



Q1 2022 Financial Results Presentation

May 16, 2022

ASAHI GROUP HOLDINGS, LTD.



Revenue / Core Operating Profit



(JPY billion)	(Constant Currency Basis)			(Constant Currency Basis)		
	Q1	Change	YoY	2022 Forecast	Change	YoY
Japan	258.4	14.1	5.8%	1,331.6	112.2	9.2%
Europe	99.0	19.8	26.2%	554.0	90.8	19.1%
Oceania	128.2	- 0.5	- 0.4%	522.8	32.5	6.5%
Southeast Asia	11.5	- 0.5	- 4.8%	49.4	7.7	18.0%
Other	1.5	0.1	4.0%	6.2	0.3	4.9%
Adjustment (corporate and elimination)	- 1.8	- 0.3	-	- 13.9	- 7.6	-
Revenue	496.9	32.6	7.1%	2,450.0	235.9	10.5%
Japan	11.9	- 1.6	- 11.8%	111.4	7.9	7.6%
Europe	1.9	1.3	349.9%	78.2	4.2	5.6%
Oceania	21.5	- 2.7	- 11.5%	96.2	15.0	18.0%
Southeast Asia	0.0	- 0.4	- 95.1%	1.6	1.2	288.5%
Other	0.2	- 0.1	- 25.8%	0.9	- 0.3	- 25.1%
Adjustment (corporate and elimination)	- 2.9	- 0.7	-	- 17.7	- 3.1	-
Amortization of acquisition- related intangible assets	- 7.9	- 0.1	-	- 30.5	- 0.0	-
Core Operating Profit	24.7	- 4.2	- 14.7%	240.0	24.9	11.4%

*Figures for Constant Currency Basis are calculated by converting foreign currency amounts for the current year to yen using the exchange rate of the previous year.

*In addition to above, figures for Europe are calculated by excluding the foreign exchange effects of local currencies to Euro.

Revenue

- +7.1% YoY in total mainly due to sales increase in Japan and Europe resulted from a recovery in beer demand.
- Total progress was below the plan due to unachieved sales in Japan following the stricter restrictions following the spread of the Omicron variant while Europe and Oceania were in line with the plan.

Core Operating Profit

- -14.7% YoY mainly due to the profit decrease in Japan and Oceania while each business was affected by raw material and other cost increases.
- Total progress exceeded the plan mainly due to efforts to enhance cost reductions in each business.

Operating Profit / Profit Attributable to Owners of Parent



(JPY billion)	(Actual Currency Basis)			2022 Forecast	(Actual Currency Basis)		
	Q1	Change	YoY		Change	YoY	
Revenue	496.9	40.2	8.8%	2,450.0	213.9	9.6%	
Core Operating Profit	24.7	- 3.6	- 12.8%	240.0	22.1	10.1%	
Adjustment item	- 15.6	- 39.6	-	- 22.5	- 16.5	-	
Gain (loss) on sales and retirement of non current assets	- 0.4	- 35.1	-	6.0	- 25.0	- 80.6%	
Business integration expenses	- 1.1	6.2	-	-	14.8	-	
Impairment loss	- 12.8	- 12.8	-	-	13.4	-	
Others	- 1.4	2.1	-	- 28.5	- 19.7	-	
Operating profit	9.0	- 43.2	- 82.7%	217.5	5.6	2.6%	
Finance income or loss	- 2.7	0.4	-	- 10.3	- 0.5	-	
Share of profit (loss) of investments accounted for using equity method	0.1	0.0	5.7%	0.4	- 0.3	- 41.9%	
Gain (loss) on sales of investments accounted for using equity method	-	-	-	-	-	-	
Others	1.1	1.4	-	- 2.1	0.9	-	
Profit before tax	7.5	- 41.4	- 84.6%	205.5	5.7	2.8%	
Income tax expense	- 3.2	12.7	-	- 59.0	- 13.0	-	
Profit	4.4	- 28.7	- 86.8%	146.5	- 7.3	- 4.8%	
Profit attributable to owners of parent	4.3	- 28.8	- 86.9%	146.5	- 7.0	- 4.6%	
Profit attributable to non-controlling interests	0.0	0.2	-	-	- 0.3	-	
Adjusted profit attributable to owners of parent*	13.3	- 19.9	- 59.9%	156.5	1.9	1.2%	

*Calculated from profit attributable to owners of parent excluding one-off special factors including business portfolio restructuring and impairment loss.

