

FY2021 H1 Consolidated Financial Results

◆ Summary of Statement of Profit or Loss

(Billions of yen)

| | FY2021 H1 | FY2020 H1 | Inc./Dec. | YoY | Remarks |
|---|----------------|--------------|--------------|---------------|-------------------------------|
| Alcohol Beverages Business *1 | 316.5 | 340.6 | - 24.0 | - 7.1% | } Details are on supplement 3 |
| Soft Drinks Business | 173.8 | 166.6 | 7.2 | 4.3% | |
| Food Business | 60.8 | 59.9 | 1.0 | 1.6% | |
| Overseas Business | 477.7 | 303.6 | 174.1 | 57.3% | |
| Other Business *1 | 49.4 | 49.3 | 0.0 | 0.1% | |
| Adjustmenet (corporate and elimination) | - 44.7 | - 45.7 | 1.1 | - | |
| Revenue | 1,033.6 | 874.3 | 159.3 | 18.2% | |
| Alcohol Beverages Business *1 | 26.8 | 33.9 | - 7.1 | - 20.9% | } Details are on supplement 3 |
| Soft Drinks Business | 16.4 | 9.9 | 6.5 | 65.3% | |
| Food Business | 5.8 | 5.4 | 0.4 | 6.6% | |
| Overseas Business *2 | 68.1 | 24.7 | 43.4 | 176.0% | |
| Other Business *1 | - 0.3 | - 1.0 | 0.8 | - | |
| Adjustmenet (corporate and elimination) | - 12.0 | - 11.3 | - 0.6 | - | |
| Amortization of acquisition-related intangible assets *2 | - 15.5 | - 10.9 | - 4.6 | - | Details are on supplement 4 |
| Core Operating Profit | 89.3 | 50.6 | 38.7 | 76.6% | |
| Adjustment item | 20.1 | - 7.3 | 27.4 | - | |
| Loss (gain) on sales and retirement of non current assets | 33.7 | 3.4 | 30.3 | 893.2% | |
| Business integration expenses | - 8.9 | - 2.1 | - 6.8 | - | |
| Others | - 4.7 | - 8.6 | 3.9 | - | |
| Operating profit | 109.4 | 43.3 | 66.1 | 152.8% | |
| Finance income or loss | - 5.1 | - 1.7 | - 3.4 | - | |
| Share of profit (loss) of entities accounted for using equity method | 0.1 | 0.2 | - 0.1 | - 32.7% | |
| Loss (gain) on sales of investments accounted for using equity method | - | - 2.3 | 2.3 | - | |
| Others | - 0.5 | - 0.4 | - 0.1 | - | |
| Profit before tax | 104.0 | 39.1 | 64.9 | 165.9% | |
| Income tax expense | - 24.5 | - 10.4 | - 14.1 | - | |
| Profit for the period | 79.4 | 28.7 | 50.8 | 177.1% | |
| Profit attributable to owners of parent | 79.3 | 28.8 | 50.5 | 175.7% | |
| Profit attributable to non-controlling interests | 0.1 | - 0.1 | 0.2 | - | |

* The effects of change 1 below resulting from business reorganization effective January 1, 2021 were reflected in figures from the beginning of 2021 and comparable previous year's results in 2020.

*1 We transferred Nadaman Co., Ltd. and Asahi Food Create, Ltd. which was previously in Alcohol Beverages Business to Other Business.

*2 The impact of the completion of PPA (Purchase Price Allocation) related to the CUB business was reflected retrospectively in the previous year's figures.

◆ Summary of Statement of Financial Position

(Billions of yen)

| | FY2021 H1 | FY2020 | Inc./Dec. | YoY | Remarks |
|---|-----------|---------|-----------|--------|---------|
| Total assets | 4,566.2 | 4,439.4 | 126.8 | 2.9% | |
| Total equity | 1,706.7 | 1,517.8 | 188.8 | 12.4% | |
| Total equity attributable to owners of parent | 1,704.9 | 1,516.1 | 188.7 | 12.4% | |
| Interest-bearing debt | 1,722.9 | 1,823.6 | - 100.7 | - 5.5% | |

◆ Others

(Billions of yen)

| | FY2021 H1 | FY2020 H1 | Inc./Dec. | YoY | Remarks |
|----------------------|-----------|-----------|-----------|---------|---------|
| Capital expenditures | 34.9 | 39.2 | - 4.2 | - 10.8% | |
| Depreciation | 40.1 | 35.7 | 4.3 | 12.1% | |

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

FY2021 H1 Financial Results (Individual)
◆Revenue

(Billions of yen)

| | FY2021 H1 | FY2020 H1 | Inc./Dec. | YoY | Remarks |
|--|-----------|-----------|-----------|---------|---------|
| Asahi Breweries | 315.8 | 339.8 | - 24.0 | - 7.1% | |
| Other/elimination in segment *1 | 0.8 | 0.8 | - 0.0 | - 2.6% | |
| Alcohol Beverages Business | 316.5 | 340.6 | - 24.0 | - 7.1% | |
| Asahi Soft Drinks | 173.8 | 166.6 | 7.2 | 4.3% | |
| Other/elimination in segment | - | - | - | - | |
| Soft Drinks Business | 173.8 | 166.6 | 7.2 | 4.3% | |
| Asahi Group Foods *2 | 60.7 | 59.7 | 0.9 | 1.5% | |
| Other/elimination in segment *2 | 0.2 | 0.1 | 0.1 | 55.9% | |
| Food Business | 60.8 | 59.9 | 1.0 | 1.6% | |
| Europe Business *3 | 216.0 | 188.9 | 27.1 | 14.4% | |
| Oceania Business *4 | 238.7 | 93.6 | 145.0 | 155.0% | |
| Southeast Asia Business *5 | 22.5 | 20.0 | 2.5 | 12.3% | |
| Other/elimination in segment *5 | 0.5 | 1.1 | - 0.6 | - 50.9% | |
| Overseas Business | 477.7 | 303.6 | 174.1 | 57.3% | |
| Other Business *1 | 49.4 | 49.3 | 0.0 | 0.1% | |
| Adjustment (corporate and elimination) | - 44.7 | - 45.7 | 1.1 | - | |
| Total | 1,033.6 | 874.3 | 159.3 | 18.2% | |

