## 2018 Q3 Consolidated Financial Results Highlight

### Business Performance Highlight

#### Q3 (9 months ended September 30)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>Inc./Dec.</th>
<th>YoY (%)</th>
<th>2017</th>
<th>Inc./Dec.</th>
<th>YoY (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,578.6</td>
<td>1,521.9</td>
<td>56.7</td>
<td>2,140.0</td>
<td>2,084.9</td>
<td>55.1</td>
</tr>
<tr>
<td>Domestic Business</td>
<td>767.4</td>
<td>783.6</td>
<td>-16.2</td>
<td>1,058.2</td>
<td>1,056.4</td>
<td>1.9</td>
</tr>
<tr>
<td>Overseas Business</td>
<td>449.1</td>
<td>382.6</td>
<td>66.6</td>
<td>577.6</td>
<td>533.0</td>
<td>44.6</td>
</tr>
<tr>
<td>Revenue excluding liquor tax</td>
<td>1,216.5</td>
<td>1,166.2</td>
<td>50.3</td>
<td>1,635.9</td>
<td>1,589.4</td>
<td>46.5</td>
</tr>
<tr>
<td>Core operating profit *</td>
<td>168.0</td>
<td>147.9</td>
<td>20.2</td>
<td>220.0</td>
<td>196.4</td>
<td>23.6</td>
</tr>
<tr>
<td>Operating profit</td>
<td>165.7</td>
<td>140.9</td>
<td>24.8</td>
<td>204.0</td>
<td>183.2</td>
<td>20.8</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>162.0</td>
<td>134.3</td>
<td>27.8</td>
<td>203.0</td>
<td>197.0</td>
<td>6.0</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>116.6</td>
<td>93.9</td>
<td>22.7</td>
<td>142.3</td>
<td>138.8</td>
<td>3.5</td>
</tr>
<tr>
<td>Profit attributable to owners of parent</td>
<td>116.5</td>
<td>93.8</td>
<td>22.7</td>
<td>142.0</td>
<td>141.0</td>
<td>1.0</td>
</tr>
</tbody>
</table>

* 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)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Alcohol Beverages Business (including liquor tax)</td>
<td>12.5%</td>
<td>12.2%</td>
<td>0.3%</td>
<td>12.8%</td>
</tr>
<tr>
<td>(excluding liquor tax)</td>
<td>20.9%</td>
<td>20.6%</td>
<td>0.3%</td>
<td>21.5%</td>
</tr>
<tr>
<td>Soft Drinks Business</td>
<td>11.4%</td>
<td>11.1%</td>
<td>0.3%</td>
<td>10.5%</td>
</tr>
<tr>
<td>Food Business</td>
<td>11.1%</td>
<td>10.8%</td>
<td>0.3%</td>
<td>10.6%</td>
</tr>
<tr>
<td>Overseas Business (including liquor tax)</td>
<td>14.1%</td>
<td>11.1%</td>
<td>3.0%</td>
<td>13.6%</td>
</tr>
<tr>
<td>(excluding liquor tax)</td>
<td>17.0%</td>
<td>13.3%</td>
<td>3.7%</td>
<td>16.6%</td>
</tr>
<tr>
<td>Core operating profit margin (including liquor tax)</td>
<td>10.6%</td>
<td>9.7%</td>
<td>0.9%</td>
<td>10.3%</td>
</tr>
<tr>
<td>(excluding liquor tax)</td>
<td>13.8%</td>
<td>12.7%</td>
<td>1.1%</td>
<td>13.4%</td>
</tr>
<tr>
<td>EPS (yen)</td>
<td>254.3</td>
<td>204.7</td>
<td>49.6</td>
<td>310.0</td>
</tr>
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</table>

