

FY2019 Consolidated Financial Results Highlight

◆ Financial Results Highlight

(Billions of yen)

	FY2019	FY2018	Inc./Dec.	YoY	Remarks
Revenue	2,089.0	2,120.3	- 31.2	- 1.5%	
Domestic Businesses	1,033.6	1,040.1	- 6.5	- 0.6%	
Overseas Business	577.4	586.4	- 9.1	- 1.5%	
Revenue excluding liquor tax	1,610.9	1,626.5	- 15.6	- 1.0%	
Core operating profit *1	213.0	221.4	- 8.4	- 3.8%	
Operating profit	201.4	211.8	- 10.3	- 4.9%	
EBITDA *2	304.8	318.5	- 13.6	- 4.3%	
Profit before tax	197.4	207.3	- 9.9	- 4.8%	
Profit for the period	141.3	150.9	- 9.6	- 6.4%	
Profit attributable to owners of parent	142.2	151.1	- 8.9	- 5.9%	
Adjusted Profit attributable to owners of parent *3	142.2	150.7	- 8.5	- 5.6%	

<Reference: Performance on constant currency basis>

Revenue	2,138.3	2,120.3	18.0	0.8%
Core operating profit	219.1	221.4	- 2.3	- 1.0%

* The figures in FY2019 are converted by the previous year's local currency rate.

*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.

*3 Adjusted Profit attributable to owners of parent

= Profit attributable to owners of parent - one off special factors including business portfolio restructuring

◆ Reference Data

	FY2019	FY2018	Inc./Dec.
Alcohol Beverages Business (including liquor tax)	11.9%	12.0%	- 0.1%
(excluding liquor tax)	19.9%	20.2%	- 0.3%
Soft Drinks Business	8.8%	10.0%	- 1.2%
Food Business	11.1%	10.7%	0.4%
Overseas Business (including liquor tax)	14.6%	14.2%	0.4%
(excluding liquor tax)	17.7%	17.2%	0.5%
Core operating profit margin (including liquor tax)	10.2%	10.4%	- 0.2%
(excluding liquor tax)	13.2%	13.6%	- 0.4%
EBITDA margin (including liquor tax)	14.6%	15.0%	- 0.4%
(excluding liquor tax)	18.9%	19.6%	- 0.7%
EPS (yen)	310.4	329.8	- 19.4
Adjusted EPS (yen) *4	310.4	329.0	- 18.5
ROE	11.9%	13.2%	- 1.3%
Adjusted ROE *5	13.0%	15.2%	- 2.2%
Debt Equity Ratio	0.72	0.85	- 0.13
Net Debt EBITDA Ratio	2.93	3.05	- 0.11
Dividend payout ratio	32.2%	30.0%	2.2%
Adjusted Dividend payout ratio *6	32.2%	30.1%	2.1%

*4 Calculated based on Adjusted Profit attributable to owners of parent

*5 Adjusted ROE

= Adjusted Profit attributable to owners of parent / Equity attributable to owners of parent

(after the deduction of translation difference on foreign operations and Changes in fair value of financial instruments measured at fair value through other comprehensive income)

*6 Calculated based on Adjusted EPS

FY2019 Consolidated Financial Results

◆ Summary of Statement of Profit or Loss

(Billions of yen)

	FY2019	FY2018	Inc./Dec.	YoY	Remarks
Alcohol Beverages Business *1	886.9	913.4	- 26.5	- 2.9%	} Details are on supplement 3
Soft Drinks Business *2	376.2	370.8	5.5	1.5%	
Food Business	117.6	116.0	1.7	1.4%	
Overseas Business *1, 2	699.6	710.4	- 10.8	- 1.5%	
Other Business	109.2	109.5	- 0.3	- 0.3%	
Adjustment (corporate and elimination)	- 100.5	- 99.7	- 0.8	-	
Revenue	2,089.0	2,120.3	- 31.2	- 1.5%	
Alcohol Beverages Business *1	105.5	109.5	- 4.0	- 3.6%	} Details are on supplement 3
Soft Drinks Business *2	33.2	37.3	- 4.0	- 10.8%	
Food Business	13.0	12.4	0.7	5.3%	
Overseas Business *1, 2	102.4	100.6	1.8	1.8%	
Other Business	2.3	2.5	- 0.3	- 10.3%	
Adjustment (corporate and elimination)	- 22.3	- 18.9	- 3.5	-	
Amortization of acquisition-related intangible assets	- 21.2	- 22.0	0.8	-	} Details are on supplement 5
Core operating profit	213.0	221.4	- 8.4	- 3.8%	
Adjustment item	- 11.5	- 9.6	- 1.9	-	
Loss (gain) on sales and retirement of non current assets	- 3.9	- 4.1	0.2	-	
Gain (loss) on revaluation of subsidiaries and affiliates	-	1.4	- 1.4	-	
Business integration expenses	- 5.5	- 3.0	- 2.5	-	
Impairment loss	- 0.1	- 0.3	0.2	-	
Others	- 2.1	- 3.6	1.5	-	
Operating profit	201.4	211.8	- 10.3	- 4.9%	
Finance income or loss	- 4.3	- 3.6	- 0.6	-	
Share of profit (loss) of entities accounted for using equity method	0.9	0.9	- 0.0	- 1.6%	
Loss (gain) on sales of investments accounted for using equity method	-	- 0.9	0.9	-	
Others	- 0.6	- 0.8	0.2	-	
Profit before tax	197.4	207.3	- 9.9	- 4.8%	
Income tax expense	- 56.1	- 56.4	0.3	-	
Profit for the period	141.3	150.9	- 9.6	- 6.4%	
Profit attributable to owners of parent	142.2	151.1	- 8.9	- 5.9%	
Profit attributable to non-controlling interests	- 0.9	- 0.1	- 0.8	-	

* We changed 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.

* The effects of changes 1 and 2 below resulting from business reorganization effective January 1, 2019 were reflected in the Group's earnings from the beginning of 2019 and comparable previous year's results in 2018.

