

Impact of introduction of IFRS

	(①+②)	(①)	(②)	(Billions of yen)		
	2016			2015 J GAAP	Inc / Dec	Main factor
	IFRS	J GAAP	impact			
Revenue	1,706.9	1,890.3	- 183.4	1,857.4	- 150.5	Sales deductions of promotion incentives
Core Operating Profit *1	148.5	140.8	7.7	135.1	13.4	

Details of impact to Core Operating Profit: 7.7 billion

Impact Total	- 9.4	- 17.1	7.7	} Non-amortization of goodwill
Amortization of goodwill and depreciation (consolidated subsidiaries)	- 6.2	- 17.1	10.8	
Alcohol Beverages Business	- 0.2	- 1.3	1.1	
Soft Drinks Business	- 1.7	- 3.0	1.3	
Food Business	-	- 0.4	0.4	
Europe business ※2	- 1.0	- 2.7	1.7	
Oceania business	- 2.4	- 6.8	4.4	
Southeast Asia business	- 0.8	- 2.8	1.9	
Overseas Business	- 4.2	- 12.2	8.0	
Other Business	- 0.2	- 0.2	-	
Corporate adjustment (IFRS)	- 3.1	-	- 3.1	
Adjustment of defined benefit	- 2.6	-	- 2.6	
Adjustment of depreciation etc.	- 0.5	-	- 0.5	

Profit attributable to owners of the company	89.2	81.8	7.4	76.4	12.8
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Details of impact of Profit attributable to owners of the company: 7.4 billion

Impact Total	- 13.1	- 20.5	7.4	* Details are as below
Adjustment of difference between J GAAP and IFRS in Core Operating Profit	- 9.4	- 17.1	7.7	
Amortization of goodwill and depreciation (affiliates)	-	- 3.4	3.4	
Other adjustment of difference between J GAAP and IFRS	- 3.7	-	- 3.7	

EPS (yen)	194.8	178.5	16.2	166.3	28.5
ROE	11.0%	9.2%	1.8%	8.8%	2.2%

*1 Core Operating Profit is the reference index for normalized business performance. Core Operating Profit = Revenue - (COGS + general administrative cost)

*2 The figure of Europe business is from October 11 to December 31, 2016

Details of impact of Other adjustment of difference between J GAAP and IFRS

[Other adjustment of difference between J GAAP and IFRS: -3.7]

- +18.6: Transfer of the gain and loss on sales and valuation of investment securities to the comprehensive income
(Loss on valuation of the investment securities of Ting Hsin (Cayman Islands) Holding Corp. and gain on sales of the investment securities of Kagome Co., Ltd. and others)
- +1.2: The difference regarding gain on sales of land
- -6.2: The difference regarding the equity in net income of affiliates
(Gain on sales of the parts of stocks of Tingyi-Asahi Beverages Holding Co., Ltd.)
- -4.3: The difference regarding the impairment loss of goodwill (IFRS only recognizes impairment loss of goodwill)
- -12.4: The difference regarding the tax effect of retained earnings in equity method affiliates, and others

FY2016 Consolidated Financial Results Highlight

(Billions of yen)

Summary of Statements of Income	FY2016	FY2015	Inc./Dec.	YoY	Remarks
Revenue	1,706.9	1,689.5	17.4	1.0%	
Domestic Business	1,058.2	1,038.4	19.9	1.9%	
Overseas Business	222.9	228.2	(5.3)	(2.3%)	
Revenue excluding liquor tax	1,281.1	1,266.6	14.5	1.1%	
Core operating profit *1	148.5	140.7	7.8	5.5%	
Operating profit	136.9	96.6	40.3	41.7%	
EBITDA *2	205.8	197.3	8.5	4.3%	
Profit before tax	150.1	117.6	32.5	27.6%	
Profit for the year	87.1	74.6	12.5	16.8%	
Profit attributable to owners of the parent company	89.2	75.8	13.5	17.8%	

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

*2 EBITDA = Core operating profit + amortization of intangible assets + depreciation.

Reference data	FY2016	FY2015	YoY
Alcohol Beverages Business (including liquor tax)	12.4%	12.3%	0.1%
(excluding liquor tax)	20.9%	21.0%	- 0.1%
Soft Drinks Business	8.9%	7.2%	1.7%
Food Business	9.3%	7.6%	1.7%
Overseas Business	4.9%	5.6%	- 0.7%
Core operating profit margin (including liquor tax)	8.7%	8.3%	0.4%
Core operating profit margin (including liquor tax)	11.6%	11.1%	0.5%
EBITDA margin (including liquor tax)	12.1%	11.7%	0.4%
(excluding liquor tax)	16.1%	15.6%	0.5%
EPS (yen)	194.8	164.8	29.9
ROE	11.0%	9.7%	1.3%
Debt Equity Ratio	0.68	0.52	0.16
Net Debt EBITDA Ratio	2.52	1.86	0.67

FY2016 Consolidated Financial Results

(Billions of yen)

Summary of Statements of Income	FY2016	FY2015	Inc./Dec.	YoY	Remarks
Alcohol Beverages Business	976.6	971.0	5.7	0.6%	} Details are on supplement 4
Soft Drinks Business	363.9	350.3	13.6	3.9%	
Food Business	110.8	111.3	(0.5)	(0.4%)	
Overseas Business	250.3	250.5	(0.1)	(0.1%)	
Other Business	102.3	97.3	5.0	5.2%	
Adjustmenet (corporate and elimination)	(97.1)	(90.7)	(6.3)	-	
Revenue	1,706.9	1,689.5	17.4	1.0%	
Alcohol Beverages Business	120.8	119.7	1.1	0.9%	} Details are on supplement 4
Soft Drinks Business	32.3	25.3	7.1	28.0%	
Food Business	10.3	8.4	1.8	21.4%	
Overseas Business	12.3	14.0	(1.6)	(11.5%)	
Other Business	2.0	2.4	(0.4)	(18.3%)	
Adjustmenet (corporate and elimination)	(19.9)	(18.5)	(1.5)	-	
Amortization of acquisition-related intangible assets	(6.2)	(5.7)	(0.5)	-	Details are on supplement 5
Corporate adjustment (IFRS adjustment)	(3.1)	(5.0)	1.9	-	
Core operating profit	148.5	140.7	7.8	5.5%	
Adjustment item	(11.6)	(44.1)	32.5	-	
Gain (loss) on sales and retirement of non current assets	1.3	(3.8)	5.1	-	
Impairment loss	(6.3)	(27.1)	20.8	-	
Business integration expenses	(4.4)	(8.0)	3.7	-	
Others	(2.2)	(5.1)	3.0	-	
Operating profit	136.9	96.6	40.3	41.7%	
Financing income or loss	(0.9)	(1.2)	0.2	-	
Equity in net income (loss) of affiliates	2.0	17.6	(15.7)	(88.8%)	
Gain on sales of the parts of stocks of equity method affiliates	12.2	-	12.2	-	
Gain from remeasurement relating to business combination	-	5.4	(5.4)	-	
Others	(0.0)	(0.9)	0.9	-	
Profit before tax	150.1	117.6	32.5	27.6%	
Income taxes	(63.0)	(43.0)	(20.0)	-	
Profit for the year	87.1	74.6	12.5	16.8%	
Profit attributable to owners of the parent company	89.2	75.8	13.5	17.8%	
Profit attributable to non-controlling interests	(2.1)	(1.2)	(0.9)	-	