◆Core Operating Profit

(Billions of yen)

| | FY2021 H1 | FY2020 H1 | Inc./Dec. | YoY | Remarks |
|--|-----------|-----------|-----------|---------|---|
| Asahi Breweries | 26.6 | 33.6 | - 7.0 | - 20.8% | |
| Other/elimination in segment *1 | 0.2 | 0.3 | - 0.1 | - 31.0% | |
| Alcohol Beverages Business | 26.8 | 33.9 | - 7.1 | - 20.9% | |
| Asahi Soft Drinks | 16.4 | 9.9 | 6.5 | 65.3% | |
| Other/elimination in segment | - | - | - | - | |
| Soft Drinks Business | 16.4 | 9.9 | 6.5 | 65.3% | |
| Asahi Group Foods *2 | 5.8 | 5.4 | 0.4 | 7.6% | |
| Other/elimination in segment *2 | - 0.0 | 0.0 | - 0.0 | - | |
| Food Business | 5.8 | 5.4 | 0.4 | 6.6% | |
| Europe Business *3 | 26.1 | 24.0 | 2.1 | 8.8% | |
| Oceania Business *4 | 40.2 | 0.7 | 39.4 | - | |
| Net Business Profit | 41.2 | 6.3 | 34.9 | 555.7% | |
| Temporary expenses | - 1.0 | - 5.6 | 4.5 | - | |
| Southeast Asia Business *5 | 0.5 | 0.2 | 0.3 | 144.8% | |
| Other/elimination in segment *5 | 1.3 | - 0.3 | 1.6 | - | |
| Overseas Business | 68.1 | 24.7 | 43.4 | 176.0% | |
| Other Business *1 | - 0.3 | - 1.0 | 0.8 | - | |
| Adjustment (corporate and elimination) | - 12.0 | - 11.3 | - 0.6 | - | Include group administration costs for Holdings |
| Amortization of acquisition-related intangible assets *4 | - 15.5 | - 10.9 | - 4.6 | - | |
| Total | 89.3 | 50.6 | 38.7 | 76.6% | |

* The effects of change 1, 2, 3, 4 and 5 below resulting from business reorganization effective January 1, 2021 were reflected in figures from the beginning of 2021 and comparable previous year's results in 2020.

*1 We transferred Nadaman Co., Ltd. and Asahi Food Create, Ltd. which was previously in Alcohol Beverages Business to Other Business.

*2 Asahi Group Foods, Ltd. absorbed and merged Asahi Calpis Wellness Co., Ltd. which was previously in Other/elimination in Food Business.

*3 Asahi International Ltd. was merged into Europe Business.

*4 Existing business and CUB business were merged into Oceania Business.

In 2020, the effect of the consolidation of the CUB business is included in sales revenue and Core Operating Profit only for June.

The impact of the completion of PPA (Purchase Price Allocation) related to the CUB business was reflected retrospectively in the previous year's figures.

*5 We transferred Asahi Loi Hein Company Limited which was previously in Southeast Asia Business to Other/elimination in Overseas Business.

Segment Results (Constant Currency Basis)

◆ Revenue

(Billions of yen)

| | FY2021 H1 | FY2020 H1 | Inc./Dec. | YoY | Remarks |
|--|--------------|--------------|--------------|--------------|---------|
| Alcohol Beverages Business *1 | 316.5 | 340.6 | - 24.0 | - 7.1% | |
| Soft Drinks Business | 173.8 | 166.6 | 7.2 | 4.3% | |
| Food Business *2 | 60.8 | 59.9 | 1.0 | 1.6% | |
| Europe Business *3 | 198.4 | 188.9 | 9.5 | 5.1% | |
| Oceania Business *4 | 204.3 | 93.6 | 110.7 | 118.2% | |
| Southeast Asia Business *5 | 21.8 | 20.0 | 1.8 | 8.8% | |
| Other/elimination in segment *5 | 0.5 | 1.1 | - 0.6 | - 53.1% | |
| Overseas Business | 425.0 | 303.6 | 121.4 | 40.0% | |
| Other Business *1 | 49.4 | 49.3 | 0.0 | 0.1% | |
| Adjustment (corporate and elimination) | - 44.7 | - 45.7 | 1.1 | - | |
| Total | 980.9 | 874.3 | 106.6 | 12.2% | |

◆ Core Operating Profit

(Billions of yen)

| | FY2021 H1 | FY2020 H1 | Inc./Dec. | YoY | Remarks |
|---|-------------|-------------|-------------|--------------|---|
| Alcohol Beverages Business *1 | 26.8 | 33.9 | - 7.1 | - 20.9% | |
| Soft Drinks Business | 16.4 | 9.9 | 6.5 | 65.3% | |
| Food Business *2 | 5.8 | 5.4 | 0.4 | 6.6% | |
| Europe Business *3 | 24.0 | 24.0 | - 0.0 | - 0.1% | |
| Oceania Business *4 | 34.4 | 0.7 | 33.6 | - | |
| Net Business Profit | 35.3 | 6.3 | 29.0 | 461.2% | |
| Temporary expenses | - 0.9 | - 5.6 | 4.7 | - | |
| Southeast Asia Business *5 | 0.5 | 0.2 | 0.3 | 137.2% | |
| Other/elimination in segment *5 | 1.3 | - 0.3 | 1.6 | - | |
| Overseas Business | 60.2 | 24.7 | 35.5 | 143.9% | |
| Other Business *1 | - 0.3 | - 1.0 | 0.8 | - | |
| Adjustment (corporate and elimination) | - 12.0 | - 11.3 | - 0.6 | - | Include group administration costs for Holdings |
| Amortization of acquisition-related intangible assets | - 14.1 | - 10.9 | - 3.1 | - | |
| Total | 82.8 | 50.6 | 32.3 | 63.8% | |

* The figures in 2021 are converted by the previous year's local currency rate

* The effects of change 1, 2, 3, 4, 5 resulting from business reorganization, refer to supplement 3.

