

2020 Q3 Consolidated Financial Results Highlight

◆ Business Performance Highlight

(Billions of yen)

| | Q3 (9 months ended September 30) | | | | Full year forecast (announced on August 5) | | | |
|---|----------------------------------|---------|-----------|---------|--|---------|-----------|---------|
| | | 2019 | Inc./Dec. | YoY | | 2019 | Inc./Dec. | YoY |
| Revenue | 1,471.4 | 1,550.5 | - 79.1 | - 5.1% | 2,007.0 | 2,089.0 | - 82.0 | - 3.9% |
| Domestic Business | 697.3 | 769.8 | - 72.5 | - 9.4% | 941.7 | 1,034.6 | - 93.0 | - 9.0% |
| Overseas Business | 445.9 | 428.2 | 17.6 | 4.1% | 603.8 | 576.3 | 27.4 | 4.8% |
| Revenue excluding liquor tax | 1,143.1 | 1,198.0 | - 54.9 | - 4.6% | 1,545.4 | 1,610.9 | - 65.5 | - 4.1% |
| Core operating profit * | 130.9 | 162.8 | - 31.9 | - 19.6% | 147.0 | 213.0 | - 66.0 | - 31.0% |
| Operating profit | 118.0 | 159.8 | - 41.8 | - 26.2% | 124.0 | 201.4 | - 77.4 | - 38.4% |
| Profit before tax | 110.6 | 157.6 | - 47.0 | - 29.8% | 112.0 | 197.4 | - 85.4 | - 43.3% |
| Profit for the period | 79.5 | 112.9 | - 33.4 | - 29.6% | 79.5 | 141.3 | - 61.8 | - 43.7% |
| Profit attributable to owners of parent | 79.6 | 112.9 | - 33.3 | - 29.5% | 80.0 | 142.2 | - 62.2 | - 43.7% |

* 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 2020 are converted by the previous year's local currency rate)

| | | | | | | | | |
|-----------------------|---------|---------|--------|---------|---------|---------|--------|---------|
| Revenue | 1,483.1 | 1,550.5 | - 67.4 | - 4.3% | 2,024.1 | 2,089.0 | - 64.9 | - 3.1% |
| Core operating profit | 131.7 | 162.8 | - 31.1 | - 19.1% | 148.2 | 213.0 | - 64.8 | - 30.4% |

◆ Reference Index

| | Q3 (9 months ended September 30) | | | Full year forecast (announced on August 5) | | |
|---|----------------------------------|-------|-----------|--|-------|-----------|
| | | 2019 | Inc./Dec. | | 2019 | Inc./Dec. |
| Alcohol Beverages Business (including liquor tax) | 10.8% | 11.9% | - 1.1% | 10.5% | 11.9% | - 1.4% |
| (excluding liquor tax) | 17.7% | 19.7% | - 2.1% | 17.3% | 19.9% | - 2.6% |
| Soft Drinks Business | 8.9% | 9.1% | - 0.2% | 7.3% | 8.9% | - 1.6% |
| Food Business | 9.5% | 10.5% | - 1.0% | 8.8% | 10.7% | - 1.9% |
| Overseas Business (including liquor tax) | 12.4% | 15.3% | - 2.9% | 10.7% | 14.6% | - 3.9% |
| (excluding liquor tax) | 15.6% | 18.6% | - 3.0% | 13.6% | 17.7% | - 4.1% |
| Core operating profit margin (including liquor tax) | 8.9% | 10.5% | - 1.6% | 7.3% | 10.2% | - 2.9% |
| (excluding liquor tax) | 11.5% | 13.6% | - 2.1% | 9.5% | 13.2% | - 3.7% |
| EPS (yen) * | 172.6 | 246.4 | - 73.7 | 169.4 | 310.4 | - 141.1 |

* Annual forecast EPS is calculated based on the expected average number of shares for the period with capital increase including the issuance of new shares through public offering, disposal of treasury shares through public offering and the offering through over-allotment.