Summary of Statements of Financial Position	FY2016	FY2015	Inc./Dec.	YoY	Remarks
Total assets	2,086.4	1,804.7	281.7	15.6%	
Total net assets	846.1	803.7	42.4	5.3%	
Shareholders' equity	836.4	789.4	46.9	5.9%	
Interest-bearing debt	570.4	414.4	155.9	37.6%	

Others	FY2016	FY2015	Inc./Dec.	YoY	Remarks
Capital expenditures	63.5	53.6	9.9	18.5%	
Depreciation	51.1	50.9	0.2	0.3%	

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

FY2016 Financial Results (Individual)

<Revenue>

(Billions of yen)

	FY2016	FY2015	Inc./Dec.	YoY	Remarks
Asahi Breweries *1	976.3	965.9	10.4	1.1%	including Asahi Breweries manufacturing subsidiaries, Enoteca
Other / elimination in segment *2	39.7	40.0	(0.3)	(0.7%)	including Lotte Asahi, Asahi Beer U.S.A.
Corporate adjustment (IFRS adjustment)	(39.4)	(34.9)	(4.5)	-	
Alcohol Beverages Business	976.6	971.0	5.7	0.6%	
Asahi Soft Drinks *3	476.6	457.2	19.4	4.2%	including domestic manufacturing business and dairy products business of Calpis
LB	21.8	22.6	(0.8)	(3.7%)	
Other / elimination in segment	(2.1)	(2.5)	0.5	-	
Corporate adjustment (IFRS adjustment)	(132.4)	(127.1)	(5.4)	-	
Soft Drinks Business	363.9	350.3	13.6	3.9%	
Asahi Group Foods *4	122.4	117.0	5.4	4.6%	including Asahi Food & Healthcare, Wakodo and Amano Jitsugyo
Other / elimination in segment	0.0	0.2	(0.2)	(94.0%)	
Corporate adjustment (IFRS adjustment)	(11.6)	(5.9)	(5.7)	-	
Food Business	110.8	111.3	(0.5)	(0.4%)	
Europe business *5	26.4	-	26.4	-	
Oceania business	148.3	163.2	(14.9)	(9.1%)	
Southeast Asia business	52.2	61.5	(9.3)	(15.1%)	
China business	17.0	18.7	(1.7)	(8.9%)	
Other / elimination in segment *6	6.4	7.1	(0.7)	(9.5%)	including overseas business of Calpis
Corporate adjustment (IFRS adjustment)	-	-	-	-	
Overseas Business	250.3	250.5	(0.1)	(0.1%)	
Other Business *7	102.3	97.3	5.0	5.2%	including functional foods business and feed business of Calpis
Adjustment (corporate and elimination)	(97.1)	(90.7)	(6.3)	-	
Total	1,706.9	1,689.5	17.4	1.0%	

<Core operating profit>

(Billions of yen)

	FY2016	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	1.3	1.3	(0.0)	(0.5%)	including Lotte Asahi, Asahi Beer U.S.A.
Alcohol Beverages Business	120.8	119.7	1.1	0.9%	
Asahi Soft Drinks *3	31.3	24.1	7.1	29.5%	including domestic manufacturing business and dairy products business of Calpis
LB	0.8	0.7	0.1	17.6%	
Other / elimination in segment	0.2	0.4	(0.2)	(41.7%)	
Soft Drinks Business	32.3	25.3	7.1	28.0%	
Asahi Group Foods *4	10.1	8.5	1.5	17.9%	including Asahi Food & Healthcare, Wakodo and Amano Jitsugyo
Other / elimination in segment	0.2	(0.1)	0.3	-	
Food Business	10.3	8.4	1.8	21.4%	
Europe business *5	(1.8)	-	(1.8)	-	Core operating profit 4.2, one-time cost -6.0
Oceania business	11.0	11.5	(0.5)	(4.4%)	
Southeast Asia business	2.5	2.8	(0.3)	(10.9%)	
China business	1.2	0.8	0.4	46.2%	
Other / elimination in segment *6	(0.5)	(1.1)	0.6	-	
Overseas Business	12.3	14.0	(1.6)	(11.5%)	
Other Business *7	2.0	2.4	(0.4)	(18.3%)	including functional foods business and feed business of Calpis
Adjustment (corporate and elimination) *8	(19.9)	(18.5)	(1.5)	-	including group management expenses of Asahi Group Holdings
Amortization of acquisition-related intangible assets	(6.2)	(5.7)	(0.5)	-	
IFRS adjustment	(3.1)	(5.0)	1.9	-	
Total	148.5	140.7	7.8	5.5%	

We reconstructed the business category on January 1, 2016. We reflects the impact related to the issues described as below to the figures in 2015 and 2016.

*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 of which were previously in Other / elimination in segment of Overseas Business

*3 We integrated the domestic manufacturing business and dairy products business of Calpis into Asahi Soft Drinks.

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

*5 We describe the figure from October 11 to December 31.

*6 Other / elimination in segment of Overseas Business includes overseas business of Calpis, which was previously in Soft Drinks Business.

*7 Other Business includes functional foods business and feed business of Calpis, which were previously in Soft Drinks Business.

*8 Adjustment to Core operating profit 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. Core operating profit for each business segment has been arrived at without taking into account major subsidiaries' expenditures for these management fees and corporate brand royalties.