### Full year forecast (announced on August 2)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>Inc./Dec.</th>
<th>YoY (%)</th>
<th>2017</th>
<th>Inc./Dec.</th>
<th>YoY (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,140.0</td>
<td>2,084.9</td>
<td>55.1</td>
<td>2,140.0</td>
<td>2,084.9</td>
<td>55.1</td>
</tr>
<tr>
<td>Domestic Business</td>
<td>1,058.2</td>
<td>1,056.4</td>
<td>1.9</td>
<td>1,058.2</td>
<td>1,056.4</td>
<td>1.9</td>
</tr>
<tr>
<td>Overseas Business</td>
<td>577.6</td>
<td>533.0</td>
<td>44.6</td>
<td>577.6</td>
<td>533.0</td>
<td>44.6</td>
</tr>
<tr>
<td>Revenue excluding liquor tax</td>
<td>1,635.9</td>
<td>1,589.4</td>
<td>46.5</td>
<td>1,635.9</td>
<td>1,589.4</td>
<td>46.5</td>
</tr>
<tr>
<td>Core operating profit *</td>
<td>220.0</td>
<td>196.4</td>
<td>23.6</td>
<td>220.0</td>
<td>196.4</td>
<td>23.6</td>
</tr>
<tr>
<td>Operating profit</td>
<td>204.0</td>
<td>183.2</td>
<td>20.8</td>
<td>204.0</td>
<td>183.2</td>
<td>20.8</td>
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<td>Profit before tax</td>
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<td>203.0</td>
<td>197.0</td>
<td>6.0</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>142.3</td>
<td>138.8</td>
<td>3.5</td>
<td>142.3</td>
<td>138.8</td>
<td>3.5</td>
</tr>
<tr>
<td>Profit attributable to owners of parent</td>
<td>142.0</td>
<td>141.0</td>
<td>1.0</td>
<td>142.0</td>
<td>141.0</td>
<td>1.0</td>
</tr>
</tbody>
</table>
### 2018 Q3 Consolidated Financial Results

#### ◆ Summary of Statement of Profit or Loss

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

* 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

<table>
<thead>
<tr>
<th></th>
<th>end of 2017</th>
<th>Inc./Dec.</th>
<th>YoY</th>
<th>end of 2017</th>
<th>Inc./Dec.</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>3,113.9</td>
<td>3,346.8</td>
<td>-232.9 -7.0%</td>
<td>3,140.0</td>
<td>3,346.8</td>
<td>-206.8 -6.2%</td>
</tr>
<tr>
<td>Total Equity</td>
<td>1,197.8</td>
<td>1,152.7</td>
<td>45.1 3.9%</td>
<td>1,172.0</td>
<td>1,152.7</td>
<td>19.3 1.7%</td>
</tr>
<tr>
<td>Total equity attributable to owners of parent</td>
<td>1,194.4</td>
<td>1,145.1</td>
<td>49.3 4.3%</td>
<td>1,169.0</td>
<td>1,145.1</td>
<td>23.9 2.1%</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>1,065.2</td>
<td>1,261.9</td>
<td>-196.8 -15.6%</td>
<td>1,060.0</td>
<td>1,261.9</td>
<td>-201.9 -16.0%</td>
</tr>
</tbody>
</table>

#### ◆ Others

<table>
<thead>
<tr>
<th></th>
<th>2017 Inc./Dec.</th>
<th>YoY</th>
<th>2017 Inc./Dec.</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital expenditures</td>
<td>45.3</td>
<td>50.0</td>
<td>-4.7  -9.5%</td>
<td>89.0</td>
</tr>
<tr>
<td>Depreciation</td>
<td>56.7</td>
<td>54.6</td>
<td>2.1  3.8%</td>
<td>74.0</td>
</tr>
</tbody>
</table>

* Capital expenditures and depreciation do not include lease assets or trademarks at the time of acquisition of subsidiaries.
The figures in 2017 include 11 months results (January - November) due to the transfer of all the issued shares in November 2017.

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 confirmation of the tentative accounting process for business combination on March 2018.

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.

We adjusted the amortization of acquisition-related intangible assets of Central Europe business during April - September in 2017 retroactively due to the change of scope of consolidation along with the sale of shares of Tsingtao Brewery.

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 -2.0

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 in Overseas Business.

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

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)

Other / elimination in segment in Alcohol Beverages Business in revenue includes the negative impact of assignment of Masuda inc. (whole saler) to Other / elimination in segment in Overseas Business.

