

FY2021 Consolidated Financial Results

◆ Summary of Statement of Profit or Loss

(Billions of yen)

	2021	2020	Inc./Dec.	YoY	Remarks
Alcohol Beverages Business *1	722.1	747.0	- 24.8	- 3.3%	
Soft Drinks Business	357.8	353.4	4.4	1.3%	
Food Business	125.9	123.5	2.4	2.0%	
Overseas Business	1,017.6	793.0	224.6	28.3%	
Other Business *1	106.0	104.7	1.3	1.2%	
Adjustment (corporate and elimination)	- 93.3	- 93.7	0.4	-	
Revenue	2,236.1	2,027.8	208.3	10.3%	
Alcohol Beverages Business *1	70.8	83.0	- 12.2	- 14.7%	
Soft Drinks Business	33.1	27.8	5.3	19.2%	
Food Business	11.4	11.0	0.5	4.1%	
Overseas Business	160.6	94.1	66.4	70.6%	
Other Business *1	- 0.1	- 1.2	1.0	-	
Adjustment (corporate and elimination)	- 26.7	- 21.4	- 5.4	-	
Amortization of acquisition-related intangible assets	- 31.1	- 25.5	- 5.6	-	
Core Operating Profit	217.9	167.8	50.1	29.9%	
Adjustment item	- 6.0	- 32.7	26.6	-	
Loss (gain) on sales and retirement of non current assets	31.1	1.8	29.2	-	
Business integration expenses	- 14.8	- 8.9	- 5.9	-	
Impairment loss	- 13.4	- 8.8	- 4.6	-	
Others	- 8.9	- 16.7	7.9	-	
Operating profit	211.9	135.2	76.7	56.8%	
Finance income or loss	- 9.8	- 7.6	- 2.2	-	
Share of profit (loss) of entities accounted for using equity method	0.7	0.3	0.4	141.0%	
Loss (gain) on sales of investments accounted for using equity method	-	- 2.3	2.3	-	
Others	- 2.9	- 0.1	- 2.8	-	
Profit before tax	199.8	125.4	74.4	59.4%	
Income tax expense	- 46.0	- 32.8	- 13.2	-	
Profit for the period	153.8	92.6	61.2	66.1%	
Profit attributable to owners of parent	153.5	92.8	60.7	65.4%	
Profit attributable to non-controlling interests	0.3	- 0.2	0.6	-	

* 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)

	2021	2020	Inc./Dec.	YoY	Remarks
Total assets	4,547.7	4,439.4	108.4	2.4%	
Total equity	1,759.1	1,517.8	241.3	15.9%	
Total equity attributable to owners of parent	1,757.1	1,516.1	241.0	15.9%	
Interest-bearing debt	1,596.2	1,823.6	- 227.4	- 12.5%	

◆ Others

(Billions of yen)

	2021	2020	Inc./Dec.	YoY	Remarks
Capital expenditures	88.2	84.5	3.7	4.4%	
Depreciation	79.5	76.1	3.3	4.4%	

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

Financial Results (Individual)

◆Revenue

(Billions of yen)

	2021	2020	Inc./Dec.	YoY	Remarks
Asahi Breweries	720.5	745.2	- 24.8	- 3.3%	
Other/elimination in segment *1	1.7	1.7	- 0.1	- 4.0%	
Alcohol Beverages Business	722.1	747.0	- 24.8	- 3.3%	
Asahi Soft Drinks	357.8	353.4	4.4	1.3%	
Other/elimination in segment	-	-	-	-	
Soft Drinks Business	357.8	353.4	4.4	1.3%	
Asahi Group Foods *2	125.5	123.2	2.3	1.9%	
Other/elimination in segment *2	0.4	0.3	0.1	46.5%	
Food Business	125.9	123.5	2.4	2.0%	
Europe Business *3	474.4	411.0	63.4	15.4%	
Oceania Business *4	500.0	339.1	160.9	47.4%	
Southeast Asia Business *5	42.7	41.6	1.0	2.5%	
Other/elimination in segment *5	0.5	1.2	- 0.7	- 56.1%	
Overseas Business	1,017.6	793.0	224.6	28.3%	
Other Business *1	106.0	104.7	1.3	1.2%	
Adjustment (corporate and elimination)	- 93.3	- 93.7	0.4	-	
Total	2,236.1	2,027.8	208.3	10.3%	