*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

(Billions of yen)

	FY2019	FY2018	Inc./Dec.	YoY	Remarks
Total assets	3,140.8	3,079.3	61.5	2.0%	
Total equity	1,248.3	1,149.6	98.6	8.6%	
Total equity attributable to owners of parent	1,246.3	1,146.4	99.9	8.7%	
Interest-bearing debt	943.2	1,027.4	- 84.2	- 8.2%	

◆ Others

(Billions of yen)

	FY2019	FY2018	Inc./Dec.	YoY	Remarks
Capital expenditures	86.1	78.2	7.9	10.1%	
Depreciation	70.7	75.1	- 4.4	- 5.8%	

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

FY2019 Financial Results (Individual)
◆Revenue

(Billions of yen)

	FY2019	FY2018	Inc./Dec.	YoY	Remarks
Asahi Breweries *1	863.4	889.3	- 25.9	- 2.9%	
Other/elimination in segment	23.5	24.0	- 0.6	- 2.5%	
Alcohol Beverages Business	886.9	913.4	- 26.5	- 2.9%	
Asahi Soft Drinks *2	376.2	370.8	5.5	1.5%	
Other/elimination in segment	-	-	-	-	
Soft Drinks Business	376.2	370.8	5.5	1.5%	
Asahi Group Foods	117.7	116.0	1.7	1.4%	
Other/elimination in segment	- 0.0	- 0.0	- 0.0	-	
Food Business	117.6	116.0	1.7	1.4%	
Europe business *3 (Details P5)	463.3	467.8	- 4.5	- 1.0%	Include 9.9bn JPY impact of accounting change related to container deposit legislation
Oceania business	178.8	174.7	4.1	2.4%	
Southeast Asia business	43.8	45.9	- 2.1	- 4.6%	
China business *4	5.3	9.8	- 4.5	- 45.9%	
Other/elimination in segment *1, 2, 3	8.3	12.1	- 3.8	- 31.7%	
Overseas Business	699.6	710.4	- 10.8	- 1.5%	
Other Business	109.2	109.5	- 0.3	- 0.3%	
Adjustment (corporate and elimination)	- 100.5	- 99.7	- 0.8	-	
Total	2,089.0	2,120.3	- 31.2	- 1.5%	

◆Core Operating Profit

(Billions of yen)

	FY2019	FY2018	Inc./Dec.	YoY	Remarks
Asahi Breweries *1	104.9	108.7	- 3.7	- 3.4%	
Other/elimination in segment		0.9	- 0.3	- 31.3%	
Alcohol Beverages Business	105.5	109.5	- 4.0	- 3.6%	
Asahi Soft Drinks *2	33.2	37.3	- 4.0	- 10.8%	
Other/elimination in segment	-	-	-	-	
Soft Drinks Business	33.2	37.3	- 4.0	- 10.8%	
Asahi Group Foods	12.5	12.0	0.5	4.4%	
Other/elimination in segment	0.5	0.4	0.1	34.2%	
Food Business	13.0	12.4	0.7	5.3%	
Europe business *3 (Details P5)	84.6	81.3	3.4	4.1%	Include once-off cost -0.3 bn JPY related to CUB acquisition
Oceania business	15.2	14.8	0.4	2.9%	
Southeast Asia business	2.3	2.2	0.1	2.5%	
China business *4	- 0.4	0.5	- 0.8	-	
Other/elimination in segment *1, 2, 3	0.6	1.8	- 1.2	- 64.5%	
Overseas Business	102.4	100.6	1.8	1.8%	
Other Business	2.3	2.5	- 0.3	- 10.3%	
Adjustment (corporate and elimination) *5	- 22.3	- 18.9	- 3.5	-	
Amortization of acquisition-related intangible assets	- 21.2	- 22.0	0.8	-	
Total	213.0	221.4	- 8.4	- 3.8%	

* We changed the disclosure method to allocate the results of IFRS adjustment into each individual Business's revenue and core operating profit from the beginning of 2019. In response to this change, the figures comparable previous year's results in 2018 in each Business include the impacts of IFRS adjustment.

* The effects of changes 1 and 2 below resulting from business reorganization effective January 1, 2019 were reflected in figures from the beginning of 2019 and comparable previous year's results in 2018.

*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.

* The effects of changes 3, 4 and 5 below resulting from business reorganization effective January 1, 2019 were reflected in the Group's earnings from the beginning of 2019 and comparable previous year's results in 2018.

*3 We transferred Asahi Beer U.S.A., Inc. which was previously in Other/elimination in Overseas Business to Europe business in Overseas Business.

*4 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.

*5 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> Segment Results (constant currency basis)

◆Revenue

(Billions of yen)

	FY2019	FY2018	Inc./Dec.	YoY	Remarks
Alcohol Beverages Business *1	886.9	913.4	- 26.5	- 2.9%	
Soft Drinks Business *2	376.2	370.8	5.5	1.5%	
Food Business	117.6	116.0	1.7	1.4%	
Europe business *3	493.9	467.8	26.1	5.6%	Include 10.7bn JPY impact of accounting change related to container deposit legislation
Oceania business	194.8	174.7	20.1	11.5%	
Southeast Asia business	45.7	45.9	- 0.3	- 0.6%	
China business *4	5.6	9.8	- 4.2	- 42.7%	
Other/elimination in segment *1, 2, 3	8.8	12.1	- 3.3	- 27.5%	
Overseas Business	748.8	710.4	38.4	5.4%	
Other Business	109.2	109.5	- 0.3	- 0.3%	
Adjustment (corporate and elimination)	- 100.5	- 99.7	- 0.8	-	
Total	2,138.3	2,120.3	18.0	0.8%	

◆Core Operating Profit

(Billions of yen)

	FY2019	FY2018	Inc./Dec.	YoY	Remarks
Alcohol Beverages Business *1	105.5	109.5	- 4.0	- 3.6%	
Soft Drinks Business *2	33.2	37.3	- 4.0	- 10.8%	
Food Business	13.0	12.4	0.7	5.3%	
Europe business *3	90.5	81.3	9.2	11.3%	Include once-off cost -0.3 bn JPY related to CUB acquisition
Oceania business	16.6	14.8	1.8	12.1%	
Southeast Asia business	2.4	2.2	0.2	6.9%	
China business *4	- 0.4	0.5	- 0.8	-	
Other/elimination in segment *1, 2, 3		1.8	- 1.2	- 63.9%	
Overseas Business	109.8	100.6	9.2	9.1%	
Other Business	2.3	2.5	- 0.3	- 10.3%	
Adjustment (corporate and elimination) *5	- 22.3	- 18.9	- 3.5	-	
Amortization of acquisition-related intangible assets	- 22.4	- 22.0	- 0.4	-	
Total	219.1	221.4	- 2.3	- 1.0%	

* The figures in 2019 are converted by the previous year's local currency rate

* The effects of changes 1 and 2 below resulting from business reorganization effective January 1, 2019 were reflected in figures from the beginning of 2019 and comparable previous year's results in 2018.

