

FY2016 H1 Consolidated Financial Result

(Billions of yen)

Summary of Statements of Income	FY2016 H1	FY2015 H1	Inc./Dec.	YoY	Remarks
Alcohol Beverages Business	458.8	446.9	11.9	2.7%	
Soft Drinks Business	232.8	227.4	5.4	2.4%	
Food Business	59.2	55.6	3.7	6.6%	
Overseas Business	109.8	123.8	(14.0)	(11.3%)	
Other Business	48.6	46.4	2.3	4.9%	
Adjustment (corporate and elimination)	(45.6)	(43.3)	(2.3)	-	
Sales	863.7	856.8	6.9	0.8%	
Alcohol Beverages Business	46.2	44.3	1.9	4.2%	} Operating income (before amortization of goodwill)
Soft Drinks Business	12.3	10.0	2.3	22.8%	
Food Business	4.8	3.1	1.7	54.9%	
Overseas Business	5.5	5.6	(0.1)	(1.8%)	
Other Business	0.3	0.7	(0.5)	(61.2%)	
Adjustment (corporate and elimination)	(9.4)	(8.5)	(0.9)	-	
Amortization of goodwill	(7.3)	(8.0)	0.7	-	
Operating income	52.5	47.3	5.2	10.9%	
Non-operating income or expenses	(7.4)	4.4	(11.8)		(Amortization of goodwill: 1.7←1.8)
Income/expense on financing activities	0.3	(0.1)	0.4		
Other income/expense, net	(7.7)	4.5	(12.2)		
[Equity in net income(loss) of unconsolidated subsidiaries]	(5.7)	5.4	(11.1)		
[Others]	(2.0)	(0.9)	(1.1)		
Ordinary income	45.1	51.7	(6.6)	(12.8%)	
Extraordinary income or loss	0.3	0.3	0.1		
Loss(gain) on sales and valuation of investment securities	1.5	0.6	0.9		
Loss(gain) on sales and retirement of non current assets	0.6	(1.5)	2.1		
Business integration expenses	(1.4)	(1.8)	0.4		
Gain related to subsidiaries and affiliates	-	4.5	(4.5)		
Other extraordinary items	(0.4)	(1.5)	1.2		
Income before taxes	45.4	52.0	(6.5)	(12.6%)	
Income taxes	(17.3)	(13.0)	(4.3)		
Profit(loss) attributable to non-controlling interests	0.5	0.5	(0.1)		
Profit attributable to owners of the parent	28.5	39.5	(10.9)	(27.7%)	

Summary of Statements of Balance Sheet	FY2016 H1	FY2015	Inc./Dec.	YoY	Remarks
Total assets	1,797.7	1,901.6	(103.9)	(5.5%)	
Total net assets	845.1	891.8	(46.8)	(5.2%)	
Shareholders' equity	833.3	877.7	(44.4)	(5.1%)	
Interest-bearing debt	397.6	414.9	(17.3)	(4.2%)	
Debt Equity Ratio	0.48	0.47	0.00	0.9%	

Others	FY2016 H1	FY2015 H1	Inc./Dec.	YoY	Remarks
Capital expenditures	22.4	22.3	0.1	0.2%	
Depreciation	23.4	23.2	0.1	0.5%	

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

FY2016 Financial Results Forecast (Individual)
<Sales>

(Billions of yen)

