

※ This material includes the comments and the reference data based on FY2061 1Q Financial Results.

# FY2016 1Q Financial Results



**April  
2016**

# 2016 1Q Financial Highlights



(Billions of yen)

Summary of Statements of Income	1Q (3month ended March 31)				1H forecast (announced on February 9)			
	2015	2015	Inc./Dec.	YoY	2015	2015	Inc./Dec.	YoY
Alcohol Beverages Business	195.3	186.3	9.0	4.8%	457.5	446.9	10.6	2.4%
Soft Drinks Business	96.7	94.1	2.6	2.7%	230.4	227.4	3.0	1.3%
Foods Business	27.3	26.9	0.4	1.5%	53.5	55.6	- 2.1	- 3.7%
Overseas Business	58.4	64.0	- 5.6	- 8.7%	116.6	123.8	- 7.2	- 5.8%
Other Business	21.9	20.7	1.1	5.5%	48.2	46.4	1.8	3.9%
Adjustment (corporate / elimination)	- 19.3	- 17.8	- 1.5	-	- 46.2	- 43.3	- 2.9	-
Sales	380.2	374.2	6.0	1.6%	860.0	856.8	3.2	0.4%
Alcohol Beverages Business	14.9	14.4	0.5	3.5%	44.9	44.3	0.6	1.3%
Soft Drinks Business	0.4	- 0.1	0.5	-	10.4	10.0	0.4	3.9%
Foods Business	1.7	1.0	0.7	68.7%	3.3	3.1	0.2	6.2%
Overseas Business	2.9	3.2	- 0.3	- 9.1%	3.6	5.6	- 2.0	- 35.8%
Other Business	- 0.5	- 0.1	- 0.3	-	- 0.1	0.7	- 0.8	-
Adjustment (corporate / elimination)	- 4.4	- 3.8	- 0.6	-	- 10.3	- 8.5	- 1.8	-
Amortization of goodwill and others	- 3.7	- 3.9	0.2	-	- 7.5	- 8.0	0.5	-
Operating income	11.5	10.8	0.7	6.3%	44.3	47.3	- 3.0	- 6.3%
Ordinary income	2.4	13.0	- 10.6	- 81.6%	39.1	51.7	- 12.6	- 24.4%
Net income	0.6	13.3	- 12.7	- 95.4%	19.8	39.5	- 19.7	- 49.9%

## [Sales]

- Despite the sales of Overseas Business decreased due to the impact of foreign exchange (-7.8 billion yen), the total sales increased by 6.0 billion yen thanks to the favorable domestic businesses, hit a new high.
- The current situation goes well for the 1H targets, due to the favorable domestic business which made up for the decrease in sales of Overseas Business.

## [Operating Income]

- Despite the operating income of Overseas Business decreased due to the impact of foreign currency (-0.4 billion yen), the total operating income increased by 0.7 billion yen thanks to increase in the income of domestic businesses.
- The current situation also goes well. All Businesses make good progress to exceeded the 1H targets.

## [Net Income]

- Net Income of this term decreased by 12.7 billion yen due to the deterioration of non-operating income/loss and extraordinary income/loss because there were special factors last year regarding the affiliates. The current situation goes according to the targets.

# Alcohol Beverages Business (Sales Volume of Beer-type)



## < Sales Volume >

	1Q (3month ended March 31)			
	2015	Inc./Dec.	YoY	
Beer	-	-	-	- 2%
Happoshu	-	-	-	4%
New Genre	-	-	-	14%
Beer-type beverages total	-	-	-	3%

(Millions of cases)

1H forecast (announced on February 9)			
2015	Inc./Dec.	YoY	
47.50	46.41	1.09	2.3%
6.30	7.43	- 1.13	- 15.2%
18.80	18.31	0.49	2.7%
72.60	72.15	0.45	0.6%

## <Market Total>

Jan.-Mar.	YoY
+ 0~1%	
-8~-9%	
-2~-3%	
-2~-3%	

## <ブランド別販売数量>

(Millions of cases)

	1Q (3month ended March 31)			
	2015	Inc./Dec.	YoY	
Super Dry Total	17.86	18.83	- 0.97	- 5.2%
Style Free Total	2.72	2.29	0.43	18.8%
Clear Asahi Total	7.11	5.94	1.17	19.7%

## <Container type>

Jan.-Mar.	
	YoY
Bottle	- 4%
Can	±0
Keg	- 2%

### [Market]

- Each company strengthened marketing activities focusing on Beer. The volume of Happoshu and New Genre decreased by the impact of the aggressive sales promotion in the end of last year. The total market volume also decreased by 2-3%.

