	7.7%	including domestic manufacturing business and dairy products business of Calpis
LB	0.8	0.7	0.0	5.8%	
Other/elimination in segment	0.2	0.4	(0.2)	(40.0%)	
Soft Drinks Business	27.0	25.3	1.7	6.9%	
Asahi Group Foods *4	8.5	8.5	-	-	including Asahi Food & Healthcare, Wakodo and Amano Jitsugyo
Other/elimination in segment	(0.0)	(0.1)	0.1	-	
Foods Business	8.5	8.4	0.1	0.6%	
Oceania Business	10.9	11.5	(0.6)	(5.2%)	
Southeast Asia Business	3.2	2.8	0.5	17.1%	
Chinese Business	1.0	0.8	0.2	20.5%	
Other/elimination in segment	(0.3)	(1.1)	0.8	-	including overseas business of Calpis
Overseas Business *5	14.8	14.0	0.8	6.1%	
Other Business *6	1.9	2.4	(0.5)	(22.4%)	including functional foods business and feed business of Calpis
Adjustment (corporate/elimination) *7	(20.5)	(18.5)	(2.1)	-	including group management expenses of Asahi Group Holdings
Amortization of goodwill	(15.0)	(16.3)	1.3	-	
Total	137.0	135.1	1.9	1.4%	

\*1 Asahi Breweries includes Nikka, Sainte Neige, Satsumatsukasa and Enoteca, which were previously in Other/elimination in segment of Alcoholic beverages business

\*2 Other/elimination in segment includes Lotte Asahi and Asahi Beer U.S.A., both which were previously in Other/elimination in segment of Overseas business

\*3 Domestic manufacturing business and dairy products business of Calpis are integrated to Asahi Soft Drinks.

\*4 Asahi Food & Healthcare, Wakodo and Amano Jitsugyo are integrated to Asahi Group Foods, which was founded in 2015.

\*5 Other/elimination in segment of Overseas business includes overseas business of Calpis, which was previously in Soft drinks business.

\*6 Other business includes functional foods business and feed business of Calpis, which were previously in Soft drinks business.

\*7 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.

**FY2016 Break-Down of Increase/Decrease in Sales Figures Profit**

Asahi Breweries Co., Ltd.

&lt;Sales Figures &gt;

(Millions of cases)

	FY2016 Est.	FY2015	Inc./Dec.	Remarks
Beer	108.50	106.06	2.44	Growth rate 2.3%
Happoshu	13.50	15.80	(2.30)	Growth rate (14.6%)
New Genre	39.50	38.99	0.51	Growth rate 1.3%
Beer-type beverages total	161.50	160.85	0.65	Growth rate 0.4%

&lt; Summary of Statements of Income &gt;

(Billions of yen)

	FY2016 Est.	FY2015	Inc./Dec.	Remarks
Beer	587.2	574.4	12.9	Growth rate 2.2%
Happoshu	52.0	61.0	(9.0)	Growth rate (14.7%)
New Genre	130.5	129.1	1.4	Growth rate 1.1%
Beer-type beverages total	769.8	764.5	5.3	Growth rate 0.7%
Other alcoholic beverages total	159.0	148.9	10.1	Growth rate 6.8%
Non-alcoholic beverages	30.0	29.2	0.8	Growth rate 2.8%
Other, contracted manufacture, etc.	20.0	23.3	(3.3)	Growth rate (14.3%)
Net Sales	978.7	965.9	12.9	Growth rate 1.3%
Beer-type - Increase in sales volume	-	-	1.9	Beer 4.2, Happoshu -2.9, New genre 0.7
Change in Beer-type	-	-	1.1	Category mix -0.3, Container mix 1.4
Other alcoholic beverages - increase in sales volume	-	-	3.8	
Cost reduction in manufacturing	-	-	2.3	Raw materials 0.9, Utilities 0.7, Other alcoholic beverages total 0.7 etc.
Cost increase in manufacturing	-	-	(1.8)	Raw materials -1.1, Transportation cost -0.4 etc.
Increase in sales promotion expense	105.1	103.5	(1.7)	Advertisement 1, Promotion expense -1.7
Decrease in other expenses	-	-	(5.6)	
Operating Income *1	118.5	118.4	0.1	Growth rate 0.1%

\*1 Asahi Breweries includes Nikka, Sainte Neige, Satsumatsukasa and Enoteca, which were previously in Other/elimination in segment of Alcoholic beverages business. FY2016 figures includes new consolidation effect of Enoteca (January to March).