*2022 forecast is adjusted on after-tax basis for the loss of SCM restructuring in Japan. 2021 results are adjusted on after-tax basis for the goodwill impairment in Europe and the lower tax expenses for restructuring in Southeast Asia.

Operating Profit

- -82.7% YoY mainly due to the previous year's gain on sales of non current assets and impairment loss incurred from SCM reorganization in Japan.
- Total progress exceeded the plan mainly due to the overachievement of Core Operating Profit and the curbing of business integration expenses.

Profit Attributable to Owners of Parent

- -86.9% YoY due to decrease in operating profit.
- -59.9% YoY for adjusted profit attributable to owners of parent, excluding the loss on the SCM restructuring, etc.
- Total progress exceeded the plan mainly due to the overachievement of Core Operating Profit.

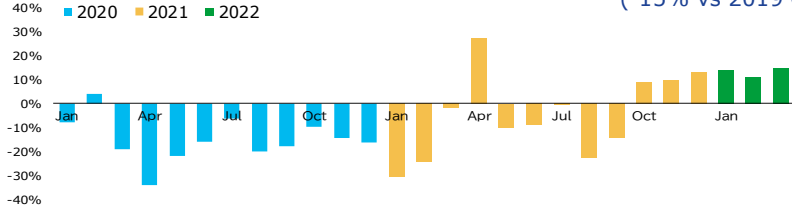
Sales Trend by Region



Alcohol Beverages (Japan)

*Value basis (Beer-type beverages total)

2022 Q1 Revenue: +13% YoY
(-15% vs 2019 Q1)

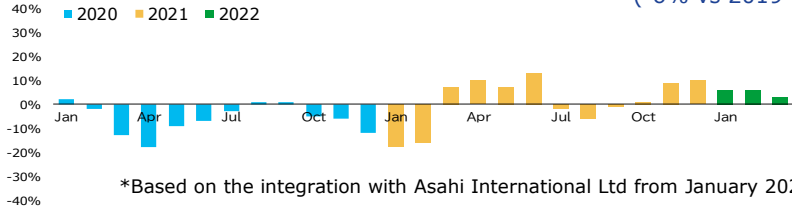


- The state of emergency declaration was fully removed in October 2021, and restaurants resumed serving alcohol, and on-premise demand entered a recovery trend.
- The quasi-state of emergency was implemented from January 2022 due to the spread of the Omicron variant, resulting in a decrease in on-premise sales, but total sales exceeded the previous year's level due to increased sales of canned beer etc. The quasi-state of emergency ended in late March.

Europe

*Volume basis

2022 Q1 Volume: +7% YoY
(-6% vs 2019 Q1)

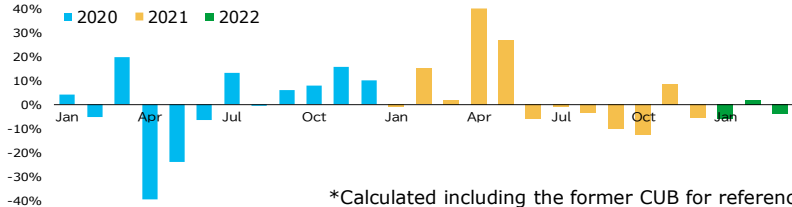


- Since November, sales were affected by the spread of the Omicron variant, but began to recover during Q1 2022 compared to the same period last year where all markets experienced strict lockdowns in the on-premise channel.
- In March, sales continued to recover in conjunction with a lower number of cases and lifting of restrictions in the majority of markets.

