

2017 Q3 Consolidated Financial Results Highlight

◆ Business Performance Highlight

(Billions of yen)

	Q3 (9 month ended September 30)				Full year forecast (announced on August 3)			
		2016	Inc./Dec.	YoY		2016	Inc./Dec.	YoY
Revenue	1,521.9	1,227.4	294.5	24.0%	2,030.0	1,706.9	323.1	18.9%
Domestic Business	795.4	779.3	16.1	2.1%	1,068.1	1,058.2	9.9	0.9%
Overseas Business	370.8	145.6	225.1	154.6%	470.9	222.9	248.0	111.3%
Revenue excluding liquor tax	1,166.2	925.0	241.2	26.1%	1,539.0	1,281.1	257.9	20.1%
Core operating profit *	154.1	106.8	47.4	44.3%	188.0	148.5	39.5	26.6%
Operating profit	147.2	106.6	40.6	38.1%	167.3	136.9	30.4	22.2%
Profit before tax	140.5	102.3	38.2	37.4%	163.5	150.1	13.4	9.0%
Profit for the period	98.9	58.1	40.8	70.2%	110.0	87.1	22.9	26.3%
Profit attributable to owners of parent	98.8	58.7	40.1	68.3%	110.0	89.2	20.8	23.3%

* Core operating profit is the reference index for normalized business performance.

Core operating profit = Revenue - (COGS + general administrative cost)

◆ Reference Index

	Q3 (9 month ended September 30)			Full year forecast (announced on August 3)		
		2016	Inc./Dec.		2016	Inc./Dec.
Alcohol Beverages Business (including liquor tax)	12.3%	12.0%	0.3%	12.6%	12.4%	0.2%
(excluding liquor tax)	20.5%	20.3%	0.2%	21.4%	20.9%	0.5%
Soft Drinks Business	11.1%	9.3%	1.8%	9.9%	8.9%	1.0%
Food Business	10.8%	9.3%	1.5%	10.1%	9.3%	0.8%
Overseas Business	11.2%	4.9%	6.3%	10.4%	4.9%	5.5%
Core operating profit margin (including liquor tax)	10.1%	8.7%	1.4%	9.3%	8.7%	0.6%
(excluding liquor tax)	13.2%	11.5%	1.7%	12.2%	11.6%	0.6%
EPS (yen)	215.7	128.1	87.6	240.1	194.8	45.4

2017 Q3 Consolidated Financial Results

◆ Summary of Statement of Profit or Loss

(Billions of yen)