◆Core Operating Profit

(Billions of yen)

	2021	2020	Inc./Dec.	YoY	Remarks
Asahi Breweries	70.4	82.7	- 12.3	- 14.9%	
Other/elimination in segment *1	0.3	0.2	0.1	45.0%	
Alcohol Beverages Business	70.8	83.0	- 12.2	- 14.7%	
Asahi Soft Drinks	33.1	27.8	5.3	19.2%	
Other/elimination in segment	-	-	-	-	
Soft Drinks Business	33.1	27.8	5.3	19.2%	
Asahi Group Foods *2	11.3	10.9	0.4	3.9%	
Other/elimination in segment *2	0.1	0.1	0.0	23.0%	
Food Business	11.4	11.0	0.5	4.1%	
Europe Business *3	75.5	60.3	15.2	25.2%	
Oceania Business *4	83.1	33.0	50.1	152.0%	
Net business profit	85.6	44.2	41.4	93.6%	
Temporary expenses	- 2.5	- 11.2	8.7	-	
Southeast Asia Business *5	0.4	1.4	- 1.0	- 70.4%	
Other/elimination in segment *5	1.6	- 0.5	2.1	-	
Overseas Business	160.6	94.1	66.4	70.6%	
Other Business *1	- 0.1	- 1.2	1.0	-	
Adjustment (corporate and elimination)	- 26.7	- 21.4	- 5.4	-	
Amortization of acquisition-related intangible assets *4	- 31.1	- 25.5	- 5.6	-	
Total	217.9	167.8	50.1	29.9%	

* 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 business profit only for June-December.

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

Segment Results (constant currency basis)
Intangible Assets Amortization/FX Rate

◆Revenue

(Billions of yen)

	2021	2020	Inc./Dec.	YoY	Remarks
Alcohol Beverages Business *1	722.1	747.0	- 24.8	- 3.3%	
Soft Drinks Business	357.8	353.4	4.4	1.3%	
Food Business *2	125.9	123.5	2.4	2.0%	
Europe business *3	445.1	411.0	34.0	8.3%	
Oceania business *4	446.6	339.1	107.5	31.7%	
Southeast Asia business *5	40.9	41.6	- 0.7	- 1.7%	
Other/elimination in segment *5	0.6	1.2	- 0.6	- 50.7%	
Overseas Business	933.2	793.0	140.2	17.7%	
Other Business *1	106.0	104.7	1.3	1.2%	
Adjustment (corporate and elimination)	- 93.3	- 93.7	0.4	-	
Total	2,151.7	2,027.8	123.9	6.1%	

◆Core Operating Profit

(Billions of yen)

	2021	2020	Inc./Dec.	YoY	Remarks
Alcohol Beverages Business *1	70.8	83.0	- 12.2	- 14.7%	
Soft Drinks Business	33.1	27.8	5.3	19.2%	
Food Business *2	11.4	11.0	0.5	4.1%	
Europe business *3	70.8	60.3	10.5	17.4%	
Oceania business *4	74.2	33.0	41.2	125.1%	
Net business profit	76.4	44.2	32.2	73.0%	
Temporary expenses	- 2.2	- 11.2	9.0	-	
Southeast Asia business *5	0.4	1.4	- 1.0	- 71.6%	
Other/elimination in segment *5	1.6	- 0.5	2.1	-	
Overseas Business	147.0	94.1	52.9	56.2%	
Other Business *1	- 0.1	- 1.2	1.0	-	
Adjustment (corporate and elimination)	- 26.7	- 21.4	- 5.4	-	Include group administration costs for Holdings
Amortization of acquisition-related intangible assets	- 28.9	- 25.5	- 3.4	-	
Total	206.6	167.8	38.8	23.1%	

* The figures in 2020 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 3.

