

# Asahi Group Holdings, Ltd.



## FY2016 Consolidated Financial Results (IFRS)

**NOTE:**

All information has been prepared in accordance with International Financial Reporting Standards (IFRS). Amounts shown in this accounting report and in the attached materials have been rounded down to omit fractions less than one million yen. This document is a partial English translation of the Japanese Financial Statement which was filed at Stock Exchanges in Japan on February 15, 2017. This translation was made for information only. The Company gives no warranty with respect to its correctness.

**Summary Report of Financial Results  
(Fiscal Year ended December 31, 2016)**

February 15, 2017

**Asahi Group Holdings, Ltd.**

Code number: 2502  
Shares Listed: First Section of each of Tokyo Stock Exchanges  
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US GAAP: Not applicable

## 1. Overview of performance (From January 1, 2016 to December 31, 2016)

(figures are rounded down to the million)

### (1) Business performance

	Revenue		Operating Profit		Profit before tax		Profit for the year	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
Fiscal 2016 ended December 31, 2016	1,706,901	1.0	136,889	41.7	150,068	27.6	87,115	16.8
Fiscal 2015 ended December 31, 2015	1,689,527	-	96,626	-	117,563	-	74,600	-

  

	Profit attributable to owners of the company		Total comprehensive income	
	(Millions of yen)	(%)	(Millions of yen)	(%)
Fiscal 2016 ended December 31, 2016	89,221	17.8	61,627	16.1
Fiscal 2015 ended December 31, 2015	75,770	-	53,090	-

  

	Basic earnings per share	Diluted earnings per share	Profit ratio to equity attributable to owners of the company	Profit before tax ratio to total assets	Operating profit ratio
	(yen)	(yen)	(%)	(%)	(%)
Fiscal 2016 ended December 31, 2016	194.75	194.75	11.0	7.7	8.0
Fiscal 2015 ended December 31, 2015	164.82	164.75	9.7	6.5	5.7

(Note) Equity in net income of affiliates at the end of FY2016: 1,974 million yen

Equity in net income of affiliates at the end of FY2015: 17,627 million yen

(Note) Core operating profit at the end of FY2016: 148,486 million yen (5.5%)

Core operating profit ratio at the end of FY2016: 8.7%

Core operating profit at the end of FY2015: 140.691 million yen (-%)

Core operating profit ratio at the end of FY2015: 8.3%

\*Core operating profit is the reference index for normalized business performance. Core operating profit = Revenue - (COGS + general administrative cost)

\*Core operating profit is not the index defined in IFRS. We think this index is useful for financial statements users so that we disclose it spontaneously.

### (2) Financial Condition

	Total assets	Total Equity	Equity attributable to owners of the company	Equity ratio attributable to owners of the company	Equity per share attributable to owners of the company
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(%)	(yen)
Fiscal 2016 ended December 31, 2016	2,086,381	846,105	836,354	40.1	1,825.57
Fiscal 2015 ended December 31, 2015	1,804,673	803,682	789,420	43.7	1,723.97

### (3) Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the end of the period
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)
Fiscal 2016 ended December 31, 2016	154,452	(268,507)	119,554	48,459
Fiscal 2015 ended December 31, 2015	116,471	(77,083)	(75,250)	43,290

## 2. Dividends

	Cash dividend per share					Total dividends (annual)	Payout Ratio (Consolidated)	Dividends on equity attributable to owners of the company ratio (consolidated) (%)
	Q1	Q2	Q3	Year-end	Total annual			
	(yen)	(yen)	(yen)	(yen)	(yen)	(Millions of yen)	(%)	(%)
Fiscal 2015 ended December 31, 2015	-	24.00	-	26.00	50.00	22,895	30.3	2.9
Fiscal 2016 ended December 31, 2016	-	26.00	-	28.00	54.00	24,739	27.7	3.0
Fiscal 2017 ending December 31, 2017 (forecast)	-	30.00	-	30.00	60.00		28.6	

