

## 2018 Q3 Consolidated Financial Results Highlight

### ◆ Business Performance Highlight

(Billions of yen)

	Q3 (9 months ended September 30)				Full year forecast (announced on August 2)			
		2017	Inc./Dec.	YoY		2017	Inc./Dec.	YoY
Revenue	1,578.6	1,521.9	56.7	3.7%	2,140.0	2,084.9	55.1	2.6%
Domestic Business	767.4	783.6	- 16.2	- 2.1%	1,058.2	1,056.4	1.9	0.2%
Overseas Business	449.1	382.6	66.6	17.4%	577.6	533.0	44.6	8.4%
Revenue excluding liquor tax	1,216.5	1,166.2	50.3	4.3%	1,635.9	1,589.4	46.5	2.9%
Core operating profit *	168.0	147.9	20.2	13.6%	220.0	196.4	23.6	12.0%
Operating profit	165.7	140.9	24.8	17.6%	204.0	183.2	20.8	11.4%
Profit before tax	162.0	134.3	27.8	20.7%	203.0	197.0	6.0	3.1%
Profit for the period	116.6	93.9	22.7	24.2%	142.3	138.8	3.5	2.5%
Profit attributable to owners of parent	116.5	93.8	22.7	24.2%	142.0	141.0	1.0	0.7%

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

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

### ◆ Reference Index

	Q3 (9 months ended September 30)			Full year forecast (announced on August 2)		
		2017	Inc./Dec.		2017	Inc./Dec.
Alcohol Beverages Business (including liquor tax)	12.5%	12.2%	0.3%	12.8%	12.6%	0.2%
(excluding liquor tax)	20.9%	20.6%	0.3%	21.5%	21.3%	0.2%
Soft Drinks Business	11.4%	11.1%	0.3%	10.5%	10.2%	0.3%
Food Business	11.1%	10.8%	0.3%	10.6%	10.2%	0.4%
Overseas Business (including liquor tax)	14.1%	11.1%	3.0%	13.6%	10.5%	3.1%
(excluding liquor tax)	17.0%	13.3%	3.7%	16.6%	12.6%	4.0%
Core operating profit margin (including liquor tax)	10.6%	9.7%	0.9%	10.3%	9.4%	0.9%
(excluding liquor tax)	13.8%	12.7%	1.1%	13.4%	12.4%	1.0%
EPS (yen)	254.3	204.7	49.6	310.0	307.8	2.2

**2018 Q3 Consolidated Financial Results**

◆ Summary of Statement of Profit or Loss

(Billions of yen)