2020 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 5) | | | |
|---|----------------------------------|----------------|---------------|----------------|--|----------------|---------------|----------------|
| | | 2019 | Inc./Dec. | YoY | | 2019 | Inc./Dec. | YoY |
| Alcohol Beverages Business | 555.4 | 657.0 | - 101.6 | - 15.5% | 765.6 | 886.9 | - 121.2 | - 13.7% |
| Soft Drinks Business ^{*1} | 270.4 | 284.3 | - 13.9 | - 4.9% | 356.0 | 376.9 | - 20.9 | - 5.5% |
| Food Business ^{*2} | 89.9 | 94.5 | - 4.6 | - 4.8% | 124.6 | 129.0 | - 4.4 | - 3.4% |
| Overseas Business ^{*1} | 557.9 | 518.8 | 39.1 | 7.5% | 763.9 | 698.5 | 65.3 | 9.4% |
| Other Business ^{*2} | 69.4 | 72.3 | - 2.9 | - 4.0% | 92.9 | 97.4 | - 4.5 | - 4.6% |
| Adjustment (corporate and elimination) | - 71.6 | - 76.3 | 4.7 | - | - 96.0 | - 99.6 | 3.6 | - |
| Revenue | 1,471.4 | 1,550.5 | - 79.1 | - 5.1% | 2,007.0 | 2,089.0 | - 82.0 | - 3.9% |
| Alcohol Beverages Business | 59.9 | 78.0 | - 18.1 | - 23.2% | 80.4 | 105.5 | - 25.2 | - 23.9% |
| Soft Drinks Business ^{*1} | 24.2 | 25.9 | - 1.7 | - 6.7% | 26.2 | 33.4 | - 7.3 | - 21.8% |
| Food Business ^{*2} | 8.5 | 9.9 | - 1.4 | - 14.2% | 10.9 | 13.7 | - 2.8 | - 20.4% |
| Overseas Business ^{*1} | 69.4 | 79.5 | - 10.0 | - 12.6% | 82.0 | 102.3 | - 20.2 | - 19.8% |
| Other Business ^{*2} | 0.8 | 1.0 | - 0.2 | - 20.7% | 0.2 | 1.3 | - 1.1 | - 86.2% |
| Adjustment (corporate and elimination) | - 16.3 | - 16.1 | - 0.2 | - | - 24.0 | - 22.1 | - 1.9 | - |
| Amortization of acquisition-related intangible assets ^{*3} | - 15.6 | - 15.5 | - 0.2 | - | - 28.7 | - 21.2 | - 7.5 | - |
| Core operating profit | 130.9 | 162.8 | - 31.9 | - 19.6% | 147.0 | 213.0 | - 66.0 | - 31.0% |
| Adjustment item | - 12.9 | - 3.0 | - 9.9 | - | - 23.0 | - 11.5 | - 11.5 | - |
| Loss (gain) on sales and retirement of non current assets | 2.6 | - 1.3 | 3.9 | - | 0.9 | - 3.9 | 4.8 | - |
| Business integration expenses | - 3.0 | - 1.2 | - 1.8 | - | - 2.1 | - 5.5 | 3.3 | - |
| Others | - 12.5 | - 0.5 | - 12.0 | - | - 21.8 | - 2.2 | - 19.6 | - |
| Operating profit | 118.0 | 159.8 | - 41.8 | - 26.2% | 124.0 | 201.4 | - 77.4 | - 38.4% |
| Financing income or loss | - 4.2 | - 2.5 | - 1.7 | - | - 8.2 | - 4.3 | - 3.9 | - |
| Share of profit (loss) of entities accounted for using equity method | 0.3 | 0.7 | - 0.4 | - 59.4% | 0.0 | 0.9 | - 0.9 | - 98.8% |
| Loss (gain) on sales of investments accounted for using equity method | - 2.3 | - | - 2.3 | - | - 2.3 | - | - 2.3 | - |
| Others | - 1.2 | - 0.5 | - 0.8 | - | - 1.5 | - 0.6 | - 0.9 | - |
| Profit before tax | 110.6 | 157.6 | - 47.0 | - 29.8% | 112.0 | 197.4 | - 85.4 | - 43.3% |
| Income tax expense | - 31.1 | - 44.7 | 13.6 | - | - 32.5 | - 56.1 | 23.6 | - |
| Profit for the period | 79.5 | 112.9 | - 33.4 | - 29.6% | 79.5 | 141.3 | - 61.8 | - 43.7% |
| Profit attributable to owners of parent | 79.6 | 112.9 | - 33.3 | - 29.5% | 80.0 | 142.2 | - 62.2 | - 43.7% |
| Profit attributable to non-controlling interests | - 0.1 | 0.0 | - 0.1 | - | - 0.5 | - 0.9 | 0.4 | - |