### [Sales Volume of Asahi Breweries]

- Despite the volume of Beer was lower than the previous year, the favorable sales of Happoshu and New Genre resulted in the increase of the total volume by 3%.
- The volume of Beer decreased by 2%. Asahi The Dream was launched (0.87 million cases in March), however Extra Sharp which was launched for a limited time only last year and low sales of Dry Premium brought about negative impact.
- The volume of Happoshu increased by 4%, thanks to the favorable sales of Style Free (+18.8%) focusing on health functioning.
- The volume of New Genre increased by 14%, thanks to the favorable sales of Clear Asahi (+19.7%) which was redesigned in January.

# Alcohol Beverages Business (Sales)



< Sales >

(Billions of yen)

	1Q (3month ended March 31)				1H forecast (announced on February 9)			
		2015	Inc./Dec.	YoY		2015	Inc./Dec.	YoY
Beer	102.3	103.5	- 1.2	- 1.2%	255.7	249.8	5.8	2.3%
Happoshu	12.2	11.7	0.5	3.9%	24.2	28.7	- 4.5	- 15.5%
New Genre	28.4	24.8	3.6	14.5%	62.2	60.7	1.5	2.5%
Beer-type beverages total	142.9	140.0	2.9	2.0%	342.1	339.2	2.9	0.8%
Whiskey, Brandy, Sprints	12.0	13.3	- 1.4	- 10.2%	27.9	27.7	0.3	0.9%
Wine	9.1	3.6	5.6	157.0%	18.6	12.4	6.2	49.6%
RTD	6.2	5.3	0.9	16.8%	13.5	12.5	0.9	7.3%
Shochu	6.2	6.3	- 0.1	- 1.1%	13.5	13.7	- 0.2	- 1.3%
Other alcohol etc.	0.0	0.0	- 0.0	- 23.8%	0.0	0.0	- 0.0	- 7.5%
Other alcohol beverages total	33.5	28.5	5.0	17.7%	73.5	66.3	7.1	10.8%
Alcohol taste beverages	5.6	5.0	0.6	11.1%	13.2	12.7	0.4	3.5%
Other, contracted manufacture, etc.	4.9	4.7	0.2	5.0%	9.8	11.6	- 1.7	- 14.9%
Total sales	186.9	178.2	8.7	4.9%	438.6	429.8	8.7	2.0%

## [Sales of other than Beer-type]

- The sales of Whiskey decreased, on the other hand, the sales of wine increased substantially in response to the new consolidated effect of Enoteca. Furthermore, the sales of RTD expanded by the contribution of new products. The total sales of other than Beer-type increased by 5.0 billion yen.
- The sales of Alcohol-taste beverages increased by 0.6 billion yen, thanks to redesigned Dry Zero and newly launched Healthy Style (FOSHU).
- The current situation goes according to plan. The sales of Wine and RTD make up for Whiskey's low performance.

# Alcohol Beverages Business (Operating Income)



< Operating Income >

(Billions of yen)

	1Q (3month ended March 31)				1H forecast (announced on February 9)			
		2015	Inc./Dec.	YoY		2015	Inc./Dec.	YoY
Beer-type - Increase in sales volume	-	-	1.1		-	-	1.1	
Change in Beer-type	-	-	0.1		-	-	0.4	
Other alcohol beverages - increase in sales volume	-	-	2.2		-	-	2.4	
Cost reduction in manufacturing	-	-	1.0		-	-	2.2	
Cost increase in manufacturing	-	-	-0.4		-	-	-0.9	
Increase in sales promotion expenses	22.9	22.2	-0.7		50.6	49.4	-1.1	
Increase in other expenses	-	-	-2.8		-	-	-3.9	
(Increase in labor expenses)	-	-	-0.8		-	-	-1.2	
(Decrease in depreciation)	-	-	0.0		-	-	-0.3	
(Increase in sales equipment related expenses)	-	-	-0.3		-	-	-0.5	
(Decrease in factory related expenses)	-	-	0.1		-	-	-0.1	
(Increase in research and development expenses)	-	-	-0.0		-	-	0.0	
(Others)	-	-	-1.8		-	-	-1.7	
Asahi Breweries	14.9	14.3	0.6	3.9%	44.2	44.0	0.1	0.3%
Other / elimination in segment	0.1	0.1	-0.1	-42.8%	0.7	0.3	0.4	138.4%
Operating Income	14.9	14.4	0.5	3.5%	44.9	44.3	0.6	1.3%