	Q3 (9 months ended September 30)				Full year forecast (announced on August 2)			
	2017	Inc./Dec.	YoY		2017	Inc./Dec.	YoY	
Alcohol Beverages Business *1	670.8	697.7	- 26.9	- 3.9%	942.6	958.4	- 15.8	- 1.6%
Soft Drinks Business	280.7	287.0	- 6.3	- 2.2%	369.7	374.5	- 4.8	- 1.3%
Food Business	83.9	82.4	1.5	1.8%	113.9	113.8	0.1	0.1%
Overseas Business *1	542.7	455.0	87.7	19.3%	702.3	637.0	65.3	10.3%
Other Business	81.2	78.8	2.4	3.0%	110.8	106.1	4.7	4.4%
Adjustment (corporate and elimination)	- 80.6	- 79.0	- 1.6	-	- 99.3	- 104.9	5.6	-
<b>Revenue</b>	<b>1,578.6</b>	<b>1,521.9</b>	<b>56.7</b>	<b>3.7%</b>	<b>2,140.0</b>	<b>2,084.9</b>	<b>55.1</b>	<b>2.6%</b>
Alcohol Beverages Business *1	84.1	85.5	- 1.4	- 1.6%	121.0	120.5	0.5	0.4%
Soft Drinks Business	31.9	32.0	- 0.0	- 0.1%	38.9	38.3	0.6	1.5%
Food Business	9.3	8.9	0.4	4.4%	12.1	11.6	0.5	4.1%
Overseas Business *1	76.4	50.7	25.7	50.6%	95.6	67.0	28.6	42.6%
Other Business	1.5	1.6	- 0.1	- 9.1%	2.4	2.0	0.4	20.5%
Adjustment (corporate and elimination)	- 13.5	- 14.6	1.1	-	- 21.4	- 20.2	- 1.1	-
Amortization of acquisition-related intangible assets *2	- 16.6	- 13.0	- 3.7	-	- 21.8	- 19.2	- 2.6	-
Corporate adjustment (IFRS adjustment)	- 5.1	- 3.3	- 1.8	-	- 6.8	- 3.6	- 3.2	-
<b>Core operating profit</b>	<b>168.0</b>	<b>147.9</b>	<b>20.2</b>	<b>13.6%</b>	<b>220.0</b>	<b>196.4</b>	<b>23.6</b>	<b>12.0%</b>
Adjustment item	- 2.3	- 7.0	4.7	-	- 16.0	- 13.2	- 2.8	-
Loss (gain) on sales and retirement of non current assets	- 1.4	- 2.2	0.8	-	- 4.8	- 5.5	0.7	-
Gain (loss) on sales of stocks of subsidiaries and affiliates	-	-	-	-	-	9.6	- 9.6	-
Gain (loss) on revaluation of subsidiaries and affiliates	1.4	-	1.4	-	1.4	-	1.4	-
Business integration expenses	- 1.5	- 3.2	1.7	-	- 0.7	- 4.0	3.3	-
Impairment loss	-	-	-	-	-	- 10.1	10.1	-
Others	- 0.9	- 1.6	0.7	-	- 11.9	- 3.1	- 8.8	-
<b>Operating profit</b>	<b>165.7</b>	<b>140.9</b>	<b>24.8</b>	<b>17.6%</b>	<b>204.0</b>	<b>183.2</b>	<b>20.8</b>	<b>11.4%</b>
Financing income or loss	- 2.3	- 2.5	0.2	-	- 3.4	- 3.8	0.4	-
Share of profit (loss) of entities accounted for using equity method	0.7	- 1.4	2.1	-	0.8	1.1	- 0.3	- 28.8%
Loss (gain) on sales of investments accounted for using equity method	- 0.9	-	- 0.9	-	- 0.9	17.9	- 18.8	-
Others	- 1.1	- 2.7	1.6	-	2.5	- 1.4	3.9	-
<b>Profit before tax</b>	<b>162.0</b>	<b>134.3</b>	<b>27.8</b>	<b>20.7%</b>	<b>203.0</b>	<b>197.0</b>	<b>6.0</b>	<b>3.1%</b>
Income tax expense	- 45.4	- 40.4	- 5.0	-	- 60.7	- 58.1	- 2.6	-
<b>Profit for the period</b>	<b>116.6</b>	<b>93.9</b>	<b>22.7</b>	<b>24.2%</b>	<b>142.3</b>	<b>138.8</b>	<b>3.5</b>	<b>2.5%</b>
Profit attributable to owners of parent	116.5	93.8	22.7	24.2%	142.0	141.0	1.0	0.7%
Profit attributable to non-controlling interests	0.1	0.1	0.0	33.0%	0.3	- 2.2	2.5	-

\* We reconstructed the business category on January 1, 2018. We reflect the impact related to the issues described as below to the figures in 2017.

Lotte Asahi and Asahi Beer U.S.A, both of which were previously in Other / elimination in segment in Alcohol Beverages Business were transferred to Other / elimination in segment in Overseas Business.

\*1 We adjusted the amortization of acquisition-related intangible assets of Central Europe business during April - September in 2017 retroactively due to the confirmation of the tentative accounting process for business combination on March 2018.