## 3. Forecast for Fiscal 2017 (January 1, 2017 to December 31, 2017)

	Revenue		Operating Profit		Profit before tax		Profit for the year	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
Fiscal 2017 ending June 30, 2017	843,000	-	52,800	-	49,000	-	36,100	-
Fiscal 2017 ending December 31, 2017	1,820,000	6.6	146,000	6.7	144,400	(3.8)	96,100	10.3

  

	Profit attributable to owners of the company		Basic earnings per share
	(Millions of yen)	(%)	(yen)
Fiscal 2017 ending June 30, 2017	36,000	-	78.58
Fiscal 2017 ending December 31, 2017	96,000	7.6	209.55

(Note) Core operating profit at the end of FY2017 (forecast): 165,000 million yen (11.1%)

#### 4. Other

(1) Changes in status of material subsidiaries during the period (changes in specified subsidiaries due to changes in the scope of consolidation): Yes

New: 1 company (Asahi Europe Ltd.), Excluded: - company (-)

(2) Changes in accounting policies, or changes in accounting estimates

(1) Changes in accounting policies required by IFRS: No

(2) Change in accounting policies other than item (1) above: No

(3) Changes in accounting estimates: No

(3) Number of shares (common stock):

(1) Issued share at period-end (including treasury shares):

Year ended December 31, 2016 483,585,862 shares

Year ended December 31, 2015 483,585,862 shares

(2) Treasury shares at period-end:

Year ended December 31, 2016 25,453,509 shares

Year ended December 31, 2015 25,676,299 shares

(3) Average number of outstanding shares during the period:

Year ended December 31, 2016 458,122,963 shares

Year ended December 31, 2015 459,725,310 shares

#### (Reference)

### 1. Non-consolidated Financial Results for Fiscal 2016 (From January 1, 2016 to December 31, 2016)

#### (1) Business performance

	Net sales		Operating income		Ordinary income		Net income	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
Fiscal 2016 ended December 31, 2016	56,851	(19.3)	26,462	(35.3)	26,630	(33.2)	37,917	3.5
Fiscal 2015 ended December 31, 2015	70,409	(19.6)	40,889	(33.8)	39,889	(35.3)	36,621	179.9

  

	Net income per share		Net income per share	
	(Primary) (yen)		(Diluted) (yen)	
Fiscal 2016 ended December 31, 2016	82.77		82.76	
Fiscal 2015 ended December 31, 2015	79.66		79.63	

#### (2) Financial Condition

	Total assets	Net assets	Equity ratio	Net assets per share
	(Millions of yen)	(Millions of yen)	(%)	(yen)
Fiscal 2016 ended December 31, 2016	1,109,207	528,117	47.6	1,152.76
Fiscal 2015 ended December 31, 2015	916,123	517,508	56.5	1,130.15

Notes: Equity at the end of FY2016: 528,117 million yen

Equity at the end of FY2015: 517,508 million yen

#### \* Implementation status of review processes

At the time of disclosure of this summary of consolidated financial results, the review procedures in accordance with the Financial Instruments and Exchange Act had not been completed.

#### \* Forward-looking statements and other special instructions

We applied IFRS to the consolidated financial results from at the end of this fiscal year. We also disclosed the previous year's results based on IFRS for comparison.

The forward-looking statements that reflect Asahi's forecasts for consolidated and unconsolidated results in this document are based on information available at the time of the release of these materials and reasonable assumptions made by Asahi.

Certain risks and uncertainties could cause the results of Asahi to differ materially from any projections presented herein.

## 5. Consolidated Financial Statements (Unaudited)

### (1) Consolidated Balance Sheets (As of January 1 and December 31, 2015 and December 31, 2016)

(Millions of yen)