*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.

* The effects of changes 3, 4 and 5 below resulting from business reorganization effective January 1, 2019 were reflected in the Group's earnings from the beginning of 2019 and comparable previous year's results in 2018.

*3 We transferred Asahi Beer U.S.A., Inc. which was previously in Other/elimination in Overseas Business to Europe business in Overseas Business.

*4 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.

*5 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.

Intangible Assets Amortization/Europe Business Breakdown/FX Rate

◆Details of amortization of acquisition-related intangible assets

(Billions of yen)

	FY2019	FY2018	Inc./Dec.	YoY	Remarks
Alcohol Beverages Business	- 0.2	- 0.2	-	-	
Soft Drinks Business	- 1.6	- 1.6	-	-	
Food Business	-	-	-	-	
Western Europe business	- 4.9	- 4.5	- 0.4	-	
Central Europe business	- 12.3	- 13.2	0.9	-	
Europe business	- 17.2	- 17.7	0.5	-	
Oceania business	- 2.0	- 2.3	0.3	-	
Southeast Asia business	-	-	-	-	
Overseas Business	- 19.2	- 20.0	0.8	-	
Other Business	- 0.2	- 0.2	-	-	
Total	- 21.2	- 22.0	0.8	-	

◆Details of Europe business

< Revenue (including liquor tax) >

(Billions of yen)

	FY2019	FY2018	Inc./Dec.	YoY	Remarks
Western Europe business *1	158.9	151.8	7.1	4.7%	
Central Europe business	304.4	316.1	- 11.6	- 3.7%	
Europe business	463.3	467.8	- 4.5	- 1.0%	

< Core Operating Profit >

(Billions of yen)

	FY2019	FY2018	Inc./Dec.	YoY	Remarks
Gross Core Operating Profit *1	24.4	22.6	1.8	7.8%	
	- 0.5	- 0.2	- 0.3	-	
Western Europe business	23.9	22.4	1.5	6.6%	
Gross Core Operating Profit	60.7	59.9	0.8	1.3%	
Once off Cost	- 0.0	- 1.1	1.1	-	
Central Europe business	60.7	58.8	1.9	3.2%	
Europe business	84.6	81.3	3.4	4.1%	

◆Exchange Rate

(yen)

	FY2019 (Average)	FY2018 (Average)
US dollar	109.0	110.4
Euro	122.0	130.4
Australian dollar	75.8	82.6
Malaysia Ringgit	26.3	27.4
Chinese Yuan	15.8	16.7

FY2019 Breakdown of Increase/Decrease in Revenue and Profit

< Asahi Breweries Sales Volume >

(Millions of cases)

	FY2019	FY2018	Inc./Dec.	YoY	Remarks
Beer	88.39	93.51	- 5.12	- 5.5%	
Happoshu	13.19	13.89	- 0.71	- 5.1%	
New Genre	40.38	39.75	0.63	1.6%	
Beer-type beverages total	141.96	147.16	- 5.19	- 3.5%	

< Revenue >

(Billions of yen)

	FY2019	FY2018	Inc./Dec.	YoY	Remarks
Asahi Breweries *1	863.4	889.3	- 25.9	- 2.9%	
Other/elimination in segment	23.5	24.0	- 0.6	- 2.5%	
Alcohol Beverages Business revenue total	886.9	913.4	- 26.5	- 2.9%	

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

Beer *1	486.0	513.8	- 27.8	- 5.4%	
Happoshu	50.1	52.9	- 2.8	- 5.3%	
New Genre	133.9	131.8	2.1	1.6%	
Beer-type beverages total	670.1	698.5	- 28.4	- 4.1%	
Whiskey and spirits	60.7	57.8	2.9	5.0%	
RTD low-alcohol beverages	45.5	44.4	1.1	2.4%	
Wine	42.1	42.2	- 0.1	- 0.3%	
Shochu	26.5	27.4	- 0.9	- 3.4%	
Non-alcohol beverages	33.1	33.2	- 0.1	- 0.3%	

< Core Operating Profit >

(Billions of yen)

	FY2019	FY2018	Inc./Dec.	YoY	Remarks
Change in sales, category and container mix *2	-	-	- 8.0		Sales volume increase in beer-type -8.5, Sales increase in other alcohol beverages +1.1, Change in category and container mix, and others
Cost reduction in manufacturing	-	-	2.0		Raw materials +0.4, Product mix improvement in categories other than beer-type +1.1, and others
Cost increase in manufacturing	-	-	- 2.1		Raw materials -0.5, Transportation -0.5, Utilities -0.2, and others
Advertisement and Sales promotion expenses *3	-	-	0.9		Advertisement -0.8, Promotion expense 1.7 (Beer-type -0.1, others +1.0)
Other expenses	-	-	3.6		
Change in personal expenses	-	-	0.6		
Change in depreciation	-	-	0.0		
Change in selling equipment expenses	-	-	- 0.3		
Change in other materials	-	-	3.3		
Asahi Breweries *1	104.9	108.7	- 3.7	- 3.4%	
Other/elimination in segment	0.6	0.9	- 0.3	- 31.3%	
Alcohol Beverages Business core operating profit total	105.5	109.5	- 4.0	- 3.6%	

*1 The effects of change below resulting from business reorganization effective January 1, 2019 were reflected in figures from the beginning of 2019 and comparable previous year's results in 2018.