◆ Summary of Statement of Financial Position

	Q3 (as of September 30)				Full year forecast (announced on August 2)			
	end of 2017	Inc./Dec.	YoY		end of 2017	Inc./Dec.	YoY	
Total Assets	3,113.9	3,346.8	- 232.9	- 7.0%	3,140.0	3,346.8	- 206.8	- 6.2%
Total Equity	1,197.8	1,152.7	45.1	3.9%	1,172.0	1,152.7	19.3	1.7%
Total equity attributable to owners of parent	1,194.4	1,145.1	49.3	4.3%	1,169.0	1,145.1	23.9	2.1%
Interest-bearing debt	1,065.2	1,261.9	- 196.8	- 15.6%	1,060.0	1,261.9	- 201.9	- 16.0%

◆ Others

	Q3 (9 months ended September 30)				Full year forecast (announced on August 2)			
	2017	Inc./Dec.	YoY		2017	Inc./Dec.	YoY	
Capital expenditures	45.3	50.0	- 4.7	- 9.5%	89.0	89.6	- 0.6	- 0.6%
Depreciation	56.7	54.6	2.1	3.8%	74.0	69.8	4.2	6.0%

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

**2018 Q3 Financial Results (Individual)**
**◆ Revenue**

(Billions of yen)

	Q3 (9 months ended September 30)				Full year forecast (announced on August 2)			
	2017	Inc./Dec.	YoY		2017	Inc./Dec.	YoY	
Asahi Breweries	678.8	702.0	- 23.2	- 3.3%	954.5	967.2	- 12.6	- 1.3%
Other / elimination in segment *1	17.4	21.1	- 3.7	- 17.4%	24.0	27.8	- 3.8	- 13.6%
Corporate adjustment (IFRS adjustment)	- 25.3	- 25.3	- 0.0	-	- 35.9	- 36.5	0.6	-
Alcohol Beverages Business	670.8	697.7	- 26.9	- 3.9%	942.6	958.4	- 15.8	- 1.6%
Asahi Soft Drinks *2	390.6	371.5	19.2	5.2%	510.0	486.2	23.8	4.9%
LB *3	-	16.9	- 16.9	-	-	20.2	- 20.2	-
Other / elimination in segment	-	- 1.6	1.6	-	-	- 2.0	2.0	-
Corporate adjustment (IFRS adjustment)	- 109.9	- 99.8	- 10.2	-	- 140.3	- 129.9	- 10.4	-
Soft Drinks Business	280.7	287.0	- 6.3	- 2.2%	369.7	374.5	- 4.8	- 1.3%
Asahi Group Foods	92.9	91.1	1.9	2.0%	126.3	126.1	0.2	0.2%
Other / elimination in segment	- 0.0	- 0.0	0.0	-	-	- 0.0	0.0	-
Corporate adjustment (IFRS adjustment)	- 9.0	- 8.6	- 0.4	-	- 12.4	- 12.3	- 0.1	-
Food Business	83.9	82.4	1.5	1.8%	113.9	113.8	0.1	0.1%
Europe business *4 (Details on P4)	364.0	270.6	93.4	34.5%	449.5	373.6	75.9	20.3%
Oceania business	120.3	115.9	4.3	3.8%	177.2	173.2	4.0	2.3%
Southeast Asia business	36.6	41.0	- 4.5	- 10.9%	47.9	55.4	- 7.5	- 13.5%
China business *5	8.4	13.4	- 5.0	- 37.5%	9.5	16.4	- 6.9	- 42.0%
Other / elimination in segment *1	13.5	14.0	- 0.6	- 4.0%	18.2	18.4	- 0.2	- 1.1%
Corporate adjustment (IFRS adjustment)	-	-	-	-	-	-	-	-
Overseas Business	542.7	455.0	87.7	19.3%	702.3	637.0	65.3	10.3%
Other Business	81.2	78.8	2.4	3.0%	110.8	106.1	4.7	4.4%
Adjustment (corporate and elimination)	- 80.6	- 79.0	- 1.6	-	- 99.3	- 104.9	5.6	-
Total	1,578.6	1,521.9	56.7	3.7%	2,140.0	2,084.9	55.1	2.6%