Reference

◆ Details of amortization of acquisition-related intangible assets

(Billions of yen)

	FY2016	FY2015	Inc./Dec.	Remarks
Alcohol Beverages Business	(0.2)	(0.2)	(0.0)	
Soft Drinks Business	(1.7)	(1.7)	-	
Food Business	-	-	-	
Europe business	(1.0)	-	(1.0)	
Oceania business	(2.4)	(2.7)	0.3	
Southeast Asia business	(0.8)	(1.0)	0.2	
Overseas Business	(4.2)	(3.7)	(0.5)	
Other Business	(0.2)	(0.2)	-	
Total	(6.2)	(5.7)	(0.5)	

◆ Overseas Business excluding the impact of foreign exchange

(Billions of yen)

	FY2016	FY2015	Inc./Dec.	Remarks
Europe business	26.4	-	26.4	-
Oceania business	167.1	163.2	3.9	Growth rate 2.4%
Southeast Asia business	61.1	61.5	(0.4)	Growth rate (0.6%)
China business	20.0	18.7	1.3	Growth rate 7.1%
Other / elimination in segment	7.4	7.1	0.3	Growth rate 4.5%
Corporate adjustment (IFRS adjustment)	-	-	-	-
Revenue total	282.0	250.5	31.5	Growth rate 12.6%
Europe business	(1.8)	-	(1.8)	-
Oceania business	12.4	11.5	0.9	Growth rate 7.8%
Southeast Asia business	3.0	2.8	0.2	Growth rate 7.7%
China business	1.4	0.8	0.6	Growth rate 71.8%
Other / elimination in segment	(0.6)	(1.1)	0.5	-
Core operating profit	14.4	14.0	0.4	Growth rate 3.2%

* The figures in yen are converted by the previous year's local currency rate

* The figure of Europe business is the actual one in 2016

◆ Exchange Rate

(Yen)

	FY2016 (Average)	FY2015 (Average)	
US dollar	108.8	121.1	
(Equity in net income (loss) of affiliates)	111.8	119.3	* Tingyi-Asahi Beverages Holding
Euro	118.1	-	* From October to December, 2016
Australian dollar	80.8	91.1	
Ringgit Malaysia	26.3	31.2	
Indonesian Rupiah	0.0082	0.0091	
Chinese Yuan	16.4	19.2	
(Equity in net income (loss) of affiliates)	17.1	19.2	* Tsingtao Brewery

FY2016 Breakdown of Increase/Decrease in Revenue and Profit
< Asahi Breweries Sales Volume >

(Millions of cases)

	FY2016	FY2015	Inc./Dec.	Remarks
Beer	103.1	106.1	(3.0)	Growth rate (2.8%)
Happoshu	15.3	15.8	(0.5)	Growth rate (3.3%)
New Genre	42.9	39.0	3.9	Growth rate 10.1%
Beer-type beverages total	161.3	160.8	0.4	Growth rate 0.3%

< Summary of Statements of Income >

(Billions of yen)

Beer	560.3	574.4	(14.0)	Growth rate (2.4%)
Happoshu	59.1	61.0	(1.9)	Growth rate (3.2%)
New Genre	142.2	129.1	13.1	Growth rate 10.1%
Beer-type beverages total	761.6	764.5	(2.9)	Growth rate (0.4%)
Whiskey and spirits	54.3	57.9	(3.6)	Growth rate (6.1%)
Wine *1	40.1	33.9	6.3	Growth rate 18.5% Including new consolidated effect of Enoteca (-1.7 in Q1 2016)
RTD low-alcohol beverages	37.2	28.3	8.9	Growth rate 31.5%
Shochu	27.4	28.8	(1.4)	Growth rate (4.8%)
Other	0.1	0.1	(0.0)	Growth rate (21.1%)
Other alcohol beverages total	159.1	148.9	10.2	Growth rate 6.9%
Non-alcohol beverages	31.6	29.2	2.4	Growth rate 8.2%
Other, contracted manufacture, etc.	24.0	23.3	0.7	Growth rate 2.9%
Asahi Breweries Revenue	976.3	965.9	10.4	Growth rate 1.1%
Other / elimination in segment	39.7	40.0	(0.3)	Growth rate (0.7%)
Corporate adjustment (IFRS adjustment)	(39.4)	(34.9)	(4.5)	-
Revenue total	976.6	971.0	5.7	Growth rate 0.6%
Beer-type - Decrease in sales volume	-	-	(0.3)	Beer -5.2, Happoshu -0.7, New genre 5.6
Change in Beer-type	-	-	0.6	Category mix -0.4, Container mix 1.0
Other alcohol beverages - increase in sales volume	-	-	5.0	Including new consolidated effect of Enoteca (1.9 in Q1 2016)
Cost reduction in manufacturing	-	-	4.6	Raw materials 2.0, Utilities 1.6, Other alcohol beverages total 0.7, etc.
Cost increase in manufacturing	-	-	(0.6)	Raw materials -0.4, etc.
Increase in sales promotion expense	108.5	103.5	(5.1)	Advertisement -0.2, Promotion expense -4.9 (Beer-type -3.0, Other -2.1)
Increase in other expenses	-	-	(3.1)	Including new consolidated effect of Enoteca (-1.7 in Q1 2016)
Asahi Breweries Core operating profit *1	119.5	118.4	1.1	Growth rate 0.9%
Other / elimination in segment *2	1.3	1.3	(0.0)	Growth rate (0.5%)
Core operating profit total	120.8	119.7	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

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

FY2016 Breakdown of Increase/Decrease in Revenue and Profit

< Asahi Soft Drinks Sales Volume >

(Millions of cases)

	FY2016	FY2015	Inc./Dec.	Remarks
Carbonated drinks	58.19	54.09	4.11	Growth rate 7.6%
Fruit juice	15.26	15.56	(0.30)	Growth rate (1.9%)
Coffee	44.00	42.43	1.57	Growth rate 3.7%
Tea	41.92	40.18	1.73	Growth rate 4.3%
Functional	8.40	9.70	(1.31)	Growth rate (13.5%)
Mineral water	25.94	26.57	(0.63)	Growth rate (2.4%)
Other drinks *1	18.16	18.51	(0.35)	Growth rate (1.9%)
Calpis *1	35.17	33.72	1.44	Growth rate 4.3%
Sales of other company's products	6.82	5.70	1.12	Growth rate 19.6%
Asahi Soft Drinks total	253.86	246.48	7.38	Growth rate 3.0%

< Summary of Statements of Income >

(Billions of yen)