	FY2016 H1	FY2015 H1	Inc./Dec.	YoY	Remarks
Asahi Breweries *1	440.5	429.8	10.7	2.5%	including Asahi Breweries manufacturing subsidiaries, Enoteca
Other / elimination in segment *2	18.3	17.0	1.3	7.4%	including Lotte Asahi, Asahi Beer U.S.A.
Alcohol Beverages Business	458.8	446.9	11.9	2.7%	
Asahi Soft Drinks *3	223.5	218.1	5.4	2.5%	including domestic manufacturing business and dairy products business of Calpis
LB	10.3	10.5	(0.2)	(2.3%)	
Other / elimination in segment	(1.0)	(1.2)	0.2	-	
Soft Drinks Business	232.8	227.4	5.4	2.4%	
Asahi Group Foods *4	59.2	55.5	3.7	6.6%	including Asahi Food & Healthcare, Wakodo and Amano Jitsugyo
Other / elimination in segment	0.0	0.1	(0.0)	(38.3%)	
Food Business	59.2	55.6	3.7	6.6%	
Oceania business	68.8	76.8	(8.0)	(10.4%)	
Southeast Asia business	28.8	33.4	(4.6)	(13.8%)	
China business	10.1	10.5	(0.5)	(4.5%)	
Other / elimination in segment	2.1	3.0	(0.9)	(30.7%)	including overseas business of Calpis
Overseas Business *5	109.8	123.8	(14.0)	(11.3%)	
Other Business *6	48.6	46.4	2.3	4.9%	including functional foods business and feed business of Calpis
Adjustment (corporate and elimination)	(45.6)	(43.3)	(2.3)	-	
Total	863.7	856.8	6.9	0.8%	

<Operating Income>

(Billions of yen)

	FY2016 H1	FY2015 H1	Inc./Dec.	YoY	Remarks
Asahi Breweries *1	45.7	44.0	1.7	3.9%	including Asahi Breweries manufacturing subsidiaries, Enoteca
Other / elimination in segment *2	0.5	0.3	0.1	48.4%	including Lotte Asahi, Asahi Beer U.S.A.
Alcohol Beverages Business	46.2	44.3	1.9	4.2%	
Asahi Soft Drinks *3	11.9	9.8	2.0	20.4%	including domestic manufacturing business and dairy products business of Calpis
LB	0.3	0.2	0.0	12.9%	
Other / elimination in segment	0.2	(0.1)	0.2	-	
Soft Drinks Business	12.3	10.0	2.3	22.8%	
Asahi Group Foods *4	4.8	3.2	1.6	48.8%	including Asahi Food & Healthcare, Wakodo and Amano Jitsugyo
Other / elimination in segment	(0.0)	(0.1)	0.1	-	
Food Business	4.8	3.1	1.7	54.9%	
Oceania business	3.0	4.1	(1.1)	(27.5%)	
Southeast Asia business	1.7	1.5	0.2	11.7%	
China business	0.9	0.5	0.5	95.5%	
Other / elimination in segment	(0.1)	(0.5)	0.4	-	including overseas business of Calpis
Overseas Business *5	5.5	5.6	(0.1)	(1.8%)	
Other Business *6	0.3	0.7	(0.5)	(61.2%)	including functional foods business and feed business of Calpis
Adjustment (corporate and elimination) *7	(9.4)	(8.5)	(0.9)	-	including group management expenses of Asahi Group Holdings
Amortization of goodwill	(7.3)	(8.0)	0.7	-	
Total	52.5	47.3	5.2	10.9%	

*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 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 H1 Breakdown of Increase/Decrease in Sales and Profit

◆ Asahi Breweries Co., Ltd.

< Sales Volume >

(Millions of cases)

	FY2016 H1	FY2015 H1	Inc./Dec.	Remarks
Beer	45.62	46.41	(0.79)	Growth rate (1.7%)
Happoshu	7.15	7.43	(0.27)	Growth rate (3.7%)
New Genre	20.18	18.31	1.87	Growth rate 10.2%
Beer-type beverages total	72.96	72.15	0.81	Growth rate 1.1%

< Summary of Statements of Income >

(Billions of yen)