* The effects of change 1 and 2 below resulting from business reorganization effective January 1, 2020 were reflected in figures from the beginning of 2020 and comparable previous year's results in 2019.

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

*2 We transferred a part of businesses of CALPIS WELLNESS CO., LTD. which was previously in Other Business to Other/elimination in Food Business.

*3 Amortization of intangible assets regarding the acquisition of the CUB business is not included in the total for the Q3. It is counted in the full year forecast as a provisional figure based on our estimates.

◆ Summary of Statement of Financial Position

| | Q3 (As of September 30) | | | | Full year forecast (announced on August 5) | | | |
|---|-------------------------|-------------|-----------|--------|--|---------|-----------|--------|
| | | end of 2019 | Inc./Dec. | YoY | | 2019 | Inc./Dec. | YoY |
| Total Assets | 4,308.5 | 3,140.8 | 1,167.7 | 37.2% | 4,334.0 | 3,140.8 | 1,193.2 | 38.0% |
| Total Equity | 1,404.8 | 1,248.3 | 156.5 | 12.5% | 1,204.0 | 1,248.3 | - 44.3 | - 3.5% |
| Total equity attributable to owners of parent | 1,402.9 | 1,246.3 | 156.6 | 12.6% | 1,203.0 | 1,246.3 | - 43.3 | - 3.5% |
| Interest-bearing debt | 1,957.9 | 943.2 | 1,014.7 | 107.6% | 2,150.0 | 943.2 | 1,206.8 | 127.9% |

◆ Others

| | Q3 (9 months ended September 30) | | | | Full year forecast (announced on August 5) | | | |
|----------------------|----------------------------------|------|-----------|------|--|------|-----------|------|
| | | 2019 | Inc./Dec. | YoY | | 2019 | Inc./Dec. | YoY |
| Capital expenditures | 54.9 | 52.3 | 2.6 | 5.0% | 89.0 | 86.1 | 2.9 | 3.3% |
| Depreciation | 55.6 | 52.2 | 3.4 | 6.5% | 76.0 | 70.7 | 5.3 | 7.5% |

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

2020 Q3 Financial Results (Individual)

◆Revenue

(Billions of yen)