Carbonated drinks	93.4	86.9	6.5	Growth rate 7.5%
Fruit juice	21.2	22.4	(1.2)	Growth rate (5.5%)
Coffee	93.2	89.8	3.5	Growth rate 3.9%
Tea	64.1	61.6	2.5	Growth rate 4.1%
Functional	15.3	17.9	(2.6)	Growth rate (14.3%)
Mineral water	30.7	29.5	1.1	Growth rate 3.8%
Other drinks *1	43.7	43.3	0.3	Growth rate 0.8%
Calpis *1	78.9	74.7	4.2	Growth rate 5.7%
Sales of other company's products	23.6	20.0	3.6	Growth rate 17.9%
Other *2	12.5	11.2	1.4	Growth rate 12.1%
Asahi Soft Drinks Revenue	476.6	457.2	19.4	Growth rate 4.2%
LB Revenue	21.8	22.6	(0.8)	Growth rate (3.7%)
Other / elimination in segment	(2.1)	(2.5)	0.5	-
Corporate adjustment (IFRS adjustment)	(132.4)	(127.1)	(5.4)	-
Revenue total	363.9	350.3	13.6	Growth rate 3.9%
Increase in sales volume	-	-	4.3	
Change in production composition	-	-	1.6	
Cost reduction	-	-	4.0	Raw materials 1.2, Package 1.6, Rate of operation・In-house production 1.2
Cost increase	-	-	(0.5)	Raw materials -0.3, Package -0.2
Increase in sales promotion expenses	-	-	(2.7)	Advertisement -0.7, Promotion expense -2.0
Decrease in other expenses	-	-	0.4	Depreciation, cost transfer relating integration, etc.
Asahi Soft Drinks Core operating profit	31.3	24.1	7.1	Growth rate 29.5%
LB Core operating profit	0.8	0.7	0.1	Growth rate 17.6%
Other / elimination in segment	0.2	0.4	(0.2)	Growth rate (41.7%)
Core operating profit total	32.3	25.3	7.1	Growth rate 28.0%

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

 *2 We integrated the domestic manufacturing business and dairy products business of Calpis into Asahi Soft Drinks at January 1, 2016.
The figures include the effect of this integration.

FY2016 Balance Sheet

(Billions of yen)

	FY2016	FY2015	Inc./Dec.	Remarks
Current assets	635.0	577.5	57.5	
Cash and cash equivalents	48.5	43.3	5.2	
Trade and other receivables	397.3	372.0	25.3	
Inventories	136.5	129.5	7.0	
Income taxes receivable	14.2	4.5	9.6	
Other current assets	31.9	21.8	10.1	
Other financial assets	3.4	6.4	(2.9)	
Subtotal	631.8	577.5	54.2	
Assets for trading	3.2	-	3.2	
Non-current assets	1,451.4	1,227.1	224.2	
Tangible fixed assets	570.8	518.6	52.2	Acquisition +66.9, New consolidation +56.0 Depreciation -55.6, Sales and retirement -10.6, etc.
Goodwill and intangible assets	491.5	223.5	268.1	Goodwill +144.3, Intangible assets (other) +123.8
Investments accounted for using equity method	141.4	190.6	(49.2)	Fair market valuation +1.4, equity method affiliates -20.5
Other financial assets	198.6	236.1	(37.5)	
Deferred tax assets	18.8	21.9	(3.1)	
Defined benefit assets	18.9	25.4	(6.4)	
Other non-current assets	11.3	11.1	0.2	
Total assets	2,086.4	1,804.7	281.7	
Current liabilities	819.6	716.6	103.0	
Trade and other payables	332.6	273.1	59.5	
Bonds and borrowings (current)	281.9	249.2	32.7	Debt +97.7, CP -53.0, Corporate bond -12.0
Income taxes payable	35.0	23.5	11.5	
Other financial liabilities	26.4	27.0	(0.7)	
Other current liabilities	142.8	143.8	(0.9)	
Subtotal	818.6	716.6	102.1	
Liabilities directly related to assets for trading	0.9	-	0.9	
Non-current liabilities	420.7	284.4	136.3	
Bonds and borrowings (long-term)	288.5	165.2	123.3	
Defined benefit liabilities	25.8	23.4	2.4	
Deferred tax liabilities	49.3	37.2	12.1	
Other financial liabilities	54.1	55.7	(1.6)	
Other non-current liabilities	3.0	2.8	0.2	
Total liabilities	1,240.3	1,001.0	239.3	
Capital stock	182.5	182.5	-	
Capital surplus	118.7	120.5	(1.9)	
Retained earnings	589.9	549.1	40.9	
Treasury shares	(76.7)	(77.4)	0.7	
Other components of capital (total attributable to owners of the parent company)	21.9	14.7	7.3	
Other components of capital (total attributable to non-controlling interests)	9.8	14.3	(4.5)	
Total net assets	846.1	803.7	42.4	
Total liabilities and net assets	2,086.4	1,804.7	281.7	

FY2016 Cash Flow statements

(Billions of yen)

	FY2016	FY2015	Inc./Dec.
Cash flows from operating activities	154.5	116.5	38.0
(Profit before income tax)	150.1	117.6	32.5
(Depreciation) *1	51.1	50.9	0.2
(Amortization of acquisition-related intangible assets) *1	6.2	5.7	0.5
(Corporate tax payment)	- 52.2	- 68.7	16.5
Cash flows from investing activities	- 268.5	- 77.1	- 191.4
(Capital expenditure) *1	63.5	53.6	9.9
Cash flows from financing activities	119.6	- 75.3	194.8
(Increase (decrease) of financial obligation) *2	155.9	- 19.9	175.8
(Acquisition of treasury shares) *3	-	- 20.0	20.0
(Dividend payment)	- 23.8	- 21.6	- 2.2
Translation difference	0.6	- 4.6	5.2
Increase (decrease) of cash relating to the change of scope of consolidation	-	21.5	- 21.5
Cash and cash equivalents contained in assets for trading	- 1.0	-	- 1.0
Increase (decrease) of cash and cash equivalents	6.1	- 40.4	46.6

*1 We recalculate the figures of Depreciation, Amortization of acquisition-related intangible assets and Capital expenditure according to the segment information below.

*2 We describe the figure of Increase (decrease) of financial obligation as the difference of each balance between at the end of this period and at the end of the previous period.

*3 We only describe the figure of acquisition of treasury shares resolved at board of director's meeting.

