

2019 Q1 Consolidated Financial Results Highlight

◆ Business Performance Highlight

(Billions of yen)

	Q1 (3 months ended March 31)				H1 forecast (announced on February 14)			
	2018	Inc./Dec.	YoY		2018	Inc./Dec.	YoY	
Revenue	429.4	442.1	- 12.7	- 2.9%	1,010.0	1,005.1	4.9	0.5%
Domestic Business	215.1	211.9	3.2	1.5%	502.4	486.7	15.7	3.2%
Overseas Business	120.3	132.5	- 12.2	- 9.2%	277.5	289.8	- 12.4	- 4.3%
Revenue excluding liquor tax	335.4	344.4	- 9.0	- 2.6%	779.9	776.6	3.3	0.4%
Core operating profit *	24.8	24.1	0.7	3.0%	89.2	88.2	1.0	1.1%
Operating profit	23.3	24.8	- 1.5	- 6.1%	86.3	87.9	- 1.6	- 1.8%
Profit before tax	22.1	22.1	- 0.0	- 0.2%	85.4	85.3	0.1	0.1%
Profit for the period	15.3	14.5	0.8	5.2%	60.4	60.2	0.2	0.3%
Profit attributable to owners of parent	15.2	14.8	0.4	2.9%	60.4	60.4	0.0	0.0%

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

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

◆ Performance excluding the impacts of foreign exchange (The figures in 2019 are converted by the previous year's local currency rate)

Revenue	438.8	442.1	- 3.3	- 0.7%	1,026.6	1,005.1	21.5	2.1%
Core operating profit	25.5	24.1	1.4	5.7%	90.7	88.2	2.5	2.8%

◆ Reference Index

	Q1 (3 months ended March 31)			H1 forecast (announced on February 14)		
	2018	Inc./Dec.		2018	Inc./Dec.	
Alcohol Beverages Business (including liquor tax)	8.1%	7.7%	0.4%	10.5%	10.3%	0.2%
(excluding liquor tax)	13.3%	12.9%	0.4%	17.5%	17.3%	0.2%
Soft Drinks Business	4.0%	4.7%	- 0.7%	9.3%	9.4%	- 0.1%
Food Business	11.6%	11.8%	- 0.2%	11.3%	11.3%	0.0%
Overseas Business (including liquor tax)	10.3%	9.1%	1.2%	12.7%	12.0%	0.7%
(excluding liquor tax)	12.3%	10.9%	1.4%	15.3%	14.5%	0.8%
Core operating profit margin (including liquor tax)	5.8%	5.4%	0.4%	8.8%	8.8%	0.0%
(excluding liquor tax)	7.4%	7.0%	0.4%	11.4%	11.4%	0.0%
EPS (yen)	33.3	32.3	0.9	131.9	131.8	0.0

2019 Q1 Consolidated Financial Results

◆ Summary of Statement of Profit or Loss

(Billions of yen)