	Q3 (9 month ended September 30)				Full year forecast (announced on August 3)			
	2016	Inc./Dec.	YoY		2016	Inc./Dec.	YoY	
Alcohol Beverages Business	705.4	708.6	- 3.2	- 0.5%	972.5	976.6	- 4.1	- 0.4%
Soft Drinks Business	287.0	274.9	12.1	4.4%	374.3	363.9	10.4	2.9%
Food Business	82.4	80.1	2.4	2.9%	113.9	110.8	3.1	2.8%
Overseas Business	443.2	160.4	282.8	176.3%	565.4	250.3	315.1	125.9%
Other Business	78.8	75.6	3.2	4.3%	106.3	102.3	4.0	3.9%
Adjustmenet (corporate and elimination)	- 74.9	- 72.1	- 2.8	-	- 102.4	- 97.1	- 5.3	-
Revenue	1,521.9	1,227.4	294.5	24.0%	2,030.0	1,706.9	323.1	18.9%
Alcohol Beverages Business	86.5	85.3	1.2	1.4%	123.0	120.8	2.2	1.8%
Soft Drinks Business	32.0	25.5	6.5	25.4%	37.1	32.3	4.8	14.7%
Food Business	8.9	7.4	1.5	19.9%	11.5	10.3	1.2	12.1%
Overseas Business	49.6	7.9	41.7	526.4%	58.9	12.3	46.6	377.0%
Other Business	1.6	1.4	0.2	17.8%	2.1	2.0	0.1	5.0%
Adjustmenet (corporate and elimination)	- 14.5	- 14.1	- 0.4	-	- 22.0	- 19.9	- 2.1	-
Amortization of acquisition-related intangible assets	- 6.7	- 4.0	- 2.7	-	- 18.6	- 6.2	- 12.3	-
Corporate adjustment (IFRS adjustment)	- 3.3	- 2.7	- 0.6	-	- 4.0	- 3.1	- 0.9	-
Core operating profit	154.1	106.8	47.4	44.3%	188.0	148.5	39.5	26.6%
Adjustment item	- 7.0	- 0.2	- 6.8	-	- 20.7	- 11.6	- 9.1	-
Loss (gain) on sales and retirement of non current assets	- 2.2	3.6	- 5.8	-	- 6.0	1.3	- 7.3	-
Impairment loss	-	-	-	-	-	- 6.3	6.3	-
Business integration expenses	- 3.2	- 2.3	- 0.9	-	- 1.8	- 4.4	2.6	-
Others	- 1.6	- 1.5	- 0.1	-	- 13.0	- 2.2	- 10.8	-
Operating profit	147.2	106.6	40.6	38.1%	167.3	136.9	30.4	22.2%
Financing income or loss	- 2.5	- 0.6	- 1.9	-	- 3.7	- 0.9	- 2.8	-
Share of loss (profit) of entities accounted for using equity method	- 1.4	- 1.6	0.2	-	3.0	2.0	1.0	50.0%
Gain on sales of investments accounted for using equity method	-	-	-	-	-	12.2	- 12.2	-
Others	- 2.7	- 2.1	- 0.6	-	- 3.0	- 0.0	- 3.0	-
Profit before tax	140.5	102.3	38.2	37.4%	163.5	150.1	13.4	9.0%
Income tax expense	- 41.6	- 44.2	2.5	-	- 53.5	- 63.0	9.5	-
Profit for the period	98.9	58.1	40.8	70.2%	110.0	87.1	22.9	26.3%
Profit attributable to owners of parent	98.8	58.7	40.1	68.3%	110.0	89.2	20.8	23.3%
Profit attributable to non-controlling interests	0.1	- 0.6	0.7	-	-	- 2.1	2.1	-

◆ Summary of Statement of Financial Position

	Q3 (as of September 30)				Full year forecast (announced on August 3)			
	2016	Inc./Dec.	YoY		2016	Inc./Dec.	YoY	
Total Assets	3,267.4	2,086.4	1,181.1	56.6%	3,240.0	2,086.4	1,153.6	55.3%
Total Equity	1,064.9	846.1	218.8	25.9%	1,017.5	846.1	171.4	20.3%
Total equity attributable to owners of parent	1,054.9	836.4	218.6	26.1%	1,008.0	836.4	171.6	20.5%
Interest-bearing debt	1,433.7	570.4	863.4	151.4%	1,400.0	570.4	829.6	145.5%

◆ Others

	Q3 (9 month ended September 30)				Full year forecast (announced on August 3)			
	2016	Inc./Dec.	YoY		2016	Inc./Dec.	YoY	
Capital expenditures	50.0	34.8	15.2	43.7%	94.0	63.5	30.5	48.1%
Depreciation	54.6	39.8	14.8	37.2%	67.0	51.1	15.9	31.2%

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

2017 Q3 Financial Results (Individual)

◆ Revenue

(Billions of yen)