Beer	246.8	249.8	(3.0)	Growth rate (1.2%)
Happoshu	27.7	28.7	(1.0)	Growth rate (3.4%)
New Genre	66.9	60.7	6.2	Growth rate 10.2%
Beer-type beverages total	341.4	339.2	2.2	Growth rate 0.7%
Other alcohol beverages total	73.7	66.3	7.4	Growth rate 11.1%
Non-alcohol beverages	13.6	12.7	0.9	Growth rate 6.7%
Other, contracted manufacture, etc.	11.8	11.6	0.2	Growth rate 2.1%
Net Sales	440.5	429.8	10.7	Growth rate 2.5%
Beer-type - Decrease in sales volume	-	-	0.9	Beer -1.4, Happoshu -0.3, New genre 2.6
Change in Beer-type	-	-	0.3	Category mix -0.2, Container mix 0.5
Other alcohol beverages - increase in sales volume	-	-	2.9	Including new consolidated effect of Enoteca (1.9 in Q1 2016)
Cost reduction in manufacturing	-	-	3.3	Raw materials 1.1, Utilities 1.1, Other alcohol beverages total 0.8, etc.
Cost increase in manufacturing	-	-	(0.5)	Raw materials -0.3, etc.
Increase in sales promotion expense	51.6	49.4	(2.2)	Advertisement 0.1, Promotion expense -2.3
Increase in other expenses	-	-	(3.0)	Including new consolidated effect of Enoteca (-1.7 in Q1 2016)
Operating Income	45.7	44.0	1.7	Growth rate 3.9%

◆ Asahi Soft Drinks Co., Ltd.

< Sales Volume >

(Millions of cases)

	FY2016 H1	FY2015 H1	Inc./Dec.	Remarks
Carbonated	27.54	26.50	1.04	Growth rate 3.9%
Fruit juice	7.21	7.79	(0.58)	Growth rate (7.4%)
Coffee	21.62	19.65	1.96	Growth rate 10.0%
Tea	19.64	19.01	0.64	Growth rate 3.4%
Functional	3.88	4.75	(0.87)	Growth rate (18.3%)
Mineral water	12.08	12.53	(0.44)	Growth rate (3.5%)
Other drinks	8.66	9.03	(0.37)	Growth rate (4.1%)
Calpis	15.93	16.08	(0.15)	Growth rate (1.0%)
Sales of other company's products	3.00	2.33	0.67	Growth rate 28.7%
Soft drinks beverages total	119.57	117.66	1.91	Growth rate 1.6%

< Summary of Statements of Income >

(Billions of yen)

Net Sales	223.5	218.1	5.4	Growth rate 2.5%
Increase in sales volume	-	-	1.3	
Change in production composition	-	-	0.7	
Cost reduction	-	-	1.9	Raw materials 0.5, Package 0.7, Rate of operation·In-house production 0.7 etc.
Cost increase	-	-	(0.3)	Raw materials -0.2, Package -0.1, etc.
Increase in sales promotion expenses	-	-	(1.8)	Advertisement 0.3, Promotion expense -2.1
Decrease in other expenses	-	-	0.2	cost transfer relating integration, etc.
Operating Income	11.9	9.8	2.0	Growth rate 20.4%

FY2016 Consolidated Financial Forecast

(Billions of yen)