Segment Information

FY2016

(Billions of yen)

	Alcohol Beverages	Soft Drinks	Food	Overseas	Other	Adjustment (corporate/elimination)	Amortization of intangible assets	Corporate adjustment (IFRS adjustment)	Total
Revenue	976.6	363.9	110.8	250.3	102.3	- 97.1	-	-	1,706.9
Core operating profit	120.8	32.3	10.3	12.3	2.0	- 19.9	- 6.2	- 3.1	148.5
Operating profit	111.2	32.8	11.4	- 0.0	2.0	- 20.4	-	-	136.9
Depreciation *1	24.1	9.2	3.3	10.5	0.3	2.8	-	0.9	51.1
Amortisation of acquisition-related intangible assets	0.2	1.7	-	4.2	0.2	-	-	-	6.2
EBITDA *2	144.9	41.6	13.5	22.9	2.3	-	-	-	205.8
Capital expenditure *1	24.4	13.0	3.6	17.9	0.4	4.2	-	-	63.5

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

*2 consolidated EBITDA = Core operating profit + amortization of acquisition-related intangible assets + depreciation
each business EBITDA = Core operating profit + depreciation

FY2015

(Billions of yen)

	Alcohol Beverages	Soft Drinks	Food	Overseas	Other	Adjustment (corporate/elimination)	Amortization of intangible assets	Corporate adjustment (IFRS adjustment)	Total
Revenue	971.0	350.3	111.3	250.5	97.3	- 90.7	-	-	1,689.5
Core operating profit	119.7	25.3	8.4	14.0	2.4	- 18.5	- 5.7	- 5.0	140.7
Operating profit	105.8	17.1	6.9	- 16.1	2.2	- 19.3	-	-	96.6
Depreciation *1	27.1	8.0	2.3	9.2	0.2	1.3	-	2.7	50.9
Amortisation of acquisition-related intangible assets	0.2	1.7	-	3.7	0.2	-	-	-	5.7
EBITDA *2	146.8	33.2	10.8	23.2	2.7	-	-	-	197.3
Capital expenditure *1	19.3	12.3	5.4	15.7	0.3	0.6	-	-	53.6

Increase / Decrease

(Billions of yen)

	Alcohol Beverages	Soft Drinks	Food	Overseas	Other	Adjustment (corporate/elimination)	Amortization of intangible assets	Corporate adjustment (IFRS adjustment)	Total
Revenue	5.7	13.6	- 0.5	- 0.1	5.0	- 6.3	-	-	17.4
Core operating profit	1.1	7.1	1.8	- 1.6	- 0.4	- 1.5	- 0.5	1.9	7.8
Operating profit	5.4	15.7	4.4	16.1	- 0.2	- 1.1	-	-	40.3
Depreciation *1	- 3.0	1.2	0.9	1.3	0.1	1.4	-	- 1.8	0.2
Amortisation of acquisition-related intangible assets	0.0	-	-	0.5	-	-	-	-	0.5
EBITDA *2	- 1.9	8.3	2.7	- 0.3	- 0.4	-	-	-	8.5
Capital expenditure *1	5.0	0.7	- 1.8	2.2	0.2	3.6	-	-	9.9

* We reconstructed the business category on January 1, 2016. We reflects the impact to the figures in 2015 and 2016.

FY2017 Consolidated Financial Results Forecast Highlight

(Billions of yen)

Summary of Statements of Income	FY2017 forecast	FY2016	Inc./Dec.	YoY	Remarks
Revenue	1,820.0	1,706.9	113.1	6.6%	
Domestic Business	1,064.7	1,058.2	6.5	0.6%	
Overseas Business	305.3	222.9	82.5	37.0%	
Revenue excluding liquor tax	1,370.1	1,281.1	88.9	6.9%	
Core operating profit *1	165.0	148.5	16.5	11.1%	
Operating profit	146.0	136.9	9.1	6.7%	
EBITDA *2	229.4	205.8	23.6	11.4%	
Profit before tax	144.4	150.1	(5.7)	(3.8%)	
Profit for the year	96.1	87.1	9.0	10.3%	
Profit attributable to owners of the parent company	96.0	89.2	6.8	7.6%	

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

*2 EBITDA = Core operating profit + amortization of intangible assets + depreciation.

Reference data	FY2017 forecast	FY2016	Inc./Dec.
Alcohol Beverages Business (including liquor tax)	12.4%	12.4%	0.0%
(excluding liquor tax)	21.0%	20.9%	0.1%
Soft Drinks Business	9.0%	8.9%	0.1%
Food Business	9.7%	9.3%	0.5%
Overseas Business	8.9%	4.9%	4.0%
Core operating profit margin (including liquor tax)	9.1%	8.7%	0.4%
Core operating profit margin (including liquor tax)	12.0%	11.6%	0.5%
EBITDA margin (including liquor tax)	12.6%	12.1%	0.5%
(excluding liquor tax)	16.7%	16.1%	0.6%
EPS (yen)	209.5	194.8	14.8
ROE	11.0%	11.0%	0.0%
Debt Equity Ratio	0.56	0.68	(0.12)
Net Debt EBITDA Ratio	2.00	2.52	(0.52)

FY2017 Consolidated Financial Results Forecast

(Billions of yen)

Summary of Statements of Income	FY2017 forecast	FY2016	Inc./Dec.	YoY	Remarks
Alcohol Beverages Business	982.8	976.6	6.2	0.6%	
Soft Drinks Business	366.3	363.9	2.4	0.7%	
Food Business	111.0	110.8	0.2	0.2%	
Overseas Business	354.6	250.3	104.3	41.7%	
Other Business	107.5	102.3	5.2	5.1%	
Adjustment (corporate and elimination)	(102.2)	(97.1)	(5.1)	-	
Revenue	1,820.0	1,706.9	113.1	6.6%	
Alcohol Beverages Business	122.0	120.8	1.2	1.0%	
Soft Drinks Business	32.9	32.3	0.6	1.7%	
Food Business	10.8	10.3	0.5	5.3%	
Overseas Business	31.6	12.3	19.3	155.9%	
Other Business	2.0	2.0	(0.0)	(0.0%)	
Adjustment (corporate and elimination)	(20.9)	(19.9)	(1.0)	-	
Amortization of acquisition-related intangible assets	(9.4)	(6.2)	(3.1)	-	
Corporate adjustment (IFRS adjustment)	(4.0)	(3.1)	(0.9)	-	
Core operating profit	165.0	148.5	16.5	11.1%	
Adjustment item	(19.0)	(11.6)	(7.4)	-	
Loss(gain) on sales and retirement of non current assets	(6.0)	1.3	(7.3)	-	
Impairment loss	-	(6.3)	6.3	-	
Business integration expenses	-	(4.4)	4.4	-	
Others	(13.0)	(2.2)	(10.8)	-	
Operating profit	146.0	136.9	9.1	6.7%	
Financing income or loss	(1.8)	(0.9)	(0.9)	-	
Equity in net income (loss) of affiliates	3.2	2.0	1.3	64.5%	
Gain on sales of the parts of stocks of equity method affiliates	-	12.2	(12.2)	-	
Others	(3.0)	(0.0)	(3.0)	-	
Profit before tax	144.4	150.1	(5.7)	(3.8%)	
Income taxes	(48.3)	(63.0)	14.7	-	
Profit for the year	96.1	87.1	9.0	10.3%	
Profit attributable to owners of the parent company	96.0	89.2	6.8	7.6%	
Profit attributable to non-controlling interests	0.1	(2.1)	2.2	-	