	Q1 (3 months ended March 31)				H1 forecast (announced on February 14)			
	2018	Inc./Dec.	YoY	2018	Inc./Dec.	YoY		
Alcohol Beverages Business *1	179.1	179.2	- 0.1	- 0.0%	435.1	418.1	17.0	4.1%
Soft Drinks Business *2	76.7	73.4	3.3	4.5%	178.7	175.4	3.3	1.9%
Food Business	26.2	27.6	- 1.4	- 5.0%	57.7	56.4	1.3	2.3%
Overseas Business *1,2	144.5	158.6	- 14.1	- 8.9%	334.7	350.2	- 15.5	- 4.4%
Other Business	24.1	23.8	0.3	1.4%	54.3	52.7	1.6	3.0%
Adjustment (corporate and elimination)	- 21.2	- 20.4	- 0.8	-	- 50.5	- 47.8	- 2.7	-
Revenue	429.4	442.1	- 12.7	- 2.9%	1,010.0	1,005.1	4.9	0.5%
Alcohol Beverages Business *1	14.5	13.8	0.7	5.2%	45.8	43.2	2.6	6.1%
Soft Drinks Business *2	3.1	3.4	- 0.4	- 10.7%	16.6	16.6	0.0	0.1%
Food Business	3.0	3.3	- 0.2	- 6.9%	6.5	6.4	0.1	2.1%
Overseas Business *1,2	14.8	14.4	0.4	2.7%	42.5	42.1	0.4	0.9%
Other Business	- 0.5	- 0.6	0.1	-	- 0.5	0.4	- 0.9	-
Adjustment (corporate and elimination)	- 4.9	- 4.6	- 0.3	-	- 11.2	- 9.2	- 1.9	-
Amortization of acquisition-related intangible assets	- 5.3	- 5.7	0.4	-	- 10.5	- 11.2	0.7	-
Core operating profit	24.8	24.1	0.7	3.0%	89.2	88.2	1.0	1.1%
Adjustment item	- 1.5	0.7	- 2.2	-	- 2.9	- 0.3	- 2.6	-
Loss (gain) on sales and retirement of non current assets	- 0.5	- 0.4	- 0.1	-	- 1.7	- 0.6	- 1.1	-
Gain (loss) on revaluation of subsidiaries and affiliates	-	1.4	- 1.4	-	-	1.4	- 1.4	-
Business integration expenses	- 0.3	- 0.2	- 0.1	-	-	- 0.7	0.7	-
Others	- 0.7	- 0.1	- 0.7	-	- 1.2	- 0.3	- 0.8	-
Operating profit	23.3	24.8	- 1.5	- 6.1%	86.3	87.9	- 1.6	- 1.8%
Financing income or loss	- 1.3	- 1.3	- 0.0	-	- 1.3	- 1.1	- 0.2	-
Share of profit (loss) of entities accounted for using equity method	0.2	0.2	0.1	47.3%	0.3	0.4	- 0.0	- 12.2%
Loss (gain) on sales of investments accounted for using equity method	-	- 0.9	0.9	-	-	- 0.9	0.9	-
Others	- 0.1	- 0.7	0.5	-	0.0	- 1.0	1.1	-
Profit before tax	22.1	22.1	- 0.0	- 0.2%	85.4	85.3	0.1	0.1%
Income tax expense	- 6.8	- 7.6	0.8	-	- 25.0	- 25.0	0.0	-
Profit for the period	15.3	14.5	0.8	5.2%	60.4	60.2	0.2	0.3%
Profit attributable to owners of parent	15.2	14.8	0.4	2.9%	60.4	60.4	0.0	0.0%
Profit attributable to non-controlling interests	0.1	- 0.3	0.3	-	-	- 0.1	0.1	-

* We change the disclosure method to allocate the results of IFRS adjustment into each individual Business's revenue and core operating profit.

In response to this change, the figures in 2018 and 2019 in each Business include the impacts of IFRS adjustment.

* We reconstructed the business segment on January 1, 2019. We reflect the impact related to the issues described as below *1, 2 to the figures in 2018 and 2019.

*1 We changed the export structure and transferred the export beer sales in Asahi Breweries in Alcohol Beverages Business previously to Other/elimination in Overseas Business.

*2 We transferred Taiwan Calpis which was previously in Other/elimination in Overseas Business to Asahi Soft Drinks in Soft Drinks Business.

◆ Summary of Statement of Financial Position

	Q1 (as of March 31)			
	end of 2018	Inc./Dec.	YoY	
Total Assets	3,026.6	3,079.3	- 52.7	- 1.7%
Total Equity	1,121.5	1,149.6	- 28.2	- 2.4%
Total equity attributable to owners of parent	1,118.4	1,146.4	- 28.0	- 2.4%
Interest-bearing debt	1,081.6	1,027.4	54.2	5.3%

◆ Others

	Q1 (3 months ended March 31)			
	2018	Inc./Dec.	YoY	
Capital expenditures	18.0	10.6	7.4	70.0%
Depreciation	17.4	17.9	- 0.5	- 2.7%

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

2019 Q1 Financial Results (Individual)

◆ Revenue

(Billions of yen)