	Q3 (9 month ended September 30)				Full year forecast (announced on August 3)			
	2016	Inc./Dec.	YoY		2016	Inc./Dec.	YoY	
Asahi Breweries	702.0	706.5	- 4.5	- 0.6%	977.0	976.3	0.7	0.1%
Other / elimination in segment *1	28.7	29.0	- 0.3	- 0.9%	35.5	39.7	- 4.2	- 10.6%
Corporate adjustment (IFRS adjustment)	- 25.3	- 26.9	1.6	-	- 40.0	- 39.4	- 0.6	-
Alcohol Beverages Business	705.4	708.6	- 3.2	- 0.5%	972.5	976.6	- 4.1	- 0.4%
Asahi Soft Drinks	371.5	361.9	9.6	2.6%	487.0	476.6	10.4	2.2%
LB	16.9	17.0	- 0.1	- 0.3%	22.3	21.8	0.5	2.3%
Other / elimination in segment	- 1.6	- 1.5	- 0.1	-	- 2.0	- 2.1	0.1	-
Corporate adjustment (IFRS adjustment)	- 99.8	- 102.4	2.6	-	- 133.0	- 132.4	- 0.6	-
Soft Drinks Business	287.0	274.9	12.1	4.4%	374.3	363.9	10.4	2.9%
Asahi Group Foods	91.1	88.9	2.2	2.5%	125.2	122.4	2.8	2.3%
Other / elimination in segment	- 0.0	0.0	- 0.0	-	-	0.0	- 0.0	-
Corporate adjustment (IFRS adjustment)	- 8.6	- 8.8	0.2	-	- 11.3	- 11.6	0.3	-
Food Business	82.4	80.1	2.4	2.9%	113.9	110.8	3.1	2.8%
Europe business *2 (Details P4)	270.6	-	270.6	-	337.1	26.4	310.7	-
Oceania business	115.9	101.7	14.2	14.0%	159.4	148.3	11.1	7.5%
Southeast Asia business	41.0	39.9	1.1	2.8%	50.2	52.2	- 2.0	- 3.7%
China business	14.2	13.9	0.3	2.1%	16.1	17.0	- 0.9	- 5.3%
Other / elimination in segment	1.4	4.8	- 3.4	- 70.0%	2.6	6.4	- 3.9	- 60.2%
Corporate adjustment (IFRS adjustment)	-	-	-	-	-	-	-	-
Overseas Business	443.2	160.4	282.8	176.3%	565.4	250.3	315.1	125.9%
Other Business	78.8	75.6	3.2	4.3%	106.3	102.3	4.0	3.9%
Adjustment (corporate and elimination)	- 74.9	- 72.1	- 2.8	-	- 102.4	- 97.1	- 5.3	-
Total	1,521.9	1,227.4	294.5	24.0%	2,030.0	1,706.9	323.1	18.9%

◆ Core Operating Profit

(Billions of yen)

	Q3 (9 month ended September 30)				Full year forecast (announced on August 3)			
	2016	Inc./Dec.	YoY		2016	Inc./Dec.	YoY	
Asahi Breweries	85.0	84.5	0.5	0.6%	121.5	119.5	2.0	1.6%
Other / elimination in segment	1.5	0.8	0.7	93.0%	1.5	1.3	0.2	16.7%
Alcohol Beverages Business	86.5	85.3	1.2	1.4%	123.0	120.8	2.2	1.8%
Asahi Soft Drinks	30.9	24.5	6.4	25.9%	36.0	31.3	4.7	15.2%
LB	0.8	0.7	0.1	13.7%	0.8	0.8	0.0	0.7%
Other / elimination in segment	0.3	0.2	0.0	8.0%	0.3	0.2	0.0	7.4%
Soft Drinks Business	32.0	25.5	6.5	25.4%	37.1	32.3	4.8	14.7%
Asahi Group Foods	8.6	7.4	1.2	16.4%	11.1	10.1	1.1	10.5%
Other / elimination in segment	0.3	0.1	0.3	507.1%	0.4	0.2	0.2	104.1%
Food Business	8.9	7.4	1.5	19.9%	11.5	10.3	1.2	12.1%
Europe business *2 (Details P4)	42.9	-	42.9	-	43.3	- 1.8	45.1	-
Oceania business	5.1	4.5	0.7	15.0%	13.2	11.0	2.1	19.5%
Southeast Asia business	0.7	2.3	- 1.6	- 70.3%	1.3	2.5	- 1.2	- 47.4%
China business	1.0	1.2	- 0.2	- 18.6%	1.0	1.2	- 0.2	- 20.0%
Other / elimination in segment	- 0.1	- 0.0	- 0.0	-	0.1	- 0.5	0.7	-
Overseas Business	49.6	7.9	41.7	526.4%	58.9	12.3	46.6	377.0%
Other Business	1.6	1.4	0.2	17.8%	2.1	2.0	0.1	5.0%
Adjustment (corporate and elimination) *3	- 14.5	- 14.1	- 0.4	-	- 22.0	- 19.9	- 2.1	-
Amortization of acquisition-related intangible assets	- 6.7	- 4.0	- 2.7	-	- 18.6	- 6.2	- 12.3	-
IFRS adjustment	- 3.3	- 2.7	- 0.6	-	- 4.0	- 3.1	- 0.9	-
Total	154.1	106.8	47.4	44.3%	188.0	148.5	39.5	26.6%