	As of January 1, 2015	As of December 31, 2015	As of December 31, 2016
<b>(Assets)</b>			
Current assets			
Cash and cash equivalents	62,236	43,290	48,459
Trade and other receivables	365,239	372,043	397,340
Inventories	122,207	129,494	136,460
Income taxes receivable	10,279	4,525	14,161
Other current assets	5,299	6,360	3,428
Other financial assets	18,992	21,832	31,934
Subtotal	584,254	577,547	631,784
Assets for trading	-	-	3,241
Total current assets	584,254	577,547	635,026
Non-current assets			
Property, plant and equipment	541,067	518,576	570,771
Goodwill and intangible assets	240,046	223,485	491,538
Investments accounted for using equity method	225,158	190,563	141,398
Other financial assets	173,364	236,110	198,586
Deferred tax assets	30,184	21,932	18,825
Defined benefit assets	19,412	25,354	18,942
Other non-current assets	12,590	11,103	11,293
Total non-current assets	1,241,825	1,227,126	1,451,355
Total assets	1,826,080	1,804,673	2,086,381
<b>(Liabilities and Equity)</b>			
Current liabilities			
Trade and other payables	274,956	273,092	332,639
Bonds and borrowings	280,856	249,209	281,870
Income taxes payable	27,430	23,476	34,957
Other financial liabilities	28,066	27,038	26,352
Other current liabilities	147,420	143,770	142,828
Subtotal	758,731	716,588	818,649
Liabilities directly related to assets for trading	-	-	907
Total current liabilities	758,731	716,588	819,556
Non-current liabilities			
Bonds and borrowings (long-term)	153,435	165,231	288,490
Defined benefit liabilities	24,073	23,391	25,789
Deferred tax liabilities	41,168	37,245	49,302
Other financial liabilities	55,753	55,746	54,127
Other non-current liabilities	2,964	2,787	3,009
Total non-current liabilities	277,395	284,402	420,719
Total liabilities	1,036,126	1,000,991	1,240,276
Equity			
Capital stock	182,531	182,531	182,531
Capital surplus	120,895	120,524	118,668
Retained earnings	493,129	549,084	589,935
Treasury shares	(58,176)	(77,377)	(76,709)
Other components of capital	36,154	14,657	21,927
Total attributable to owners of the parent company	774,534	789,420	836,354
Total attributable to non-controlling interests	15,419	14,261	9,750
Total equity	789,953	803,682	846,105
Total liabilities and equity	1,826,080	1,804,673	2,086,381

**(2) Consolidated Income Statements and Comprehensive Income Statements**

(From January 1 to December 31, 2015 and 2016)

&lt;Consolidated Income Statements&gt;

(Millions of yen)

	Year ended December 31, 2015 (From January 1 to December 31)	Year ended December 31, 2016 (From January 1 to December 31)
Revenue	1,689,527	1,706,901
Cost of sales	(1,102,839)	(1,098,173)
Gross Profit	586,688	608,728
Selling, general and administrative expense	(445,996)	(460,241)
Sales commission	(96,052)	(106,991)
Advertising expenses	(50,549)	(48,092)
Haulage expenses	(61,355)	(59,621)
Personal and retirement benefit expenses	(118,286)	(117,039)
Depreciation and amortization	(30,548)	(31,836)
Research and development expenses	(10,399)	(9,550)
Other	(78,803)	(87,110)
Other operating profit	3,514	8,004
Other operating expense	(47,580)	(19,600)
Operating Profit	96,626	136,889
Financial income	3,011	3,106
Financial expense	(5,095)	(4,066)
Equity in net income (loss) of affiliates	17,627	1,974
Gain from sales of investments accounted for using equity method	-	12,163
Gain from remeasurement relating to business combination	5,394	-
Profit before tax	117,563	150,068
Income taxes	(42,962)	(62,952)
Profit for the year	74,600	87,115
Attributable to:		
owners of the parent company	75,770	89,221
non-controlling interests	(1,170)	(2,105)
Total	74,600	87,115
Basic earnings per share	164.82	194.75
Diluted earnings per share	164.75	194.75

<Comprehensive Income Statements>

	(Millions of yen)	
	Year ended December 31, 2015 (From January 1 to December 31)	Year ended December 31, 2016 (From January 1 to December 31)
Profit for the year	74,600	87,115
Items that will not be reclassified to profit or loss		
Changes in fair value of financial instruments measured at fair value through other comprehensive income	(1,073)	(3,010)
Remeasurements of defined benefit plans	2,992	(6,333)
Share of other comprehensive income of associates accounted for using equity method	(4)	30
Items that will be reclassified to profit or loss		
Cash flow hedges	(197)	(7,628)
Translation adjustments of foreign operations	(29,759)	10,137
Share of other comprehensive income of associates accounted for using equity method	6,532	(18,683)
Total other comprehensive income	(21,509)	(25,488)
Total comprehensive income	53,090	61,627
Attributable to:		
owners of the parent company	55,722	64,366
non-controlling interests	(2,631)	(2,738)