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 The figures include the impact of change of sales rebate

*3 The figures exclude the impact of change of sales rebate (2019 H1: advertisement 29.2, promotion expense 34.6)

FY2019 Breakdown of Increase/Decrease in Revenue and Profit

< Asahi Soft Drinks Sales Volume >

(Millions of cases)

	FY2019	FY2018	Inc./Dec.	YoY	Remarks
Carbonated drinks	72.98	67.26	5.72	8.5%	
Lactic acid drinks	48.87	49.53	- 0.66	- 1.3%	
Coffee	41.15	42.11	- 0.97	- 2.3%	
Tea	39.96	41.29	- 1.33	- 3.2%	
Mineral water	19.92	23.96	- 4.03	- 16.8%	
Fruit juice	19.22	21.20	- 1.98	- 9.3%	
Other drinks	23.05	20.77	2.27	10.9%	
Asahi Soft Drinks total	265.15	266.13	- 0.98	- 0.4%	

< Revenue >

(Billions of yen)

	FY2019	FY2018	Inc./Dec.	YoY	Remarks
Asahi Soft Drinks *1	376.2	370.8	5.5	1.5%	
Other/elimination in segment	-	-	-	-	
Soft Drinks Business revenue total	376.2	370.8	5.5	1.5%	

< Core operating profit >

(Billions of yen)

	FY2019	FY2018	Inc./Dec.	YoY	Remarks
Change in sales, category and container mix	-	-	- 0.7		Increase in sales volume -0.7, Change in category and container mix, and others
Cost reduction in manufacturing	-	-	2.0		Raw materials +0.9, Packages +0.5, operational efficiency / in-house production +0.7
Cost increase in manufacturing	-	-	- 3.1		Raw materials -0.4, Packages -2.7
Advertisement and Sales promotion expenses	-	-	- 0.2		Advertisement +0.2, Promotion expenses -0.4
Other expenses	-	-	- 2.0		Depreciation, etc.
Asahi Soft Drinks *1	33.2	37.3	- 4.0	- 10.8%	
Other/elimination in segment	-	-	-	0.0%	
Soft Drinks Business core operating profit total	33.2	37.3	- 4.0	- 10.8%	

*1 The effects of change below resulting from business reorganization effective January 1, 2019 were reflected in figures from the beginning of 2019 and comparable previous year's results in 2018.
We transferred Taiwan Calpis which was previously in Other/elimination in Overseas Business to Asahi Soft Drinks in Soft Drinks Business.

FY2019 Consolidated Statement of Financial Position

(Billions of yen)

	FY2019	FY2018	Inc./Dec.	Remarks
Current assets	735.1	714.6	20.5	
Cash and cash equivalents	48.5	57.3	- 8.8	
Trade and other receivables	407.6	427.3	- 19.7	
Inventories	171.7	160.3	11.4	
Income tax receivables	24.9	37.3	- 12.4	
Other financial assets	51.3	7.0	44.3	
Other current assets	31.1	25.3	5.7	
Non-current assets	2,405.7	2,364.7	40.9	
Property, plant and equipment	735.0	690.0	45.0	
Goodwill and intangible assets	1,398.4	1,428.5	- 30.1	
Investments accounted for using equity method	8.8	8.7	0.1	
Other financial assets	198.7	184.5	14.1	
Deferred tax assets	15.7	16.3	- 0.6	
Net defined benefit assets	20.7	19.3	1.4	
Other non-current assets	28.4	17.4	11.0	
Total assets	3,140.8	3,079.3	61.5	
Current liabilities	1,075.7	939.6	136.1	
Trade and other payables	423.8	416.8	7.0	
Bonds and borrowings (current)	408.3	262.6	145.6	
Income tax payables	39.6	39.6	- 0.1	
Allowance	14.4	17.7	- 3.2	
Other financial liabilities	56.3	62.0	- 5.8	
Other current liabilities	133.4	140.8	- 7.4	
Non-current liabilities	816.8	990.1	- 173.2	
Bonds and borrowings (non-current)	535.0	764.8	- 229.8	
Net defined benefit liabilities	24.8	25.5	- 0.7	
Deferred tax liabilities	148.0	137.3	10.7	
Other financial liabilities	106.2	59.8	46.5	
Other non-current liabilities	2.9	2.7	0.2	
Total liabilities	1,892.5	1,929.7	- 37.2	
Issued capital	182.5	182.5	-	
Share premium	119.2	119.1	0.0	
Retained earnings	918.5	821.1	97.4	
Treasury shares	- 77.0	- 77.0	- 0.0	
Other components of equity	103.1	100.6	2.5	
Non-controlling interests	2.0	3.2	- 1.3	
Total equity	1,248.3	1,149.6	98.6	
Total liabilities and equity	3,140.8	3,079.3	61.5	

FY2019 Consolidated Statement of Cash Flows Forecast

(Billions of yen)

	FY2019	FY2018	Inc./Dec.
Cash flows from (used in) operating activities	253.5	252.4	1.0
(Profit before tax)	197.4	207.3	- 9.9
(Depreciation) *1	70.7	75.1	- 4.4
(Amortization of acquisition-related intangible assets)	21.2	22.0	- 0.8
(Income tax paid)	- 53.7	- 103.1	49.4
Cash flows from (used in) investing activities	- 103.7	22.5	- 126.2
(Proceeds from sales of business investment)	0.7	102.6	- 101.9
(Acquisition of stock of subsidiaries)	- 23.9	-	- 23.9
(Capital expenditure) *1	- 86.1	- 78.2	- 7.9
Cash flows from (used in) financing activities	- 158.8	- 270.6	111.7
(Increase (decrease) of financial obligation) *2	- 84.2	- 234.5	150.4
(Acquisition of treasury shares) *3	-	-	-
(Dividends paid)	- 48.6	- 41.2	- 7.3
Translation difference	0.2	- 4.4	4.6
Increase (decrease) of cash relating to the change of scope of consolidation	- 8.8	- 0.0	- 8.8
Increase (decrease) of cash and cash equivalents	-	- 0.7	0.7

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

*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

FY2019

(Billions of yen)

	Alcohol Beverages	Soft Drinks	Food	Overseas	Other	Adjustment (corporate/elimination)	Amortization of intangible assets	Total
Revenue	886.9	376.2	117.6	699.6	109.2	- 100.5	-	2,089.0
Core operating profit	105.5	33.2	13.0	102.4	2.3	- 22.3	- 21.2	213.0
Depreciation *1	22.0	10.6	3.8	30.2	0.5	3.7	-	70.7
Amortisation of acquisition-related intangible assets	0.2	1.6	-	19.2	0.2	-	-	21.2
EBITDA *2	127.5	43.9	16.8	132.6	2.8	-	-	304.8
Capital expenditure *1	21.9	17.9	5.5	36.7	0.8	3.2	-	86.1

* We change the accounting method to disclose the figures allocating the summarized corporate adjustment (IFRS adjustment) in core operating profit previously to each individual Business's core operating profit.