*1 The figures include negative impact of assignment of Masuda inc. (whole saler). Q3 : -2.6, Full year : -4.4

*2 Europe business's figures show combined results of Western Europe since January and Central Europe since April.

*3 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.

Details of Amortization of acquisition-related intangible assets and Europe business

◆Details of amortization of acquisition-related intangible assets

(Billions of yen)

	Q3 (9 month ended September 30)			Full year forecast (announced on August 3)		
	2016	Inc./Dec.		2016	Inc./Dec.	
Alcohol Beverages Business	- 0.2	- 0.2	-	- 0.2	- 0.2	-
Soft Drinks Business	- 1.3	- 1.3	0.0	- 1.7	- 1.7	0.0
Food Business	-	-	-	-	-	-
Europe business	- 2.7	-	- 2.7	- 13.4	- 1.0	- 12.4
Oceania business	- 1.8	- 1.8	0.0	- 2.3	- 2.4	0.1
Southeast Asia business	- 0.6	- 0.6	0.0	- 0.8	- 0.8	0.0
Overseas Business	- 5.1	- 2.4	- 2.7	- 16.5	- 4.2	- 12.3
Other Business	- 0.1	- 0.1	-	- 0.2	- 0.2	-
Total	- 6.7	- 4.0	- 2.7	- 18.6	- 6.2	- 12.3

* The figure of amortization of acquisition-related intangible assets for Central Europe business is not included in Europe business due to the on-going PPA process.

◆Details of Europe business

< Revenue (including liquor tax) >

(Billions of yen)

	Q3 (9 month ended September 30)				Full year forecast (announced on August 3)			
	2016	Inc./Dec.	YoY		2016	Inc./Dec.	YoY	
Western Europe business (since October, 2016)	100.8	-	100.8	-	125.1	26.4	98.7	374.2%
Central Europe business (since April, 2017)	169.8	-	169.8	-	212.0	-	212.0	-
Europe business	270.6	-	270.6	-	337.1	26.4	310.7	-

< Core Operating Profit >

(Billions of yen)

	Q3 (9 month ended September 30)				Full year forecast (announced on August 3)			
	2016	Inc./Dec.	YoY		2016	Inc./Dec.	YoY	
Gross Core Operating Profit	15.5	-	15.5	-	18.2	4.2	14.0	335.9%
Once off Cost	- 1.6	-	- 1.6	-	- 1.6	- 6.0	4.3	-
Western Europe business	14.0	-	14.0	-	16.5	- 1.8	18.3	-
Gross Core Operating Profit	35.9	-	35.9	-	40.1	-	40.1	-
Once off Cost	- 7.0	-	- 7.0	-	- 13.2	-	- 13.2	-
Central Europe business	28.9	-	28.9	-	26.8	-	26.8	-
Europe business	42.9	-	42.9	-	43.3	- 1.8	45.1	-
Details of amortization of acquisition-related intangible assets	- 2.7	-	- 2.7	-	- 13.4	- 1.0	- 12.4	-

* The figure of amortization of acquisition-related intangible assets for Central Europe business is not included in Europe business due to the on-going PPA process.