Summary of Statements of Financial Position	FY2017 forecast	FY2016	Inc./Dec.	YoY	Remarks
Total assets	2,095.5	2,086.4	9.1	0.4%	
Total net assets	915.5	846.1	69.4	8.2%	
Shareholders' equity	905.7	836.4	69.3	8.3%	
Interest-bearing debt	508.7	570.4	(61.7)	(10.8%)	

Others	FY2017 forecast	FY2016	Inc./Dec.	YoY	Remarks
Capital expenditures	80.5	63.5	17.0	26.8%	
Depreciation	55.0	51.1	3.9	7.7%	

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

FY2017 Financial Results Forecast (Individual)

<Revenue>

(Billions of yen)

	FY2017 forecast	FY2016	Inc./Dec.	YoY	Remarks
Asahi Breweries	984.0	976.3	7.7	0.8%	
Other / elimination in segment	38.8	39.7	(0.9)	(2.2%)	
Corporate adjustment (IFRS adjustment)	(40.0)	(39.4)	(0.6)	-	
Alcohol Beverages Business	982.8	976.6	6.2	0.6%	
Asahi Soft Drinks	479.0	476.6	2.3	0.5%	
LB	22.3	21.8	0.5	2.3%	
Other / elimination in segment	(1.9)	(2.1)	0.1	-	
Corporate adjustment (IFRS adjustment)	(133.0)	(132.4)	(0.6)	-	
Soft Drinks Business	366.3	363.9	2.4	0.7%	
Asahi Group Foods	123.0	122.4	0.6	0.5%	
Other / elimination in segment	-	0.0	(0.0)	-	
Corporate adjustment (IFRS adjustment)	(12.0)	(11.6)	(0.4)	-	
Food Business	111.0	110.8	0.2	0.2%	
Europe business	121.4	26.4	95.0	360.1%	
Oceania business	157.7	148.3	9.4	6.4%	
Southeast Asia business	54.8	52.2	2.6	4.9%	
China business	15.4	17.0	(1.6)	(9.3%)	
Other / elimination in segment	5.3	6.4	(1.1)	(17.7%)	
Corporate adjustment (IFRS adjustment)	-	-	-	-	
Overseas Business	354.6	250.3	104.3	41.7%	
Other Business	107.5	102.3	5.2	5.1%	
Adjustment (corporate and elimination)	(102.2)	(97.1)	(5.1)	-	
Total	1,820.0	1,706.9	113.1	6.6%	

<Core operating profit>

(Billions of yen)

	FY2017 forecast	FY2016	Inc./Dec.	YoY	Remarks
Asahi Breweries	120.8	119.5	1.3	1.1%	
Other / elimination in segment	1.2	1.3	(0.1)	(11.0%)	
Alcohol Beverages Business	122.0	120.8	1.2	1.0%	
Asahi Soft Drinks	31.8	31.3	0.5	1.7%	
LB	0.8	0.8	0.0	0.7%	
Other / elimination in segment	0.3	0.2	0.0	7.4%	
Soft Drinks Business	32.9	32.3	0.6	1.7%	
Asahi Group Foods	10.4	10.1	0.3	3.5%	
Other / elimination in segment	0.4	0.2	0.2	107.4%	
Food Business	10.8	10.3	0.5	5.3%	
Europe business	15.5	(1.8)	17.3	-	Core operating profit +17.4, one-time cost -1.9
Oceania business	12.4	11.0	1.4	13.1%	
Southeast Asia business	2.7	2.5	0.2	9.3%	
China business	0.9	1.2	(0.3)	(25.2%)	
Other / elimination in segment	0.0	(0.5)	0.6	-	
Overseas Business	31.6	12.3	19.3	155.9%	
Other Business	2.0	2.0	(0.0)	(0.0%)	
Adjustment (corporate and elimination) *1	(20.9)	(19.9)	(1.0)	-	including group management expenses of Asahi Group Holdings
Amortisation of acquisition-related intangible assets	(9.4)	(6.2)	(3.1)	-	
IFRS adjustment	(4.0)	(3.1)	(0.9)	-	
Total	165.0	148.5	16.5	11.1%	

*1 Adjustment to Core operating profit 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. Core operating profit for each business segment has been arrived at without taking into account major subsidiaries' expenditures for these management fees and corporate brand royalties.

Reference

◆Details of amortization of intangible assets relating to the acquisitions

(Billions of yen)

	FY2017 forecast	FY2016	Inc./Dec.	Remarks
Alcohol Beverages Business	(0.2)	(0.2)	-	
Soft Drinks Business	(1.7)	(1.7)	0.0	
Food Business	-	-	-	
Europe business	(4.2)	(1.0)	(3.2)	
Oceania business	(2.3)	(2.4)	0.1	
Southeast Asia business	(0.8)	(0.8)	0.0	
Overseas Business	(7.3)	(4.2)	(3.1)	
Other Business	(0.2)	(0.2)	-	
Total	(9.4)	(6.2)	(3.1)	

◆Overseas Business excluding the impact of forex

(Billions of yen)

	FY2017 forecast	FY2016	Inc./Dec.	Remarks
Europe business	119.5	26.4	93.1	Growth rate 352.9%
Oceania business	153.6	148.3	5.3	Growth rate 3.6%
Southeast Asia business	57.5	52.2	5.3	Growth rate 10.2%
China business	16.8	17.0	(0.2)	Growth rate (1.1%)
Other / elimination in segment	5.7	6.4	(0.8)	Growth rate (11.9%)
Corporate adjustment (IFRS adjustment)	-	-	-	-
Revenue total	353.1	250.3	102.8	Growth rate 41.0%
Europe business	15.3	(1.8)	17.1	-
Oceania business	12.1	11.0	1.1	Growth rate 10.2%
Southeast Asia business	2.8	2.5	0.4	Growth rate 14.8%
China business	1.0	1.2	(0.2)	Growth rate (18.4%)
Other / elimination in segment	0.1	(0.5)	0.6	-
Operating profit	31.3	12.3	18.9	Growth rate 153.1%

* The FY2017 forecast figures in local currencies are converted into the ones in yen by the previous year's exchange rate

◆Exchange Rate

(Yen)