Asahi Soft Drinks Co., Ltd.

&lt;Sales Figures &gt;

(Millions of cases)

	FY2016 Est.	FY2015	Inc./Dec.	Remarks
Carbonated	55.20	54.09	1.11	Growth rate 2.1%
Fruit juice	15.60	15.56	0.04	Growth rate 0.2%
Coffee	42.90	42.43	0.47	Growth rate 1.1%
Tea	40.10	40.18	(0.08)	Growth rate (0.2%)
Functional	10.00	9.70	0.30	Growth rate 3.1%
Mineral water	27.00	26.57	0.43	Growth rate 1.6%
Other drinks	2.30	2.55	(0.25)	Growth rate (9.8%)
Calpis	50.20	49.68	0.52	Growth rate 1.0%
Sales of other company's products	5.40	5.70	(0.30)	Growth rate (5.3%)
Soft drinks beverages total	248.70	246.48	2.22	Growth rate 0.9%

&lt; Summary of Statements of Income &gt;

(Billions of yen)

	FY2016 Est.	FY2015	Inc./Dec.	Remarks
Net Sales	460.0	457.2	2.8	Growth rate 0.6%
Increase in sales volume	-	-	1.0	
Change in production composition	-	-	0.1	
Cost increase	-	-	(0.9)	Raw materials -0.5, Package -0.4 etc.
Cost reduction	-	-	1.8	Raw materials 0.4, Package 0.4, Rate of operation · In-house production 1.0 etc.
Increase in sales promotion expenses	-	-	(0.5)	Promotion expense 0.4, Advertisement -0.9
Decrease in other expenses	-	-	0.4	cost transfer relating integration etc.
Operating Income *2	26.0	24.1	1.9	Growth rate 7.7%

\*2 Domestic manufacturing business and dairy products business of Calpis are integrated to Asahi Soft Drinks.

**Reference Data**

Reference index

(Billions of yen)

	After Goodwill Amortization			Before Goodwill Amortization		
	FY2016 Est.	FY2015	Inc./Dec.	FY2016 Est.	FY2015	Inc./Dec.
Sales						
	(including liquor tax)	1,870.0	1,857.4	12.6	-	-
	(non-liquor tax)	1,443.6	1,434.5	9.2	-	-
Operating profit		137.0	135.1	1.9	152.0	151.4
Operating profit margin	(including liquor tax)	7.3%	7.3%	0.0%	8.1%	8.2%
	(non-liquor tax)	9.5%	9.4%	0.1%	10.5%	10.6%
EBITDA		-	-	-	202.0	198.0
EPS (in yen)		174.7	166.3	8.5	215.0	209.4
ROE		8.8%	8.8%	0.0%	10.9%	11.1%

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

Goodwill etc. by segment

(Billions of yen)

	FY2015 Est.	Inc./Dec.	FY2014	Inc./Dec.	Remarks
Alcoholic Beverages Business	(1.3)	(0.4)	(0.9)	(0.9)	
Goodwill	(1.3)	0.0	(1.3)	1.9	
Intangible assets	(1.8)	0.0	(1.8)	0.0	
Soft Drinks Business	(3.2)	0.0	(3.2)	1.9	
Foods Business	(0.4)	0.0	(0.4)	0.1	
Goodwill	(4.6)	0.9	(5.5)	1.6	} Rate in foreign currency(Australian dollar) The price changes according to the exchange rate.
Intangible assets	(1.6)	0.2	(1.7)	0.1	
Trademark right	(1.0)	0.0	(1.0)	0.0	
Oceania Business	(7.1)	1.1	(8.2)	1.7	
Goodwill	(2.1)	0.5	(2.6)	0.4	} Rate in foreign currency(Ringgit Malaysia) The price changes according to the exchange rate.
Intangible assets	(0.9)	0.1	(1.0)	0.0	
Southeast Asia Business	(3.0)	0.6	(3.6)	0.5	
Overseas Business	(10.1)	1.7	(11.8)	2.2	
Total	(15.0)	1.3	(16.3)	3.2	

< Equity in net income of unconsolidated subsidiaries >

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

Exchange Rate

(Yen)

	FY2014 (Average)	FY2015 (Average)	FY2016 Est. Targets announced
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

Tingyi-Asahi Beverages Holding

Tsingtao Brewery

**Consolidated Financial Forecast for the first half of 2016**

Asahi Breweries Co., Ltd.