Intangible Assets Amortization/FX Rate

◆ Details of Amortization of Acquisition-related Intangible Assets

(Billions of yen)

| | FY2021 H1 | FY2020 H1 | Inc./Dec. | Remarks |
|----------------------------|---------------|---------------|--------------|---------|
| Alcohol Beverages Business | - 0.1 | - 0.1 | - | |
| Soft Drinks Business | - 0.8 | - 0.8 | - | |
| Food Business | - | - | - | |
| Europe Business | - 9.1 | - 8.3 | - 0.8 | |
| Oceania Business * | - 5.4 | - 1.6 | - 3.8 | |
| Southeast Asia Business | - 0.0 | - | - 0.0 | |
| Overseas Business | - 14.6 | - 9.9 | - 4.6 | |
| Other Business | - 0.1 | - 0.1 | 0.0 | |
| Total | - 15.5 | - 10.9 | - 4.6 | |

* The impact of the completion of PPA (Purchase Price Allocation) related to the CUB business was reflected retrospectively in the previous year's figures.

◆ Exchange Rate

(yen)

| | FY2021 H1 (Average) | FY2020 H1 (Average) |
|-------------------|------------------------|------------------------|
| Euro | 129.9 | 119.31 |
| Australian dollar | 83.1 | 71.15 |
| Malaysia Ringgit | 26.3 | 25.48 |
| US dollar | 107.8 | 108.23 |

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

(Billions of yen)

| | FY2021 H1 | FY2020 H1 | Inc./Dec. | YoY | Remarks |
|---|-----------|-----------|-----------|---------|--|
| Asahi Breweries Revenue | 315.8 | 339.8 | - 24.0 | - 7.1% | |
| Other / elimination in segment *1 | 0.8 | 0.8 | - 0.0 | - 2.6% | |
| Revenue total | 316.5 | 340.6 | - 24.0 | - 7.1% | |
| Change in sales, category and container mix | | | - 6.0 | | Sales decrease in beer-type -8.0, Sales decrease in other alcohol beverages -0.7, Change in category and container mix, etc. |
| Cost reduction in manufacturing | | | 1.7 | | Raw materials +0.3, Other than beer-typed +0.4, Utilities +0.3, Disposal +0.3, etc. |
| Cost increase in manufacturing | | | - 1.0 | | Raw materials -0.7, Other than beer -0.1, Transportation -0.2, etc. |
| Advertisement and Sales promotion expenses *2 | | | - 1.9 | | Advertisement -2.1, Promotion +0.2 (Beer-type -0.9, Other -1.0) |
| Other expenses | | | 0.3 | | |
| Change in personal expenses | | | 0.4 | | |
| Change in depreciation | | | 0.4 | | |
| Change in selling equipment expenses | | | 0.7 | | |
| Change in other materials | | | - 1.2 | | |
| Asahi Breweries Core Operating Profit | 26.6 | 33.6 | - 7.0 | - 20.8% | |
| Other/elimination in segment *1 | 0.2 | 0.3 | - 0.1 | - 31.0% | |
| Core Operating Profit total | 26.8 | 33.9 | - 7.1 | - 20.9% | |

*1 We transferred Nadaman Co., Ltd. and Asahi Food Create, Ltd. which were previously in Alcohol Beverages Business to Other Business.

*2 The figures exclude the impact of change of sales rebate (2021 H1: advertisement 17.3, promotion expense 12.6)

< Soft Drinks Business >

(Billions of yen)

| | FY2021 H1 | FY2020 H1 | Inc./Dec. | YoY | Remarks |
|---|-----------|-----------|-----------|-------|--|
| Asahi Soft Drinks Revenue | 173.8 | 166.6 | 7.2 | 4.3% | |
| Other / elimination in segment | - | - | - | - | |
| Revenue total | 173.8 | 166.6 | 7.2 | 4.3% | |
| Change in sales, category and container mix | | | 6.4 | | Increase in sales volume +5.4, Change in category and container mix, etc. |
| Cost reduction in manufacturing | | | 1.6 | | Raw materials +0.1, Packages +1.0, operational efficiency / in-house production +0.5, etc. |
| Cost increase in manufacturing | | | - 0.3 | | Raw materials -0.1, Packages -0.2, etc. |
| Advertisement and Sales promotion expenses | | | - 0.1 | | Promotion expense -0.1 |
| Change in other materials | | | - 1.1 | | Depreciation, etc. |
| Asahi Soft Drinks Core Operating Profit | 16.4 | 9.9 | 6.5 | 65.3% | |
| Other/elimination in segment | - | - | - | - | |
| Core Operating Profit total | 16.4 | 9.9 | 6.5 | 65.3% | |