Australia

*Volume basis (Alcohol Beverages total)

2022 Q1 Volume: -3% YoY
(Approx. +10% vs 2019 Q1)



- In October 2021, lockdowns in Sydney and Melbourne were lifted and bars and restaurants reopened.
- In 2022, there was a decrease in the on-premise demand in January due to the Omicron variant impacts and a negative impact in March due to the timing of Easter sales season (in April this year, in March last year), but the on-premise demand has returned to recover since the infection peaked out.

(JPY billion)	Q1	Change	YoY	2022 Forecast	Change	YoY
Alcohol Beverages Business	151.3	15.2	11.2%	809.3	87.1	12.1%
Non-Alcohol Beverages Business	73.3	- 2.0	- 2.7%	373.9	16.1	4.5%
Food Business	29.7	0.2	0.6%	127.7	1.8	1.4%
Other/elimination in segment	4.0	0.8	23.4%	20.7	71.4	52.7%
Revenue	258.4	14.1	5.8%	1,331.6	1,122.0	9.2%
Alcohol Beverages Business	9.9	1.1	12.9%	78.0	7.2	10.2%
Non-Alcohol Beverages Business	2.4	- 2.1	- 45.8%	33.2	0.1	0.2%
Food Business	3.7	0.5	15.1%	12.3	0.9	7.4%
Other/elimination in segment	- 4.1	- 1.1	-	- 12.1	- 0.2	-
Core Operating Profit	11.9	- 1.6	- 11.8%	111.4	7.9	7.6%

Revenue

- Sales of Non-Alcohol Beverages declined due to a poor mix, but which was offset by higher sales of Alcohol Beverages due to strong sales of canned beer, resulting in a 5.8% YoY increase in total revenue.
- Food was in line with the plan, but Alcohol Beverages and Non-Alcohol Beverage fell short of the plan, resulting in lower-than-planned total revenue.

Core Operating Profit

- Although higher raw material costs in Alcohol Beverages and Food were offset by higher revenues, total profit was down 11.8% YoY due to lower profits in Non-Alcohol Beverages and Other associated with sluggish restaurant business.
- Cost efficiencies were achieved in each business segment, particularly in fixed costs, and Alcohol Beverages and Non-Alcohol Beverages were in line with the plan, while Food exceeded the plan, resulting in total progress exceeding the plan.

Japan (Alcohol Beverages: Revenue / Sales Volume)



(JPY billion) *Before rebate deduction	Q1	Change	YoY
Beer-type beverages	109.5	12.9	13.4%
Whiskey and spirits	10.3	- 0.4	- 3.3%
RTD low-alcohol beverages	8.1	0.0	0.2%
Wine	9.6	- 0.1	- 0.6%
Shochu	4.4	- 0.6	- 12.0%
Non-alcohol beer/RTD	7.3	1.1	18.6%

2022 Forecast	Change	YoY
602.0	63.6	11.8%
53.0	3.6	7.3%
51.0	14.2	38.4%
42.2	- 0.4	- 0.9%
19.0	- 1.6	- 7.6%
50.5	10.2	25.2%

(Million of cases)	Q1	Change	YoY
Super Dry	11.43	1.16	11.3%
Style Free	2.67	0.12	4.6%
Clear Asahi	2.88	- 0.41	- 12.5%

2022 Forecast	Change	YoY
70.70	9.88	16.2%
13.00	0.54	4.3%
15.00	- 0.47	- 3.0%

(YoY) *Volume basis	Q1		
	Bottle	Can	Keg
Beer-type beverages	-8%	+12%	-3%
Beer	-8%	+47%	-3%

(YoY) *Volume basis	(Ref.) Beer-type market	
	Q1	2022 Forecast
Beer-type	0~+1%	Approx. +3%
Beer	Approx. +15%	+11~+12%
Happoshu	-3~-2%	-1~0%
New Genre	-10~-9%	-5~-4%

Revenue by Category

(Market)

- +0~1% YoY due to the strong growth in canned beer sales, despite the continuous sales decrease of new genre.