**(3) Consolidated Statements of changes in equity**  
Fiscal 2015 (January 1, 2015 to December 31, 2015)

(Millions of yen)

	shareholders' equity									Non-controlling interests	Total equity	
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Other components of capital							Total equity attributable to owners of the company
					Changes in fair value of financial instruments measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Cash flow hedges	Translation adjustments of foreign operations	Other components of capital total			
Balance as of January 1, 2015	182,531	120,895	493,129	(58,176)	36,460	-	(305)	-	36,154	774,534	15,419	789,953
Comprehensive income												
Profit for the year			75,770						-	75,770	(1,170)	74,600
Other comprehensive income					(1,074)	3,024	(197)	(21,800)	(20,048)	(20,048)	(1,461)	(21,509)
Total comprehensive income	-	-	75,770	-	(1,074)	3,024	(197)	(21,800)	(20,048)	55,722	(2,631)	53,090
Transfer to non financial assets and others							364		364	364		364
Transactions with owners												
Dividends of surplus			(21,629)						-	(21,629)	(475)	(22,104)
Purchase of treasury shares				(20,031)					-	(20,031)		(20,031)
Disposal of treasury shares		(370)		831					-	460		460
Changes in business combinations									-	-	1,949	1,949
Share-based payment transactions									-	-		-
Transfer from other components of capital to retained earnings			1,813		1,210	(3,024)			(1,813)	-		-
Other increase (decrease)									-	-		-
Total contributions from and distributions to owners	-	(370)	(19,815)	(19,200)	1,210	(3,024)	-	-	(1,813)	(41,201)	1,474	(39,726)
Purchase of non-controlling interests without a change of control									-	-		-
Total changes in interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners	-	(370)	(19,815)	(19,200)	1,210	(3,024)	-	-	(1,813)	(41,201)	1,474	(39,726)
Balance as of December 31, 2015	182,531	120,524	549,084	(77,377)	36,596	-	(138)	(21,800)	14,657	789,420	14,261	803,682

**(3) Consolidated Statements of changes in equity**  
Fiscal 2016 (January 1, 2016 to December 31, 2016)

(Millions of yen)

	shareholders' equity									Non-controlling interests	Total equity	
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Other components of capital				Total equity attributable to owners of the company			
					Changes in fair value of financial instruments measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Cash flow hedges	Translation adjustments of foreign operations				Other components of capital total
Balance as of January 1, 2016	182,531	120,524	549,084	(77,377)	36,596	-	(138)	(21,800)	14,657	789,420	14,261	803,682
Comprehensive income												
Profit for the year			89,221						-	89,221	(2,105)	87,115
Other comprehensive income					(2,967)	(6,301)	(7,652)	(7,933)	(24,854)	(24,854)	(633)	(25,488)
Total comprehensive income	-	-	89,221	-	(2,967)	(6,301)	(7,652)	(7,933)	(24,854)	64,366	(2,738)	61,627
Transfer to non financial assets and others							7,571		7,571	7,571		7,571
Transactions with owners												
Dividends of surplus			(23,817)						-	(23,817)	(489)	(24,306)
Purchase of treasury shares				(21)					-	(21)		(21)
Disposal of treasury shares		(302)		689					-	386		386
Changes in business combinations									-	-	155	155
Share-based payment transactions		44							-	44		44
Transfer from other components of capital to retained earnings			(24,553)		18,252	6,301			24,553	-		-
Other increase (decrease)									-	-	312	312
Total contributions from and distributions to owners	-	(258)	(48,370)	668	18,252	6,301	-	-	24,553	(23,406)	(21)	(23,428)
Purchase of non-controlling interests without a change of control		(1,597)							-	(1,597)	(1,750)	(3,347)
Total changes in interests of subsidiaries	-	(1,597)	-	-	-	-	-	-	-	(1,597)	(1,750)	(3,347)
Total transactions with owners	-	(1,855)	(48,370)	668	18,252	6,301	-	-	24,553	(25,004)	(1,771)	(26,776)
Balance as of December 31, 2016	182,531	118,668	589,935	(76,709)	51,881	-	(219)	(29,734)	21,927	836,354	9,750	846,105