< Asahi Soft Drinks Sales Volume >

(Million case)

| | FY2021 H1 | FY2020 H1 | Inc./Dec. | YoY |
|-------------------------|-----------|-----------|-----------|--------|
| Carbonated drinks | 38.53 | 37.57 | 0.97 | 2.6% |
| Lactic acid drinks | 20.59 | 21.21 | - 0.61 | - 2.9% |
| Coffee | 17.48 | 16.76 | 0.72 | 4.3% |
| Tea | 16.90 | 16.67 | 0.23 | 1.4% |
| Mineral water | 7.18 | 7.86 | - 0.69 | - 8.7% |
| Fruit juice | 6.87 | 6.96 | - 0.10 | - 1.4% |
| Other drinks | 12.31 | 11.73 | 0.58 | 5.0% |
| Asahi Soft Drinks total | 119.86 | 118.75 | 1.11 | 0.9% |

Consolidated Statement of Financial Position

(Billions of yen)

| | FY2021 H1 | FY2020 | Inc./Dec. | Remarks |
|---|-----------|---------|-----------|---------|
| Current assets | 690.6 | 689.1 | 1.5 | |
| Cash and cash equivalents | 56.0 | 48.5 | 7.5 | |
| Trade and other receivables | 341.2 | 378.9 | - 37.8 | |
| Inventories | 214.8 | 183.2 | 31.6 | |
| Income tax receivables | 3.0 | 24.4 | - 21.4 | |
| Other financial assets | 6.9 | 4.2 | 2.7 | |
| Other current assets | 41.1 | 32.3 | 8.9 | |
| Assets held for sale | 27.7 | 17.7 | 10.0 | |
| Non-current assets | 3,875.6 | 3,750.3 | 125.3 | |
| Property, plant and equipment | 818.9 | 810.3 | 8.6 | |
| Goodwill and intangible assets | 2,838.8 | 2,702.0 | 136.8 | |
| Investments accounted for using equity method | 6.1 | 5.3 | 0.8 | |
| Other financial assets | 138.9 | 160.1 | - 21.2 | |
| Deferred tax assets | 32.9 | 27.6 | 5.3 | |
| Net defined benefit assets | 18.5 | 19.3 | - 0.8 | |
| Other non-current assets | 21.5 | 25.8 | - 4.3 | |
| Total assets | 4,566.2 | 4,439.4 | 126.8 | |
| Current liabilities | 1,277.4 | 1,652.7 | - 375.3 | |
| Trade and other payables | 490.7 | 477.1 | 13.6 | |
| Bonds and borrowings (current) | 517.1 | 924.8 | - 407.7 | |
| Income tax payables | 40.3 | 35.7 | 4.6 | |
| Allowance | 13.3 | 12.0 | 1.3 | |
| Other financial liabilities | 101.3 | 89.5 | 11.8 | |
| Other current liabilities | 114.7 | 113.4 | 1.2 | |
| Liabilities directly associated with assets held for sale | - | 0.1 | - 0.1 | |
| Non-current liabilities | 1,582.1 | 1,268.9 | 313.2 | |
| Bonds and borrowings (non-current) | 1,205.8 | 898.9 | 306.9 | |
| Net defined benefit liabilities | 24.6 | 24.1 | 0.5 | |
| Deferred tax liabilities | 206.4 | 205.3 | 1.2 | |
| Other financial liabilities | 138.8 | 134.7 | 4.0 | |
| Other non-current liabilities | 6.5 | 5.9 | 0.5 | |
| Total liabilities | 2,859.5 | 2,921.6 | - 62.0 | |
| Issued capital | 220.0 | 220.0 | - | |
| Share premium | 161.7 | 161.8 | - 0.1 | |
| Retained earnings | 1,020.9 | 967.2 | 53.6 | |
| Treasury shares | - 0.9 | - 1.0 | 0.1 | |
| Other components of equity | 303.2 | 168.1 | 135.1 | |
| Non-controlling interests | 1.8 | 1.7 | 0.1 | |
| Total equity | 1,706.7 | 1,517.8 | 188.8 | |
| Total liabilities and equity | 4,566.2 | 4,439.4 | 126.8 | |

Main points of Consolidated Statement of Financial Position

Total assets: Assets increased by 126.8 billion yen compared to the end of the previous fiscal year due to an increase in goodwill and intangible assets by yen depreciation.

Total equity: Retained earnings increased due to the booking of quarterly profits attributable to owners of the parent.

In addition, total equity increased by 188.8 billion yen compared to the end of the previous fiscal year, mainly due to an increase in foreign currency translation adjustments resulting from fluctuations of exchange rates.

| |
|---|
| Consolidated Statement of Cash Flows |
|---|

(Billions of yen)

| | FY2021 H1 | FY2020 H1 | Inc./Dec. |
|--|-----------|-----------|-----------|
| Cash flows from (used in) operating activities | 157.4 | 58.6 | 98.8 |
| (Profit before tax) | 104.0 | 39.1 | 64.9 |
| (Depreciation) *1 | 40.1 | 35.7 | 4.3 |
| (Amortization of acquisition-related intangible assets) | 15.5 | 10.9 | 4.6 |
| (Income tax paid) | - 12.5 | - 10.2 | - 2.2 |
| Cash flows from (used in) investing activities | 4.7 | - 1,198.8 | 1,203.5 |
| (Gain on sales of property, plant and equipment and intangible assets) | 57.6 | 6.4 | 51.3 |
| (Acquisition of stock of subsidiaries) | - 14.8 | - 1,165.9 | 1,151.1 |
| (Capital expenditure) *1 | - 34.9 | - 39.2 | 4.2 |
| Cash flows from (used in) financing activities | - 157.3 | 1,192.1 | - 1,349.4 |
| (Increase (decrease) of financial obligation) *2 | - 100.7 | 1,219.9 | - 1,320.7 |
| (Dividends paid) | - 26.9 | - 22.0 | - 4.9 |
| Translation difference | 2.7 | 0.7 | 2.0 |
| Increase (decrease) of cash and cash equivalents | 7.5 | 52.6 | - 45.1 |

*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.