(Asahi)

- +13.4% YoY in beer-type due to the strong sales in canned beer, despite the decrease of on-premise demand and the contraction of new genre market.
- +18.6% YoY in Non-alcohol beer/RTD due to the strong sales of *Dry Zero* and expansion of the minimal alcohol category, etc.
- Sales of canned beer exceeded the plan, but bottles and kegs and non-beer products fell short of the plan, resulting in lower-than-planned total volume.

Reference: Initiatives for Asahi Super Dry

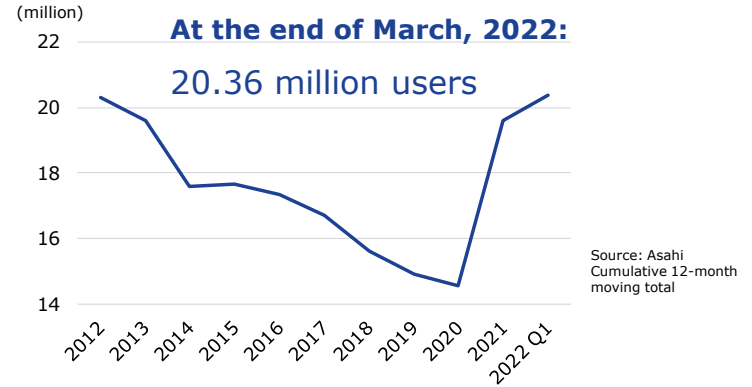


- First Full Renewal in 36 Years since Launch

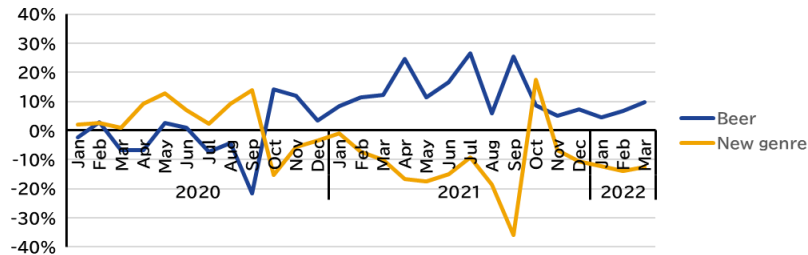


Canned Beer
March +41%
Jan - Mar +21%
 YoY (Volume basis)

Number of Users



Reference: YoY Change in Canned Beer and New Genre (Market)



Source: Intage SRI+ data for canned beer and canned new genre product markets
 Estimated YoY sales volume for Jan 2020–Mar 2022
 Seven channels: supermarkets, convenience stores, discount liquor stores, home improvement stores, drugstores, general liquor stores, and wholesale liquor stores

Results of Consumer Surveys

	New Super Dry	New Jokki Can
Satisfaction	+10.4 points (82.4%→92.8%)	+14.4 points (82.8%→97.2%)
Continued purchase intention	+11.0 points (76.2%→87.2%)	+19.3 points (66.5%→85.8%)

Source: Asahi, Comparison before and after full renewal
 Satisfaction: Percentage of users who chose the top 3 out of 7 levels
 Continued purchase intention: Percentage of users who chose the top 2 out of 5 levels

Japan (Alcohol Beverages: Breakdown of Changes in Profit)

(JPY billion)	Q1	Change	YoY	2022 Forecast	Change	YoY
Change in sales, category and container mix	-	6.9		-	34.3	
Cost reduction in manufacturing	-	0.2		-	1.3	
Cost increase in manufacturing	-	- 2.5		-	- 9.4	
Advertisement and Sales promotion expenses	-	- 3.8		-	- 12.2	
Other expenses	-	0.3		-	- 6.8	
Core Operating Profit	9.9	1.1	12.9%	78.0	7.2	10.2%

* "Other expenses" includes "Other and eliminations."