	FY2017 (Target)	FY2016 (Average)	
US dollar	110.0	108.8	
(Equity in net income of affiliates)	110.0	111.8	* Tingyi-Asahi Beverages Holding
Euro	120.0	118.1	* From October to December, 2016
Australian dollar	83.0	80.8	
Ringgit Malaysia	25.0	26.3	
Indonesian Rupiah	0.0078	0.0082	
Chinese Yuan	15.0	16.4	
(Equity in net income of affiliates)	15.0	17.1	* Tsingtao Brewery

FY2017 Breakdown of Increase/Decrease in Revenue and Profit

< Asahi Breweries Sales Volume >

(Millions of cases)

	FY2017 forecast	FY2016	Inc./Dec.	Remarks
Beer	104.00	103.09	0.91	Growth rate 0.9%
Happoshu	14.00	15.27	(1.27)	Growth rate (8.3%)
New Genre	44.00	42.92	1.08	Growth rate 2.5%
Beer-type beverages total	162.00	161.29	0.71	Growth rate 0.4%

< Summary of Statements of Income >

(Billions of yen)

Beer	566.7	560.3	6.4	Growth rate 1.1%
Happoshu	54.1	59.1	(5.0)	Growth rate (8.5%)
New Genre	145.8	142.2	3.6	Growth rate 2.5%
Beer-type beverages total	766.6	761.6	5.0	Growth rate 0.7%
Whiskey and spirits	52.4	54.3	(1.9)	Growth rate (3.5%)
Wine	42.0	40.1	1.9	Growth rate 4.6%
RTD low-alcohol beverages	39.5	37.2	2.3	Growth rate 6.2%
Shochu	28.3	27.4	0.9	Growth rate 3.3%
Other	0.1	0.1	0.0	Growth rate 97.2%
Other alcohol beverages total	162.3	159.1	3.2	Growth rate 2.0%
Non-alcohol beverages	31.7	31.6	0.1	Growth rate 0.3%
Other, contracted manufacture, etc.	23.4	24.0	(0.6)	Growth rate (2.5%)
Asahi Breweries Revenue	984.0	976.3	7.7	Growth rate 0.8%
Other / elimination in segment	38.8	39.7	(0.9)	Growth rate (2.2%)
Corporate adjustment (IFRS adjustment)	△40.0	△39.4	(0.6)	-
Revenue total	982.8	976.6	6.2	Growth rate 0.6%
Beer-type - Decrease in sales volume	-	-	1.5	Beer 1.6, Happoshu -1.6, New genre 1.5
Change in Beer-type	-	-	0.5	Container mix 0.5
Other alcohol beverages - increase in sales volume	-	-	1.0	
Cost reduction in manufacturing	-	-	2.6	Raw materials 1.7, Utilities 0.9
Cost increase in manufacturing	-	-	(0.6)	Raw materials -0.2, etc.
Increase in sales promotion expense	107.5	108.5	1.0	Advertisement 0.2, Promotion expense 0.8 (Beer-type 1.6, other -0.6)
Increase in other expenses	-	-	(4.8)	
Asahi Breweries core operating profit	120.8	119.5	1.3	Growth rate 1.1%
Other / elimination in segment	1.2	1.3	(0.1)	Growth rate (11.0%)
Core operating profit total	122.0	120.8	1.2	Growth rate 1.0%

FY2017 Breakdown of Increase/Decrease in Revenue and Profit

< Asahi Soft Drinks Sales Volume >

(Millions of cases)

	FY2017 forecast	FY2016	Inc./Dec.	Remarks
Carbonated drinks	60.86	58.19	2.66	Growth rate 4.6%
Fruit juice	19.79	23.60	(3.81)	Growth rate (16.1%)
Coffee	45.50	44.00	1.50	Growth rate 3.4%
Tea	41.85	42.10	(0.25)	Growth rate (0.6%)
Mineral water	29.07	25.94	3.13	Growth rate 12.1%
Lactic acid drinks *1	40.96	41.29	(0.33)	Growth rate (0.8%)
Other drinks *2	16.97	18.73	(1.76)	Growth rate (9.4%)
Asahi Soft Drinks total	255.00	253.86	1.14	Growth rate 0.5%

< Summary of Statements of Income >

(Billions of yen)

Carbonated drinks	99.2	93.4	5.8	Growth rate 6.2%
Fruit juice	32.1	37.9	(5.8)	Growth rate (15.3%)
Coffee	96.7	93.2	3.4	Growth rate 3.7%
Tea	64.9	65.1	(0.2)	Growth rate (0.4%)
Mineral water	34.9	30.7	4.2	Growth rate 13.9%
Lactic acid drinks *1	89.9	90.5	(0.6)	Growth rate (0.6%)
Other drinks *2	49.7	53.3	(3.6)	Growth rate (6.7%)
Other	11.6	12.5	(0.9)	Growth rate (7.2%)
Asahi Soft Drinks Revenue	479.0	476.6	2.3	Growth rate 0.5%
LB Revenue	22.3	21.8	0.5	Growth rate 2.3%
Other / elimination in segment	(1.9)	(2.1)	0.1	-
Corporate adjustment (IFRS adjustment)	(133.0)	(132.4)	(0.6)	-
Revenue total	366.3	363.9	2.4	Growth rate 0.7%
Increase in sales volume	-	-	0.7	
Change in production composition	-	-	0.3	
Cost reduction	-	-	2.7	Raw materials 0.9, Package 0.5, Rate of operation · In-house production 1.3
Cost increase	-	-	(0.5)	Raw materials -0.1, Package -0.4
Increase in sales promotion expenses	-	-	(0.8)	Advertisement -0.2, Promotion expense -0.6
Decrease in other expenses	-	-	(1.8)	Depreciation, cost transfer relating integration, etc.
Asahi Soft Drinks core operating profit	31.8	31.3	0.5	Growth rate 1.7%
LB core operating profit	0.8	0.8	0.0	Growth rate 0.7%
Other / elimination in segment	0.3	0.2	0.0	Growth rate 7.4%
Core operating profit total	32.9	32.3	0.6	Growth rate 1.7%

*1 Lactic acid drinks includes Calpis brand and other lactic acid products, which was previously in Other drinks.