**◆ Core Operating Profit**

(Billions of yen)

	Q3 (9 months ended September 30)				Full year forecast (announced on August 2)			
	2017	Inc./Dec.	YoY		2017	Inc./Dec.	YoY	
Asahi Breweries	83.8	85.0	- 1.2	- 1.4%	120.2	119.6	0.6	0.5%
Other / elimination in segment *1	0.3	0.5	- 0.2	- 45.4%	0.8	0.9	- 0.1	- 8.7%
Alcohol Beverages Business	84.1	85.5	- 1.4	- 1.6%	121.0	120.5	0.5	0.4%
Asahi Soft Drinks	31.7	30.9	0.8	2.7%	38.7	37.0	1.7	4.5%
LB *3	-	0.8	- 0.8	-	-	0.9	- 0.9	-
Other / elimination in segment	0.2	0.3	- 0.0	- 16.3%	0.2	0.4	- 0.2	- 49.9%
Soft Drinks Business	31.9	32.0	- 0.0	- 0.1%	38.9	38.3	0.6	1.5%
Asahi Group Foods	9.1	8.6	0.5	5.7%	11.7	11.1	0.5	4.9%
Other / elimination in segment	0.2	0.3	- 0.1	- 28.1%	0.4	0.5	- 0.1	- 14.8%
Food Business	9.3	8.9	0.4	4.4%	12.1	11.6	0.5	4.1%
Europe business *4 (Details on P4)	66.7	42.9	23.8	55.4%	76.5	51.1	25.5	49.9%
Oceania business	6.3	5.1	1.1	22.1%	15.2	14.0	1.1	8.0%
Southeast Asia business	1.6	0.7	1.0	142.2%	2.1	0.8	1.3	162.5%
China business *5	0.7	1.0	- 0.3	- 29.1%	0.5	0.9	- 0.5	- 50.8%
Other / elimination in segment *1	1.1	1.0	0.1	10.0%	1.3	0.2	1.1	511.4%
Overseas Business	76.4	50.7	25.7	50.6%	95.6	67.0	28.6	42.6%
Other Business	1.5	1.6	- 0.1	- 9.1%	2.4	2.0	0.4	20.5%
Adjustment (corporate and elimination) *6	- 13.5	- 14.6	1.1	-	- 21.4	- 20.2	- 1.1	-
Amortization of acquisition-related intangible assets *7	- 16.6	- 13.0	- 3.7	-	- 21.8	- 19.2	- 2.6	-
Corporate adjustment (IFRS adjustment)	- 5.1	- 3.3	- 1.8	-	- 6.8	- 3.6	- 3.2	-
Total	168.0	147.9	20.2	13.6%	220.0	196.4	23.6	12.0%

\*1 We reconstructed the business category on January 1, 2018. We reflect the impact related to the issues described as below to the figures in 2017.

Lotte Asahi and Asahi Beer U.S.A, both of which were previously in Other / elimination in segment in Alcohol Beverages Business were transferred to Other / elimination in segment in Overseas Business.

Other / elimination in segment in Alcohol Beverages Business in revenue includes the negative impact of assignment of Masuda inc. (whole saler) in June 2017. (Q3: - JPY3.1 billion)

\*2 The figures in 2018 include the impact of new trading system introduced on January 1, 2018

\*3 The figures in 2017 include 11 months results (January - November) due to the transfer of all the issued shares in November 2017.

\*4 Europe business's figures in 2017 show combined results of Western Europe from January and Central Europe from April.

(Details are shown on the next page)

\*5 As for the results of Yantai Beer Tsingtao Asahi Co., Ltd., the figures in 2018 include only 3 months results (January - March) due to the change of scope of consolidation along with the sale of shares of Tsingtao Brewery.

\*6 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.

\*7 We adjusted the amortization of acquisition-related intangible assets of Central Europe business during April - September in 2017 retroactively due to the confirmation of the tentative accounting process for business combination on March 2018.