Summary of Statements of Income	FY2016 Est.	FY2015	Inc./Dec.	YoY	Remarks
Alcohol Beverages Business	1,018.9	1,005.9	13.0	1.3%	
Soft Drinks Business	488.6	477.3	11.3	2.4%	
Food Business	122.1	117.2	4.9	4.2%	
Overseas Business	224.4	250.5	(26.1)	(10.4%)	
Others	101.5	97.3	4.2	4.4%	
Adjustmenet (corporate and elimination)	(95.5)	(90.7)	(4.8)	-	
Sales	1,860.0	1,857.4	2.6	0.1%	
Alcohol Beverages Business	120.7	119.7	1.0	0.8%	} Operating income (before amortization of goodwill)
Soft Drinks Business	29.1	25.3	3.8	15.2%	
Food Business	10.0	8.4	1.6	18.4%	
Overseas Business	14.2	14.0	0.2	1.8%	
Others	2.0	2.4	(0.4)	(18.3%)	
Adjustmenet (corporate and elimination)	(21.1)	(18.5)	(2.6)	-	
Amortization of goodwill	(14.2)	(16.3)	2.0	-	
Operating Income	140.7	135.1	5.6	4.1%	
Non-operating income or expenses	(2.2)	10.8	(13.0)		(Amortization of goodwill: 3.5←3.5)
Income/expense on financing activities	(0.8)	(0.9)	0.1		
Other income/expense, net	(1.4)	11.7	(13.1)		
[Equity in net income of unconsolidated subsidiaries]	2.4	14.2	(11.8)		
[Others]	(3.8)	(2.4)	(1.3)		
Ordinary Income	138.5	145.9	(7.4)	(5.1%)	
Extraordinary income	(12.1)	(33.2)	21.1		
Loss(gain) on sales and valuation of investment securities	1.5	(1.7)	3.2		
Loss(gain) on sales and retirement of non current assets	(3.5)	(4.1)	0.6		
Business integration expenses	(1.4)	(8.0)	6.7		
Gain related to subsidiaries and affiliates	-	4.5	(4.5)		
Impairment loss	-	(19.9)	19.9		
Other extraordinary items	(8.7)	(3.9)	(4.8)		
Income before taxes	126.4	112.8	13.6	12.1%	
Income taxes	(46.7)	(37.6)	(9.1)		
Profit(loss) attributable to non-controlling interests	0.3	1.3	(1.0)		
Profit attributable to owners of the parent	80.0	76.4	3.6	4.7%	

*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	1,785.0	1,901.6	(116.6)	(6.1%)	
Total net assets	892.0	891.8	0.2	0.0%	
Shareholders' equity	880.0	877.7	2.3	0.3%	
Interest-bearing debt	337.0	414.9	(77.9)	(18.8%)	
Debt Equity Ratio	0.38	0.47	(0.09)	(19.0%)	

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)
<Sales>

(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	40.2	40.0	0.2	0.4%	including Lotte Asahi, Asahi Beer U.S.A.
Alcohol Beverages Business	1,018.9	1,005.9	13.0	1.3%	
Asahi Soft Drinks *3	468.0	457.2	10.8	2.4%	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	488.6	477.3	11.3	2.4%	
Asahi Group Foods *4	122.1	117.0	5.1	4.4%	including Asahi Food & Healthcare, Wakodo and Amano Jitsugyo
Other / elimination in segment	(0.0)	0.2	(0.2)	-	
Food Business	122.1	117.2	4.9	4.2%	
Oceania Business	145.7	163.2	(17.5)	(10.7%)	
Southeast Asia Business	56.6	61.5	(4.9)	(7.9%)	
China Business	17.7	20.0	(2.3)	(11.7%)	
Other / elimination in segment	4.4	5.8	(1.3)	(22.9%)	including overseas business of Calpis
Overseas Business *5	224.4	250.5	(26.1)	(10.4%)	
Other Business *6	101.5	97.3	4.2	4.4%	including functional foods business and feed business of Calpis
Adjustment (corporate and elimination)	(95.5)	(90.7)	(4.8)	-	
Total	1,860.0	1,857.4	2.6	0.1%	

<Operating Income>

(Billions of yen)

	FY2016 Est.	FY2015	Inc./Dec.	YoY	Remarks
Asahi Breweries *1	119.5	118.4	1.1	0.9%	including Asahi Breweries manufacturing subsidiaries, Enoteca
Other / elimination in segment *2	1.2	1.3	(0.1)	(7.7%)	including Lotte Asahi, Asahi Beer U.S.A.
Alcohol Beverages Business	120.7	119.7	1.0	0.8%	
Asahi Soft Drinks *3	28.0	24.1	3.9	16.0%	including domestic manufacturing business and dairy products business of Calpis
LB	0.8	0.7	0.1	10.9%	
Other / elimination in segment	0.3	0.4	(0.1)	(24.5%)	
Soft Drinks Business	29.1	25.3	3.8	15.2%	
Asahi Group Foods *4	9.8	8.5	1.3	14.6%	including Asahi Food & Healthcare, Wakodo and Amano Jitsugyo
Other / elimination in segment	0.2	(0.1)	0.3	-	
Food Business	10.0	8.4	1.6	18.4%	
Oceania Business	10.3	11.5	(1.2)	(10.3%)	
Southeast Asia Business	3.0	2.8	0.3	10.8%	
China Business	1.1	0.8	0.2	30.2%	
Other / elimination in segment	(0.2)	(1.1)	0.9	-	including overseas business of Calpis
Overseas Business *5	14.2	14.0	0.2	1.8%	
Other Business *6	2.0	2.4	(0.4)	(18.3%)	including functional foods business and feed business of Calpis
Adjustment (corporate and elimination) *7	(21.1)	(18.5)	(2.6)	-	including group management expenses of Asahi Group Holdings
Amortization of goodwill	(14.2)	(16.3)	2.0	-	
Total	140.7	135.1	5.6	4.1%	