2017 Q3 Breakdown of Inc./Dec. in Revenue and Profit (Alcohol Beverages Business)

< Asahi Breweries Sales Volume >

(Millions of cases)

	Q3 (9 month ended September 30)				Full year forecast (announced on August 3)			
		2016	Inc./Dec.	YoY		2016	Inc./Dec.	YoY
Beer	-	-	-	- 3%	101.50	103.09	- 1.59	- 1.5%
Happoshu	-	-	-	- 1%	14.50	15.27	- 0.77	- 5.1%
New Genre	-	-	-	2%	44.00	42.92	1.08	2.5%
Beer-type beverages total	-	-	-	- 1%	160.00	161.29	- 1.29	- 0.8%

< Revenue >

(Billions of yen)

	Q3 (9 month ended September 30)				Full year forecast (announced on August 3)			
		2016	Inc./Dec.	YoY		2016	Inc./Dec.	YoY
Beer	393.2	403.7	- 10.5	- 2.6%	553.1	560.3	- 7.2	- 1.3%
Happoshu	42.9	43.5	- 0.6	- 1.4%	55.9	59.1	- 3.1	- 5.3%
New Genre	106.1	103.8	2.3	2.2%	145.8	142.2	3.6	2.5%
Beer-type beverages total	542.2	551.0	- 8.8	- 1.6%	754.8	761.6	- 6.8	- 0.9%
Whiskey and spirits	39.6	39.5	0.1	0.2%	55.0	54.3	0.7	1.2%
Wine	28.0	27.2	0.8	3.1%	41.2	40.1	1.1	2.7%
RTD low-alcohol beverages	29.6	27.2	2.4	8.9%	41.5	37.2	4.3	11.6%
Shochu	19.7	19.5	0.1	0.7%	27.7	27.4	0.3	1.1%
Other	0.0	0.0	- 0.0	- 10.4%	0.0	0.1	- 0.0	- 8.7%
Other alcohol beverages total	117.0	113.5	3.5	3.1%	165.4	159.1	6.4	4.0%
Non-alcohol beverages	23.8	23.5	0.3	1.1%	32.2	31.6	0.6	2.0%
Other, contracted manufacture, etc.	19.0	18.5	0.5	2.6%	24.5	24.0	0.5	2.1%
Asahi Breweries Revenue	702.0	706.5	- 4.5	- 0.6%	977.0	976.3	0.7	0.1%
Other / elimination in segment *	28.7	29.0	- 0.3	- 0.9%	35.5	39.7	- 4.2	- 10.6%
Corporate adjustment (IFRS adjustment)	- 25.3	- 26.9	1.6	-	- 40.0	- 39.4	- 0.6	-
Revenue total	705.4	708.6	- 3.2	- 0.5%	972.5	976.6	- 4.1	- 0.4%

* The figures include negative impact of assignment of Masuda inc. (whole saler). Q3 : -2.6, Full year : -4.4

< Core Operating Profit >

(Billions of yen)

	Q3 (9 month ended September 30)				Full year forecast (announced on August 3)			
		2016	Inc./Dec.	YoY		2016	Inc./Dec.	YoY
Beer-type - Decrease in sales volume *1	-	-	- 3.3		-	-	- 2.3	
Change in Beer-type *2	-	-	0.3		-	-	0.5	
Other alcohol beverages - increase in sales volume	-	-	1.8		-	-	3.0	
Cost reduction in manufacturing *3	-	-	3.3		-	-	3.1	
Cost increase in manufacturing *4	-	-	- 0.5		-	-	- 0.4	
Decrease in advertising and sales promotion expense *5	76.7	78.7	1.9		106.0	108.5	2.5	
Increase in other expenses	-	-	- 2.9		-	-	- 4.4	
Increase in personnel expenses	-	-	- 1.3		-	-	- 1.3	
Decrease in depreciation	-	-	0.5		-	-	0.3	
Increase in sales equipment expenses	-	-	- 0.3		-	-	- 0.9	
Increase in others *6	-	-	- 1.8		-	-	- 2.5	
Asahi Breweries Core operating profit	85.0	84.5	0.5	0.6%	121.5	119.5	2.0	1.6%
Other / elimination in segment	1.5	0.8	0.7	93.0%	1.5	1.3	0.2	16.7%
Core operating profit total	86.5	85.3	1.2	1.4%	123.0	120.8	2.2	1.8%