**Details of amortization of acquisition-related intangible assets and Europe business**

◆Details of amortization of acquisition-related intangible assets

(Billions of yen)

	Q3 (9 months ended September 30)			Full year forecast (announced on August 2)		
	2017	Inc./Dec.		2017	Inc./Dec.	
Alcohol Beverages Business	- 0.2	- 0.2	-	- 0.2	- 0.2	-
Soft Drinks Business	- 1.2	- 1.3	0.0	- 1.6	- 1.7	0.0
Food Business	-	-	-	-	-	-
Europe business *1	- 13.4	- 9.0	- 4.3	- 17.5	- 14.0	- 3.4
Oceania business	- 1.8	- 1.8	0.0	- 2.3	- 2.4	0.1
Southeast Asia business	-	- 0.6	0.6	-	- 0.7	0.7
Overseas Business	- 15.1	- 11.4	- 3.7	- 19.8	- 17.2	- 2.6
Other Business	- 0.1	- 0.1	-	- 0.2	- 0.2	-
Total	- 16.6	- 13.0	- 3.7	- 21.8	- 19.2	- 2.6

\*1 We adjusted the amortization of acquisition-related intangible assets of Central Europe business during April - September in 2017 retroactively due to the confirmation of the tentative accounting process for business combination on March 2018.

◆Details of Europe business

< Revenue (including liquor tax) >

(Billions of yen)

	Q3 (9 months ended September 30)				Full year forecast (announced on August 2)			
	2017	Inc./Dec.	YoY		2017	Inc./Dec.	YoY	
Western Europe business	112.8	100.8	12.0	11.9%	145.3	135.0	10.2	7.6%
Central Europe business (since April, 2017)	251.2	169.8	81.4	47.9%	304.2	238.5	65.7	27.5%
Europe business	364.0	270.6	93.4	34.5%	449.5	373.6	75.9	20.3%

< Core Operating Profit >

(Billions of yen)

	Q3 (9 months ended September 30)				Full year forecast (announced on August 2)			
	2017	Inc./Dec.	YoY		2017	Inc./Dec.	YoY	
Gross Core Operating Profit	17.8	15.5	2.2	14.4%	21.4	19.6	1.8	9.4%
One off Cost	- 0.1	- 1.6	1.5	-	- 0.1	- 1.8	1.7	-
Western Europe business	17.7	14.0	3.7	26.7%	21.3	17.7	3.6	20.0%
Gross Core Operating Profit	49.9	35.9	14.0	38.9%	56.6	45.2	11.4	25.3%
One off Cost	- 0.9	- 7.0	6.1	-	- 1.3	- 11.8	10.5	-
Central Europe business	49.0	28.9	20.1	69.3%	55.3	33.3	21.9	65.8%
Europe business	66.7	42.9	23.8	55.4%	76.5	51.1	25.5	49.9%
Western Europe business	- 3.4	- 2.6	- 0.8	-	- 4.5	- 4.4	- 0.1	-
Central Europe business *1	- 9.9	- 6.4	- 3.5	-	- 13.0	- 9.7	- 3.3	-
Amortization of acquisition-related intangible assets	- 13.4	- 9.0	- 4.3	-	- 17.5	- 14.0	- 3.4	-

\*1 We adjusted the amortization of acquisition-related intangible assets of Central Europe business during April - September in 2017 retroactively due to the confirmation of the tentative accounting process for business combination on March 2018.

**2018 Q3 Breakdown of Inc./Dec. in Revenue and Profit (Alcohol Beverages Business)**
**< Asahi Breweries Sales Volume >**

(Millions of cases)

	Q3 (9 months ended September 30)				Full year forecast (announced on August 2)			
		2017	Inc./Dec.	YoY		2017	Inc./Dec.	YoY
Beer	-	-	-	- 6%	95.85	99.98	- 4.13	- 4.1%
Happoshu	-	-	-	- 7%	14.35	15.01	- 0.66	- 4.4%
New Genre	-	-	-	- 7%	41.60	42.98	- 1.38	- 3.2%
Beer-type beverages total	-	-	-	- 7%	151.80	157.97	- 6.17	- 3.9%