*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 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 Breakdown of Increase/Decrease in Sales and Profit

◆ Asahi Breweries Co., Ltd.

< Sales Volume >

(Millions of cases)

	FY2016 Est.	FY2015	Inc./Dec.	Remarks
Beer	105.50	106.06	(0.56)	Growth rate (0.5%)
Happoshu	14.00	15.80	(1.80)	Growth rate (11.4%)
New Genre	42.00	38.99	3.01	Growth rate 7.7%
Beer-type beverages total	161.50	160.85	0.65	Growth rate 0.4%

< Summary of Statements of Income >

(Billions of yen)

Beer	571.2	574.4	(3.1)	Growth rate (0.5%)
Happoshu	54.0	61.0	(7.1)	Growth rate (11.6%)
New Genre	138.8	129.1	9.7	Growth rate 7.5%
Beer-type beverages total	764.0	764.5	(0.5)	Growth rate (0.1%)
Other alcohol beverages total	158.5	148.9	9.6	Growth rate 6.4%
Non-alcohol beverages	30.5	29.2	1.3	Growth rate 4.5%
Other, contracted manufacture, etc.	25.8	23.3	2.5	Growth rate 10.6%
Net Sales	978.7	965.9	12.9	Growth rate 1.3%
Beer-type - Increase in sales volume	-	-	1.1	Beer -1.0, Happoshu -2.2, New genre 4.3
Change in Beer-type	-	-	0.7	Category mix -0.4, Container mix 1.1
Other alcohol beverages - increase in sales volume	-	-	3.8	Including new consolidated effect of Enoteca (1.9 in Q1 2016)
Cost reduction in manufacturing	-	-	4.5	Raw materials 1.7, Utilities 1.4, Other alcohol beverages total 1.1 etc.
Cost increase in manufacturing	-	-	(1.1)	Raw materials -0.5, etc.
Increase in sales promotion expense	107.3	103.5	(3.9)	Advertisement -0.3, Promotion expense -3.6
Increase in other expenses	-	-	(4.1)	Including new consolidated effect of Enoteca (-1.7 in Q1 2016)
Operating Income *1	119.5	118.4	1.1	Growth rate 0.9%

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

◆ Asahi Soft Drinks Co., Ltd.

< Sales Figures >

(Millions of cases)

	FY2016 Est.	FY2015	Inc./Dec.	Remarks
Carbonated	56.20	54.09	2.11	Growth rate 3.9%
Fruit juice	15.00	15.56	(0.56)	Growth rate (3.6%)
Coffee	44.70	42.43	2.27	Growth rate 5.3%
Tea	41.00	40.18	0.82	Growth rate 2.0%
Functional	9.00	9.70	(0.70)	Growth rate (7.2%)
Mineral water	26.60	26.57	0.03	Growth rate 0.1%
Other drinks	18.00	18.51	(0.51)	Growth rate (2.8%)
Calpis	33.90	33.72	0.18	Growth rate 0.5%
Sales of other company's products	6.60	5.70	0.90	Growth rate 15.7%
Soft drinks beverages total	251.00	246.48	4.52	Growth rate 1.8%