◆Details of amortization of acquisition-related intangible assets

(Billions of yen)

	2021	2020	Inc./Dec.	Remarks
Alcohol Beverages Business	- 0.1	- 0.1	-	
Soft Drinks Business	- 1.6	- 1.6	-	
Food Business	-	-	-	
Europe Business	- 18.3	- 17.0	- 1.4	
Oceania Business	- 10.7	- 6.4	- 4.3	
Southeast Asia Business	- 0.1	- 0.1	- 0.0	
Other/elimination in segment	- 29.2	- 23.5	- 5.7	
Other Business	- 0.2	- 0.3	0.1	
Total	- 31.1	- 25.5	- 5.6	

◆Exchange Rate

(yen)

	FY2021 (Average)	FY2020 (Average)
Euro	129.9	121.9
Australian dollar	82.5	73.7
Malaysia Ringgit	26.5	25.4
US dollar	109.9	106.8

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

< Alcohol Beverages Business >

(Billions of yen)

	2021	2020	Inc./Dec.	YoY	Remarks
Asahi Breweries Revenue	720.5	745.2	- 24.8	- 3.3%	
Other / elimination in segment *1	1.7	1.7	- 0.1	- 4.0%	
Revenue total	722.1	747.0	- 24.8	- 3.3%	
Change in sales, category and container mix *2			- 1.7		Sales volume decrease in beer-type -10.1, Sales increase in other alcohol beverages +2.1, Change in category and container mix, and others
Cost reduction in manufacturing			2.8		Raw materials +0.8, Other than beer-typed +0.7, Disposal +0.5 and others
Cost increase in manufacturing			- 2.6		Raw materials -1.5, Other than beer -0.2, Transportation -0.7 and others
Advertisement and Sales promotion expenses *3			- 11.5		Advertisement -12.8, Promotion expense +1.3 (Beer-type -6.7, others -4.8)
Other expenses			0.5		
Change in personal expenses			0.4		
Change in depreciation			0.4		
Change in selling equipment expenses			2.0		
Change in other materials			- 2.3		
Asahi Breweries Core Operating Profit	70.4	82.7	- 12.3	- 14.9%	
Other/elimination in segment *1	0.3	0.2	0.1	45.0%	
Core Operating Profit total	70.8	83.0	- 12.2	- 14.7%	

*1 We transferred NADAMAN CO., LTD. and ASAHI FOOD CREATE, LTD. which was previously in Alcohol Beverages Business to Other Business.

*2 The figures include the impact of change of sales rebate.

*3 The figures exclude the impact of change of sales rebate (2021 : advertisement 39.2, promotion expense 29.3)

< Soft Drinks Business >

(Billions of yen)

	2021	2020	Inc./Dec.	YoY	Remarks
Asahi Soft Drinks Revenue	357.8	353.4	4.4	1.3%	
Other / elimination in segment	-	-	-	-	
Revenue total	357.8	353.4	4.4	1.3%	
Change in sales, category and container mix			5.2		Sales volume increase +4.3, Change in category and container mix, and others
Cost reduction in manufacturing			3.2		Raw materials +0.3, Packages +2.0, operational efficiency / in-house production +0.9
Cost increase in manufacturing			- 0.7		Raw materials -0.1, Packages -0.6
Advertisement and Sales promotion expenses			- 0.6		Advertisement -0.4, Promotion expense -0.2
Change in other materials			- 1.8		Depreciation, etc.
Asahi Soft Drinks Core Operating Profit	33.1	27.8	5.3	19.2%	
Other/elimination in segment	-	-	-	-	
Core Operating Profit total	33.1	27.8	5.3	19.2%	

< Asahi Soft Drinks Sales Volume >

(Million case)

	2021	2020	Inc./Dec.	YoY
Carbonated drinks	80.32	78.20	2.11	2.7%
Lactic acid drinks	42.18	43.79	- 1.61	- 3.7%
Coffee	35.38	35.46	- 0.08	- 0.2%
Tea	37.16	35.05	2.10	6.0%
Mineral water	15.58	16.47	- 0.89	- 5.4%
Fruit juice	14.56	14.33	0.22	1.6%
Other drinks	25.51	25.36	0.15	0.6%
Asahi Soft Drinks total	250.68	248.67	2.01	0.8%

Consolidated Statement of Financial Position

(Billions of yen)