FY2021 Consolidated Financial Results Forecast

◆ Summary of Statement of Profit or Loss

(Billions of yen)

| | FY2021 forecast | FY2020 | Inc./Dec. | YoY | Remarks |
|---|--------------------|----------------|--------------|--------------|--------------------------------|
| Alcohol Beverages Business *1 | 742.2 | 747.0 | - 4.8 | - 0.6% | } Details are on supplement 10 |
| Soft Drinks Business | 366.0 | 353.4 | 12.6 | 3.6% | |
| Food Business | 128.7 | 123.5 | 5.2 | 4.2% | |
| Overseas Business | 1,028.2 | 793.0 | 235.2 | 29.7% | |
| Other Business *1 | 105.9 | 104.7 | 1.2 | 1.1% | |
| Adjustment (corporate and elimination) | - 94.9 | - 93.7 | - 1.2 | - | |
| Revenue | 2,276.0 | 2,027.8 | 248.2 | 12.2% | |
| Alcohol Beverages Business *1 | 75.0 | 83.0 | - 8.0 | - 9.6% | } Details are on supplement 10 |
| Soft Drinks Business | 35.6 | 27.8 | 7.8 | 28.0% | |
| Food Business | 11.3 | 11.0 | 0.3 | 2.8% | |
| Overseas Business | 160.8 | 94.1 | 66.6 | 70.8% | |
| Other Business *1 | - 1.2 | - 1.2 | - 0.1 | - | |
| Adjustment (corporate and elimination) | - 25.6 | - 21.4 | - 4.2 | - | |
| Amortization of acquisition-related intangible assets | - 31.3 | - 25.5 | - 5.8 | - | Details are on supplement 11 |
| Core Operating Profit | 224.5 | 167.8 | 56.7 | 33.8% | |
| Adjustment item | - 2.5 | - 32.7 | 30.2 | - | |
| Loss (gain) on sales and retirement of non current assets | 29.0 | 1.8 | 27.2 | 0.0% | |
| Business integration expenses | - 8.9 | - 8.9 | 0.0 | - | |
| Impairment loss | - | - 8.8 | 8.8 | - | |
| Others | - 22.6 | - 16.7 | - 5.9 | - | |
| Operating profit | 222.0 | 135.2 | 86.8 | 64.2% | |
| Finance income or loss | - 10.6 | - 7.6 | - 3.0 | - | |
| Share of profit (loss) of entities accounted for using equity method | 0.2 | 0.3 | - 0.1 | - 47.0% | |
| Profit (loss) from sales of investments accounted for using equity method | - | - 2.3 | 2.3 | - | |
| Others | - 2.5 | - 0.1 | - 2.4 | - | |
| Profit before tax | 209.0 | 125.4 | 83.6 | 66.7% | |
| Income tax expense | - 53.0 | - 32.8 | - 20.2 | - | |
| Profit | 156.0 | 92.6 | 63.4 | 68.5% | |
| Profit attributable to owners of parent | 156.0 | 92.8 | 63.2 | 68.1% | |
| Profit attributable to non-controlling interests | - | - 0.2 | 0.2 | - | |

* The effect of change 1 below resulting from business reorganization effective January 1, 2021 is reflected in figures from the beginning of 2021 and comparable previous year's results in 2020.

*1 We transferred Nadaman Co., Ltd. and Asahi Food Create, Ltd. which was previously in Alcohol Beverages Business to Other Business.

◆ Summary of Statement of Financial Position

(Billions of yen)

| | FY2021 forecast | FY2020 | Inc./Dec. | YoY | Remarks |
|---|--------------------|---------|-----------|--------|---------|
| Total assets | 4,474.0 | 4,439.4 | 34.6 | 0.8% | |
| Total equity | 1,676.0 | 1,517.8 | 158.2 | 10.4% | |
| Total equity attributable to owners of parent | 1,675.0 | 1,516.1 | 158.9 | 10.5% | |
| Interest-bearing debt | 1,670.0 | 1,823.6 | - 153.6 | - 8.4% | |

◆ Others

(Billions of yen)

| | FY2021 forecast | FY2020 | Inc./Dec. | YoY | Remarks |
|----------------------|--------------------|--------|-----------|-------|---------|
| Capital expenditures | 96.5 | 84.5 | 12.0 | 14.3% | |
| Depreciation | 83.0 | 76.1 | 6.9 | 9.0% | |

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

FY2021 Financial Results (Individual) Forecast
◆Revenue

(Billions of yen)

| | FY2021 forecast | FY2020 | Inc./Dec. | YoY | Remarks |
|--|--------------------|---------|-----------|---------|---------|
| Asahi Breweries | 740.6 | 745.2 | - 4.6 | - 0.6% | |
| Other/elimination in segment *1 | 1.6 | 1.7 | - 0.2 | - 10.1% | |
| Alcohol Beverages Business | 742.2 | 747.0 | - 4.8 | - 0.6% | |
| Asahi Soft Drinks | 366.0 | 353.4 | 12.6 | 3.6% | |
| Other/elimination in segment | - | - | - | - | |
| Soft Drinks Business | 366.0 | 353.4 | 12.6 | 3.6% | |
| Asahi Group Foods *2 | 128.4 | 123.2 | 5.2 | 4.2% | |
| Other/elimination in segment *2 | 0.3 | 0.3 | 0.0 | 15.1% | |
| Food Business | 128.7 | 123.5 | 5.2 | 4.2% | |
| Europe Business *3 | 489.8 | 411.0 | 78.8 | 19.2% | |
| Oceania Business *4 | 494.8 | 339.1 | 155.7 | 45.9% | |
| Southeast Asia Business *5 | 42.6 | 41.6 | 1.0 | 2.3% | |
| Other/elimination in segment *5 | 0.9 | 1.2 | - 0.3 | - 21.4% | |
| Overseas Business | 1,028.2 | 793.0 | 235.2 | 29.7% | |
| Other Business *1 | 105.9 | 104.7 | 1.2 | 1.1% | |
| Adjustment (corporate and elimination) | - 94.9 | - 93.7 | - 1.2 | - | |
| Total | 2,276.0 | 2,027.8 | 248.2 | 12.2% | |