*2 Other drinks compiles the previous Functional, Other drinks and Sales of other company's products

FY2017 Cash Flow statements Forecast

(Billions of yen)

	FY2017 forecast	FY2016	Inc./Dec.
Cash flows from operating activities	164.5	154.5	10.1
(Profit before income tax)	144.4	150.1	- 5.7
(Depreciation) *1	55.0	51.1	3.9
(Amortisation of acquisition-related intangible assets) *1	9.4	6.2	3.1
(Corporate tax payment)	- 48.3	- 52.2	3.9
Cash flows from investing activities	- 76.7	- 268.5	191.8
(Capital expenditure) *1	80.5	63.5	17.0
Cash flows from financing activities	- 88.3	119.6	- 207.9
(Increase (decrease) of financial obligation) *2	- 61.7	155.9	- 217.6
(Acquisition of treasury stocks)	-	-	-
(Dividend payment)	- 26.6	- 23.8	- 2.8
Translation difference	-	0.6	- 0.6
Increase (decrease) of cash relating to the change of scope of consolidation	-	-	-
Cash and cash equivalents contained in assets for trading	-	- 1.0	1.0
Increase (decrease) of cash and cash equivalents	- 0.5	6.1	- 6.6

*1 We recalibrate the figures of Depreciation, Amortisation of acquisition-related intangible assets and Capital expenditure according to the segment information below.

*2 We describe the figure of Increase (decrease) of financial obligation as the difference of each balance between at the end of this period and at the end of the previous period.

Segment Information

FY2017 forecast

(Billions of yen)

	Alcohol Beverages	Soft Drinks	Food	Overseas	Other	Adjustment (corporate/elimination)	Amortization of intangible assets	Corporate adjustment (IFRS adjustment)	Total
Revenue	982.8	366.3	111.0	354.6	107.5	- 102.2	-	-	1,820.0
Core operating profit	122.0	32.9	10.8	31.6	2.0	- 20.9	- 9.4	- 4.0	165.0
Depreciation *1	23.5	10.0	3.7	12.3	0.5	3.3	-	1.7	55.0
Amortisation of acquisition-related intangible assets	0.2	1.7	-	7.3	0.2	-	-	-	9.4
EBITDA *2	145.5	42.9	14.5	43.9	2.5	-	-	-	229.4
Capital expenditure *1	27.9	22.6	4.6	21.9	0.7	2.8	-	-	80.5

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

*2 consolidated EBITDA = Core operating profit + amortization of acquisition-related intangible assets + depreciation
each business EBITDA = Core operating profit + depreciation

FY2016

(Billions of yen)

	Alcohol Beverages	Soft Drinks	Food	Overseas	Other	Adjustment (corporate/elimination)	Amortization of intangible assets	Corporate adjustment (IFRS adjustment)	Total
Revenue	976.6	363.9	110.8	250.3	102.3	- 97.1	-	-	1,706.9
Core operating profit	120.8	32.3	10.3	12.3	2.0	- 19.9	- 6.2	- 3.1	148.5
Depreciation *1	24.1	9.2	3.3	10.5	0.3	2.8	-	0.9	51.1
Amortisation of acquisition-related intangible assets	0.2	1.7	-	4.2	0.2	-	-	-	6.2
EBITDA *2	144.9	41.6	13.5	22.9	2.3	-	-	-	205.8
Capital expenditure *1	24.4	13.0	3.6	17.9	0.4	4.2	-	-	63.5

Increase / Decrease

(Billions of yen)

	Alcohol Beverages	Soft Drinks	Food	Overseas	Other	Adjustment (corporate/elimination)	Amortization of intangible assets	Corporate adjustment (IFRS adjustment)	Total
Revenue	6.2	2.4	0.2	104.3	5.2	- 5.1	-	-	113.1
Core operating profit	1.2	0.6	0.5	19.3	- 0.0	- 1.0	- 3.1	- 0.9	16.5
Depreciation *1	- 0.6	0.8	0.4	1.8	0.2	0.5	-	0.8	3.9
Amortisation of acquisition-related intangible assets	-	- 0.0	-	3.1	-	-	-	-	3.1
EBITDA *2	0.6	1.3	1.0	21.0	0.2	-	-	-	23.6
Capital expenditure *1	3.5	9.6	1.0	4.0	0.3	- 1.4	-	-	17.0

FY2017 H1 Forecast

< Asahi Breweries Sales Volume >

(Millions of cases)

	FY2017 forecast	FY2016	Inc./Dec.	Remarks
Beer	46.00	45.62	0.37	Growth rate 0.8%
Happoshu	6.50	7.15	(0.66)	Growth rate (9.2%)
New Genre	21.00	20.18	0.82	Growth rate 4.1%
Beer-type beverages total	73.50	72.96	0.54	Growth rate 0.7%

< Asahi Soft Drinks Sales Volume >

(Millions of cases)

	FY2017 forecast	FY2016	Inc./Dec.	Remarks
Carbonated drinks	28.76	27.54	1.22	Growth rate 4.4%
Fruit juice	9.66	11.11	(1.44)	Growth rate (13.0%)
Coffee	22.76	21.62	1.15	Growth rate 5.3%
Tea	19.61	19.70	(0.09)	Growth rate (0.4%)
Mineral water	13.60	12.08	1.52	Growth rate 12.5%
Lactic acid drinks *1	19.05	19.09	(0.04)	Growth rate (0.2%)
Other drinks *2	7.20	8.43	(1.23)	Growth rate (14.6%)
Asahi Soft Drinks total	120.64	119.57	1.08	Growth rate 0.9%

*1 Lactic acid drinks includes Calpis brand and other lactic acid products, which was previously in Other drinks.

*2 Other drinks compiles the previous Functional, Other drinks and Sales of other company's products

◆ Forecast for H1 2017

(Billions of yen)

Summary of Statements of Income	FY2017 forecast	FY2016	Inc./Dec.	YoY	Remarks
Alcohol Beverages Business	446.1	443.6	2.5	0.6%	
Soft Drinks Business	170.5	169.3	1.2	0.7%	
Food Business	52.3	53.1	(0.8)	(1.5%)	
Overseas Business	171.8	109.8	62.0	56.5%	
Other Business	51.3	48.6	2.7	5.4%	
Adjustmenet (corporate and elimination)	(49.0)	(45.6)	(3.4)	-	
Revenue	843.0	778.9	64.1	8.2%	
Alcohol Beverages Business	46.2	46.2	0.0	0.0%	
Soft Drinks Business	12.7	12.3	0.4	3.3%	
Food Business	4.9	4.8	0.1	1.8%	
Overseas Business	11.4	5.5	5.9	106.8%	
Other Business	(0.1)	0.3	(0.4)	-	
Adjustmenet (corporate and elimination)	(9.8)	(9.4)	(0.4)	-	
Amortization of intangible assets relating to the acquisition	(4.7)	(2.7)	(2.0)	-	
Corporate adjustment (IFRS adjustment)	(2.5)	(2.5)	(0.0)	-	
Core operating profit	58.1	54.6	3.5	6.5%	
Operating profit	52.8	52.8	0.0	0.1%	
Profit for the year	36.1	30.3	5.8	19.0%	
Profit attributable to owners of the parent company	36.0	30.7	5.3	17.1%	