<Q1: Factors Contributing to Increase/Decrease>

- Change in sales and others: +6.9 (Sales volume in beer-type +4.2, Sales in other alcohol beverages +0.6, Change in category and container mix and etc.)
- Cost reduction in manufacturing: +0.2 (Raw materials +0.1, Transportation +0.1, etc.)
- Cost increase in manufacturing: -2.5 (Raw materials -1.7, Utilities -0.5, Transportation -0.4, etc.)
- Change in sales promotion expenses: -3.8 (Advertisement -2.3, Promotion -1.5) (Beer-type -2.2, Other -1.6)

<2022 Forecast: Factors Contributing to Increase/Decrease>

- Change in sales and others: +34.3 (Sales volume in beer-type +23.3, Sales in other alcohol beverages +14.2, Change in category and container mix and etc.)
- Cost reduction in manufacturing: +1.3 (Other than beer-type +0.7, Transportation +0.4, etc.)
- Cost increase in manufacturing: -9.4 (Raw materials -7.3, In other than beer -0.6, Transportation -1.2, and etc.)
- Change in sales promotion expenses: -12.2 (Advertisement -8.3, Promotion expenses -3.9) (Beer-type -8.3, Other -3.9)

Factors Contributing to Increase/Decrease

- +12.9% YoY, mainly due to the impact of higher revenue, despite the increase of variable costs by the impact of market conditions for raw materials and aluminum cans, with increased promotion expenses mainly for *Super Dry*, *Asahi Nama Beer*, and minimal alcohol beverages.
- Although the revenue increase was less than planned, the total profit was on par with the plan due to the efficiency improvement of fixed costs in general, including advertising and sales promotion expenses, mainly for on-premise.

Japan (Non-Alcohol Beverages: Sales Volume)

(Millions of cases)	Q1	Change	YoY
Carbonated drinks	16.36	0.30	1.9%
Lactic acid drinks	8.62	- 0.02	- 0.2%
Coffee	7.72	- 0.71	- 8.4%
Tea	7.70	0.70	10.0%
Mineral Water	3.33	0.17	5.4%
Fruit juice	3.07	0.13	4.2%
Other drinks	4.93	- 0.60	- 10.9%
Sales Volume	51.73	- 0.03	- 0.1%

2022 Forecast	Change	YoY
84.51	4.19	5.2%
43.11	0.93	2.2%
35.22	- 0.16	- 0.5%
38.92	1.76	4.7%
16.70	1.12	7.2%
13.74	- 0.82	- 5.6%
31.30	5.80	22.8%
263.50	12.82	5.1%

(JPY billion)	Q1	Change	YoY
Revenue	73.3	- 2.0	- 2.7%

2022 Forecast	Change	YoY
373.9	16.1	4.5%

(YoY) *Volume basis	By channel	(YoY) *Volume basis	By container
	Q1		Q1
Vending machine	△5.2%	Can	△7.3%
CVS	0.7%	PET total	2.6%
SM	△1.4%	Large PET	△2.4%
		Small PET	5.0%

(YoY) *Volume basis	(Ref) Market	
	Q1	2022 Forecast
Total	2%	Approx. 2%

Sales volume

(Market)

- +2% YoY due to a strong sales of tea and mineral water as a result of new products from various companies, etc., despite a decline in coffee and energy drinks.

(Asahi)

- -0.1% YoY due to a strong sales of carbonated drinks and tea driven by renewals of core brands and new products, despite sales decline of coffee and other drinks.
- Total sales were lower than planned, mainly due to weak sales of coffee, despite higher-than-expected sales of carbonated drinks and teas.

Japan (Non-Alcohol Beverages: Breakdown of Changes in Profit)



(JPY billion)	Q1	Change	YoY	2022 Forecast	Change	YoY
Change in sales, category and container mix	-	- 1.7		-	8.1	
Cost reduction in manufacturing	-	0.4		-	1.5	
Cost increase in manufacturing	-	- 1.0		-	- 6.9	
Advertisement and Sales promotion expenses	-	0.1		-	- 0.6	
Other expenses	-	0.1		-	- 2.0	
Core Operating Profit	2.4	- 2.1	- 45.8%	33.2	0.1	0.2%

* "Other expenses" includes "Other and eliminations."