◆Core Operating Profit

(Billions of yen)

| | FY2021 forecast | FY2020 | Inc./Dec. | YoY | Remarks |
|---|--------------------|--------|-----------|---------|---|
| Asahi Breweries | 74.9 | 82.7 | - 7.9 | - 9.5% | |
| Other/elimination in segment *1 | 0.1 | 0.2 | - 0.1 | - 52.9% | |
| Alcohol Beverages Business | 75.0 | 83.0 | - 8.0 | - 9.6% | |
| Asahi Soft Drinks | 35.6 | 27.8 | 7.8 | 28.0% | |
| Other/elimination in segment | - | - | - | - | |
| Soft Drinks Business | 35.6 | 27.8 | 7.8 | 28.0% | |
| Asahi Group Foods *2 | 11.2 | 10.9 | 0.3 | 2.8% | |
| Other/elimination in segment *2 | 0.1 | 0.1 | - 0.0 | - 4.9% | |
| Food Business | 11.3 | 11.0 | 0.3 | 2.8% | |
| Europe Business *3 | 76.1 | 60.3 | 15.8 | 26.2% | |
| Oceania Business *4 | 82.5 | 33.0 | 49.5 | 150.3% | |
| Net Business Profit | 85.0 | 44.2 | 40.8 | 92.3% | |
| Temporary expenses | - 2.5 | - 11.2 | 8.7 | - | |
| Southeast Asia Business *5 | 0.7 | 1.4 | - 0.7 | - 48.4% | |
| Other/elimination in segment *5 | 1.5 | - 0.5 | 2.0 | - | |
| Overseas Business | 160.8 | 94.1 | 66.6 | 70.8% | |
| Other Business *1 | - 1.2 | - 1.2 | - 0.1 | - | |
| Adjustment (corporate and elimination) *4 | - 25.6 | - 21.4 | - 4.2 | - | Include group administration costs for Holdings |
| Amortization of acquisition-related intangible assets | - 31.3 | - 25.5 | - 5.8 | - | |
| Total | 224.5 | 167.8 | 56.7 | 33.8% | |

* The effects of change 1, 2, 3, 4 and 5 below resulting from business reorganization effective January 1, 2021 were reflected in figures from the beginning of 2021 and comparable previous year's results in 2020.

*1 We transferred Nadaman Co., Ltd. and Asahi Food Create, Ltd. which was previously in Alcohol Beverages Business to Other Business.

*2 Asahi Group Foods, Ltd. absorbed and merged Asahi Calpis Wellness Co., Ltd. which was previously in Other/elimination in Food Business.

*3 Asahi International Ltd. was merged into Europe Business.

*4 Existing business and CUB business were merged into Oceania Business.

In 2020, the effect of the consolidation of the CUB business is included in sales revenue and Core Operating Profit only for June-December.
Amortization of intangible assets is also included only as an expense for the same period above.

*5 We transferred Asahi Loi Hein Company Limited which was previously in Southeast Asia Business to Other/elimination in Overseas Business.

FY2021 Financial Results (Individual) Forecast (Constant Currency Basis)
◆Revenue

(Billions of yen)

| | FY2021 forecast | FY2020 | Inc./Dec. | YoY | Remarks |
|--|--------------------|----------------|--------------|-------------|---------|
| Alcohol Beverages Business *1 | 742.2 | 747.0 | - 4.8 | - 0.6% | |
| Soft Drinks Business | 366.0 | 353.4 | 12.6 | 3.6% | |
| Food Business *2 | 128.7 | 123.5 | 5.2 | 4.2% | |
| Europe Business *3 | 461.0 | 411.0 | 50.0 | 12.2% | |
| Oceania Business *4 | 444.7 | 339.1 | 105.6 | 31.1% | |
| Southeast Asia Business *5 | 41.7 | 41.6 | 0.0 | 0.0% | |
| Other/elimination in segment *5 | 0.9 | 1.2 | - 0.3 | - 21.4% | |
| Overseas Business | 948.3 | 793.0 | 155.3 | 19.6% | |
| Other Business *1 | 105.9 | 104.7 | 1.2 | 1.1% | |
| Adjustment (corporate and elimination) | - 94.9 | - 93.7 | - 1.2 | - | |
| Total | 2,196.1 | 2,027.8 | 168.3 | 8.3% | |

◆Core Operating Profit

(Billions of yen)

| | FY2021 forecast | FY2020 | Inc./Dec. | YoY | Remarks |
|---|--------------------|--------------|-------------|--------------|---|
| Alcohol Beverages Business *1 | 75.0 | 83.0 | - 8.0 | - 9.6% | |
| Soft Drinks Business | 35.6 | 27.8 | 7.8 | 28.0% | |
| Food Business *2 | 11.3 | 11.0 | 0.3 | 2.8% | |
| Europe Business *3 | 71.6 | 60.3 | 11.3 | 18.7% | |
| Oceania Business *4 | 74.1 | 33.0 | 41.2 | 124.9% | |
| Net Business Profit | 76.4 | 44.2 | 32.2 | 72.8% | |
| Temporary expenses | - 2.2 | - 11.2 | 9.0 | - | |
| Southeast Asia Business *5 | 0.7 | 1.4 | - 0.7 | - 49.5% | |
| Other/elimination in segment *5 | 1.5 | - 0.5 | 2.0 | - | |
| Overseas Business | 147.9 | 94.1 | 53.8 | 57.1% | |
| Other Business *1 | - 1.2 | - 1.2 | - 0.1 | - | |
| Adjustment (corporate and elimination) | - 25.6 | - 21.4 | - 4.2 | - | Include group administration costs for Holdings |
| Amortization of acquisition-related intangible assets | - 29.2 | - 25.5 | - 3.7 | - | |
| Total | 213.8 | 167.8 | 45.9 | 27.4% | |

* The figures in 2021 are converted by the previous year's local currency rate.