## 【Factors of Increase/Decrease】 (Billions of yen)

### <Main Increase Factors>

- Beer-type - Increase in sales volume: +1.1 (Beer -0.6, Happoshu +0.1, New Genre +1.6)
- Other alcohol beverages - increase in sales volume: +2.2 (new consolidated effect of Enoteca +1.9)
- Cost reduction in manufacturing: +1.0 (Utilities 0.4, Raw materials 0.3, Other alcohol beverages 0.3)

### <Main Decrease Factors>

- Cost increase in manufacturing: -0.4 (Raw materials -0.3, transportation expenses -0.1)
- Sales promotion expenses: -0.7 Promotion expenses -1.2, Advertisement 0.5 (Beer-type beverages -0.8, Others 0.1)
- Others: -2.8 (new consolidated effect of Enoteca -1.7)
- Operating Income against the target goes well due to the increase of sales volume. Sales promotion expenses are going to be used mainly for strengthening brand power.

# Soft Drinks Business (Sales Volume)



## < Sales Volume >

	1Q (3month ended March 31)				1H forecast (announced on February 9)				<Market> Jan.-Mar. YoY
	2015	Inc./Dec.	YoY		2015	Inc./Dec.	YoY		
Carbonated drinks	10.76	10.60	0.16	1.5%	27.20	26.50	0.70	2.6%	+1~2%
Fruit juice	2.71	3.09	- 0.38	- 12.2%	7.80	7.79	0.01	0.2%	0~+1%
Coffee	10.09	8.97	1.12	12.5%	19.80	19.65	0.15	0.7%	+2~3%
Tea	8.21	7.96	0.25	3.1%	19.00	19.01	- 0.01	- 0.0%	+4~5%
Functional	1.41	1.50	- 0.09	- 6.3%	4.90	4.75	0.15	3.2%	-
Mineral water	4.61	5.10	- 0.49	- 9.6%	12.70	12.53	0.17	1.4%	+13~14%
Other drinks *	4.43	4.53	- 0.10	- 2.1%	8.90	9.03	- 0.13	- 1.4%	-
Calpis *	6.02	5.73	0.30	5.2%	16.40	16.08	0.32	2.0%	-
Sales of other company's products	1.26	0.92	0.34	37.0%	2.20	2.33	- 0.13	- 5.6%	-
<b>Sales Volume Total</b>	<b>49.51</b>	<b>48.40</b>	<b>1.11</b>	<b>2.3%</b>	<b>118.90</b>	<b>117.66</b>	<b>1.24</b>	<b>1.1%</b>	<b>+3~4%</b>

\* Calpis includes the figures of Calpis brand (Calpis and Calpis water) and Other drinks includes the figures of other brands in the previous Calpis segment.

## < Sales Volume by major brands >

	1Q (3month ended March 31)			
	2015	Inc./Dec.	YoY	
Mitsuya	7.58	7.88	- 0.30	- 3.8%
Wilkinson	2.63	2.16	0.47	21.8%
WONDA	9.78	8.97	0.81	9.0%
Jurokucha	4.94	4.61	0.33	7.2%
Oishii Mizu	3.74	4.36	- 0.62	- 14.2%

## <by container type>

Jan.-Mar.	YoY
Glass bottle	- 1.4%
PET bottle total	4.6%
PET Large size	0.9%
PET Small size	7.8%
Can	4.6%
Others	- 41.9%

## <by marketing channel>

Jan.-Mar.	YoY
Vending machines	3.7%
Over-the-counter total	3.0%
Super Market	1.6%
Convenience store	2.3%
Others	2.2%

## [Market]

- The total volume increased by 3-4%, centering on Tea and Mineral water due to the favorable weather and new products launch

## [Sales Volume of Asahi Soft Drinks]

- The total volume increased by 2.3% thanks to the healthy sales of key brands such as Wilkinson, WONDA, Jurokucha, Calpis.
- The current situation against the target goes well. The sales volume of Coffee and Calpis make up for low performance of Mineral water.