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

*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

FY2018

(Billions of yen)

	Alcohol Beverages	Soft Drinks	Food	Overseas	Other	Adjustment (corporate/elimination)	Amortization of intangible assets	Total
Revenue	913.4	370.8	116.0	710.4	109.5	- 99.7	-	2,120.3
Core operating profit	109.5	37.3	12.4	100.6	2.5	- 18.9	- 22.0	221.4
Depreciation *1	22.2	10.8	3.5	34.6	0.5	3.5	-	75.1
Amortisation of acquisition-related intangible assets	0.2	1.6	-	20.0	0.2	-	-	22.0
EBITDA *2	131.8	48.1	15.9	135.2	3.0	-	-	318.5
Capital expenditure *1	23.1	12.0	3.1	36.9	0.6	2.4	-	78.2

Increase / Decrease

(Billions of yen)

	Alcohol Beverages	Soft Drinks	Food	Overseas	Other	Adjustment (corporate/elimination)	Amortization of intangible assets	Total
Revenue	- 26.5	5.5	1.7	- 10.8	- 0.3	- 0.8	-	- 31.2
Core operating profit	- 4.0	- 4.0	0.7	1.8	- 0.3	- 3.5	0.8	- 8.4
Depreciation *1	- 0.2	- 0.2	0.2	- 4.5	0.0	0.2	-	- 4.4
Amortisation of acquisition-related intangible assets	-	-	-	- 0.8	-	-	-	- 0.8
EBITDA *2	- 4.2	- 4.2	0.9	- 2.6	- 0.2	-	-	- 13.6
Capital expenditure *1	- 1.2	5.9	2.4	- 0.2	0.2	0.8	-	7.9

FY2020 Consolidated Financial Results Forecast Highlight

◆Financial Results Highlight

(Billions of yen)

	FY2020 forecast	FY2019	Inc./Dec.	YoY	Remarks
Revenue	2,135.0	2,089.0	46.0	2.2%	
Domestic Business	1,059.1	1,034.6	24.5	2.4%	
Overseas Business	594.4	576.3	18.1	3.1%	
Revenue excluding liquor tax	1,653.5	1,610.9	42.6	2.6%	
Core operating profit *1	218.5	213.0	5.5	2.6%	
Operating profit	203.5	201.4	2.1	1.0%	
EBITDA *2	313.5	304.8	8.7	2.9%	
Profit before tax	200.0	197.4	2.6	1.3%	
Profit	142.0	141.3	0.7	0.5%	
Profit attributable to owners of parent	143.0	142.2	0.8	0.6%	
Adjusted Profit attributable to owners of parent *3	143.0	142.2	0.8	0.6%	

*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.

*3 Adjusted Profit attributable to owners of parent

= Profit attributable to owners of parent - one off special factors including business portfolio restructuring

<Performance on constant currency basis>

Revenue	2,149.7	2,089.0	60.7	2.9%
Core operating profit	220.0	213.0	7.1	3.3%

* The figures in FY2019 forecast are converted by the previous year's local currency rate.

◆Reference Data

	FY2020 forecast	FY2019	Inc./Dec.
Alcohol Beverages Business (including liquor tax)	12.0%	11.9%	0.1%
(excluding liquor tax)	20.0%	19.9%	0.1%
Soft Drinks Business	9.6%	8.9%	0.7%
Food Business	11.0%	11.1%	- 0.1%
Overseas Business (including liquor tax)	14.4%	14.6%	- 0.2%
(excluding liquor tax)	17.4%	17.7%	- 0.3%
Core operating profit margin (including liquor tax)	10.2%	10.2%	0.0%
(excluding liquor tax)	13.2%	13.2%	0.0%
EBITDA margin (including liquor tax)	14.7%	14.6%	0.1%
(excluding liquor tax)	19.0%	18.9%	0.1%
EPS (yen)	312.2	310.4	1.7
Adjusted EPS (yen) *4	312.2	310.4	1.7
ROE	11.2%	11.9%	- 0.7%
Adjusted ROE *5	12.0%	13.0%	- 1.0%
Net Debt Equity Ratio	0.61	0.72	- 0.11
Net Debt EBITDA Ratio	2.57	2.93	- 0.36
Dividend payout ratio	34.0%	32.2%	1.8%
Adjusted Dividend payout ratio *6	34.0%	32.2%	1.8%

*4 Calculated based on Adjusted Profit attributable to owners of parent

*5 Adjusted ROE

= Adjusted Profit attributable to owners of parent / Equity attributable to owners of parent
(after the deduction of translation difference on foreign operations and Changes in fair value of financial instruments measured at fair value through other comprehensive income)

*6 Calculated based on Adjusted EPS

FY2020 Consolidated Financial Results Forecast

◆ Summary of Statement of Profit or Loss

(Billions of yen)

	FY2020 forecast	FY2019	Inc./Dec.	YoY	Remarks
Alcohol Beverages Business	887.4	886.9	0.6	0.1%	} Details are on supplement 12
Soft Drinks Business *1	390.0	376.9	13.1	3.5%	
Food Business	121.4	117.6	3.7	3.2%	
Overseas Business *1	722.2	698.5	23.7	3.4%	
Other Business	110.4	109.2	1.2	1.1%	
Adjustment (corporate and elimination)	- 96.5	- 100.1	3.6	-	
Revenue	2,135.0	2,089.0	46.0	2.2%	
Alcohol Beverages Business	106.5	105.5	1.0	0.9%	} Details are on supplement 12
Soft Drinks Business *1	37.5	33.4	4.1	12.2%	
Food Business	13.4	13.0	0.4	2.8%	
Overseas Business *1	103.7	102.3	1.4	1.4%	
Other Business	2.0	2.3	- 0.2	- 10.8%	
Adjustment (corporate and elimination)	- 23.5	- 22.3	- 1.2	-	
Amortization of acquisition-related intangible assets	- 21.0	- 21.2	0.2	-	Details are on supplement 14
Core operating profit	218.5	213.0	5.5	2.6%	
Adjustment item	- 15.0	- 11.5	- 3.5	-	
Loss (gain) on sales and retirement of non current assets	- 4.8	- 3.9	- 0.9	-	
Business integration expenses	-	- 5.5	5.5	-	
Impairment loss	-	- 0.1	0.1	-	
Others	- 10.2	- 2.1	- 8.1	-	
Operating profit	203.5	201.4	2.1	1.0%	
Finance income or loss	- 4.0	- 4.3	0.3	-	
Share of profit (loss) of entities accounted for using equity method	0.5	0.9	- 0.3	- 39.9%	
Others	-	- 0.6	0.6	-	
Profit before tax	200.0	197.4	2.6	1.3%	
Income tax expense	- 58.0	- 56.1	- 1.9	-	
Profit	142.0	141.3	0.7	0.5%	
Profit attributable to owners of parent	143.0	142.2	0.8	0.6%	
Profit attributable to non-controlling interests	- 1.0	- 0.9	- 0.1	-	