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

<table>
<thead>
<tr>
<th>Details of amortization of acquisition-related intangible assets</th>
<th>Q3 (9 months ended September 30)</th>
<th>Full year forecast (announced on August 2)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
<td>2017</td>
</tr>
<tr>
<td></td>
<td>Inc./Dec.</td>
<td>Inc./Dec.</td>
</tr>
<tr>
<td>Alcohol Beverages Business</td>
<td>-0.2</td>
<td>-0.2</td>
</tr>
<tr>
<td>Soft Drinks Business</td>
<td>-1.2</td>
<td>-1.3</td>
</tr>
<tr>
<td>Food Business</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Europe business *1</td>
<td>-13.4</td>
<td>-17.5</td>
</tr>
<tr>
<td>Oceania business</td>
<td>-1.8</td>
<td>-2.3</td>
</tr>
<tr>
<td>Southeast Asia business</td>
<td>-0.6</td>
<td>-0.7</td>
</tr>
<tr>
<td>Overseas Business</td>
<td>-15.1</td>
<td>-19.8</td>
</tr>
<tr>
<td>Other Business</td>
<td>-0.1</td>
<td>-0.2</td>
</tr>
<tr>
<td>Total</td>
<td>-16.6</td>
<td>-21.8</td>
</tr>
</tbody>
</table>

*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) >

<table>
<thead>
<tr>
<th>Details of Europe business</th>
<th>Q3 (9 months ended September 30)</th>
<th>Full year forecast (announced on August 2)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
<td>2017</td>
</tr>
<tr>
<td></td>
<td>Inc./Dec.</td>
<td>Inc./Dec.</td>
</tr>
<tr>
<td>Western Europe business</td>
<td>112.8</td>
<td>145.3</td>
</tr>
<tr>
<td>Central Europe business</td>
<td>251.2</td>
<td>304.2</td>
</tr>
<tr>
<td></td>
<td>(since April, 2017)</td>
<td>238.5</td>
</tr>
<tr>
<td>Europe business</td>
<td>364.0</td>
<td>449.5</td>
</tr>
<tr>
<td></td>
<td>270.6</td>
<td>373.6</td>
</tr>
<tr>
<td></td>
<td>93.4</td>
<td>75.9</td>
</tr>
<tr>
<td></td>
<td>34.5%</td>
<td>20.3%</td>
</tr>
</tbody>
</table>

### < Core Operating Profit >

<table>
<thead>
<tr>
<th>Details of Europe business</th>
<th>Q3 (9 months ended September 30)</th>
<th>Full year forecast (announced on August 2)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
<td>2017</td>
</tr>
<tr>
<td></td>
<td>Inc./Dec.</td>
<td>Inc./Dec.</td>
</tr>
<tr>
<td>Gross Core Operating Profit</td>
<td>17.8</td>
<td>21.4</td>
</tr>
<tr>
<td>One off Cost</td>
<td>-0.1</td>
<td>-0.1</td>
</tr>
<tr>
<td>Western Europe business</td>
<td>17.7</td>
<td>21.3</td>
</tr>
<tr>
<td></td>
<td>14.0</td>
<td>17.7</td>
</tr>
<tr>
<td></td>
<td>3.7</td>
<td>3.6</td>
</tr>
<tr>
<td></td>
<td>26.7%</td>
<td>20.0%</td>
</tr>
<tr>
<td>Gross Core Operating Profit</td>
<td>49.9</td>
<td>56.6</td>
</tr>
<tr>
<td>One off Cost</td>
<td>-0.9</td>
<td>-1.3</td>
</tr>
<tr>
<td>Central Europe business</td>
<td>49.0</td>
<td>55.3</td>
</tr>
<tr>
<td></td>
<td>28.9</td>
<td>33.3</td>
</tr>
<tr>
<td></td>
<td>20.1</td>
<td>21.9</td>
</tr>
<tr>
<td></td>
<td>69.3%</td>
<td>65.8%</td>
</tr>
<tr>
<td>Europe business</td>
<td>66.7</td>
<td>76.5</td>
</tr>
<tr>
<td></td>
<td>42.9</td>
<td>51.1</td>
</tr>
<tr>
<td></td>
<td>23.8</td>
<td>25.5</td>
</tr>
<tr>
<td></td>
<td>55.4%</td>
<td>49.9%</td>
</tr>
</tbody>
</table>