*1 Beer -4.1, Happoshu -0.2, New genre 1.0

*2 Container mix 0.4, Category mix -0.1

*3 Raw materials 2.2, Mix improvement of other than beer-type 0.7, and others

*4 Raw materials -0.1, and others

*5 Advertisement 0.7, Promotion expense 1.2 (Beer-type 2.9, others -1.0)

*6 Impact of tax revision -0.6, and others

2017 Q3 Breakdown of Inc./Dec. in Revenue and Profit (Soft Drinks Business)
< Asahi Soft Drinks Sales Volume >

(Millions of cases)

	Q3 (9 month ended September 30)				Full year forecast (announced on August 3)			
	2016	Inc./Dec.	YoY		2016	Inc./Dec.	YoY	
Carbonated drinks	48.83	45.69	3.14	6.9%	61.90	58.19	3.71	6.4%
Fruit juice	16.41	17.29	-0.87	-5.0%	21.63	23.60	-1.97	-8.3%
Coffee	32.60	31.89	0.72	2.2%	45.50	44.00	1.50	3.4%
Tea	31.10	32.37	-1.27	-3.9%	40.55	42.10	-1.55	-3.7%
Mineral water	18.33	20.43	-2.09	-10.3%	23.40	25.94	-2.54	-9.8%
Lactic acid drinks *	34.94	32.25	2.69	8.3%	43.50	41.29	2.21	5.4%
Other drinks **	14.58	13.86	0.72	5.2%	19.92	18.73	1.19	6.3%
Asahi Soft Drinks total	196.81	193.78	3.03	1.6%	256.40	253.86	2.54	1.0%

< Revenue >

(Billions of yen)

	Q3 (9 month ended September 30)				Full year forecast (announced on August 3)			
	2016	Inc./Dec.	YoY		2016	Inc./Dec.	YoY	
Carbonated drinks	78.1	73.3	4.8	6.5%	99.8	93.4	6.3	6.8%
Fruit juice	26.0	27.2	-1.2	-4.5%	35.1	37.9	-2.8	-7.4%
Coffee	68.5	67.6	0.9	1.4%	96.7	93.2	3.5	3.7%
Tea	47.2	49.9	-2.7	-5.4%	62.1	65.1	-3.0	-4.6%
Mineral water	22.1	24.2	-2.1	-8.7%	28.6	30.7	-2.1	-6.8%
Lactic acid drinks *	76.8	70.9	5.9	8.4%	96.0	90.5	5.6	6.2%
Other drinks **	44.3	39.6	4.8	12.1%	57.0	53.3	3.7	7.0%
Other	8.5	9.3	-0.8	-8.5%	11.6	12.5	-0.9	-7.1%
Asahi Soft Drinks Revenue	371.5	361.9	9.6	2.6%	487.0	476.6	10.4	2.2%
LB Revenue	16.9	17.0	-0.1	-0.3%	22.3	21.8	0.5	2.3%
Other / elimination in segment	-1.6	-1.5	-0.1	-	-2.0	-2.1	0.1	-
Corporate adjustment (IFRS adjustment)	-99.8	-102.4	2.6	-	-133.0	-132.4	-0.6	-
Revenue total	287.0	274.9	12.1	4.4%	374.3	363.9	10.4	2.9%