**< Revenue >**

(Billions of yen)

	Q3 (9 months ended September 30)				Full year forecast (announced on August 2)			
		2017	Inc./Dec.	YoY		2017	Inc./Dec.	YoY
Beer	375.0	393.2	- 18.2	- 4.6%	533.8	546.1	- 12.2	- 2.2%
Happoshu	39.2	42.9	- 3.6	- 8.5%	54.6	57.9	- 3.3	- 5.6%
New Genre	98.3	106.1	- 7.9	- 7.4%	138.0	142.4	- 4.4	- 3.1%
Beer-type beverages total	512.5	542.2	- 29.7	- 5.5%	726.4	746.3	- 19.9	- 2.7%
Whiskey and spirits	41.6	39.6	2.0	5.0%	56.9	55.0	1.9	3.5%
RTD low-alcohol beverages	33.0	29.6	3.3	11.2%	45.2	40.6	4.6	11.4%
Wine	28.6	28.0	0.6	2.1%	41.7	41.3	0.4	1.0%
Shochu	19.5	19.7	- 0.1	- 0.7%	27.5	27.9	- 0.3	- 1.2%
Other	0.0	0.0	- 0.0	- 10.8%	0.0	0.0	- 0.0	- 6.1%
Other alcohol beverages total	122.7	117.0	5.7	4.9%	171.4	164.8	6.6	4.0%
Non-alcohol beverages	24.8	23.8	1.0	4.3%	33.1	31.9	1.2	3.7%
Other, contracted manufacture, etc.	18.7	19.0	- 0.3	- 1.4%	23.6	24.1	- 0.5	- 2.1%
Asahi Breweries Revenue	678.8	702.0	- 23.2	- 3.3%	954.5	967.2	- 12.6	- 1.3%
Other / elimination in segment *1	17.4	21.1	- 3.7	- 17.4%	24.0	27.8	- 3.8	- 13.6%
Corporate adjustment (IFRS adjustment)	- 25.3	- 25.3	- 0.0	-	- 35.9	- 36.5	0.6	-
Revenue total	670.8	697.7	- 26.9	- 3.9%	942.6	958.4	- 15.8	- 1.6%

**< Core Operating Profit >**

(Billions of yen)

	Q3 (9 months ended September 30)				Full year forecast (announced on August 2)			
		2017	Inc./Dec.	YoY		2017	Inc./Dec.	YoY
Beer-type - Decrease in sales volume *2	-	-	- 7.7		-	-	- 4.4	
Change in Beer-type (*1)	-	-	0.5		-	-	1.5	
Other alcohol beverages - increase in sales volume	-	-	2.3		-	-	2.5	
Cost reduction in manufacturing (*2)	-	-	1.1		-	-	1.3	
Cost increase in manufacturing (*3)	-	-	- 1.1		-	-	- 1.0	
Decrease in advertising and sales promotion expense (*4)	74.9	76.7	1.8		104.5	104.9	0.4	
Decrease in other expenses	-	-	2.0		-	-	0.3	
Increase in personnel expenses	-	-	- 0.1		-	-	- 0.4	
Decrease in depreciation	-	-	0.4		-	-	0.4	
Decrease in sales equipment expenses	-	-	0.0		-	-	- 0.2	
Decrease in others	-	-	1.7		-	-	0.5	
Asahi Breweries Core operating profit	83.8	85.0	- 1.2	- 1.4%	120.2	119.6	0.6	0.5%
Other / elimination in segment	0.3	0.5	- 0.2	- 45.4%	0.8	0.9	- 0.1	- 8.7%
Core operating profit total	84.1	85.5	- 1.4	- 1.6%	121.0	120.5	0.5	0.4%

\*1 We reconstructed the business category on January 1, 2018. We reflect the impact related to the issues described as below to the figures in 2017.

Lotte Asahi and Asahi Beer U.S.A, both of which were previously in Other / elimination in segment in Alcohol Beverages Business were transferred to Other / elimination in segment in Overseas Business.

