

<Supplementary Information>

FY2016 1Q Consolidated Financial Results

(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	
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%)
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 retirement of non-current assets	1.1	(0.4)	1.6		(2.5)	(1.5)	(1.1)	
Gain on sales and valuation of investment securities	0.1	0.0	0.1		-	0.6	(0.6)	
Business integration expenses	(0.5)	(0.7)	0.2		(1.8)	(1.8)	0.0	
Gain related to subsidiaries and affiliates	-	2.2	(2.2)		-	4.5	(4.5)	
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%)

Summary of Statements of Balance Sheet · Others	1Q (3month ended March 31)			
	2015	Inc./Dec.	YoY	
Total assets	1,792.6	1,901.6	(109.0)	(5.7%)
Net assets	862.8	891.8	(29.1)	(3.3%)
Equity capital	849.7	877.7	(28.0)	(3.2%)
Financial obligation	455.9	414.9	41.0	9.9%
Debt Equity Ratio	0.54	0.47	0.06	13.5%

Others	1Q (3month ended March 31)			
	2015	Inc./Dec.	YoY	
Capital expenditures	10.4	11.5	(1.0)	(8.9%)
Depreciation	11.7	11.6	0.1	0.9%

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

FY2016 1Q Financial Results (Individual)

<Sales>

(Billions of yen)

	1Q (3month ended March 31)				1H forecast (announced on February 9)			
	2015	Inc./Dec.	YoY		2015	Inc./Dec.	YoY	
Asahi Breweries *1	186.9	178.2	8.7	4.9%	438.6	429.8	8.7	2.0%
Other / elimination in segment *2	8.4	8.1	0.3	4.0%	18.9	17.0	1.9	11.1%
Alcohol Beverages Business	195.3	186.3	9.0	4.8%	457.5	446.9	10.6	2.4%
Asahi Soft Drinks *3	92.6	90.1	2.5	2.8%	220.9	218.1	2.8	1.3%
LB	4.5	4.5	(0.1)	(1.1%)	10.6	10.5	0.0	0.3%
Other / elimination in segment	(0.4)	(0.5)	0.1	-	(1.1)	(1.2)	0.1	-
Soft Drinks Business	96.7	94.1	2.6	2.7%	230.4	227.4	3.0	1.3%
Asahi Group Foods *4	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%
Foods Business	27.3	26.9	0.4	1.5%	53.5	55.6	(2.1)	(3.7%)
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 *5	1.1	1.3	(0.3)	(20.5%)	3.2	3.0	0.2	7.8%
Overseas Business	58.4	64.0	(5.6)	(8.7%)	116.6	123.8	(7.2)	(5.8%)
Other Business *6	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)	-
Total	380.2	374.2	6.0	1.6%	860.0	856.8	3.2	0.4%

<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 Breweries *1	14.9	14.3	0.6	3.9%	44.2	44.0	0.1	0.3%
Other / elimination in segment *2	0.1	0.1	(0.1)	(42.8%)	0.7	0.3	0.4	138.4%
Alcohol Beverages Business	14.9	14.4	0.5	3.5%	44.9	44.3	0.6	1.3%
Asahi Soft Drinks *3	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	-
Soft Drinks Business	0.4	(0.1)	0.5	-	10.4	10.0	0.4	3.9%
Asahi Group Foods *4	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	-
Foods Business	1.7	1.0	0.7	68.7%	3.3	3.1	0.2	6.2%
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 *5	(0.0)	(0.1)	0.0	-	(0.2)	(0.5)	0.3	-
Overseas Business	2.9	3.2	(0.3)	(9.1%)	3.6	5.6	(2.0)	(35.8%)
Other Business *6	(0.5)	(0.1)	(0.3)	-	(0.1)	0.7	(0.8)	-
Adjustment (corporate / elimination) *7	(4.4)	(3.8)	(0.6)	-	(10.3)	(8.5)	(1.8)	-
Amortization of goodwill and other	(3.7)	(3.9)	0.2	-	(7.5)	(8.0)	0.5	-
Total	11.5	10.8	0.7	6.3%	44.3	47.3	(3.0)	(6.3%)

*1 Asahi Breweries includes Nikka, Sainte Neige, Satsumatsukasa and Enoteca, which were previously in Other / elimination in segment of Alcohol 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 were integrated to Asahi Soft Drinks.

*4 Asahi Food & Healthcare, Wakodo and Amano Jitsugyo were 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 (corporate / elimination) includes all corporate expenses incurred by Asahi Group Holdings.

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

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

< Asahi Breweries / Sales Volume >

(Millions of cases)

	1Q (3month ended March 31)				1H forecast (announced on February 9)			
	2015	Inc./Dec.	YoY		2015	Inc./Dec.	YoY	
Beer	-	-	(2%)		47.50	46.41	1.09	2.3%
Happoshu	-	-	4%		6.30	7.43	(1.13)	(15.2%)
New Genre	-	-	14%		18.80	18.31	0.49	2.7%
Beer-type beverages total	-	-	3%		72.60	72.15	0.45	0.6%

< Asahi Breweries / 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%

< Summary of Statements of 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		-	-	1.1	
Change in Beer-type *2	-	-	0.1		-	-	0.4	
Other alcohol beverages - increase in sales volume *3	-	-	2.2		-	-	2.4	
Cost reduction in manufacturing *4	-	-	1.0		-	-	2.2	
Cost increase in manufacturing *5	-	-	(0.4)		-	-	(0.9)	
Increase in sales promotion expenses *6	22.9	22.2	(0.7)		50.6	49.4	(1.1)	
Increase in other expenses *7	-	-	(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%