| | Q3 (9 months ended September 30) | | | | Full year forecast (announced on August 5) | | | |
|---|----------------------------------|----------------|----------------|----------------|--|----------------|----------------|----------------|
| | | 2019 | Inc./Dec. | YoY | | 2019 | Inc./Dec. | YoY |
| Asahi Breweries | 546.9 | 639.8 | - 93.0 | - 14.5% | 754.3 | 863.4 | - 109.1 | - 12.6% |
| Other / elimination in segment | 8.5 | 17.2 | - 8.7 | - 50.5% | 11.3 | 23.5 | - 12.2 | - 51.9% |
| Alcohol Beverages Business | 555.4 | 657.0 | - 101.6 | - 15.5% | 765.6 | 886.9 | - 121.2 | - 13.7% |
| Asahi Soft Drinks ^{*1} | 270.4 | 284.3 | - 13.9 | - 4.9% | 356.0 | 376.9 | - 20.9 | - 5.5% |
| Other / elimination in segment | - | - | - | - | - | - | - | - |
| Soft Drinks Business | 270.4 | 284.3 | - 13.9 | - 4.9% | 356.0 | 376.9 | - 20.9 | - 5.5% |
| Asahi Group Foods | 81.7 | 85.6 | - 4.0 | - 4.6% | 113.3 | 117.7 | - 4.4 | - 3.7% |
| Other / elimination in segment ^{*2} | 8.2 | 8.8 | - 0.6 | - 6.8% | 11.3 | 11.3 | 0.0 | 0.0% |
| Food Business | 89.9 | 94.5 | - 4.6 | - 4.8% | 124.6 | 129.0 | - 4.4 | - 3.4% |
| Europe business | 277.9 | 306.9 | - 29.0 | - 9.5% | 342.7 | 388.3 | - 45.6 | - 11.7% |
| Oceania business | 201.2 | 114.0 | 87.3 | 76.6% | 309.4 | 178.8 | 130.5 | 73.0% |
| Existing business ^{*3} | 118.8 | 114.0 | 4.8 | 4.2% | 173.2 | 178.8 | - 5.7 | - 3.2% |
| CUB business ^{*4} | 82.4 | - | 82.4 | - | 136.2 | - | 136.2 | - |
| Southeast Asia business ^{*5} | 32.8 | 34.3 | - 1.4 | - 4.1% | 41.7 | 44.9 | - 3.1 | - 7.0% |
| Asahi International | 60.0 | 72.4 | - 12.4 | - 17.1% | 85.9 | 104.3 | - 18.4 | - 17.6% |
| Other / elimination in segment ^{*1, 5} | - 14.1 | - 8.7 | - 5.4 | - | - 15.8 | - 17.8 | 1.9 | - |
| Overseas Business | 557.9 | 518.8 | 39.1 | 7.5% | 763.9 | 698.5 | 65.3 | 9.4% |
| Other Business ^{*2} | 69.4 | 72.3 | - 2.9 | - 4.0% | 92.9 | 97.4 | - 4.5 | - 4.6% |
| Adjustment (corporate and elimination) | - 71.6 | - 76.3 | 4.7 | - | - 96.0 | - 99.6 | 3.6 | - |
| Total | 1,471.4 | 1,550.5 | - 79.1 | - 5.1% | 2,007.0 | 2,089.0 | - 82.0 | - 3.9% |

◆Core Operating Profit

(Billions of yen)

| | Q3 (9 months ended September 30) | | | | Full year forecast (announced on August 5) | | | |
|---|----------------------------------|--------------|---------------|----------------|--|--------------|---------------|----------------|
| | | 2019 | Inc./Dec. | YoY | | 2019 | Inc./Dec. | YoY |
| Asahi Breweries | 61.9 | 77.9 | - 16.0 | - 20.6% | 83.1 | 104.9 | - 21.8 | - 20.8% |
| Other / elimination in segment | - 1.9 | 0.1 | - 2.1 | - | - 2.7 | 0.6 | - 3.3 | - |
| Alcohol Beverages Business | 59.9 | 78.0 | - 18.1 | - 23.2% | 80.4 | 105.5 | - 25.2 | - 23.9% |
| Asahi Soft Drinks ^{*1} | 24.2 | 25.9 | - 1.7 | - 6.7% | 26.2 | 33.4 | - 7.3 | - 21.8% |
| Other / elimination in segment | - | - | - | - | - | - | - | - |
| Soft Drinks Business | 24.2 | 25.9 | - 1.7 | - 6.7% | 26.2 | 33.4 | - 7.3 | - 21.8% |
| Asahi Group Foods | 7.8 | 9.8 | - 2.0 | - 20.1% | 9.9 | 12.5 | - 2.6 | - 20.7% |
| Other / elimination in segment ^{*2} | 0.7 | 0.1 | 0.6 | 374.8% | 1.0 | 1.2 | - 0.2 | - 17.5% |
| Food Business | 8.5 | 9.9 | - 1.4 | - 14.2% | 10.9 | 13.7 | - 2.8 | - 20.4% |
| Europe business | 51.4 | 65.3 | - 13.9 | - 21.3% | 55.7 | 77.7 | - 22.0 | - 28.3% |
| Oceania business | 16.3 | 6.2 | 10.1 | 161.8% | 23.2 | 15.2 | 8.0 | 52.4% |
| Existing business | 4.9 | 6.2 | - 1.4 | - 21.8% | 11.2 | 15.5 | - 4.3 | - 27.5% |
| CUB business ^{*4} | 19.1 | - | 19.1 | - | 23.6 | - | 23.6 | - |
| Temporary expenses | - 7.6 | - | - 7.6 | - | - 11.6 | - 0.3 | - 11.3 | - |
| Southeast Asia business ^{*5} | 1.2 | 1.7 | - 0.5 | - 27.0% | 1.3 | 2.2 | - 0.9 | - 41.7% |
| Asahi International | 1.5 | 6.4 | - 4.9 | - 76.1% | 2.7 | 7.1 | - 4.4 | - 61.7% |
| Other / elimination in segment ^{*1, 5} | - 1.0 | - 0.1 | - 0.8 | - | - 0.9 | 0.0 | - 1.0 | - |
| Overseas Business | 69.4 | 79.5 | - 10.0 | - 12.6% | 82.0 | 102.3 | - 20.2 | - 19.8% |
| Other Business ^{*2} | 0.8 | 1.0 | - 0.2 | - 20.7% | 0.2 | 1.3 | - 1.1 | - 86.2% |
| Adjustment (corporate and elimination) | - 16.3 | - 16.1 | - 0.2 | - | - 24.0 | - 22.1 | - 1.9 | - |
| Amortization of acquisition-related intangible assets ^{*6} | - 15.6 | - 15.5 | - 0.2 | - | - 28.7 | - 21.2 | - 7.5 | - |
| Total | 130.9 | 162.8 | - 31.9 | - 19.6% | 147.0 | 213.0 | - 66.0 | - 31.0% |