	2021	2020	Inc./Dec.	Remarks
Current assets	700.2	689.1	11.1	
Cash and cash equivalents	52.7	48.5	4.3	
Trade and other receivables	396.0	378.9	17.1	
Inventories	200.8	183.2	17.7	
Income tax receivables	2.2	24.4	- 22.2	
Other financial assets	7.1	4.2	2.9	
Other current assets	34.1	32.3	1.8	
Assets held for sale	7.2	17.7	- 10.5	
Non-current assets	3,847.6	3,750.3	97.3	
Property, plant and equipment	818.4	810.3	8.1	
Goodwill and intangible assets	2,819.6	2,702.0	117.6	
Investments accounted for using equity method	6.6	5.3	1.4	
Other financial assets	126.3	160.1	- 33.8	
Deferred tax assets	34.5	27.6	7.0	
Net defined benefit assets	24.0	19.3	4.7	
Other non-current assets	18.1	25.8	- 7.8	
Total assets	4,547.7	4,439.4	108.4	
Current liabilities	1,242.9	1,652.7	- 409.8	
Trade and other payables	531.6	477.1	54.5	
Bonds and borrowings (current)	423.7	924.8	- 501.1	
Income tax payables	36.8	35.7	1.2	
Allowance	13.3	12.0	1.2	
Other financial liabilities	111.6	89.5	22.1	
Other current liabilities	126.0	113.4	12.5	
Liabilities directly associated with assets held for sale	-	0.1	- 0.1	
Non-current liabilities	1,545.7	1,268.9	276.8	
Bonds and borrowings (non-current)	1,172.6	898.9	273.7	
Net defined benefit liabilities	24.1	24.1	- 0.0	
Deferred tax liabilities	203.6	205.3	- 1.7	
Other financial liabilities	139.2	134.7	4.5	
Other non-current liabilities	6.3	5.9	0.4	
Total liabilities	2,788.6	2,921.6	- 133.0	
Issued capital	220.0	220.0	-	
Share premium	161.7	161.8	- 0.1	
Retained earnings	1,064.6	967.2	97.4	
Treasury shares	- 0.9	- 1.0	0.1	
Other components of equity	311.6	168.1	143.5	
Non-controlling interests	2.0	1.7	0.4	
Total equity	1,759.1	1,517.8	241.3	
Total liabilities and equity	4,547.7	4,439.4	108.4	

Main points of Consolidated Statement of Financial Position

Total assets: Assets increased by 108.4 billion yen compared to the end of the previous fiscal year mainly due to increase in goodwill and intangible assets of overseas subsidiaries resulting from yen depreciation.

Total equity: We increased retained earnings due to the recording of net income attributable to owners of the parent and foreign currency translation adjustments due to the depreciation of the yen. Therefore, total equity increased by 241.3 billion yen compared to the end of the previous fiscal year.

Consolidated Statement of Cash Flows

(Billions of yen)

	2021	2020	Inc./Dec.
Cash flows from (used in) operating activities	337.8	275.9	62.0
(Profit before tax)	199.8	125.4	74.4
(Depreciation) *1	79.5	76.1	3.3
(Amortization of acquisition-related intangible assets)	31.1	25.5	5.6
(Income tax paid)	- 50.6	- 55.3	4.6
Cash flows from (used in) investing activities	- 14.3	- 1,243.4	1,229.0
(Income from sales of tangible and intangible fixed assets)	65.1	12.1	53.0
(Acquisition of stock of subsidiaries)	- 14.8	- 1,166.0	1,151.2
(Capital expenditure) *1	- 88.2	- 84.5	- 3.7
Cash flows from (used in) financing activities	- 320.3	956.8	- 1,277.1
(Increase (decrease) of financial obligation) *2	- 227.4	880.4	- 1,107.8
(Proceeds from issuance of common stocks)	-	75.0	- 75.0
(Acquisition of treasury shares)	0.1	81.3	- 81.2
(Dividends paid)	- 54.2	- 46.3	- 8.0
Translation difference	1.1	10.7	- 9.6
Increase (decrease) of cash and cash equivalents	4.3	- 0.0	4.3

*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.