* The effects of change 1 below resulting from business reorganization effective January 1, 2019 were reflected in figures from the beginning of 2019 and comparable previous year's results in 2018.

*1 We transferred Calpis Beverages U.S.A which was previously in Other/elimination in Overseas Business to Asahi Soft Drinks in Soft Drinks Business.

◆ Summary of Statement of Financial Position

(Billions of yen)

	FY2020 forecast	FY2019	Inc./Dec.	YoY	Remarks
Total assets	3,110.0	3,140.8	- 30.8	- 1.0%	
Total equity	1,317.0	1,248.3	68.7	5.5%	
Total equity attributable to owners of parent	1,316.0	1,246.3	69.7	5.6%	
Interest-bearing debt	846.0	943.2	- 97.2	- 10.3%	

◆ Others

(Billions of yen)

	FY2020 forecast	FY2019	Inc./Dec.	YoY	Remarks
Capital expenditures	101.0	86.1	14.9	17.3%	
Depreciation	74.0	70.7	3.3	4.7%	

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

FY2020 Financial Results (Individual) Forecast
◆Revenue

(Billions of yen)

	FY2020 forecast	FY2019	Inc./Dec.	YoY	Remarks
Asahi Breweries	863.6	863.4	0.2	0.0%	
Other/elimination in segment	23.9	23.5	0.4	1.7%	
Alcohol Beverages Business	887.4	886.9	0.6	0.1%	
Asahi Soft Drinks *1	390.0	376.9	13.1	3.5%	
Other/elimination in segment	-	-	-	-	
Soft Drinks Business	390.0	376.9	13.1	3.5%	
Asahi Group Foods	121.4	117.7	3.7	3.2%	
Other/elimination in segment	-	- 0.0	0.0	-	
Food Business	121.4	117.6	3.7	3.2%	
Europe business *2	391.8	388.3	3.5	0.9%	
Oceania business	197.0	178.8	18.1	10.1%	
Southeast Asia business *3	44.4	44.9	- 0.5	- 1.0%	
Asahi International *2	111.9	104.3	7.6	7.3%	
Other/elimination in segment *1, 3	- 22.9	- 17.8	- 5.2	-	
Overseas Business	722.2	698.5	23.7	3.4%	
Other Business	110.4	109.2	1.2	1.1%	
Adjustment (corporate and elimination)	- 96.5	- 100.1	3.6	-	
Total	2,135.0	2,089.0	46.0	2.2%	

◆Core Operating Profit

(Billions of yen)

	FY2020 forecast	FY2019	Inc./Dec.	YoY	Remarks
Asahi Breweries	105.7	104.9	0.7	0.7%	
Other/elimination in segment		0.6	0.2	40.3%	
Alcohol Beverages Business	106.5	105.5	1.0	0.9%	
Asahi Soft Drinks *1	37.5	33.4	4.1	12.2%	
Other/elimination in segment	-	-	-	-	
Soft Drinks Business	37.5	33.4	4.1	12.2%	
Asahi Group Foods	13.0	12.5	0.5	3.8%	
Other/elimination in segment	0.4	0.5	- 0.1	- 23.6%	
Food Business	13.4	13.0	0.4	2.8%	
Europe business *2	76.7	77.7	- 1.1	- 1.4%	
Oceania business	16.5	15.2	1.2	8.1%	
Southeast Asia business *3	2.4	2.2	0.2	11.0%	
Asahi International *2	8.6	7.1	1.6	22.3%	
Other/elimination in segment *1, 3	- 0.5	0.0	- 0.6	-	
Overseas Business	103.7	102.3	1.4	1.4%	
Other Business	2.0	2.3	- 0.2	- 10.8%	
Adjustment (corporate and elimination) *4	- 23.5	- 22.3	- 1.2	-	
Amortization of acquisition-related intangible assets	- 21.0	- 21.2	0.2	-	
Total	218.5	213.0	5.5	2.6%	

* The effects of change 1 below resulting from business reorganization effective January 1, 2019 were reflected in figures from the beginning of 2019 and comparable previous year's results in 2018.

*1 We transferred Calpis Beverages U.S.A which was previously in Other/elimination in Overseas Business to Asahi Soft Drinks in Soft Drinks Business.

*2 Accompanying reorganization of the international beer business, the Central Europe Business was renamed the Europe Business, to which businesses in Italy and the Netherlands were moved from the Western Europe Business. The Western Europe Business was renamed Asahi International Ltd., and absorbed the export and license businesses in Japan, Oceania, and areas in Europe other than those managed by the Europe Business.

*3 We transferred Calpis Indonesia which was previously in Other/elimination in Overseas Business to Southeast Asia in Overseas Business. consolidatiton 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.