* The effects of change 1 and 2 below resulting from business reorganization effective January 1, 2020 were reflected in figures from the beginning of 2020 and comparable previous year's results in 2019.

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

*2 We transferred a part of businesses of CALPIS WELLNESS CO., LTD. which was previously in Other Business to Other/elimination in Food Business.

*3 Include 10.7bn JPY impact of accounting change related to container deposit legislation in the total for the period from January to September.

*4 The results of Q3 includes CUB business for June 1 to September 30, and the full year forecast includes its forecast for June 1 to December 31.

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

*6 Amortization of intangible assets regarding the acquisition of the CUB business is not included in the total for the Q3.

It is counted in the full year forecast as a provisional figure based on our estimates.

Segment Results (constant currency basis)

◆ Revenue

(Billions of yen)

| | Q3 (9 months ended September 30) | | | | Full year forecast (announced on August 5) | | | |
|--|----------------------------------|----------------|---------------|---------------|--|----------------|---------------|---------------|
| | | 2019 | Inc./Dec. | YoY | | 2019 | Inc./Dec. | YoY |
| Alcohol Beverages Business | 555.4 | 657.0 | - 101.6 | - 15.5% | 765.6 | 886.9 | - 121.2 | - 13.7% |
| Soft Drinks Business ^{*1} | 270.4 | 284.3 | - 13.9 | - 4.9% | 356.0 | 376.9 | - 20.9 | - 5.5% |
| Food Business ^{*2} | 89.9 | 94.5 | - 4.6 | - 4.8% | 124.6 | 129.0 | - 4.4 | - 3.4% |
| Europe business | 281.7 | 306.9 | - 25.1 | - 8.2% | 348.5 | 388.3 | - 39.8 | - 10.2% |
| Oceania business | 207.0 | 114.0 | 93.0 | 81.6% | 317.2 | 178.8 | 138.3 | 77.3% |
| Existing business ^{*3} | 124.6 | 114.0 | 10.6 | 9.3% | 181.0 | 178.8 | 2.1 | 1.2% |
| CUB business ^{*4} | 82.4 | - | 82.4 | - | 136.2 | - | 136.2 | - |
| Southeast Asia business ^{*5} | 33.9 | 34.3 | - 0.3 | - 1.0% | 43.6 | 44.9 | - 1.2 | - 2.7% |
| Asahi International | 60.9 | 72.4 | - 11.5 | - 15.9% | 87.4 | 104.3 | - 16.9 | - 16.2% |
| Other / elimination in segment ^{*1,5} | - 14.0 | - 8.7 | - 5.3 | - | - 15.7 | - 17.8 | 2.0 | - |
| Overseas Business | 569.6 | 518.8 | 50.8 | 9.8% | 781.0 | 698.5 | 82.5 | 11.8% |
| Other Business ^{*2} | 69.4 | 72.3 | - 2.9 | - 4.0% | 92.9 | 97.4 | - 4.5 | - 4.6% |
| Adjustment (corporate and elimination) | - 71.6 | - 76.3 | 4.7 | - | - 96.0 | - 99.6 | 3.6 | - |
| Total | 1,483.1 | 1,550.5 | - 67.4 | - 4.3% | 2,024.1 | 2,089.0 | - 64.9 | - 3.1% |