&lt;Sales Figures &gt;

(Million of cases)

	FY2016 Est.	FY2015	Inc./Dec.	YoY	Remarks
Beer	47.50	46.41	1.09	2.3%	
Happoshu	6.30	7.43	(1.13)	(15.2%)	
New Genre	18.80	18.31	0.49	2.7%	
Beer-type beverages total	72.60	72.15	0.45	0.6%	

Asahi Soft Drinks Co., Ltd.

&lt;Sales Figures &gt;

(Million of cases)

	FY2016 Est.	FY2015	Inc./Dec.	YoY	Remarks
Carbonated	27.20	26.50	0.70	2.6%	
Fruit juice	7.80	7.79	0.01	0.2%	
Coffee	19.80	19.65	0.15	0.7%	
Tea	19.00	19.01	(0.01)	(0.0%)	
Functional	4.90	4.75	0.15	3.2%	
Mineral water	12.70	12.53	0.17	1.4%	
Other drinks	0.90	1.05	(0.15)	(14.3%)	
Calpis	24.40	24.06	0.34	1.4%	
Sales of other company's products	2.20	2.33	(0.13)	(5.6%)	
Soft drinks beverages total	118.90	117.66	1.24	1.1%	

Projection for the first half of 2015

(Billions of yen)

	FY2016 Est.	FY2015	Inc./Dec.	YoY	Remarks
Alcoholic Beverages Business	457.5	446.9	10.6	2.4%	
Soft Drinks Business	230.4	227.4	3.0	1.3%	
Foods Business	53.5	55.6	(2.1)	(3.7%)	
Overseas Business	116.6	123.8	(7.2)	(5.8%)	
Others	48.2	46.4	1.8	3.9%	
Adjustmenet (corporate and elimination)	(46.2)	(43.3)	(2.9)	-	
Sales	860.0	856.8	3.2	0.4%	
Alcoholic Beverages Business	44.9	44.3	0.6	1.3%	
Soft Drinks Business	10.4	10.0	0.4	3.9%	
Foods Business	3.3	3.1	0.2	6.2%	
Overseas Business	3.6	5.6	(2.0)	(35.8%)	
Others	(0.1)	0.7	(0.8)	-	
Adjustmenet (corporate/elimination)	(10.3)	(8.5)	(1.8)	-	
Amortization of goodwill	(7.5)	(8.0)	0.5	-	
Operating Income	44.3	47.3	(3.0)	(6.3%)	
Ordinary Income	39.1	51.7	(12.6)	(24.4%)	
Net Income	19.8	39.5	(19.7)	(49.9%)	