# Soft Drinks Business (Operating Income)



(Billions of yen, Millions of cases)

	1Q (3month ended March 31)				1H forecast (announced on February 9)			
		2015	Inc./Dec.	YoY		2015	Inc./Dec.	YoY
Sales Volume Total	49.51	48.40	1.11	2.3%	118.9	117.7	1.2	1.1%
Sales Total	92.6	90.1	2.5	2.8%	220.9	218.1	2.8	1.3%
Increase in sales volume	-	-	0.5		-	-	0.7	
Change in production composition, etc.	-	-	0.3		-	-	0.1	
Cost increase	-	-	- 0.1		-	-	- 0.4	
Cost reduction	-	-	0.7		-	-	0.8	
Increase in sales promotion expenses	-	-	- 1.1		-	-	- 1.1	
Other expenses	-	-	0.1		-	-	0.1	
Asahi Soft Drinks	0.2	- 0.2	0.4	-	10.0	9.8	0.2	1.5%
LB	0.0	- 0.1	0.1	-	0.3	0.2	0.0	3.4%
Other / elimination in segment	0.1	0.1	- 0.0	- 31.4%	0.1	- 0.1	0.2	-
Operating Income	0.4	- 0.1	0.5	-	10.4	10.0	0.4	3.9%

## 【 Factors of Increase/Decrease 】 (Billions of yen)

### <Main Increase Factors>

Increase in sales volume: +0.5, Change in production composition, etc.: +0.3, Cost reduction: +0.7 (Raw materials 0.2, packages 0.2, rate of operation/in-house production 0.2 etc.)

### <Main Decrease Factors>

Cost increase: -0.1 (Raw materials -0.1), Increase in sales promotion expenses: -1.1 (Promotion expenses -1.2, Advertisement 0.1)

- The current situation against the target goes well. Cost reduction and improvement of product/container mix make up for the increase of sales promotion expenses.

## 【LB】

- The sales decreased by 1%. Long Life products in small packages sold well, however Non-sugar Tea, the mainstay of sales, was lower than the previous year.
- Operating income goes according to plan due to improvement of the product/container mix and reduction of manufacturing cost.

# Foods Business (Sales and Operating Income)



## <Sales>

(Billions of yen)

	1Q (3month ended March 31)				1H forecast (announced on February 9)			
	2015	Inc./Dec.	YoY		2015	Inc./Dec.	YoY	
Asahi Group Foods	27.3	26.9	0.4	1.3%	53.3	55.5	- 2.2	- 4.0%
Other / elimination in segment	0.0	- 0.0	0.0	-	0.2	0.1	0.2	276.5%
Sales Total	27.3	26.9	0.4	1.5%	53.5	55.6	- 2.1	- 3.7%

## <Operating Income>

(Billions of yen)

	1Q (3month ended March 31)				1H forecast (announced on February 9)			
	2015	Inc./Dec.	YoY		2015	Inc./Dec.	YoY	
Asahi Group Foods	1.6	1.1	0.5	50.5%	3.3	3.2	0.1	3.3%
Other / elimination in segment	0.1	- 0.1	0.2	-	- 0.0	- 0.1	0.1	-
Operating Income	1.7	1.0	0.7	68.7%	3.3	3.1	0.2	6.2%

### [Sales]

- The sales increased by 0.4 billion yen. Withdrawal of freeze-dry business overseas resulted in decreased sales (-1.4 billion yen). On the other hand, new launch of Foods with Function Claims in addition to favorable Mintia brand and baby food business made positive contributions.
- The sales of Foods with Function Claims increased significantly thanks to the expansion of Dear Natura Gold brand and new launch of SCHWABE GINKGO Ginkgo biloba leaf extract.
- The current situation against the target goes well thanks to the favorable sales of Mintia brand and Dear Natura brand.

### [Operating Income]

- Operating Income increased by 0.7 billion yen. Improvement of product mix due to favorable sales of mainstay brands and cost reduction of raw materials made up for the increase of sales promotion expenses.
- The current situation against the target goes well. The improvement of product mix thanks to favorable sales of mainstay brands makes positive contribution.