FY2020 Financial Results (Individual) Forecast
◆Revenue

(Billions of yen)

	FY2020 forecast	FY2019	Inc./Dec.	YoY	Remarks
Alcohol Beverages Business	887.4	886.9	0.6	0.1%	
Soft Drinks Business *1	390.0	376.9	13.1	3.5%	
Food Business	121.4	117.6	3.7	3.2%	
Europe business *2	398.5	388.3	10.2	2.6%	
Oceania business	201.7	178.8	22.9	12.8%	
Southeast Asia business *3	45.8	44.9	0.9	2.0%	
Asahi International *2	113.8	104.3	9.5	9.1%	
Other/elimination in segment *1, 3	- 22.8	- 17.8	- 5.1	-	
Overseas Business	736.9	698.5	38.4	5.5%	
Other Business	110.4	109.2	1.2	1.1%	
Adjustment (corporate and elimination)	- 96.5	- 100.1	3.6	-	
Total	2,149.7	2,089.0	60.7	2.9%	

◆Core Operating Profit

(Billions of yen)

	FY2020 forecast	FY2019	Inc./Dec.	YoY	Remarks
Alcohol Beverages Business	106.5	105.5	1.0	0.9%	
Soft Drinks Business *1	37.5	33.4	4.1	12.2%	
Food Business	13.4	13.0	0.4	2.8%	
Europe business *2	77.9	77.7	0.2	0.3%	
Oceania business	16.9	15.2	1.6	10.7%	
Southeast Asia business *3	2.5	2.2	0.3	14.5%	
Asahi International *2	8.8	7.1	1.7	24.3%	
Other/elimination in segment *1, 3		0.0	- 0.6	-	
Overseas Business	105.5	102.3	3.3	3.2%	
Other Business	2.0	2.3	- 0.2	- 10.8%	
Adjustment (corporate and elimination) *4	- 23.5	- 22.3	- 1.2	-	
Amortization of acquisition-related intangible assets	- 21.4	- 21.2	- 0.2	-	
Total	220.0	213.0	7.1	3.3%	

* The figures in 2020 are converted by the previous year's local currency rate

* The effects of change 1 below resulting from business reorganization effective January 1, 2019 were reflected in figures from the beginning of 2019 and comparable previous year's results in 2018.

*1 We transferred Calpis Beverages U.S.A which was previously in Other/elimination in Overseas Business to Asahi Soft Drinks in Soft Drinks Business.

*2 Accompanying reorganization of the international beer business, the Central Europe Business was renamed the Europe Business, to which businesses in Italy and the Netherlands were moved from the Western Europe Business. The Western Europe Business was renamed Asahi International Ltd., and absorbed the export and license businesses in Japan, Oceania, and areas in Europe other than those managed by the Europe Business.

*3 We transferred Calpis Indonesia which was previously in Other/elimination in Overseas Business to Southeast Asia in Overseas Business. 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.

Intangible Assets Amortization/Europe Business Breakdown/FX Rate
◆Details of amortization of acquisition-related intangible assets

(Billions of yen)

	FY2020 forecast	FY2019	Inc./Dec.	YoY	Remarks
Alcohol Beverages Business	- 0.2	- 0.2	-	-	
Soft Drinks Business	- 1.6	- 1.6	-	-	
Food Business	-	-	-	-	
Europe business	- 14.2	- 14.5	0.3	-	
Oceania business	- 2.0	- 2.0	0.1	-	
Southeast Asia business	-	-	-	-	
Asahi International	- 2.9	- 2.7	- 0.3	-	
Overseas Business	- 19.0	- 19.2	0.2	-	
Other Business	- 0.2	- 0.2	-	-	
Total	- 21.0	- 21.2	0.2	-	

◆Exchange Rate

(yen)

	FY 2020 forecast (Average)	FY2019 (Average)
US dollar	108.0	109.0
Euro	120.0	122.0
Australian dollar	74.0	75.8
Malaysia Ringgit	25.5	26.3

FY2019 Breakdown of Increase/Decrease in Profit Forecast

<Alcohol Business >

(Billions of yen)

	FY2020 forecast	FY2019	Inc./Dec.	YoY	Remarks
Asahi Breweries Revenue *1	863.6	863.4	0.2	0.0%	
Other/elimination in segment	23.9	23.5	0.4	1.7%	
Alcohol Beverages Business revenue total	887.4	886.9	0.6	0.1%	
Change in sales, category and container mix *1	-	-	3.2		Sales volume increase in beer-type +1.1, Sales increase in other alcohol beverages +1.2, Change in category and container mix, and others
Cost reduction in manufacturing	-	-	2.6		Raw materials +0.6, Utilities +0.6, Product mix improvement in categories other than beer-type +0.2, and others
Cost increase in manufacturing	-	-	- 1.5		Raw materials -0.6, Utilities -0.8, and others
Advertisement and Sales promotion expenses *2	-	-	0.0		Advertisement +0.4, Promotion expenses -0.4 (Beer-type -2.0, Other +2.1)
Other expenses	-	-	- 3.6		
Change in personal expenses	-	-	- 1.2		
Change in depreciation	-	-	0.1		
Change in selling equipment expenses	-	-	0.3		
Change in other materials	-	-	- 2.8		
Asahi Breweries	105.7	104.9	0.7	0.7%	
Other/elimination in segment	0.8	0.6	0.2	40.3%	
Alcohol Beverages Business core operating profit total	106.5	105.5	1.0	0.9%	

*1 The figures include the impact of change of sales rebate

*2 The figures exclude the impact of change of sales rebate (2020 forecast: advertisement 28.8, promotion expense 35.0)

Reference: Soft Drinks Sales Volume

(Billions of yen)

	FY2020 forecast	FY2019	Inc./Dec.	YoY	Remarks
Asahi Soft Drinks	390.0	376.9	13.1	3.5%	
Other/elimination in segment	-	-	-	-	
Soft Drinks Business revenue total	390.0	376.9	13.1	3.5%	
Change in sales, category and container mix	-	-	3.2		Increase in sales volume +2.6, Change in category and container mix, and others
Cost reduction in manufacturing	-	-	5.4		Raw materials +0.6, Packages +1.8, operational efficiency / in-house production +3.0
Cost increase in manufacturing	-	-	- 0.7		Raw materials -0.7
Advertisement and Sales promotion expenses	-	-	- 0.2		Advertisement -0.1, Promotion expenses -0.1
Other expenses	-	-	- 3.6		Depreciation, etc.
Asahi Soft Drinks	37.5	33.4	4.1	12.2%	
Other/elimination in segment	-	-	-	-	
Soft Drinks Business core operating profit total	37.5	33.4	4.1	12.2%	

* We reconstructed the business segment on January 1, 2020. We reflect the impacts related to the issues described as below to the figures in 2019 .

We transferred Calpis Beverages U.S.A which was previously in Other/elimination in Overseas Business to Asahi Soft Drinks in Soft Drinks Business.