Segment Information

FY2021

(Billions of yen)

	Alcohol Beverages	Soft Drinks	Food	Overseas	Other	Adjustment (corporate/elimination)	Amortization of intangible assets	Total
Revenue	722.1	357.8	125.9	1,017.6	106.0	- 93.3	-	2,236.1
Core Operating Profit	70.8	33.1	11.4	160.6	- 0.1	- 26.7	- 31.1	217.9
Depreciation *1	20.7	12.1	3.7	39.2	0.6	3.1	-	79.5
Amortisation of acquisition-related intangible assets	0.1	1.6	-	29.2	0.2	-	-	31.1
EBITDA *2	91.5	45.3	15.1	199.8	0.5	-	-	328.5
Capital expenditure *1	17.8	10.6	4.5	47.9	1.1	6.2	-	88.2

*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	- 24.8	4.4	2.4	224.6	1.3	0.4	-	208.3
Core Operating Profit	- 12.2	5.3	0.5	66.4	1.0	- 5.4	- 5.6	50.1
Depreciation *1	- 0.3	0.1	- 0.4	4.1	- 0.1	- 0.1	-	3.3
Amortisation of acquisition-related intangible assets	-	-	-	5.7	- 0.1	-	-	5.6
EBITDA *2	- 12.5	5.4	0.1	70.6	0.9	-	-	59.1
Capital expenditure *1	- 5.9	- 2.7	0.8	10.5	0.4	0.7	-	3.7

FY2022 Consolidated Financial Results Forecast Highlight

◆ Financial Results Highlight

(Billions of yen)

	FY2022 forecast	FY2021	Inc./Dec.	YoY	Remarks
Revenue	2,450.0	2,236.1	213.9	9.6%	
Revenue excluding liquor tax	1,895.7	1,734.2	161.4	9.3%	
Core Operating Profit *1	240.0	217.9	22.1	10.1%	
Operating profit	217.5	211.9	5.6	2.6%	
EBITDA *2	352.5	328.5	24.0	7.3%	
Profit before tax	205.5	199.8	5.7	2.8%	
Profit	146.5	153.8	- 7.3	- 4.8%	
Profit attributable to owners of parent	146.5	153.5	- 7.0	- 4.6%	
Adjusted Profit attributable to owners of parent *3	156.5	154.6	1.9	1.2%	

<Performance on constant currency basis>

Revenue	2,472.0	2,236.1	235.9	10.5%
Core Operating Profit *1	242.8	217.9	24.9	11.4%

*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

We adjusted the loss from the reorganization of production and logistics bases in the 2022 forecast and the after-tax impact of the goodwill impairment in Europe and lower tax expenses from the reorganization in Southeast Asia in the 2021 results.

◆ Reference Data

	FY2022 forecast	FY2021	Inc./Dec.
Alcohol Beverages (including liquor tax)	9.6%	9.8%	- 0.2%
(excluding liquor tax)	15.6%	16.0%	- 0.4%
Non-alcohol Beverages	8.9%	9.3%	- 0.4%
Food	9.6%	9.1%	0.5%
Japan	8.4%	8.5%	- 0.1%
(excluding liquor tax)	10.9%	11.0%	- 0.1%
Europe	14.1%	15.9%	- 1.8%
(excluding liquor tax)	17.6%	19.8%	- 2.2%
Oceania	18.4%	16.6%	1.8%
(excluding liquor tax)	24.7%	22.4%	2.3%
Southeast Asia	3.2%	1.0%	2.2%
Core Operating Profit margin (including liquor tax)	9.8%	9.7%	0.1%
(excluding liquor tax)	12.7%	12.6%	0.1%
EBITDA margin (including liquor tax)	14.4%	14.7%	- 0.3%
(excluding liquor tax)	18.6%	18.9%	- 0.3%
EPS (yen)	289.1	302.9	- 13.8
Adjusted EPS (yen) *4	308.8	305.2	3.7
ROE	8.3%	9.4%	- 1.1%
Adjusted ROE *5	10.5%	11.1%	- 0.6%
Net Debt Equity Ratio *6, 7	0.67	0.73	- 0.06
Net Debt EBITDA Ratio *7	3.64	4.24	- 0.60
Dividend payout ratio	38.4%	36.0%	2.4%
Adjusted Dividend payout ratio *8	35.9%	35.7%	0.2%
Free Cash Flow (FCF) *9	215.0	319.1	- 104.1

*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 by adding 50% of the outstanding subordinated bonds (300 billion yen) to the equity.

*7 Calculated by deducting 50% of the outstanding subordinated bonds (300 billion yen) from Net Debt.