* Asahi Breweries includes Nikka, Sainte Neige, Satsumatsukasa and Enoteca, which were previously in Other / elimination in segment of Alcohol Beverages Business

** 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

*1: Beer -0.6, Happoshu 0.1, New genre 1.6

*2: Container mix 0.1

*3: Including new consolidated effect of Enoteca (1.9 in 1Q 2016)

*4: Utilities 0.4, Raw materials 0.3, Other alcohol beverages 0.3

*5: Raw materials -0.3, transportation expenses -0.1

*6: Promotion expenses -1.2, Advertisement 0.5 (Beer-type beverages -0.8, Others 0.1)

*7: Including new consolidated effect of Enoteca (-1.7 in 1Q 2016)

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

< Asahi Soft Drinks / Sales Volume >

(Millions of cases)

	1Q (3month ended March 31)				1H forecast (announced on February 9)			
	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%
Fruit juice	2.71	3.09	(0.38)	(12.2%)	7.80	7.79	0.01	0.2%
Coffee	10.09	8.97	1.12	12.5%	19.80	19.65	0.15	0.7%
Tea	8.21	7.96	0.25	3.1%	19.00	19.01	(0.01)	(0.0%)
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%
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%)
Sales Volume Total	49.51	48.40	1.11	2.3%	118.90	117.66	1.24	1.1%

< Asahi Soft Drinks / Sales >

(Billions of yen)

	1Q (3month ended March 31)				1H forecast (announced on February 9)			
	2015	Inc./Dec.	YoY		2015	Inc./Dec.	YoY	
Carbonated drinks	17.2	17.3	(0.1)	(0.7%)	44.1	42.8	1.3	3.1%
Fruit juice	3.5	4.4	(0.8)	(18.9%)	11.2	11.2	0.0	0.3%
Coffee	21.4	19.2	2.2	11.5%	42.2	41.8	0.4	0.9%
Tea	12.6	12.4	0.2	1.9%	29.2	29.2	(0.0)	(0.0%)
Functional	2.6	2.8	(0.2)	(6.8%)	9.1	8.8	0.4	4.0%
Mineral water	5.2	5.7	(0.5)	(9.1%)	14.3	14.0	0.2	1.8%
Other drinks *	9.5	9.7	(0.2)	(2.4%)	20.7	21.0	(0.3)	(1.2%)
Calpis *	13.3	12.6	0.6	4.9%	36.3	35.7	0.6	1.7%
Sales of other company's products	4.4	3.5	1.0	28.1%	8.1	8.3	(0.2)	(2.4%)
Other **	3.0	2.6	0.4	15.5%	5.7	5.4	0.3	6.2%
Sales Total	92.6	90.1	2.5	2.8%	220.9	218.1	2.8	1.3%

< Summary of Statements of Income >

(Billions of yen)

	1Q (3month ended March 31)				1H forecast (announced on February 9)			
	2015	Inc./Dec.	YoY		2015	Inc./Dec.	YoY	
Increase in sales volume	-	-	0.5		-	-	0.7	
Change in production composition, etc.	-	-	0.3		-	-	0.1	
Cost increase *1	-	-	(0.1)		-	-	(0.4)	
Cost reduction *2	-	-	0.7		-	-	0.8	
Increase in sales promotion expenses *3	-	-	(1.1)		-	-	(1.1)	
Other expenses *4	-	-	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%

* 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.

** Domestic manufacturing business and dairy products business of Calpis were integrated to Asahi Soft Drinks.

*1: Raw materials -0.1

*2: Raw materials 0.2, packages 0.2, rate of operation/in-house production 0.2 etc.

*3: Promotion expenses -1.2, Advertisement 0.1

*4: Depreciation, Cost transition regarding integration etc.

Reference Data

Goodwill etc. by segment

(Billions of yen)

	FY2016 1Q	Inc./Dec.	Remarks
Alcohol Beverages Business	(0.3)	(0.3)	
Goodwill	(0.3)	0.0	
Trademark right	(0.4)	0.0	
Soft Drinks Business	(0.8)	0.0	
Foods Business	(0.1)	0.0	
Goodwill	(1.1)	0.3	} Rate in foreign currency (Australian dollar) The price changes according to the exchange rate.
Intangible assets	(0.4)	0.1	
Trademark right	(0.2)	0.0	
Oceania business	(1.7)	0.4	
Goodwill	(0.5)	0.1	} Rate in foreign currency The price changes according to the exchange rate.
Intangible assets	(0.2)	0.0	
Southeast Asia business	(0.7)	0.1	
Overseas Business	(2.5)	0.5	
Other Business	(0.0)	0.0	
Total	(3.7)	0.2	

< Equity method affiliates >

Tsingtao Brewery	(0.6)	(0.0)	
Tingyi-Asahi Beverages	(0.2)	0.0	

Exchange Rate

(Yen)

	FY2015 1Q (Average)	FY2016 1Q (Average)	FY2016 Target announced on Feb. 9	
US dollar	119.2	115.4	120.0	
(Equity in net income of affiliates)	114.4	121.5	120.0	Tingyi-Asahi Beverages Holding
Australian dollar	93.7	83.3	83.0	
Chinese Yuan	19.1	17.6	18.0	
(Equity in net income of affiliates)	18.6	18.9	18.0	Tsingtao Brewery
Ringgit Malaysia	32.9	27.5	28.0	
Indonesian Rupiah	0.0093	0.0086	0.0093	