#### (4) Consolidated Statements of Cash Flows

(From January 1 to December 31, 2015 and 2016)

(Millions of yen)

	Year ended December 31, 2015 (From January 1 to December 31)	Year ended December 31, 2016 (From January 1 to December 31)
<b>Cash flows from operating activities</b>		
Profit before tax	117,563	150,068
Depreciation and amortization	70,745	71,131
Impairment loss	27,099	6,336
Interest and dividends income	(2,698)	(2,836)
Interest expenses	3,875	3,763
Equity in net income (loss) of affiliates	(17,627)	(1,974)
Gain from sales of investments accounted for using equity method	-	(12,163)
Loss (gain) on sales and retirement of non-current assets	3,766	(1,324)
Gain from remeasurement relating to business combination	(5,394)	-
Increase (decrease) in trade and other receivables	(13,387)	(9,821)
Increase (decrease) in inventories	(4,242)	(607)
Increase (decrease) in trade and other payables	(3,032)	6,369
Increase (Decrease) in accrued liquor tax payables	(173)	497
Decrease (increase) in defined benefit assets and liabilities	(2,811)	(2,096)
Other	6,441	(2,623)
Subtotal	180,123	204,718
Interest and dividends received	8,801	5,546
Interest paid	(3,776)	(3,658)
Income tax paid	(68,677)	(52,153)
Cash flows from operating activities	116,471	154,452
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(47,975)	(50,357)
Proceeds from sales of property, plant and equipment	5,239	11,923
Purchase of intangible assets	(10,573)	(7,791)
Purchase of investment securities	(3,822)	(2,286)
Proceeds from sales of investment securities	2,279	30,870
Gain from sales of investments accounted for using equity method	-	36,440
Purchase of subsidiaries and others relating to the change of scope of consolidation	(21,257)	(290,893)
Other	(975)	3,587
Cash flows from investing activities	(77,083)	(268,507)
<b>Cash flows from financing activities</b>		
Increase (decrease) in short-term borrowings	(36,328)	(10,793)
Repayments of lease obligations	(11,220)	(10,765)
Proceeds from long-term loans payables	13,828	205,310
Repayment of long-term loans payables	(14,113)	(7,479)
Proceeds from issuance of bonds	34,815	-
Redemption of bonds	(20,000)	(30,000)
Purchase of treasury shares	(20,031)	(21)
Dividends paid	(21,629)	(23,817)
Proceeds from share issuance to non-controlling interests	-	313
Purchase of subsidiaries and others without the change of scope of consolidation	-	(2,773)
Other	(571)	(419)
Cash flows from financing activities	(75,250)	119,554

(Continued)

	(Millions of yen)	
	Year ended December 31, 2015 (From January 1 to December 31)	Year ended December 31, 2016 (From January 1 to December 31)
Effect of exchange rate changes on cash and cash equivalents	(4,558)	642
Increase (decrease) in cash and cash equivalents	(40,422)	6,141
Cash and cash equivalents at the beginning of period	62,236	43,290
Increase (decrease) in cash and cash equivalents resulting from the change of scope of consolidation	21,476	-
Cash and cash equivalents contained in assets for trading	-	(972)
Cash and cash equivalents at the end of period	43,290	48,459

## (5) Note to the Consolidated Financial Statements

(Notes regarding the going concern assumption)

There are no applicable items.