	Q1 (3 months ended March 31)				H1 forecast (announced on February 14)			
	2018	Inc./Dec.	YoY	2018	Inc./Dec.	YoY		
Asahi Breweries *1	174.1	174.1	0.0	0.0%	423.8	406.9	16.8	4.1%
Other / elimination in segment	5.0	5.0	- 0.1	- 1.8%	11.3	11.1	0.2	1.8%
Alcohol Beverages Business	179.1	179.2	- 0.1	- 0.0%	435.1	418.1	17.0	4.1%
Asahi Soft Drinks *2	76.7	73.4	3.3	4.5%	178.7	175.4	3.3	1.9%
Other / elimination in segment	-	-	-	-	-	-	-	-
Soft Drinks Business	76.7	73.4	3.3	4.5%	178.7	175.4	3.3	1.9%
Asahi Group Foods	26.2	27.6	- 1.4	- 5.0%	57.7	56.4	1.3	2.3%
Other / elimination in segment	- 0.0	- 0.0	0.0	-	-	- 0.0	0.0	-
Food Business	26.2	27.6	- 1.4	- 5.0%	57.7	56.4	1.3	2.3%
Europe business (Details on P4)	88.7	92.5	- 3.8	- 4.1%	222.6	229.8	- 7.2	- 3.1%
Oceania business	38.7	44.1	- 5.4	- 12.3%	76.7	81.0	- 4.3	- 5.3%
Southeast Asia business	12.1	13.8	- 1.7	- 12.6%	22.3	25.1	- 2.8	- 11.2%
China business *3	1.2	4.4	- 3.2	- 72.6%	2.8	6.4	- 3.6	- 56.6%
Other / elimination in segment *1,2	3.9	3.9	0.0	0.5%	10.3	7.9	2.3	29.4%
Overseas Business	144.5	158.6	- 14.1	- 8.9%	334.7	350.2	- 15.5	- 4.4%
Other Business	24.1	23.8	0.3	1.4%	54.3	52.7	1.6	3.0%
Adjustment (corporate and elimination)	- 21.2	- 20.4	- 0.8	-	- 50.5	- 47.8	- 2.7	-
Total	429.4	442.1	- 12.7	- 2.9%	1,010.0	1,005.1	4.9	0.5%

◆ Core Operating Profit

(Billions of yen)

	Q1 (3 months ended March 31)				H1 forecast (announced on February 14)			
	2018	Inc./Dec.	YoY	2018	Inc./Dec.	YoY		
Asahi Breweries *1	14.6	13.9	0.7	5.3%	45.6	43.1	2.5	5.8%
Other / elimination in segment	- 0.1	- 0.1	- 0.0	-	0.2	0.1	0.1	94.6%
Alcohol Beverages Business	14.5	13.8	0.7	5.2%	45.8	43.2	2.6	6.1%
Asahi Soft Drinks *2	3.1	3.4	- 0.4	- 10.7%	16.6	16.6	0.0	0.1%
Other / elimination in segment	-	-	-	-	-	-	-	-
Soft Drinks Business	3.1	3.4	- 0.4	- 10.7%	16.6	16.6	0.0	0.1%
Asahi Group Foods	2.9	3.1	- 0.2	- 6.2%	6.3	6.2	0.1	1.6%
Other / elimination in segment	0.1	0.1	- 0.0	- 21.2%	0.2	0.2	0.0	14.9%
Food Business	3.0	3.3	- 0.2	- 6.9%	6.5	6.4	0.1	2.1%
Europe business (Details on P4)	11.2	10.3	0.9	8.7%	35.9	35.7	0.2	0.6%
Oceania business	2.5	2.7	- 0.2	- 7.1%	3.7	3.8	- 0.1	- 1.5%
Southeast Asia business	0.6	0.4	0.2	53.5%	1.4	0.9	0.5	58.5%
China business *3	0.0	0.3	- 0.2	- 87.4%	- 0.3	0.5	- 0.9	-
Other / elimination in segment *1,2	0.5	0.8	- 0.3	- 38.7%	1.8	1.2	0.6	45.7%
Overseas Business	14.8	14.4	0.4	2.7%	42.5	42.1	0.4	0.9%
Other Business	- 0.5	- 0.6	0.1	-	- 0.5	0.4	- 0.9	-
Adjustment (corporate and elimination) *4	- 4.9	- 4.6	- 0.3	-	- 11.2	- 9.2	- 1.9	-
Amortization of acquisition-related intangible assets	- 5.3	- 5.7	0.4	-	- 10.5	- 11.2	0.7	-
Total	24.8	24.1	0.7	3.0%	89.2	88.2	1.0	1.1%

* We change the disclosure method to allocate the results of IFRS adjustment into each individual Business's revenue and core operating profit.

In response to this change, the figures in 2018 and 2019 in each Business include the impacts of IFRS adjustment.

* We reconstructed the business segment on January 1, 2019. We reflect the impact related to the issues described as below *1, 2 to the figures in 2018 and 2019.

*1 We changed the export structure and transferred the export beer sales in Asahi Breweries in Alcohol Beverages Business previously to Other/elimination in Overseas Business.

*2 We transferred Taiwan Calpis which was previously in Other/elimination in Overseas Business to Asahi Soft Drinks in Soft Drinks Business.