*8 Calculated based on Adjusted EPS

*9 Free cash flow (FCF) = Operating cash flow minus Investing cash flow, excluding the impact of business restructuring such as M&A.

FY2022 Consolidated Financial Results Forecast

◆Summary of Statement of Profit or Loss

(Billions of yen)

	FY2022 forecast	FY2021	Inc./Dec.	YoY	Remarks
Japan *1,2	1,331.6	1,219.4	112.2	9.2%	
Europe	554.0	474.4	79.6	16.8%	
Oceania	522.8	500.0	22.8	4.6%	
Southeast Asia	49.4	42.7	6.7	15.7%	
Other Business *2	6.2	6.0	0.2	3.2%	
Adjustment (corporate and elimination) *1	- 13.9	- 6.3	- 7.6	-	
Revenue	2,450.0	2,236.1	213.9	9.6%	
Japan *1,2	111.4	103.5	7.9	7.6%	
Europe	78.2	75.5	2.7	3.5%	
Oceania	96.2	83.1	13.2	15.9%	
Southeast Asia	1.6	0.4	1.2	281.1%	
Other Business *2	0.9	1.2	- 0.3	- 25.3%	
Adjustment (corporate and elimination) *1	- 17.7	- 14.6	- 3.1	-	
Amortization of acquisition-related intangible assets	- 30.5	- 31.1	0.5	-	
Core Operating Profit	240.0	217.9	22.1	10.1%	
Adjustment item	- 22.5	- 6.0	- 16.5	-	
Loss (gain) on sales and retirement of non current assets	6.0	31.1	- 25.0	- 80.6%	
Business integration expenses	-	- 14.8	14.8	-	
Impairment loss	-	- 13.4	13.4	-	
Others	- 28.5	- 8.9	- 19.7	-	
Operating profit	217.5	211.9	5.6	2.6%	
Finance income or loss	- 10.3	- 9.8	- 0.5	-	
Profit (loss) from sales of investments accounted for using equity method	0.4	0.7	- 0.3	- 41.9%	
Others	- 2.1	- 2.9	0.9	-	
Profit before tax	205.5	199.8	5.7	2.8%	
Income tax expense	- 59.0	- 46.0	- 13.0	-	
Profit	146.5	153.8	- 7.3	- 4.8%	
Profit attributable to owners of parent	146.5	153.5	- 7.0	- 4.6%	
Profit attributable to non-controlling interests	-	0.3	- 0.3	-	
Adjusted profit attributable to owners of parent	156.5	154.6	1.9	1.2%	

* The effect of change 1 and 2 below resulting from business reorganization effective January 1, 2022 is reflected in figures from the beginning of 2022 and comparable previous year's results in 2021.

*1 We transferred Asahi Breweries, Ltd., Asahi Soft Drinks, Ltd. and Asahi Group Foods, Ltd. from the subsidiary of Asahi Group Holdings, Ltd. to the newly established Asahi Group Japan, Ltd. Consequently, we transferred the intercompany eliminations of the former segments "Alcohol Beverages", "Soft Drinks," and "Food" and administrative expenses at the parent company from "Adjustments (Corporate and Eliminations)" to "Japan".

*2 We transferred AB Cargo East Japan Ltd. and AB Cargo West Japan Ltd., Asahi Logistics Corporation, Nadaman Corporation and Asahi Food Create Co. from "Other Business" to "Japan".

◆Summary of Statement of Financial Position

(Billions of yen)

	FY2022 forecast	FY2021	Inc./Dec.	YoY	Remarks
Total assets	4,500.0	4,547.7	- 47.7	- 1.0%	
Total equity	1,770.0	1,759.1	10.9	0.6%	
Total equity attributable to owners of parent	1,768.0	1,757.1	10.9	0.6%	
Interest-bearing debt	1,483.0	1,596.2	- 113.2	- 7.1%	

◆Others

(Billions of yen)

	FY2022 forecast	FY2021	Inc./Dec.	YoY	Remarks
Capital expenditures	108.0	88.2	19.8	22.5%	
Depreciation	82.0	79.5	2.5	3.2%	

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

FY2022 Financial Results (Individual) Forecast

◆ Revenue

(Billions of yen)