<Q1: Factors Contributing to Increase/Decrease>

- Change in sales and others: -1.7 (Sales volume -1.6, Change in category and container mix, etc.)
- Cost reduction in manufacturing: +0.4 (Raw materials +0.1, Packages +0.2, Operational efficiency / in-house production +0.1 and etc.)
- Cost increase in manufacturing: -1.0 (Raw materials -0.5, Packages -0.5, etc.)
- Change in sales promotion expenses: +0.1 (Promotion expense +0.1)

<2022 Forecast: Factors Contributing to Increase/Decrease>

- Change in sales and others: +8.1 (Sales volume +7.9, Change in category and container mix, etc.)
- Cost reduction in manufacturing: +1.5 (Raw materials +0.3, Packages +0.7, Operational efficiency / in-house production +0.5 and etc.)
- Cost increase in manufacturing: -6.9 (Raw materials -3.2, Packages -3.7 and etc.)
- Change in sales promotion expenses: -0.6 (Advertisement -0.1, Promotion expenses -0.5)

Factors Contributing to Increase/Decrease

- -45.8% YoY due to the deterioration of channel mix due to decrease in profitable categories such as coffee, etc., and raw material cost increase mainly in sugar, despite variable cost reductions through improved capacity utilization and review of various fixed costs, etc.
- Although the revenue decrease was larger than expected compared to the plan, total profit was on par with the plan due to additional fixed cost efficiencies and other factors.

(Khl/million Euro)	Q1	YoY	2022 Forecast	YoY
Revenue (Incl. liquor tax)	759	26.2%	4,311	19.1%
Core OP*1	15	349.9%	608	5.6%
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Sales Volume	8,023	7.4%	44,812	8.6%
Net Sales (excl. liquor tax)	609	27.1%	3,446	18.5%

*Calculated by excluding the foreign exchange effects of local currencies to Euro.

<Overview by Channel>

(YoY)	Q1		
	Off-premise	On-premise	Total
YoY(volume basis)	- mid single digit	more than twice	+7.4%

Sales Volume

- +7.4% YoY due to significant recovery in the on-premise channel as restrictions were loosened up in most of markets despite the impact of the Omicron variant spreading.

Revenue

- +26.2% YoY due to recovery in on-premise, premiumization of off-premise, and improvement in unit price including price increases implemented.
- In line with the plan for both on-premise and off-premise channels.

Core Operating Profit

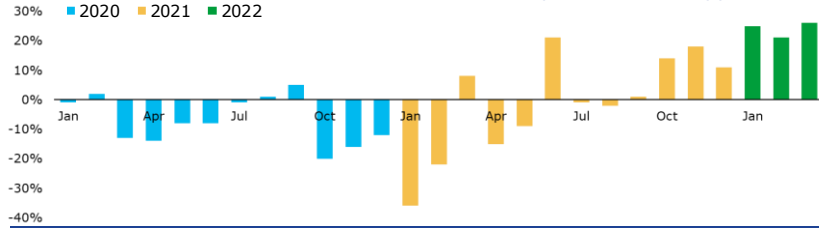
- +349.9% YoY mainly due to sales increase effect with improvement of channel mix, despite cost increase due to higher raw material and marketing costs inflation.
- Exceeded the plan through streamlining brand investment and controlling fixed costs.