*3 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.

*4 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.

Europe business, Overseas Business excl. forex impacts and Forex

◆Details of Europe business

< Revenue (including liquor tax) >

(Billions of yen)

	Q1 (3 months ended March 31)				H1 forecast (announced on February 14)			
	2018	Inc./Dec.	YoY		2018	Inc./Dec.	YoY	
Western Europe business	28.7	29.0	- 0.4	- 1.3%	72.2	71.5	0.6	0.9%
Central Europe business	60.0	63.4	- 3.4	- 5.4%	150.5	158.3	- 7.8	- 4.9%
Europe business	88.7	92.5	- 3.8	- 4.1%	222.6	229.8	- 7.2	- 3.1%

< Core Operating Profit >

(Billions of yen)

	Q1 (3 months ended March 31)				H1 forecast (announced on February 14)			
	2018	Inc./Dec.	YoY		2018	Inc./Dec.	YoY	
Gross Core Operating Profit	2.3	2.2	0.1	5.3%	8.9	8.5	0.3	3.8%
One off Cost	1.1	- 0.0	1.1	-	-	- 0.1	0.1	-
Western Europe business	3.4	2.1	1.2	58.0%	8.9	8.5	0.4	4.7%
Gross Core Operating Profit	7.8	8.5	- 0.7	- 7.7%	27.1	28.1	- 1.0	- 3.6%
One off Cost	- 0.0	- 0.3	0.3	-	- 0.0	- 0.8	0.8	-
Central Europe business	7.8	8.2	- 0.3	- 4.2%	27.0	27.2	- 0.2	- 0.7%
Europe business	11.2	10.3	0.9	8.7%	35.9	35.7	0.2	0.6%

◆Overseas Business performance excluding the impacts of foreign exchange

(Billions of yen)

	Q1 (3 months ended March 31)				H1 forecast (announced on February 14)			
	2018	Inc./Dec.	YoY		2018	Inc./Dec.	YoY	
Europe business	94.3	92.5	1.9	2.0%	232.5	229.8	2.6	1.1%
Oceania business	42.0	44.1	- 2.2	- 4.9%	82.5	81.0	1.5	1.8%
Southeast Asia business	12.4	13.8	- 1.4	- 10.0%	22.9	25.1	- 2.2	- 8.6%
China business *1	1.2	4.4	- 3.1	- 71.4%	2.9	6.4	- 3.5	- 54.3%
Other / elimination in segment *2,3	4.0	3.9	0.1	2.5%	10.5	7.9	2.5	31.9%
Revenue	153.9	158.6	- 4.7	- 2.9%	351.3	350.2	1.0	0.3%
Europe business	11.9	10.3	1.6	15.6%	37.5	35.7	1.8	5.0%
Oceania business	2.7	2.7	0.0	0.8%	4.0	3.8	0.2	5.9%
Southeast Asia business	0.6	0.4	0.2	58.1%	1.4	0.9	0.5	62.7%
China business *1	0.0	0.3	- 0.2	- 86.8%	- 0.4	0.5	- 0.9	-
Other / elimination in segment *2,3	0.5	0.8	- 0.3	- 38.0%	1.8	1.2	0.6	47.1%
Core operating profit	15.8	14.4	1.3	9.3%	44.4	42.1	2.3	5.4%

* The figures in 2019 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.

* We reconstructed the business segment on January 1, 2019. We reflect the impact related to the issues described as below *2, 3 to the figures in 2018 and 2019.

*2 We changed the export structure and transferred the export beer sales in Asahi Breweries in Alcohol Beverages Business previously to Other/elimination in Overseas Business.

*3 We transferred Taiwan Calpis which was previously in Other/elimination in Overseas Business to Asahi Soft Drinks in Soft Drinks Business.

◆Exchange Rate

(Yen)

	2018 Q1 (Average)	2019 Q1 (Average)	2019 forecast (announced on February 14)
US dollar	108.2	110.2	111.0
Euro	133.1	125.2	126.0
Australian dollar	85.2	78.5	78.0
Ringgit Malaysia	27.6	26.9	27.0
Chinese Yuan	17.0	16.3	16.2

2019 Q1 Breakdown of Inc./Dec. in Revenue and Profit (Alcohol Beverages Business)
< Sales Volume >

(Millions of cases)