◆ Core Operating Profit

(Billions of yen)

| | Q3 (9 months ended September 30) | | | | Full year forecast (announced on August 5) | | | |
|---|----------------------------------|--------------|---------------|----------------|--|--------------|---------------|----------------|
| | | 2019 | Inc./Dec. | YoY | | 2019 | Inc./Dec. | YoY |
| Alcohol Beverages Business | 59.9 | 78.0 | - 18.1 | - 23.2% | 80.4 | 105.5 | - 25.2 | - 23.9% |
| Soft Drinks Business ^{*1} | 24.2 | 25.9 | - 1.7 | - 6.7% | 26.2 | 33.4 | - 7.3 | - 21.8% |
| Food Business ^{*2} | 8.5 | 9.9 | - 1.4 | - 14.2% | 10.9 | 13.7 | - 2.8 | - 20.4% |
| Europe business | 52.1 | 65.3 | - 13.2 | - 20.2% | 56.7 | 77.7 | - 21.1 | - 27.1% |
| Oceania business | 16.5 | 6.2 | 10.3 | 165.6% | 23.7 | 15.2 | 8.5 | 55.8% |
| Existing business | 5.1 | 6.2 | - 1.1 | - 17.9% | 11.8 | 15.5 | - 3.8 | - 24.2% |
| CUB business ^{*4} | 19.1 | - | 19.1 | - | 23.6 | - | 23.6 | - |
| Temporary expenses | - 7.6 | - | - 7.6 | - | - 11.6 | - 0.3 | - 11.3 | - |
| Southeast Asia business ^{*5} | 1.3 | 1.7 | - 0.4 | - 25.9% | 1.3 | 2.2 | - 0.8 | - 39.1% |
| Asahi International | 1.6 | 6.4 | - 4.9 | - 75.8% | 2.8 | 7.1 | - 4.3 | - 61.0% |
| Other / elimination in segment ^{*1,5} | - 1.0 | - 0.1 | - 0.9 | - | - 0.9 | 0.0 | - 1.0 | - |
| Overseas Business | 70.4 | 79.5 | - 9.1 | - 11.4% | 83.6 | 102.3 | - 18.7 | - 18.3% |
| Other Business ^{*2} | 0.8 | 1.0 | - 0.2 | - 20.7% | 0.2 | 1.3 | - 1.1 | - 86.2% |
| Adjustment (corporate and elimination) | - 16.3 | - 16.1 | - 0.2 | - | - 24.0 | - 22.1 | - 1.9 | - |
| Amortization of acquisition-related intangible assets ^{*6} | - 15.8 | - 15.5 | - 0.4 | - | - 29.0 | - 21.2 | - 7.8 | - |
| Total | 131.7 | 162.8 | - 31.1 | - 19.1% | 148.2 | 213.0 | - 64.8 | - 30.4% |

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

* The details of footnote 1, 2, 4, 5 and 6, refer to supplement 3.

*3 Include 11.2bn JPY impact of accounting change related to container deposit legislation in the total for the period from January to September.