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

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

< Core Operating Profit >

(Billions of yen)

	Q3 (9 month ended September 30)				Full year forecast (announced on August 3)			
	2016	Inc./Dec.	YoY		2016	Inc./Dec.	YoY	
Increase in sales volume	-	-	2.2		-	-	2.3	
Change in product & package mix	-	-	1.1		-	-	1.1	
Cost reduction *1	-	-	2.5		-	-	3.0	
Cost increase *2	-	-	-0.2		-	-	-0.3	
Decrease in advertising and sales promotion expenses *3	-	-	1.5		-	-	0.4	
Increase in other expenses *4	-	-	-0.8		-	-	-1.7	
Asahi Soft Drinks core operating profit	30.9	24.5	6.4	25.9%	36.0	31.3	4.7	15.2%
LB core operating profit	0.8	0.7	0.1	13.7%	0.8	0.8	0.0	0.7%
Other / elimination in segment	0.3	0.2	0.0	8.0%	0.3	0.2	0.0	7.4%
Core operating profit total	32.0	25.5	6.5	25.4%	37.1	32.3	4.8	14.7%

*1 Raw materials 1.2, Package 0.6, Operational efficiency / In-house production 0.7

*2 Raw materials -0.1, Package -0.1

*3 Advertisement -0.5, Promotion expense 2.0

*4 Depreciation, and others

Reference

◆ Overseas Business performance excluding the impact of foreign exchange

(Billions of yen)

	Q3 (9 month ended September 30)				Full year forecast (announced on August 3)			
	2016	Inc./Dec.	YoY		2016	Inc./Dec.	YoY	
Europe business	270.6	-	270.6	-	333.1	26.4	306.7	-
Oceania business	108.8	101.7	7.0	6.9%	155.2	148.3	6.9	4.6%
Southeast Asia business	41.9	39.9	2.0	4.9%	52.1	52.2	- 0.1	- 0.2%
China business	14.2	13.9	0.3	2.1%	16.5	17.0	- 0.5	- 3.1%
Other / elimination in segment	1.2	4.8	- 3.6	- 75.2%	2.4	6.4	- 4.1	- 63.0%
Corporate adjustment (IFRS adjustment)	-	-	-	-	-	-	-	-
Revenue	436.6	160.4	276.2	172.2%	559.2	250.3	308.9	123.4%
Europe business	42.9	-	42.9	-	42.8	- 1.8	44.6	-
Oceania business	4.8	4.5	0.4	7.9%	12.8	11.0	1.8	16.4%
Southeast Asia business	0.7	2.3	- 1.6	- 68.7%	1.4	2.5	- 1.0	- 41.7%
China business	1.0	1.2	- 0.2	- 18.6%	1.0	1.2	- 0.2	- 18.2%
Other / elimination in segment	- 0.1	- 0.0	- 0.1	-	0.1	- 0.5	0.7	-
Core operating profit	49.3	7.9	41.4	522.7%	58.2	12.3	45.8	371.2%

* The figures in 2017 are converted by the previous year's local currency rate

◆ Exchange Rate

(Yen)

	2016 Q3 (Average)	2017 Q3 (Average)	2016 (Average)	2017 (announced on August 3)	
US dollar	108.6	111.9	108.8	110.0	
(Share of profit (loss) of entities accounted for using equity method)	115.0	111.4	111.8	110.0	* Tingyi-Asahi Beverages Holding
Euro (Western Europe)	-	124.6	118.1	122.0	* since January, 2017
Euro (Central Europe)	-	126.3	-	122.0	* since April, 2017
Australian dollar	80.4	85.7	80.8	83.0	
Ringgit Malaysia	26.6	25.8	26.3	25.0	
Indonesian Rupiah	0.0082	0.0084	0.0082	0.0083	
Chinese Yuan	16.5	16.5	16.4	16.0	
(Share of profit (loss) of entities accounted for using equity method)	17.7	16.3	17.1	16.0	* Tsingtao Brewery