# Overseas Business (Sales)



<Sales>

(Billions of yen)

	1Q (3month ended March 31)				1H forecast (announced on February 9)			
		2015	Inc./Dec.	YoY		2015	Inc./Dec.	YoY
Oceania business	37.6	41.3	- 3.7	- 8.9%	70.9	76.8	- 5.9	- 7.7%
Southeast Asia business	14.7	16.5	- 1.8	- 10.8%	32.8	33.4	- 0.6	- 1.8%
Chinese business	5.0	4.8	0.2	3.6%	9.6	10.5	- 0.9	- 8.7%
Other / elimination in segment	1.1	1.3	- 0.3	- 20.5%	3.2	3.0	0.2	7.8%
Sales Total	58.4	64.0	- 5.6	- 8.7%	116.6	123.8	- 7.2	- 5.8%

<Sales (excluding foreign exchange)>

(Billions of yen)

	1Q (3month ended March 31)				1H forecast (announced on February 9)			
		2015	Inc./Dec.	YoY		2015	Inc./Dec.	YoY
Oceania business	42.3	41.3	1.0	2.5%	80.3	76.8	3.5	4.5%
Southeast Asia business	17.3	16.5	0.8	4.7%	37.0	33.4	3.5	10.6%
Chinese business	5.4	4.8	0.6	12.3%	10.3	10.5	- 0.2	- 2.0%
Other / elimination in segment	1.2	1.3	- 0.2	- 11.7%	3.4	3.0	0.4	13.3%
Sales Total	66.2	64.0	2.2	3.5%	131.0	123.8	7.2	5.8%

## [Sales]

- The sales decreased by 5.6 billion yen mainly due to the impact of foreign exchange in Oceania business and Southeast Asia business. (The impact of foreign exchange: -7.8 billion yen)

## [Sales (excluding the impact of foreign exchange)]

- The sales of Oceania business increased by 2.5%. (Soft Drinks business: -4%, Alcohol business in Australia: +17%, Alcohol business in NZ: +9%)
- The sales of Southeast Asia business increased by 4.7%. All of the sales in Malaysia, Indonesia and Myanmar increased.
- The sales of China business increased by 12.3% thanks to the increase of sales and export of Super Dry brand in addition to the expansion of commissioned manufacturing for Tsingtao brand.
- The current situation goes behind the target. Oceania and China businesses go according to plan, however Indonesia business falls below the plan.

# Overseas Business (Operating Income)



## <Operating Income>

(Billions of yen)

	1Q (3month ended March 31)				1H forecast (announced on February 9)			
		2015	Inc./Dec.	YoY		2015	Inc./Dec.	YoY
Oceania business	1.6	2.6	- 1.0	- 38.2%	1.6	4.1	- 2.5	- 60.4%
Southeast Asia business	0.9	0.6	0.3	42.6%	1.7	1.5	0.2	13.3%
Chinese business	0.5	0.1	0.4	350.5%	0.5	0.5	0.0	2.2%
Other / elimination in segment	- 0.0	- 0.1	0.0	-	- 0.2	- 0.5	0.3	-
Operating Income	2.9	3.2	- 0.3	- 9.1%	3.6	5.6	- 2.0	- 35.8%

## <Operating Income (excluding foreign exchange)>

(Billions of yen)

	1Q (3month ended March 31)				1H forecast (announced on February 9)			
		2015	Inc./Dec.	YoY		2015	Inc./Dec.	YoY
Oceania business	1.8	2.6	- 0.8	- 30.8%	1.9	4.1	- 2.3	- 55.2%
Southeast Asia business	1.1	0.6	0.5	72.5%	2.0	1.5	0.5	36.0%
Chinese business	0.5	0.1	0.4	388.4%	0.5	0.5	0.0	9.7%
Other / elimination in segment	- 0.0	- 0.1	0.3	-	- 0.2	- 0.5	0.3	-
Operating Income	3.4	3.2	0.1	3.8%	4.2	5.6	- 1.4	- 25.6%

### [Operating Income]

- Operating Income decreased by 0.3 billion yen. The operating income of Southeast Asia and China businesses increased, however one of Oceania business decreased due to cost increase of import raw materials caused by weak Australian dollar and the impact of foreign exchange. (The impact of foreign exchange: -0.4 billion yen)

### [Operating Income (excluding foreign exchange)]

- Operating income of Oceania business decreased by 31% mainly due to the sales decrease in Soft Drinks business and cost increase of import raw materials (-0.8 billion yen).
- One of Southeast Asia business increased by 73% thanks to reduction of deficit caused by favorable Malaysian business and improvement of factory operating ratio.
- One of China business increased by 388% thanks to sales increase of Super Dry and improvement of product mix as a result of expansion of the commissioned manufacturing for Tsingtao brands.
- The current situation against the target goes well. Oceania and Southeast Asia businesses go according to plan. China business exceeds the plan.