*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 >

<table>
<thead>
<tr>
<th></th>
<th>Q3 (9 months ended September 30)</th>
<th>Full year forecast (announced on August 2)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017 Inc./Dec.</td>
<td>YoY</td>
</tr>
<tr>
<td>Beer</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Happoshu</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>New Genre</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Beer-type beverages total</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### < Revenue >

<table>
<thead>
<tr>
<th></th>
<th>(Billions of yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beer</td>
<td>375.0</td>
</tr>
<tr>
<td>Happoshu</td>
<td>39.2</td>
</tr>
<tr>
<td>New Genre</td>
<td>98.3</td>
</tr>
<tr>
<td>Beer-type beverages total</td>
<td>512.5</td>
</tr>
<tr>
<td>Whiskey and spirits</td>
<td>41.6</td>
</tr>
<tr>
<td>RTD low-alcohol beverages</td>
<td>33.0</td>
</tr>
<tr>
<td>Wine</td>
<td>28.6</td>
</tr>
<tr>
<td>Shochu</td>
<td>19.5</td>
</tr>
<tr>
<td>Other</td>
<td>0.0</td>
</tr>
<tr>
<td>Other alcohol beverages total</td>
<td>122.7</td>
</tr>
<tr>
<td>Non-alcohol beverages</td>
<td>24.8</td>
</tr>
<tr>
<td>Other, contracted manufacture, etc.</td>
<td>18.7</td>
</tr>
<tr>
<td>Asahi Breweries Revenue</td>
<td>678.8</td>
</tr>
<tr>
<td>Other / elimination in segment *1</td>
<td>17.4</td>
</tr>
<tr>
<td>Corporate adjustment (IFRS adjustment)</td>
<td>- 25.3</td>
</tr>
<tr>
<td>Revenue total</td>
<td>670.8</td>
</tr>
</tbody>
</table>

### < Core Operating Profit >

<table>
<thead>
<tr>
<th></th>
<th>(Billions of yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beer-type - Decrease in sales volume *2</td>
<td>-</td>
</tr>
<tr>
<td>Change in Beer-type (*1)</td>
<td>-</td>
</tr>
<tr>
<td>Other alcohol beverages - increase in sales volume</td>
<td>-</td>
</tr>
<tr>
<td>Cost reduction in manufacturing (*2)</td>
<td>-</td>
</tr>
<tr>
<td>Cost increase in manufacturing (*3)</td>
<td>-</td>
</tr>
<tr>
<td>Decrease in advertising and sales promotion expense (*4)</td>
<td>74.9</td>
</tr>
<tr>
<td>Decrease in other expenses</td>
<td>-</td>
</tr>
<tr>
<td>Increase in personnel expenses</td>
<td>-</td>
</tr>
<tr>
<td>Decrease in depreciation</td>
<td>-</td>
</tr>
<tr>
<td>Decrease in sales equipment expenses</td>
<td>-</td>
</tr>
<tr>
<td>Decrease in others</td>
<td>-</td>
</tr>
<tr>
<td>Asahi Breweries Core operating profit</td>
<td>83.8</td>
</tr>
<tr>
<td>Other / elimination in segment</td>
<td>0.3</td>
</tr>
<tr>
<td>Core operating profit total</td>
<td>84.1</td>
</tr>
</tbody>
</table>

### Notes

*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.

*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 >

<table>
<thead>
<tr>
<th></th>
<th>Q3 (9 months ended September 30)</th>
<th>Full year forecast (announced on August 2)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
<td>Inc./Dec.</td>
</tr>
<tr>
<td>Carbonated drinks</td>
<td>52.91</td>
<td>48.83</td>
</tr>
<tr>
<td>Fruit juice</td>
<td>15.49</td>
<td>16.41</td>
</tr>
<tr>
<td>Coffee</td>
<td>30.54</td>
<td>32.60</td>
</tr>
<tr>
<td>Tea</td>
<td>31.24</td>
<td>31.10</td>
</tr>
<tr>
<td>Mineral water</td>
<td>18.87</td>
<td>18.33</td>
</tr>
<tr>
<td>Lactic acid drinks</td>
<td>38.55</td>
<td>34.94</td>
</tr>
<tr>
<td>Other drinks</td>
<td>15.45</td>
<td>14.58</td>
</tr>
<tr>
<td><strong>Asahi Soft Drinks total</strong></td>
<td>203.05</td>
<td>196.81</td>
</tr>
</tbody>
</table>