Other / elimination in segment in Alcohol Beverages Business in revenue includes the negative impact of assignment of Masuda inc. (whole saler) in June 2017. (Q3: - JPY3.1 billion)

\*2 The figures include the impact of price revision.

(\*1) Container mix 0.5

(\*2) Mix improvement of other than beer-type 0.5, Raw materials 0.4, and others

(\*3) Utilities -0.5, Raw materials -0.2, and others

(\*4) Advertisement -1.5, Promotion expense 3.3 (Beer-type 2.2, others -0.4)

**2018 Q3 Breakdown of Inc./Dec. in Revenue and Profit (Soft Drinks Business)**
**< Asahi Soft Drinks Sales Volume >**

(Millions of cases)

	Q3 (9 months ended September 30)				Full year forecast (announced on August 2)			
	2017	Inc./Dec.	YoY		2017	Inc./Dec.	YoY	
Carbonated drinks	52.91	48.83	4.08	8.4%	66.33	62.06	4.26	6.9%
Fruit juice	15.49	16.41	- 0.92	- 5.6%	19.55	22.42	- 2.88	- 12.8%
Coffee	30.54	32.60	- 2.06	- 6.3%	43.80	44.17	- 0.37	- 0.8%
Tea	31.24	31.10	0.13	0.4%	40.75	40.20	0.55	1.4%
Mineral water	18.87	18.33	0.53	2.9%	24.80	23.46	1.34	5.7%
Lactic acid drinks	38.55	34.94	3.61	10.3%	48.46	44.37	4.09	9.2%
Other drinks	15.45	14.58	0.87	6.0%	19.82	19.29	0.53	2.7%
Asahi Soft Drinks total	203.05	196.81	6.24	3.2%	263.50	255.98	7.52	2.9%

**< Revenue >**

(Billions of yen)

	Q3 (9 months ended September 30)				Full year forecast (announced on August 2)			
	2017	Inc./Dec.	YoY		2017	Inc./Dec.	YoY	
Carbonated drinks	86.9	78.1	8.8	11.3%	107.7	99.2	8.5	8.5%
Fruit juice	25.4	26.0	- 0.6	- 2.3%	32.3	36.3	- 4.0	- 10.9%
Coffee	66.6	68.5	- 1.9	- 2.8%	94.9	93.0	1.9	2.1%
Tea	48.6	47.2	1.4	2.9%	65.1	61.1	4.0	6.5%
Mineral water	22.5	22.1	0.4	1.8%	30.6	28.1	2.5	8.9%
Lactic acid drinks	83.2	76.8	6.3	8.3%	104.1	97.4	6.7	6.9%
Other drinks	48.9	44.3	4.6	10.4%	63.6	59.3	4.3	7.2%
Other	8.7	8.5	0.2	2.0%	11.7	11.8	- 0.1	- 0.7%
Asahi Soft Drinks Revenue	390.6	371.5	19.2	5.2%	510.0	486.2	23.8	4.9%
LB Revenue *1	-	16.9	- 16.9	-	-	20.2	- 20.2	-
Other / elimination in segment	-	- 1.6	1.6	-	-	- 2.0	2.0	-
Corporate adjustment (IFRS adjustment)	- 109.9	- 99.8	- 10.2	-	- 140.3	- 129.9	- 10.4	-
Revenue total	280.7	287.0	- 6.3	- 2.2%	369.7	374.5	- 4.8	- 1.3%

**< Core Operating Profit >**

(Billions of yen)