◆ Exchange Rate

(Yen)

| | 2019 Q3 (Average) | 2020 Q3 (Average) | 2020 forecast (announced on August 5) |
|-------------------|----------------------|----------------------|--|
| US dollar | 109.1 | 107.6 | 107.0 |
| Euro | 122.6 | 120.9 | 120.0 |
| Australian dollar | 76.3 | 72.8 | 72.5 |
| Malaysian Ringgit | 26.4 | 25.4 | 25.0 |

Breakdown of Inc./Dec. in Profit (Alcohol Beverages Business & Soft Drinks Business)
< Alcohol Beverages Business >

(Billions of yen)

| | Q3 (9 months ended September 30) | | | | Full year forecast (announced on August 5) | | | |
|---|----------------------------------|-------|-----------|---------|--|-------|-----------|---------|
| | | 2019 | Inc./Dec. | YoY | | 2019 | Inc./Dec. | YoY |
| Asahi Breweries Revenue | 546.9 | 639.8 | - 93.0 | - 14.5% | 754.3 | 863.4 | - 109.1 | - 12.6% |
| Other / elimination in segment | 8.5 | 17.2 | - 8.7 | - 50.5% | 11.3 | 23.5 | - 12.2 | - 51.9% |
| Revenue total | 555.4 | 657.0 | - 101.6 | - 15.5% | 765.6 | 886.9 | - 121.2 | - 13.7% |
| Change in sales, category and container mix ^{*1} | | | - 31.0 | | | | - 34.5 | |
| Cost reduction in manufacturing ^{*2} | | | 1.7 | | | | 2.2 | |
| Cost increase in manufacturing ^{*3} | | | - 2.4 | | | | - 2.5 | |
| Advertisement and Sales promotion expenses ^{*4} | | | 7.1 | | | | 6.5 | |
| Other expenses | | | 8.6 | | | | 6.5 | |
| Change in personal expenses | | | 0.4 | | | | 0.0 | |
| Change in depreciation | | | 0.4 | | | | 0.3 | |
| Change in selling equipment expenses | | | 1.2 | | | | 1.5 | |
| Change in other materials | | | 6.6 | | | | 4.7 | |
| Asahi Breweries Core operating profit ^{*1} | 61.9 | 77.9 | - 16.0 | - 20.6% | 83.1 | 104.9 | - 21.8 | - 20.8% |
| Other/elimination in segment | - 1.9 | 0.1 | - 2.1 | - | - 2.7 | 0.6 | - 3.3 | - |
| Core operating profit total | 59.9 | 78.0 | - 18.1 | - 23.2% | 80.4 | 105.5 | - 25.2 | - 23.9% |

^{*1} Sales volume change in beer-type -27.8, Sales change in other alcohol beverages -4.8, Changes in category and container mix, and others

^{*2} Raw materials +0.3, Utilities +0.3, Transportation +0.4, and others

^{*3} Raw materials -0.3, Categories other than beer-type -0.6, Transportation -0.7, and others

^{*4} Advertisement +2.6, Promotion expense +4.4 (Beer-type +2.6, others +4.5)
(reference: total expense) Advertisement +22.2, Promotion expense +19.8

< Soft Drinks Business >

(Billions of yen)

| | Q3 (9 months ended September 30) | | | | Full year forecast (announced on August 5) | | | |
|---|----------------------------------|-------|-----------|--------|--|-------|-----------|---------|
| | | 2019 | Inc./Dec. | YoY | | 2019 | Inc./Dec. | YoY |
| Asahi Soft Drinks Revenue | 270.4 | 284.3 | - 13.9 | - 4.9% | 356.0 | 376.9 | - 20.9 | - 5.5% |
| Other / elimination in segment | - | - | - | - | - | - | - | - |
| Revenue total | 270.4 | 284.3 | - 13.9 | - 4.9% | 356.0 | 376.9 | - 20.9 | - 5.5% |
| Change in sales, category and container mix ^{*1} | | | - 5.3 | | | | - 10.2 | |
| Cost reduction in manufacturing ^{*2} | | | 3.7 | | | | 5.1 | |
| Cost increase in manufacturing ^{*3} | | | - 0.5 | | | | - 0.9 | |
| Advertisement and Sales promotion expenses ^{*4} | | | 1.5 | | | | 0.9 | |
| Other expenses ^{*5} | | | - 1.1 | | | | - 2.2 | |
| Asahi Soft Drinks Core operating profit | 24.2 | 25.9 | - 1.7 | - 6.7% | 26.2 | 33.4 | - 7.3 | - 21.8% |
| Other/elimination in segment | - | - | - | - | - | - | - | - |
| Core operating profit total | 24.2 | 25.9 | - 1.7 | - 6.7% | 26.2 | 33.4 | - 7.3 | - 21.8% |

* The effects of change below resulting from business reorganization effective January 1, 2020 were reflected in figures from the beginning of 2020 and comparable previous year's results in 2019.