	Q1 (3 months ended March 31)				H1 forecast (announced on February 14)			
	2018	Inc./Dec.	YoY		2018	Inc./Dec.	YoY	
Beer	-	-	-	- 4%	42.30	41.53	0.77	1.9%
Happoshu	-	-	-	- 8%	6.40	6.67	- 0.27	- 4.1%
New Genre	-	-	-	5%	21.10	19.16	1.94	10.1%
Beer-type beverages total	-	-	-	- 2%	69.80	67.36	2.44	3.6%

< Revenue >

(Billions of yen)

	Q1 (3 months ended March 31)				H1 forecast (announced on February 14)			
	2018	Inc./Dec.	YoY		2018	Inc./Dec.	YoY	
Asahi Breweries Revenue *1,2	174.1	174.1	0.0	0.0%	423.8	406.9	16.8	4.1%
Other / elimination in segment	5.0	5.0	- 0.1	- 1.8%	11.3	11.1	0.2	1.8%
Revenue total	179.1	179.2	- 0.1	- 0.0%	435.1	418.1	17.0	4.1%

< Reference: Revenue by Category (before rebate deduction) >

Beer *2	90.2	92.0	- 1.8	- 2.0%	232.9	226.3	6.6	2.9%
Happoshu	10.5	11.5	- 1.0	- 8.7%	24.5	25.4	- 1.0	- 3.8%
New Genre	29.2	27.8	1.4	5.1%	69.8	63.5	6.3	9.9%
Beer-type beverages total	129.9	131.3	- 1.4	- 1.1%	327.2	315.3	11.9	3.8%
Whiskey and spirits	13.2	12.5	0.7	5.7%	28.4	27.4	1.0	3.6%
RTD low-alcohol beverages	9.9	9.8	0.1	1.0%	23.2	21.1	2.2	10.3%
Wine	9.6	9.7	- 0.1	- 0.7%	20.6	19.4	1.2	6.1%
Shochu	5.9	6.3	- 0.4	- 6.3%	13.1	13.2	- 0.1	- 0.9%
Non-alcohol beverages	6.2	5.7	0.4	7.2%	15.0	14.6	0.4	3.0%

< Core Operating Profit >

(Billions of yen)

	Q1 (3 months ended March 31)				H1 forecast (announced on February 14)			
	2018	Inc./Dec.	YoY		2018	Inc./Dec.	YoY	
Change in sales, category and container mix *3 (*1)	-	-	1.6		-	-	6.8	
Cost reduction in manufacturing (*2)	-	-	0.6		-	-	0.8	
Cost increase in manufacturing (*3)	-	-	- 0.2		-	-	- 0.9	
Advertisement and Sales promotion expenses *4 (*4)	-	-	- 1.2		-	-	- 2.0	
Other expenses	-	-	- 0.1		-	-	- 2.2	
Change in personal expenses	-	-	- 0.0		-	-	- 0.4	
Change in depreciation	-	-	- 0.1		-	-	- 0.2	
Change in selling equipment expenses	-	-	- 0.0		-	-	- 0.5	
Change in other materials	-	-	0.1		-	-	- 1.0	
Asahi Breweries Core operating profit *1,2	14.6	13.9	0.7	5.3%	45.6	43.1	2.5	5.8%
Other/elimination in segment	- 0.1	- 0.1	- 0.0	-	0.2	0.1	0.1	94.6%
Core operating profit total	14.5	13.8	0.7	5.2%	45.8	43.2	2.6	6.1%

*1 We change the disclosure method to allocate the results of IFRS adjustment into each individual Business's revenue and core operating profit.

In response to this change, the figures in 2018 and 2019 in each Business include the impacts of IFRS adjustment.

*2 We reconstructed the business segment on January 1, 2019. We reflect the impact related to the issues described as below to the figures in 2018 and 2019.

We changed the export structure and transferred the export beer sales in Asahi Breweries in Alcohol Beverages Business previously to Other/elimination in Overseas Business.