< Summary of Statements of Income >

(Billions of yen)

Net Sales	468.0	457.2	10.8	Growth rate 2.4%
Increase in sales volume	-	-	2.5	
Change in production composition	-	-	1.0	
Cost reduction	-	-	3.0	Raw materials 0.6, Package 1.1, Rate of operation·In-house production 1.3, etc.
Cost increase	-	-	(0.8)	Raw materials -0.5, Package -0.3, etc.
Increase in sales promotion expenses	-	-	(2.0)	Advertisement -0.8, Promotion expense -1.2
Decrease in other expenses	-	-	0.2	cost transfer relating integration, etc.
Operating Income *2	28.0	24.1	3.9	Growth rate 16.0%

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

Reference Data

◆ Reference index

(Billions of yen)

	After Amortization of Goodwill			Before Amortization of Goodwill		
	FY2016 Est.	FY2015	Inc./Dec.	FY2016 Est.	FY2015	Inc./Dec.
Sales						
(including liquor tax)	1,860.0	1,857.4	2.6	-	-	-
(non-liquor tax)	1,439.8	1,434.5	5.4	-	-	-
Operating income	140.7	135.1	5.6	154.9	151.4	3.5
Operating profit margin						
(including liquor tax)	7.6%	7.3%	0.3%	8.3%	8.2%	0.1%
(non-liquor tax)	9.8%	9.4%	0.4%	10.8%	10.6%	0.2%
EBITDA	-	-	-	204.9	198.0	6.9
EPS (in yen)	174.6	166.3	8.4	213.3	209.4	3.9
ROE	9.1%	8.8%	0.3%	11.1%	11.1%	0.0%

※EBITDA: Operating income (before amortization of goodwill) + depreciation and amortization

◆ Goodwill etc. by segment

(Billions of yen)

	FY2016 Est.	Inc./Dec.	FY2015	Inc./Dec.	Remarks
Alcohol Beverages Business	(1.3)	(0.3)	(0.9)	(0.9)	
Goodwill	(1.3)	0.0	(1.3)	1.9	
Intangible assets	(1.7)	0.0	(1.7)	0.0	
Soft Drinks Business	(3.0)	0.0	(3.0)	1.9	
Food Business	(0.4)	0.0	(0.4)	0.1	
Goodwill	(4.3)	1.2	(5.5)	1.6	} Rate in foreign currency (Australian dollar) ※The price changes according to the exchange rate.
Intangible assets	(1.4)	0.3	(1.7)	0.1	
Trademark right	(1.0)	0.0	(1.0)	0.0	
Oceania Business	(6.6)	1.6	(8.2)	1.7	
Goodwill	(1.9)	0.6	(2.6)	0.4	} Rate in foreign currency (Ringgit Malaysia) ※The price changes according to the exchange rate.
Intangible assets	(0.8)	0.1	(1.0)	0.0	
Southeast Asia Business	(2.8)	0.8	(3.6)	0.5	
Overseas Business	(9.4)	2.4	(11.8)	2.2	
Other Business	(0.2)	0.0	(0.2)	0.0	
Total	(14.2)	2.0	(16.3)	3.2	

< Equity method affiliates >

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

◆ Exchange Rate

(Yen)

	FY2015 H1 (Average)	FY2016 H1 (Average)	FY2015 (Average)	FY2016 Est. Targets announced	
US dollar	120.3	111.7	121.1	106.5	
(Equity in net income of unconsolidated subsidiaries)	116.7	118.4	119.3	111.5	※Tingyi-Asahi Beverages Holding
Australian dollar	94.0	81.9	91.1	78.5	
Chinese Yuan	19.3	17.1	19.2	16.0	
(Equity in net income of unconsolidated subsidiaries)	18.8	18.3	19.2	17.0	※Tsingtao Brewery
Ringgit Malaysia	33.0	27.3	31.2	26.5	
Indonesian Rupiah	0.0093	0.0084	0.0091	0.0080	