# Ordinary Income / Net Income



(Billions of yen)

Summary of Statements of Income	1Q (3month ended March 31)				1H forecast (announced on February 9)			
		2015	Inc./Dec.	YoY		2015	Inc./Dec.	YoY
Sales	380.2	374.2	6.0	1.6%	860.0	856.8	3.2	0.4%
Operating income	11.5	10.8	0.7	6.3%	44.3	47.3	- 3.0	- 6.3%
Non-operating income or loss	- 9.1	2.2	- 11.3		- 5.2	4.4	- 9.6	
Income / expenses on financing activities	- 0.4	- 0.4	- 0.0		- 0.4	- 0.1	- 0.3	
Other income / expenses	- 8.7	2.6	- 11.3		- 4.8	4.5	- 9.3	
Equity in net income of affiliates	- 7.1	2.9	- 10.0		- 3.8	5.4	- 9.2	
Others	- 1.5	- 0.3	- 1.3		- 1.0	- 0.9	- 0.1	
Ordinary income	2.4	13.0	- 10.6	- 81.6%	39.1	51.7	- 12.6	- 24.4%
Extraordinary income or loss	0.9	0.6	0.3		- 5.0	0.3	- 5.3	
Gain on sales and valuation of investment securities	0.1	0.0	0.1		-	0.6	- 0.6	
Gain related to subsidiaries and affiliates	-	2.2	- 2.2		-	4.5	- 4.5	
Gain on sales and retirement of non-current assets	1.1	- 0.4	1.6		- 2.5	- 1.5	- 1.1	
Business integration expenses	- 0.5	- 0.7	0.2		- 1.8	- 1.8	0.0	
Other extraordinary items	0.1	- 0.6	0.7		- 0.7	- 1.6	0.9	
Income before taxes	3.2	13.6	- 10.4	- 76.2%	34.1	52.0	- 17.9	- 34.4%
Income taxes, etc.	- 2.7	- 0.7	- 2.0		- 14.3	- 13.0	- 1.3	
Minority interests in income or loss	0.1	0.4	- 0.3		0.0	0.5	- 0.5	
Net income	0.6	13.3	- 12.7	- 95.4%	19.8	39.5	- 19.7	- 49.9%

## 【Ordinary Income】

- Ordinary Income decreased by 10.6 billion yen as a result of deterioration of Non-operating income / loss by 11.3 billion yen caused by deterioration of equity net income in affiliates by 10.0 billion yen.
- Main factors of increase and decrease were loss of the profit related to CFI last year (-9.5 billion yen), decrease of 4Q result of TAB (-1.7 billion yen), Increase of 4Q result of Tsingtao Breweries (+0.6 billion yen), Indonesia business (plus high single digit hundred million yen).

## 【Net Income】

- Net income decreased by 12.7 billion yen due to decrease of ordinary income. Extraordinary income increased by 0.3 billion yen because gain on sales and retirement of non-current assets mainly made up for the loss of extraordinary profit related to the result that CFI became the wholly owned subsidiary (2.2 billion yen).
- The current situation goes well mainly thanks to the gain on sales of non-current assets.

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# Acquisition of Beer Business in Europe



## ◆ Rationale for the acquisition

- Expansion of the global foundation for growth by acquiring the established premium brands in Europe and manufacturing and sales infrastructure
- Creation of the synergy by utilizing their sales network and marketing know-how e.g. Make "Super Dry" a global brand

Target Assets	Operations in Italy, the Netherlands and the UK relating to the Peroni, Grolsch, and Meantime brands, together with intellectual property rights associated with Peroni, Grolsch and Meantime brands
Total Sales	Approx. 670 million EURO (Approx. 90 billion yen) CAGR: 5-6% (past 3 years)
EBITDA	Approx. 145 million EURO (Approx. 19 billion yen) CAGR: 12-13% (past 3 years)

Note: the figures are FY2015 (ended 31 March 2015) results

## <Sales Composition by Country in 2015>



<Italy>

### Peroni

Market Share No.1  
(13%)

CAGR +2%



<UK>

### Peroni Nastro Azzurro

Market Share 10<sup>th</sup>  
(2%)

CAGR +10%



<Netherlands>

### Grolsch

Market Share 3<sup>rd</sup>  
(18%)

CAGR +2%



<UK>

### Meantime

The pioneer of craft beer

CAGR +50%  
(Including export)

Note: The market share is on a volume basis, CAGR: 2011-2014

# Asahi

その感動を、わかちあう。

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