* The effects of change 1, 2, 3, 4 and 5 below resulting from business reorganization, refer to supplement 10.

Intangible Assets Amortization/FX Rate
◆Details of Amortization of Acquisition-related Intangible Assets

(Billions of yen)

| | FY2021 forecast | FY2020 | Inc./Dec. | Remarks |
|----------------------------|--------------------|---------------|--------------|---------|
| Alcohol Beverages Business | - 0.1 | - 0.1 | - | |
| Soft Drinks Business | - 1.6 | - 1.6 | - | |
| Food Business | - | - | - | |
| Europe Business | - 18.1 | - 17.0 | - 1.2 | |
| Oceania Business | - 11.1 | - 6.4 | - 4.7 | |
| Southeast Asia Business | - 0.1 | - 0.1 | - 0.0 | |
| Overseas Business | - 29.4 | - 23.5 | - 5.9 | |
| Other Business | - 0.2 | - 0.3 | 0.1 | |
| Total | - 31.3 | - 25.5 | - 5.8 | |

◆Exchange Rate

(yen)

| | FY 2021 forecast (Average) | FY2020 (Average) |
|-------------------|-------------------------------|---------------------|
| Euro | 129.5 | 121.9 |
| Australian dollar | 82.0 | 73.7 |
| Malaysia Ringgit | 26.0 | 25.4 |
| US dollar | 108.5 | 106.8 |

FY2021 Breakdown of Increase/Decrease in Profit Forecast
<Alcohol Business >

(Billions of yen)

| | FY2021 forecast | FY2020 | Inc./Dec. | YoY | Remarks |
|--|-----------------|--------|-----------|---------|---|
| Asahi Breweries Revenue | 740.6 | 745.2 | - 4.6 | - 0.6% | |
| Other/elimination in segment *1 | 1.6 | 1.7 | - 0.2 | - 10.1% | |
| Alcohol Beverages Business revenue total | 742.2 | 747.0 | - 4.8 | - 0.6% | |
| Change in sales, category and container mix | | | 6.0 | | Sales volume decrease in beer-type -2.7, Sales increase in other alcohol beverages +3.9, Change in category and container mix, etc. |
| Cost reduction in manufacturing | | | 3.4 | | Raw materials +0.7, Other than beer-type +0.8, Disposal +0.5, Transportation +0.4 etc. |
| Cost increase in manufacturing | | | - 2.6 | | Raw materials -1.4, Other than beer-type -0.3, Transportation -0.7 and others, etc. |
| Advertisement and Sales promotion expenses *2 | | | - 12.8 | | Advertisement -12.9, Promotion expenses +0 (Beer-type -7.6, Other -5.2) |
| Other expenses | | | - 1.8 | | |
| Change in personal expenses | | | 0.2 | | |
| Change in depreciation | | | 0.4 | | |
| Change in selling equipment expenses | | | 1.3 | | |
| Change in other materials | | | - 3.7 | | |
| Asahi Brewries | 74.9 | 82.7 | - 7.9 | - 9.5% | |
| Other/elimination in segment *1 | 0.1 | 0.2 | - 0.1 | - 52.9% | |
| Alcohol Beverages Business Core Operating Profit total | 75.0 | 83.0 | - 8.0 | - 9.6% | |

*1 We transferred Nadaman Co., Ltd. and Asahi Food Create, Ltd. which were previously in Alcohol Beverages Business to Other Business.

*2 The figures exclude the impact of change of sales rebate (2021 forecast: advertisement 39.3, promotion expense 30.6)

< Soft Drinks Business >

(Billions of yen)

| | FY2021 forecast | FY2020 | Inc./Dec. | YoY | Remarks |
|--|-----------------|--------|-----------|-------|--|
| Asahi Soft Drinks | 366.0 | 353.4 | 12.6 | 3.6% | |
| Other/elimination in segment | - | - | - | - | |
| Soft Drinks Business revenue total | 366.0 | 353.4 | 12.6 | 3.6% | |
| Change in sales, category and container mix | | | 9.9 | | Increase in sales volume +9.1, Change in category and container mix, etc. |
| Cost reduction in manufacturing | | | 2.8 | | Raw materials +0.3, Packages +1.5, operational efficiency / in-house production +1.0 |
| Cost increase in manufacturing | | | - 0.8 | | Raw materials -0.2, Packages -0.6 |
| Advertisement and Sales promotion expenses | | | - 1.1 | | Advertisement -0.2, Promotion expenses -0.9 |
| Other expenses | | | - 3.0 | | Depreciation, etc. |
| Asahi Soft Drinks | 35.6 | 27.8 | 7.8 | 28.0% | |
| Other/elimination in segment | - | - | - | - | |
| Soft Drinks Business Core Operating Profit total | 35.6 | 27.8 | 7.8 | 28.0% | |