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

^{*1} Sales volume change -3.9, Change in category and container mix change, and others

^{*2} Raw materials +0.2, Package +2.0, Operational efficiency / In-house production +1.5

^{*3} Raw materials -0.2, Package -0.3

^{*4} Advertisement +0.8, Promotion expense +0.7

^{*5} Depreciation, and others

Reference: Soft Drinks Business Sales Volume

(Millions of cases)

| | Q3 (9 months ended September 30) | | | | Full year forecast (announced on August 5) | | | |
|-------------------------|----------------------------------|--------|-----------|---------|--|--------|-----------|---------|
| | | 2019 | Inc./Dec. | YoY | | 2019 | Inc./Dec. | YoY |
| Carbonated drinks | 61.80 | 56.82 | 4.98 | 8.8% | 78.71 | 72.98 | 5.73 | 7.9% |
| Lactic acid drinks | 34.38 | 37.82 | - 3.44 | - 9.1% | 45.00 | 48.87 | - 3.88 | - 7.9% |
| Coffee | 25.73 | 29.56 | - 3.83 | - 12.9% | 36.08 | 41.15 | - 5.06 | - 12.3% |
| Tea | 27.19 | 30.52 | - 3.33 | - 10.9% | 36.75 | 39.96 | - 3.21 | - 8.0% |
| Mineral water | 12.95 | 15.18 | - 2.23 | - 14.7% | 17.88 | 19.92 | - 2.04 | - 10.3% |
| Fruit juice | 10.66 | 14.25 | - 3.59 | - 25.2% | 15.43 | 19.22 | - 3.80 | - 19.7% |
| Other drinks | 19.00 | 16.87 | 2.12 | 12.6% | 25.96 | 23.05 | 2.91 | 12.6% |
| Asahi Soft Drinks total | 191.71 | 201.02 | - 9.31 | - 4.6% | 255.80 | 265.15 | - 9.34 | - 3.5% |

| |
|---|
| Details of amortization of acquisition-related intangible assets |
|---|

◆Details of amortization of acquisition-related intangible assets

(Billions of yen)

| | Q3 (9 months ended September 30) | | | Full year forecast (announced on August 5) | | |
|----------------------------|----------------------------------|--------|-----------|--|--------|-----------|
| | | 2019 | Inc./Dec. | | 2019 | Inc./Dec. |
| Alcohol Beverages Business | - 0.2 | - 0.2 | - | - 0.2 | - 0.2 | - |
| Soft Drinks Business | - 1.2 | - 1.2 | - | - 1.6 | - 1.6 | - |
| Food Business | - | - | - | - | - | - |
| Europe business | - 10.5 | - 10.9 | 0.4 | - 14.0 | - 14.5 | 0.5 |
| Oceania business | - 1.5 | - 1.5 | 0.0 | - 10.0 | - 2.0 | - 7.9 |
| Existing business | - 1.5 | - 1.5 | 0.0 | - 2.0 | - 2.0 | 0.1 |
| CUB business * | - | - | - | - 8.0 | - | - 8.0 |
| Southeast Asia business | - | - | - | - | - | - |
| Asahi International | - 2.1 | - 1.6 | - 0.5 | - 2.7 | - 2.7 | - 0.0 |
| Overseas Business | - 14.1 | - 14.0 | - 0.2 | - 26.7 | - 19.2 | - 7.5 |
| Other Business | - 0.1 | - 0.1 | - | - 0.2 | - 0.2 | - |
| Total | - 15.6 | - 15.5 | - 0.2 | - 28.7 | - 21.2 | - 7.5 |

* Amortization of intangible assets regarding the acquisition of the CUB business is not included in the total for the Q3. It is counted in the full year forecast as a provisional figure based on our estimates.