< Asahi Soft Drinks Sales Volume >

(Millions of cases)

	FY2020 forecast	FY2019	Inc./Dec.	YoY	Remarks
Carbonated drinks	77.28	72.98	4.30	5.9%	
Lactic acid drinks	50.05	48.87	1.18	2.4%	
Coffee	39.51	41.15	- 1.64	- 4.0%	
Tea	38.75	39.96	- 1.21	- 3.0%	
Mineral water	19.60	19.92	- 0.32	- 1.6%	
Fruit juice	17.31	19.22	- 1.91	- 10.0%	
Other drinks	28.01	23.05	4.96	21.5%	
Asahi Soft Drinks total	270.50	265.15	5.35	2.0%	

FY2020 Consolidated Statement of Cash Flows Forecast

(Billions of yen)

	FY2020 forecast	FY2019	Inc./Dec.
Cash flows from (used in) operating activities	261.0	253.5	7.5
(Profit before tax)	200.0	197.4	2.6
(Depreciation) *1	74.0	70.7	3.3
(Amortization of acquisition-related intangible assets)	21.0	21.2	- 0.2
(Income tax paid)	- 56.0	- 53.7	- 2.3
Cash flows from (used in) investing activities	- 96.0	- 103.7	7.7
(Acquisition of stock of subsidiaries)	-	- 23.9	23.9
(Capital expenditure) *1	- 101.0	- 86.1	- 14.9
Cash flows from (used in) financing activities	- 174.0	- 158.8	- 15.2
(Increase (decrease) of financial obligation) *2	- 97.2	- 84.2	- 13.0
(Acquisition of treasury shares) *3	-	-	-
(Dividends paid)	- 46.3	- 48.6	2.3
Translation difference	0.5	0.2	0.3
Increase (decrease) of cash and cash equivalents	- 8.5	- 8.8	0.3

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

*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

◆FY2020 forecast

(Billions of yen)

	Alcohol Beverages	Soft Drinks	Food	Overseas	Other	Adjustment (corporate/elimination)	Amortization of intangible assets	Total
Revenue	887.4	390.0	121.4	722.2	110.4	- 96.5	-	2,135.0
Core operating profit	106.5	37.5	13.4	103.7	2.0	- 23.5	- 21.0	218.5
Depreciation *1	21.4	11.8	4.0	31.4	0.9	4.4	-	74.0
Amortisation of acquisition-related intangible assets	0.2	1.6	-	19.0	0.2	-	-	21.0
EBITDA *2	127.9	49.3	17.4	135.1	2.9	-	-	313.5
Capital expenditure *1	29.8	14.5	5.5	45.2	1.1	4.8	-	101.0

*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

◆FY2019

(Billions of yen)

	Alcohol Beverages	Soft Drinks	Food	Overseas	Other	Adjustment (corporate/elimination)	Amortization of intangible assets	Total
Revenue	886.9	376.9	117.6	698.5	109.2	- 100.1	-	2,089.0
Core operating profit	105.5	33.4	13.0	102.3	2.3	- 22.3	- 21.2	213.0
Depreciation *1	22.0	10.6	3.8	30.2	0.5	3.7	-	70.7
Amortisation of acquisition-related intangible assets	0.2	1.6	-	19.2	0.2	-	-	21.2
EBITDA *2	127.5	44.0	16.8	132.4	2.8	-	-	304.8
Capital expenditure *1	21.9	17.9	5.5	36.7	0.8	3.2	-	86.1

◆Increase / Decrease

(Billions of yen)

	Alcohol Beverages	Soft Drinks	Food	Overseas	Other	Adjustment (corporate/elimination)	Amortization of intangible assets	Total
Revenue	0.6	13.1	3.7	23.7	1.2	3.6	-	46.0
Core operating profit	1.0	4.1	0.4	1.4	- 0.2	- 1.2	0.2	5.5
Depreciation *1	- 0.6	1.2	0.3	1.3	0.4	0.8	-	3.3
Amortisation of acquisition-related intangible assets	-	-	-	- 0.2	-	-	-	- 0.2
EBITDA *2	0.4	5.3	0.6	2.7	0.1	-	-	8.6
Capital expenditure *1	8.0	- 3.5	- 0.0	8.5	0.3	1.5	-	14.8

FY2020 H1 Forecast

◆Forecast for H1 2020

(Billions of yen)

	FY2020 forecast	FY2019	Inc./Dec.	YoY	Remarks
Alcohol Beverages Business	411.1	410.9	0.2	0.0%	
Soft Drinks Business *1	185.3	181.8	3.6	2.0%	
Food Business	57.9	56.3	1.7	3.0%	
Overseas Business *1	333.8	331.3	2.5	0.8%	
Other Business	52.5	53.1	- 0.6	- 1.1%	
Adjustmenet (corporate and elimination)	- 46.7	- 49.5	2.8	-	
Revenue	994.0	983.8	10.2	1.0%	
Alcohol Beverages Business	43.1	42.8	0.3	0.7%	
Soft Drinks Business *1	16.9	16.9	0.0	0.0%	
Food Business	6.6	6.6	0.0	0.0%	
Overseas Business *1	42.3	44.6	- 2.3	- 5.2%	
Other Business	- 0.0	0.1	- 0.2	-	
Adjustmenet (corporate and elimination)	- 11.3	- 11.0	- 0.4	-	
Amortization of intangible assets relating to the acquisition	- 10.5	- 10.5	- 0.1	-	
Core operating profit	87.0	89.6	- 2.6	- 2.9%	
Operating profit	83.7	88.5	- 4.8	- 5.4%	
Profit	59.0	61.7	- 2.7	- 4.3%	
Profit attributable to owners of parent	59.6	61.5	- 1.9	- 3.1%	

<Reference: Performance on constant currency basis>

	FY2020 forecast	FY2019	Inc./Dec.	YoY	Remarks
Revenue	1,007.9	983.8	24.1	2.4%	
Core operating profit	88.2	89.6	- 1.4	- 1.5%	

* The effects of change 1 below resulting from business reorganization effective January 1, 2019 were reflected in figures from the beginning of 2019 and comparable previous year's results in 2018.

*1 We transferred Calpis Beverages U.S.A which was previously in Other/elimination in Overseas Business to Asahi Soft Drinks in Soft Drinks Business.