#### < Revenue >

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>Inc./Dec.</th>
<th>YoY</th>
<th>2017</th>
<th>Inc./Dec.</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carbonated drinks</td>
<td>86.9</td>
<td>78.1</td>
<td>8.8</td>
<td>11.3%</td>
<td>107.7</td>
<td>99.2</td>
</tr>
<tr>
<td>Fruit juice</td>
<td>25.4</td>
<td>26.0</td>
<td>-0.6</td>
<td>-2.3%</td>
<td>32.3</td>
<td>36.3</td>
</tr>
<tr>
<td>Coffee</td>
<td>66.6</td>
<td>68.5</td>
<td>-1.9</td>
<td>-2.8%</td>
<td>94.9</td>
<td>93.0</td>
</tr>
<tr>
<td>Tea</td>
<td>48.6</td>
<td>47.2</td>
<td>1.4</td>
<td>2.9%</td>
<td>65.1</td>
<td>61.1</td>
</tr>
<tr>
<td>Mineral water</td>
<td>22.5</td>
<td>22.1</td>
<td>0.4</td>
<td>1.8%</td>
<td>30.6</td>
<td>28.1</td>
</tr>
<tr>
<td>Lactic acid drinks</td>
<td>83.2</td>
<td>76.8</td>
<td>6.3</td>
<td>8.3%</td>
<td>104.1</td>
<td>97.4</td>
</tr>
<tr>
<td>Other drinks</td>
<td>48.9</td>
<td>44.3</td>
<td>4.6</td>
<td>10.4%</td>
<td>63.6</td>
<td>59.3</td>
</tr>
<tr>
<td>Other</td>
<td>8.7</td>
<td>8.5</td>
<td>0.2</td>
<td>2.0%</td>
<td>11.7</td>
<td>11.8</td>
</tr>
<tr>
<td><strong>Asahi Soft Drinks Revenue</strong></td>
<td>390.6</td>
<td>371.5</td>
<td>19.2</td>
<td>5.2%</td>
<td><strong>510.0</strong></td>
<td>486.2</td>
</tr>
<tr>
<td>LB Revenue *1</td>
<td>-</td>
<td>16.9</td>
<td>-16.9</td>
<td>-</td>
<td>-</td>
<td>20.2</td>
</tr>
<tr>
<td>Other / elimination in segment</td>
<td>-</td>
<td>-1.6</td>
<td>1.6</td>
<td>-</td>
<td>-</td>
<td>-2.0</td>
</tr>
<tr>
<td>Corporate adjustment (IFRS adjustment)</td>
<td>-109.9</td>
<td>-99.8</td>
<td>-10.2</td>
<td>-</td>
<td>-140.3</td>
<td>-129.9</td>
</tr>
<tr>
<td><strong>Revenue total</strong></td>
<td>280.7</td>
<td>287.0</td>
<td>-6.3</td>
<td>-2.2%</td>
<td><strong>369.7</strong></td>
<td>374.5</td>
</tr>
</tbody>
</table>

#### < Core Operating Profit >

<table>
<thead>
<tr>
<th></th>
<th>Q3 (9 months ended September 30)</th>
<th>Full year forecast (announced on August 2)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
<td>Inc./Dec.</td>
</tr>
<tr>
<td>Increase in sales volume</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Change in product &amp; package mix</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cost reduction (*1)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cost increase (*2)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Increase in advertising and sales promotion expenses (*3)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Increase in other expenses (*4)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Asahi Soft Drinks core operating profit</strong></td>
<td>31.7</td>
<td>30.9</td>
</tr>
<tr>
<td>LB core operating profit *1</td>
<td>-</td>
<td>0.8</td>
</tr>
<tr>
<td>Other / elimination in segment</td>
<td>0.2</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>Core operating profit total</strong></td>
<td>31.9</td>
<td>32.0</td>
</tr>
</tbody>
</table>

---

*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
### Overseas Business performance excluding the impact of foreign exchange

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

* 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

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