< Asahi Soft Drinks Sales Volume >

(Millions of cases)

| | FY2021 forecast | FY2020 | Inc./Dec. | YoY | Remarks |
|-------------------------|-----------------|--------|-----------|--------|---------|
| Carbonated drinks | 82.50 | 78.20 | 4.30 | 5.5% | |
| Lactic acid drinks | 44.30 | 43.79 | 0.51 | 1.2% | |
| Coffee | 36.70 | 35.46 | 1.24 | 3.5% | |
| Tea | 36.80 | 35.05 | 1.75 | 5.0% | |
| Mineral water | 15.30 | 16.47 | - 1.17 | - 7.1% | |
| Fruit juice | 13.80 | 14.33 | - 0.53 | - 3.7% | |
| Other drinks | 26.60 | 25.36 | 1.24 | 4.9% | |
| Asahi Soft Drinks total | 256.00 | 248.67 | 7.33 | 2.9% | |

FY2021 Consolidated Statement of Cash Flows Forecast

(Billions of yen)

| | FY2021 forecast | FY2020 | Inc./Dec. |
|--|--------------------|-----------|-----------|
| Cash flows from (used in) operating activities | 282.0 | 275.9 | 6.1 |
| (Profit before tax) | 209.0 | 125.4 | 83.6 |
| (Depreciation) *1 | 83.0 | 76.1 | 6.9 |
| (Amortization of acquisition-related intangible assets) | 31.3 | 25.5 | 5.8 |
| (Income tax paid) | - 47.0 | - 55.3 | 8.3 |
| Cash flows from (used in) investing activities | - 43.5 | - 1,243.4 | 1,199.9 |
| (Gain on sales of property, plant and equipment and intangible assets) | 57.6 | 12.5 | 45.1 |
| (Acquisition of stock of subsidiaries) | - 14.8 | - 1,166.0 | 1,151.2 |
| (Capital expenditure) *1 | - 96.5 | - 84.5 | - 12.0 |
| Cash flows from (used in) financing activities | - 237.0 | 956.8 | - 1,193.8 |
| (Increase (decrease) of financial obligation) *2 | - 153.6 | 880.4 | - 1,034.0 |
| (Proceeds from issuance of common stocks) | - | 75.0 | - 75.0 |
| (Acquisition of treasury shares) | - | 81.3 | - 81.3 |
| (Dividends paid) | - 54.2 | - 46.3 | - 8.0 |
| Translation difference | - | 10.7 | - 10.7 |
| Increase (decrease) of cash and cash equivalents | 1.5 | - 0.0 | 1.5 |

*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.

Segment Information
◆FY2021 Forecast

(Billions of yen)

| | Alcohol Beverages | Soft Drinks | Food | Overseas | Other | Adjustment (corporate/ elimination) | Amortization of intangible assets | Total |
|--|----------------------|-------------|-------|----------|-------|---|---|---------|
| Revenue | 742.2 | 366.0 | 128.7 | 1,028.2 | 105.9 | - 94.9 | - | 2,276.0 |
| Core Operating Profit | 75.0 | 35.6 | 11.3 | 160.8 | - 1.2 | - 25.6 | - 31.3 | 224.5 |
| Depreciation *1 | 21.8 | 12.2 | 4.3 | 40.6 | 0.7 | 3.4 | - | 83.0 |
| Amortisation of acquisition-related intangible assets | 0.1 | 1.6 | - | 29.4 | 0.2 | - | - | 31.3 |
| EBITDA *2 | 96.8 | 47.8 | 15.6 | 201.4 | - 0.5 | - | - | 338.8 |
| Capital expenditure *1 | 21.2 | 11.4 | 4.5 | 50.2 | 0.6 | 8.6 | - | 96.5 |

*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

◆FY2020

(Billions of yen)

| | Alcohol Beverages | Soft Drinks | Food | Overseas | Other | Adjustment (corporate/ elimination) | Amortization of intangible assets | Total |
|--|----------------------|-------------|-------|----------|-------|---|---|---------|
| Revenue | 747.0 | 353.4 | 123.5 | 793.0 | 104.7 | - 93.7 | - | 2,027.8 |
| Core Operating Profit | 83.0 | 27.8 | 11.0 | 94.1 | - 1.2 | - 21.4 | - 25.5 | 167.8 |
| Depreciation *1 | 21.0 | 12.0 | 4.1 | 35.1 | 0.7 | 3.2 | - | 76.1 |
| Amortisation of acquisition-related intangible assets | 0.1 | 1.6 | - | 23.5 | 0.3 | - | - | 25.5 |
| EBITDA *2 | 104.0 | 39.8 | 15.0 | 129.2 | - 0.5 | - | - | 269.4 |
| Capital expenditure *1 | 23.7 | 13.4 | 3.8 | 37.4 | 0.7 | 5.5 | - | 84.5 |

◆Increase / Decrease

(Billions of yen)

| | Alcohol Beverages | Soft Drinks | Food | Overseas | Other | Adjustment (corporate/ elimination) | Amortization of intangible assets | Total |
|--|----------------------|-------------|------|----------|-------|---|---|-------|
| Revenue | - 4.8 | 12.6 | 5.2 | 235.2 | 1.2 | - 1.2 | - | 248.2 |
| Core Operating Profit | - 8.0 | 7.8 | 0.3 | 66.6 | - 0.1 | - 4.2 | - 5.8 | 56.7 |
| Depreciation *1 | 0.8 | 0.2 | 0.2 | 5.5 | - 0.0 | 0.2 | - | 6.9 |
| Amortisation of acquisition-related intangible assets | - | - | - | 5.9 | - 0.1 | - | - | 5.8 |
| EBITDA *2 | - 7.2 | 8.0 | 0.6 | 72.1 | - 0.1 | - | - | 69.3 |
| Capital expenditure *1 | - 2.5 | - 2.0 | 0.7 | 12.8 | - 0.1 | 3.1 | - | 12.0 |