Sales Trend in Major Countries (Europe)



Czech

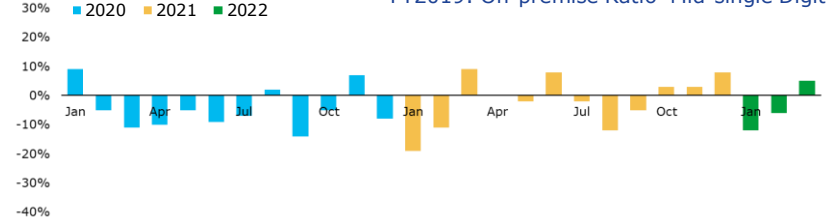
2022 Q1: Sales Volume +24%
FY2019: On-premise Ratio approx.40%



- On-premise: Q1 Volume increased as Covid restrictions lifted, resulting in a recovery in demand.
- Off-premise: Q1 Volume partially shifted to on-premise, however, with better performance of premium portfolio.

Poland

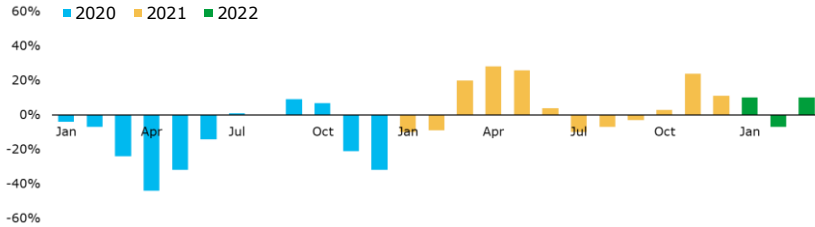
2022 Q1: Sales Volume -4%
FY2019: On-premise Ratio Mid-single Digit



- On-premise: Q1 Volume increased due to a rebound from the previous year's restrictions.
- Off-premise: Q1 Volume decreased due to the impact of the excise increase introduced in January 2022 (including pre-stocking impact from December 2021). This was partially offset by dynamic development of Convenience channel.

Italy

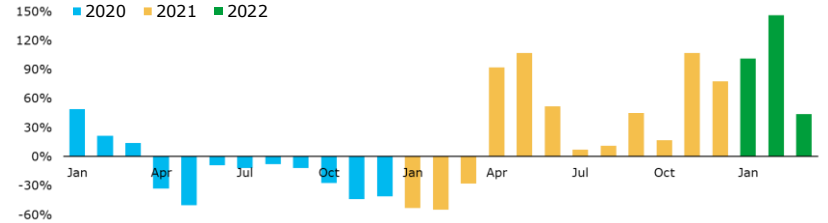
2022 Q1: Sales Volume +3%
FY2019: On-premise Ratio approx.40%



- On-premise: Q1 Volume increased due to a rebound from the previous year's restrictions.
- Off-premise: Q1 Volume decreased due to a shift in demand to on-premise.

UK

2022 Q1 : Sales Volume +81%
FY2019: On-premise Ratio approx.60%



- On-premise: Q1 Volume increased with fully operational on-premise channel in 2022, compared to strict restrictions in Q1 2022. Good performance of Global Brands
- Off-premise: Q1 Volume decreased due to a shift in demand to on-premise.

(million AUD)	Q1	YoY	2022 Forecast	YoY
Revenue	1,523	-0.4%	6,454	6.5%
Core Operating Profit	255	-11.5%	1,188	18.0%
Net Sales (exc liquor tax) *1	1,052	-0.5%	4,433	6.8%
(Alcohol Beverages) *1	733	-3.1%	3,185	7.4%
(Non-Alcohol Beverages) *1, 2	318	6.1%	1,248	5.4%
Net Core OP *3	255	-12.2%	1,188	14.6%

*1 Based on net sales value excluding container deposite.

*2 Including the impact of newly consolidated Allpress.

*3 Core OP before deduction of one-off cost.

<Overview by Channel (Australian Alcohol Beverages)>

	Q1		
(YoY)	Off-premise	On-premise	Total
Sales Volume	-Low single digit	-Mid single digit	-3%

Revenue

- -0.4% YoY due to lower sales in Alcohol Beverages offsetting increased Non-Alcohol Beverages sales including increased no-sugar beverage sales and the consolidation of Allpress.
- In line with the plan as lower on-premise alcohol sales were offset by higher off-premise alcohol sales and higher Non-Alcohol Beverages sales.