	Q3 (9 months ended September 30)				Full year forecast (announced on August 2)			
	2017	Inc./Dec.	YoY		2017	Inc./Dec.	YoY	
Increase in sales volume	-	-	2.8		-	-	3.3	
Change in product & package mix	-	-	0.1		-	-	0.2	
Cost reduction (*1)	-	-	3.0		-	-	3.7	
Cost increase (*2)	-	-	- 1.3		-	-	- 1.6	
Increase in advertising and sales promotion expenses (*3)	-	-	- 1.9		-	-	- 1.8	
Increase in other expenses (*4)	-	-	- 1.9		-	-	- 2.1	
Asahi Soft Drinks core operating profit	31.7	30.9	0.8	2.7%	38.7	37.0	1.7	4.5%
LB core operating profit *1	-	0.8	- 0.8	-	-	0.9	- 0.9	-
Other / elimination in segment	0.2	0.3	- 0.0	- 16.3%	0.2	0.4	- 0.2	- 49.9%
Core operating profit total	31.9	32.0	- 0.0	- 0.1%	38.9	38.3	0.6	1.5%

\*1 The figures in 2017 include 11 months results (January - November) due to the transfer of all the issued shares in November 2017.

(\*1) Raw materials 1.1, Package 0.4, Operational efficiency / In-house production 1.5

(\*2) Raw materials -0.6, Package -0.7

(\*3) Advertisement 1.1, Promotion expense -3.0

(\*4) Depreciation, and others

<b>Reference</b>
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◆ Overseas Business performance excluding the impact of foreign exchange

(Billions of yen)

	Q3 (9 months ended September 30)				Full year forecast (announced on August 2)			
	2017	Inc./Dec.	YoY		2017	Inc./Dec.	YoY	
Europe business	349.8	270.6	79.3	29.3%	449.3	373.6	75.7	20.3%
Oceania business	124.1	115.9	8.2	7.1%	183.6	173.2	10.4	6.0%
Southeast Asia business	34.7	41.0	- 6.3	- 15.3%	46.7	55.4	- 8.7	- 15.7%
China business *1	8.2	13.4	- 5.3	- 39.2%	9.3	16.4	- 7.1	- 43.3%
Other / elimination in segment *2	13.3	14.0	- 0.7	- 4.9%	18.4	18.4	0.0	0.1%
Corporate adjustment (IFRS adjustment)	-	-	-	-	-	-	-	-
Revenue	530.2	455.0	75.2	16.5%	707.4	637.0	70.4	11.0%
Europe business	64.1	42.9	21.2	49.5%	76.6	51.1	25.5	50.0%
Oceania business	6.5	5.1	1.3	26.0%	15.7	14.0	1.7	12.0%
Southeast Asia business	1.5	0.7	0.8	125.0%	2.1	0.8	1.2	152.7%
China business *1	0.7	1.0	- 0.3	- 30.9%	0.4	0.9	- 0.5	- 51.9%
Other / elimination in segment *2	1.1	1.0	0.1	8.9%	1.3	0.2	1.1	519.3%
Core operating profit	73.9	50.7	23.2	45.7%	96.1	67.0	29.0	43.3%

\* The figures in 2018 are converted by the previous year's local currency rate

\*1 As for the results of Yantai Beer Tsingtao Asahi Co., Ltd., the figures in 2018 include only 3 months results (January - March) due to the change of scope of consolidation along with the sale of shares of Tsingtao Brewery.

\*2 We reconstructed the business category on January 1, 2018. We reflect the impact related to the issues described as below to the figures in 2017. Lotte Asahi and Asahi Beer U.S.A, both of which were previously in Other / elimination in segment in Alcohol Beverages Business were transferred to Other / elimination in segment in Overseas Business.

◆ Exchange Rate

(Yen)

	2017 Q3 (Average)	2018 Q3 (Average)	2017 Full year (Average)	2018 Forecast (announced on August 2)	
US dollar	111.9	109.6	112.2	109.0	
Euro (Western Europe)	124.6	130.9	126.7	128.0	*since January, 2017
Euro (Central Europe)	126.3	130.9	128.6	128.0	*since April, 2017
Australian dollar	85.7	83.1	86.0	83.0	
Malaysian Ringgit	25.8	27.5	26.1	27.0	
Indonesian Rupiah	0.0084	0.0078	0.0084	0.0079	
Chinese Yuan	16.5	16.8	16.6	17.0	