	FY2022 forecast	FY2021	Inc./Dec.	YoY	Remarks
Alcohol Beverages *1	809.3	722.1	87.1	12.1%	
Non-alcohol Beverages *1	373.9	357.8	16.1	4.5%	
Food *1	127.7	125.9	1.8	1.4%	
Other/elimination in segment *1,2	20.7	13.5	7.1	52.7%	
Japan *1	1,331.6	1,219.4	112.2	9.2%	
Europe	554.0	474.4	79.6	16.8%	
Oceania	522.8	500.0	22.8	4.6%	
Southeast Asia	49.4	42.7	6.7	15.7%	
Other Business *2	6.2	6.0	0.2	3.2%	
Adjustment (corporate and elimination) *1	- 13.9	- 6.3	- 7.6	-	
Total	2,450.0	2,236.1	213.9	9.6%	

◆ Core Operating Profit

(Billions of yen)

	FY2022 forecast	FY2021	Inc./Dec.	YoY	Remarks
Alcohol Beverages *1	78.0	70.8	7.2	10.2%	
Non-alcohol Beverages *1	33.2	33.1	0.1	0.2%	
Food *1	12.3	11.4	0.9	7.4%	
Other/elimination in segment *1,2	- 12.1	- 11.9	- 0.2	-	Including AGJ's Japan business management costs
Japan *1	111.4	103.5	7.9	7.6%	
Europe	78.2	75.5	2.7	3.5%	
Oceania	96.2	83.1	13.2	15.9%	
Southeast Asia	1.6	0.4	1.2	281.1%	
Other Business *2	0.9	1.2	- 0.3	- 25.3%	
Adjustment (corporate and elimination) *1	- 17.7	- 14.6	- 3.1	-	Including group administration costs for Holdings
Amortization of intangible assets resulting from acquisitions	- 30.5	- 31.1	0.5	-	
Total	240.0	217.9	22.1	10.1%	

* The effect of change 1 and 2 below resulting from business reorganization effective January 1, 2022 is reflected in figures from the beginning of 2022 and comparable previous year's results in 2021.

* We transferred Asahi Breweries, Ltd., Asahi Soft Drinks, Ltd. and Asahi Group Foods, Ltd. from the subsidiary of Asahi Group Holdings, Ltd. to the newly established Asahi Group Japan, Ltd. Consequently, we transferred the intercompany eliminations of the former segments "Alcohol Beverages", "Soft Drinks," and "Foods" and administrative expenses at the parent company from "Adjustments (Corporate and Eliminations)" to "Other/elimination in segment" of "Japan".

* We transferred AB Cargo East Japan Ltd. and AB Cargo West Japan Ltd., Asahi Logistics Corporation, Nadaman Corporation and Asahi Food Create Co. from "Other Business" to "Other/elimination in segment" of "Japan".

FY2022 Financial Results (Individual) Forecast (constant currency basis)
◆Revenue

(Billions of yen)

	FY2022 forecast	FY2021	Inc./Dec.	YoY	Remarks
Japan *1,2	1,331.6	1,219.4	112.2	9.2%	
Europe	565.2	474.4	90.8	19.1%	
Oceania	532.5	500.0	32.5	6.5%	
Southeast Asia	50.4	42.7	7.7	18.0%	
Other Business *2	6.3	6.0	0.3	4.9%	
Adjustment (corporate and elimination) *1	- 13.9	- 6.3	- 7.6	-	
Total	2,472.0	2,236.1	235.9	10.5%	

◆Core Operating Profit

(Billions of yen)

	FY2022 forecast	FY2021	Inc./Dec.	YoY	Remarks
Japan *1,2	111.4	103.5	7.9	7.6%	
Europe	79.7	75.5	4.2	5.6%	
Oceania	98.0	83.1	15.0	18.0%	
Southeast Asia	1.6	0.4	1.2	288.5%	
Other Business *2	0.9	1.2	- 0.3	- 25.1%	
Adjustment (corporate and elimination) *1	- 17.7	- 14.6	- 3.1	-	Include group administration costs for Holdings
Amortization of acquisition-related intangible assets	- 31.1	- 31.1	- 0.0	-	
Total	242.8	217.9	24.9	11.4%	

* The figures in 2022 are converted by the previous year's local currency rate.