(Segment Information)

Fiscal 2015 (January 1 to December 31, 2015)

(Millions of yen)

	Alcohol Beverages	Soft Drinks	Food	Overseas	Other	Total	Adjustments	Consolidated total
Revenue								
To outside customers	946,029	345,928	109,130	248,241	40,197	1,689,527	-	1,689,527
Inter-segment revenue	24,929	4,354	2,176	2,210	57,069	90,741	(90,741)	-
Total	970,958	350,283	111,306	250,452	97,267	1,780,268	(90,741)	1,689,527
Segment profit (loss)	105,790	17,054	6,942	(16,063)	2,216	115,941	(19,315)	96,626
Segment assets	730,754	313,444	90,509	609,352	21,118	1,765,178	39,495	1,804,673
Others								
Depreciation and amortization	29,133	23,454	3,236	12,907	391	69,124	1,620	70,745
Impairment loss	5,965	-	175	20,959	-	27,099	-	27,099
Equity net income (loss) of affiliates	210	-	(10)	17,388	-	17,589	37	17,627
Investments accounted for using equity method	841	-	-	188,942	-	189,783	779	190,563
Payments added to non-current assets (excluding financial instruments and deferred tax assets)	30,044	22,368	5,411	15,784	267	73,877	855	74,733

Adjustment of segment profit (loss) of (19,315) million yen includes corporate expenses of (18,470) million yen which is not allocated to reporting segment and the elimination of inter-segment transactions, etc. of (844) million yen. The corporate expenses are mainly Group management expenses generated by the Company in its role as a pure holding company.

Adjustment of segment assets of 39,495 million yen includes corporate assets of 62,008 million yen which is not allocated to reporting segment and the elimination of inter-segment transactions (receivables and payables), etc. of (22,513) million yen. The corporate assets are mainly Group assets generated by the Company in its role as a pure holding company.

Fiscal 2016 (January 1 to December 31, 2016)

(Millions of yen)

	Alcohol Beverages	Soft Drinks	Food	Overseas	Other	Total	Adjustments	Consolidated total
Revenue								
To outside customers	950,438	355,991	109,130	247,760	43,581	1,706,901	-	1,706,901
Inter-segment revenue	26,211	7,914	1,693	2,556	58,698	97,073	(97,073)	-
Total	976,649	363,905	110,824	250,316	102,279	1,803,975	(97,073)	1,706,901
Segment profit (loss)	111,192	32,775	11,377	(8)	1,983	157,320	(20,430)	136,889
Segment assets	718,898	291,331	89,833	953,770	25,552	2,079,387	6,994	2,086,381
Others								
Depreciation and amortization	27,249	22,222	3,265	14,744	436	67,918	3,212	71,131
Impairment loss	3,063	-	-	3,272	-	6,336	-	6,336
Equity net income (loss) of affiliates	66	-	-	1,842	-	1,908	65	1,974
Investments accounted for using equity method	882	-	-	139,707	-	140,590	807	141,398
Payments added to non-current assets (excluding financial instruments and deferred tax assets)	36,981	18,691	3,763	18,003	445	77,886	4,569	82,455

Adjustment of segment profit (loss) of (20,430) million yen includes corporate expenses of (20,410) million yen which is not allocated to reporting segment and the elimination of inter-segment transactions, etc. of (20) million yen. The corporate expenses are mainly Group management expenses generated by the Company in its role as a pure holding company.

Adjustment of segment assets of 6,994 million yen includes corporate assets of 33,093 million yen which is not allocated to reporting segment and the elimination of inter-segment transactions (receivables and payables), etc. of (26,099) million yen. The corporate assets are mainly the Company assets in its role as a pure holding company.

(Significant subsequent events)

There are no applicable items.

(Additional information)

The Company has executed a share purchase agreement with AB InBev to acquire AB InBev's businesses in the Czech Republic, Slovak Republic, Poland, Hungary and Romania and other related assets that were owned by SABMiller plc prior to its combination with AB InBev at December 13, 2016.

Purchase price will be EUR 7,300 million on a cash free debt free enterprise value basis. Regarding the acquisition, the Company has executed an agreement of loan commitment for the all acquisition costs.

The Target Business includes global brands such as "Pilsner Urquell", the original Pilsner beer, which maintains the top market shares in the Czech Republic (the world's highest per capita beer drinking country), the Slovak Republic, Poland, Hungary and Romania, resulting in significant profitability on the background of its strong business platform.