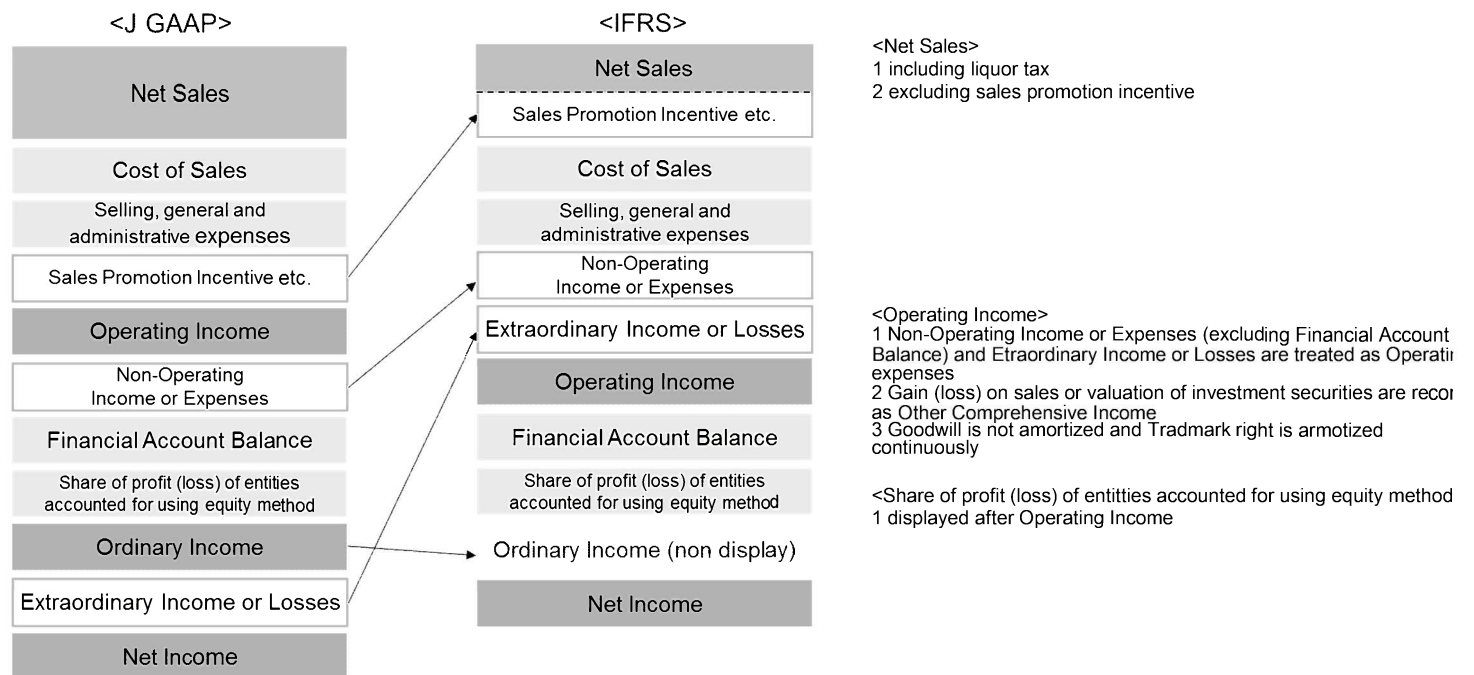
**Impact of introduction of IFRS (estimate)**

(Billions of yen)

	FY2016 Est. J GAAP	IFRS impact	IFRS adjustment estimate	FY2015 J GAAP	Inc./Dec.	Remarks
Sales	1,870.0	(160.0) ~ (180.0)	1,690 ~ 1,710	1,857.4	(147.4) ~ (167.4)	including sales deductions of promotion expenses etc.
Amortization of goodwill total (consolidated subsidiaries)	(15.0)	9.5	(5.5)	(16.3)	10.8	
Alcoholic Beverages Business	(1.3)	1.1	(0.2)	(0.9)	0.7	
Soft Drinks Business	(3.2)	1.3	(1.8)	(3.2)	1.3	
Foods Business	(0.4)	0.4	0.0	(0.4)	0.4	Non-amortization of goodwill
Overseas Business	(10.1)	6.6	(3.4)	(11.8)	8.3	
Oceania Business total	(7.1)	4.6	(2.6)	(8.2)	5.7	
Southeast Asia Business total	(3.0)	2.1	(0.9)	(3.6)	2.7	
Adjustment of depreciation	(50.0)	(1.0)	(51.0)	(46.6)	(4.4)	Difference between J GAAP and IFRS
Operating Income *1	137.0	8.5	145.5	135.1	10.3	
Amortization of goodwill total (unconsolidated subsidiaries)	(3.5)	3.5	0.0	(3.5)	3.5	Non-amortization of goodwill
Net Income	80.0	12.0	92.0	76.4	15.5	

\*1 The figures are calculated by adding main impacts of IFRS (amortization of goodwill and depreciation) to J GAAP

EPS (in yen)	174.7	26.2	200.9	166.3	34.7	
ROE	8.8%	1.9%	10.7%	8.8%	1.9%	



Fiscal Year	2015				2016				2017			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Accounting Standard	J GAAP								IFRS			