(*1) Beer-type sales volume change 0.3, Other alcohol beverages sales change 0.5, Category and container mix and others

(*2) Mix improvement of other than beer-type 0.3, Raw materials 0.2, and others

(*3) Utilities -0.1, and others

(*4) Advertisement -1.4, Promotion expense 0.2 (Beer-type -0.5, others -0.6)

(reference: total expense) Advertisement 7.0, Promotion expense 9.0

2019 Q1 Breakdown of Inc./Dec. in Revenue and Profit (Soft Drinks Business)
< Asahi Soft Drinks Sales Volume >

(Millions of cases)

	Q1 (3 months ended March 31)				H1 forecast (announced on February 14)			
	2018	Inc./Dec.	YoY		2018	Inc./Dec.	YoY	
Carbonated drinks	14.37	13.01	1.36	10.5%	33.48	31.67	1.80	5.7%
Lactic acid drinks	9.93	9.45	0.47	5.0%	24.64	23.14	1.50	6.5%
Coffee	9.13	9.59	-0.47	-4.9%	21.33	21.13	0.20	0.9%
Tea	8.32	7.94	0.38	4.8%	18.80	18.52	0.28	1.5%
Mineral water	4.15	4.62	-0.46	-10.1%	10.74	11.28	-0.54	-4.8%
Fruit juice	4.43	4.54	-0.12	-2.6%	9.20	9.77	-0.57	-5.8%
Other drinks	4.17	3.89	0.27	7.0%	9.39	9.46	-0.07	-0.8%
Asahi Soft Drinks total	54.48	53.04	1.44	2.7%	127.57	124.97	2.60	2.1%

< Revenue >

(Billions of yen)

	Q1 (3 months ended March 31)				H1 forecast (announced on February 14)			
	2018	Inc./Dec.	YoY		2018	Inc./Dec.	YoY	
Asahi Soft Drinks Revenue *1,2	76.7	73.4	3.3	4.5%	178.7	175.4	3.3	1.9%
Other / elimination in segment	-	-	-	-	-	-	-	-
Revenue total	76.7	73.4	3.3	4.5%	178.7	175.4	3.3	1.9%

< Core Operating Profit >

(Billions of yen)

	Q1 (3 months ended March 31)				H1 forecast (announced on February 14)			
	2018	Inc./Dec.	YoY		2018	Inc./Dec.	YoY	
Change in sales, category and container mix (*1)	-	-	0.9		-	-	1.6	
Cost reduction in manufacturing (*2)	-	-	0.4		-	-	0.9	
Cost increase in manufacturing (*3)	-	-	-0.6		-	-	-1.2	
Advertisement and Sales promotion expenses (*4)	-	-	-0.6		-	-	-0.6	
Other expenses (*5)	-	-	-0.5		-	-	-0.6	
Asahi Soft Drinks Core operating profit *1,2	3.1	3.4	-0.4	-10.7%	16.6	16.6	0.0	0.1%
Other/elimination in segment	-	-	-	-	-	-	-	-
Core operating profit total	3.1	3.4	-0.4	-10.7%	16.6	16.6	0.0	0.1%

*1 We change the disclosure method to allocate the results of IFRS adjustment into each individual Business's revenue and core operating profit.

In response to this change, the figures in 2018 and 2019 in each Business include the impacts of IFRS adjustment.

*2 We reconstructed the business segment on January 1, 2019. We reflect the impact related to the issues described as below to the figures in 2018 and 2019.

We transferred Taiwan Calpis which was previously in Other/elimination in Overseas Business to Asahi Soft Drinks in Soft Drinks Business.

(*1) Sales volume change 0.8, Category and container mix change, and others

(*2) Raw materials 0.2, Package 0.1, Operational efficiency / In-house production 0.1

(*3) Raw materials -0.2, Package -0.4

(*4) Advertisement -0.5, Promotion expense -0.1

(*5) Depreciation, and others

Details of amortization of acquisition-related intangible assets

◆Details of amortization of acquisition-related intangible assets

(Billions of yen)

	Q1 (3 months ended March 31)		
		2018	Inc./Dec.
Alcohol Beverages Business	- 0.1	- 0.1	-
Soft Drinks Business	- 0.4	- 0.4	-
Food Business	-	-	-
Western Europe business	- 1.1	- 1.2	0.1
Central Europe business	- 3.1	- 3.4	0.2
Europe business	- 4.2	- 4.6	0.3
Oceania business	- 0.5	- 0.6	0.1
Southeast Asia business	-	-	-
Overseas Business	- 4.8	- 5.2	0.4
Other Business	- 0.0	- 0.0	-
Total	- 5.3	- 5.7	0.4

H1 forecast (announced on February 14)		
	2018	Inc./Dec.
- 0.1	- 0.1	-
- 0.8	- 0.8	-
-	-	-
- 2.2	- 2.3	0.1
- 6.3	- 6.7	0.4
- 8.5	- 9.0	0.5
- 1.0	- 1.2	0.2
-	-	-
- 9.5	- 10.2	0.7
- 0.1	- 0.1	-
- 10.5	- 11.2	0.7