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

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

(Billions of yen)

	FY2022 forecast	FY2021	Inc./Dec.	Remarks
Japan	- 1.8	- 1.8	-	
Europe	- 18.0	- 18.3	0.4	
Oceania	- 10.6	- 10.7	0.1	
Southeast Asia	- 0.1	- 0.1	0.0	
Other Business	- 0.1	- 0.2	0.0	
Total	- 30.5	- 31.1	0.5	

◆Exchange Rate

(yen)

	FY 2022 forecast (Average)	FY2021 (Average)
Euro	128.5	129.9
Australian dollar	81.0	82.5
Malaysia Ringgit	26.0	26.5
US dollar	113.0	109.9

FY2022 Consolidated Statement of Cash Flows Forecast

(Billions of yen)

	FY2022 forecast	FY2021	Inc./Dec.
Cash flows from (used in) operating activities	298.0	337.8	- 39.8
(Profit before tax)	205.5	199.8	5.7
(Depreciation) *1	82.0	79.5	2.5
(Amortization of acquisition-related intangible assets)	30.5	31.1	- 0.5
(Income tax paid)	- 57.4	- 50.6	- 6.7
Cash flows from (used in) investing activities	- 83.0	- 14.3	- 68.7
(Income from sales of tangible and intangible fixed assets)	-	65.1	- 65.1
(Acquisition of stock of subsidiaries)	-	- 14.8	14.8
(Capital expenditure) *1	- 108.0	- 88.2	- 19.8
Cash flows from (used in) financing activities	- 215.0	- 320.3	105.3
(Increase (decrease) of financial obligation) *2	- 113.2	- 227.4	114.2
(Dividends paid)	- 55.7	- 54.2	- 1.5
Translation difference	-	1.1	- 1.1
Increase (decrease) of cash and cash equivalents	-	4.3	- 4.3

*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.

Segment Information

◆FY2022 forecast

(Billions of yen)

	Japan	Europe	Oceania	Southeast Asia	Other	Adjustment (corporate/elimination)	Amortization of intangible assets	Total
Revenue	1,331.6	554.0	522.8	49.4	6.2	- 13.9	-	2,450.0
Core Operating Profit	111.4	78.2	96.2	1.6	0.9	- 17.7	- 30.5	240.0
Depreciation *1	40.0	23.9	14.6	1.8	0.5	1.3	-	82.0
Amortisation of acquisition-related intangible assets	1.8	18.0	10.6	0.1	0.1	-	-	30.5
EBITDA *2	151.4	102.1	110.8	3.4	1.4	-	-	352.5
Capital expenditure *1	47.2	41.8	13.0	2.2	0.4	3.4	-	108.0

*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

◆FY2021

(Billions of yen)

	Japan	Europe	Oceania	Southeast Asia	Other	Adjustment (corporate/elimination)	Amortization of intangible assets	Total
Revenue	1,219.4	474.4	500.0	42.7	6.0	- 6.3	-	2,236.1
Core Operating Profit	103.5	75.5	83.1	0.4	1.2	- 14.6	- 31.1	217.9
Depreciation *1	38.9	22.7	14.5	1.8	0.4	1.2	-	79.5
Amortisation of acquisition-related intangible assets	1.8	18.3	10.7	0.1	0.2	-	-	31.1
EBITDA *2	142.3	98.2	97.6	2.2	1.6	-	-	328.5
Capital expenditure *1	39.0	34.0	12.3	1.6	0.1	1.2	-	88.2

◆Increase / Decrease

(Billions of yen)

	Japan	Europe	Oceania	Southeast Asia	Other	Adjustment (corporate/elimination)	Amortization of intangible assets	Total
Revenue	112.2	79.6	22.8	6.7	0.2	- 7.6	-	213.9
Core Operating Profit	7.9	2.7	13.2	1.2	- 0.3	- 3.1	0.5	22.1
Depreciation *1	1.1	1.2	0.1	0.0	0.0	0.1	-	2.5
Amortisation of acquisition-related intangible assets	-	- 0.4	- 0.1	- 0.0	- 0.0	-	-	- 0.5
EBITDA *2	9.0	3.9	13.2	1.2	- 0.3	-	-	24.0
Capital expenditure *1	8.2	7.8	0.7	0.6	0.3	2.2	-	19.8