Core Operating Profit

- -11.5% YoY due to lower sales in Alcohol Beverages and higher raw material and logistics costs, despite improved cost efficiency.
- Exceeded the plan due to string fixed cost control and lower advertising and sales promotion expenses.

Sales Volume by Channel (Australian Alcohol Beverages)

- -3% YoY due to the Easter holiday falling into mid April in 2022 along with the Omicron variant impacts to the on-premise demand.

Reference

FX Impact (Q1 Results)



(JPY billion)	Q1	Prev. Year	(Actual Currency Basis)		FX Impact	(Constant Currency Basis)	
			Change	YoY		Change	YoY
Japan	258.4	244.2	14.1	5.8%	-	14.1	5.8%
Europe	99.0	75.7	23.3	30.7%	3.4	19.8	26.2%
Oceania	128.2	125.3	2.9	2.3%	3.5	- 0.5	- 0.4%
Southeast Asia	11.5	11.3	0.2	1.7%	0.7	- 0.5	- 4.8%
Other	1.5	1.5	- 0.0	- 0.5%	- 0.1	0.1	4.0%
Adjustment (corporate and elimination)	- 1.8	- 1.4	- 0.3	-	-	- 0.3	-
Revenue	496.9	456.7	40.2	8.8%	7.6	32.6	7.1%
Japan	11.9	13.5	- 1.6	- 11.8%	-	- 1.6	- 11.8%
Europe	1.9	0.4	1.6	412.2%	0.2	1.3	349.9%
Oceania	21.5	23.6	- 2.1	- 9.0%	0.6	- 2.7	- 11.5%
Southeast Asia	0.0	0.4	- 0.4	- 94.6%	0.0	- 0.4	- 95.1%
Other	0.2	0.2	- 0.1	- 26.2%	- 0.0	- 0.1	- 25.8%
Adjustment (corporate and elimination)	- 2.9	- 2.2	- 0.7	-	-	- 0.7	-
Amortization of acquisition- related intangible assets	- 7.9	- 7.6	- 0.4	-	- 0.3	- 0.1	-
Core Operating Profit	24.7	28.3	- 3.6	- 12.8%	0.5	- 4.2	- 14.7%

<Exchange Rate Trends>

(Yen)	Q1 2022	Q1 2021
Euro	130.4	127.8
AUD	84.2	82.0

*Figures for Constant Currency Basis are calculated by converting foreign currency amounts for the current year to yen using the exchange rate of the previous year.

*In addition to above, figures for Europe are calculated by excluding the foreign exchange effects of local currencies to Euro.

FX Impact (Full-Year Forecast)



(JPY billion)	2022 Forecast	2021 Results	(Actual Currency Basis)		FX Impact	(Constant Currency Basis)	
			Change	YoY		Change	YoY
Japan	1,331.6	1,219.4	112.2	9.2%	-	112.2	9.2%
Europe	554.0	474.4	79.6	16.8%	- 112.1	191.7	40.4%
Oceania	522.8	500.0	22.8	4.6%	- 96.8	119.6	23.9%
Southeast Asia	49.4	42.7	6.7	15.7%	- 9.7	16.4	38.4%
Other	6.2	6.0	0.2	3.2%	- 1.0	1.2	20.3%
Adjustment (corporate and elimination)	- 13.9	- 6.3	- 7.6	-	-	- 7.6	-
Revenue	2,450.0	2,236.1	213.9	9.6%	- 219.6	433.6	19.4%
Japan	111.4	103.5	7.9	7.6%	-	7.9	7.6%
Europe	78.2	75.5	2.7	3.5%	- 15.6	18.3	24.2%
Oceania	96.2	83.1	13.2	15.9%	- 17.8	31.0	37.3%
Southeast Asia	1.6	0.4	1.2	281.1%	- 0.3	1.5	355.8%
Other	0.9	1.2	- 0.3	- 25.3%	- 0.0	- 0.3	- 23.1%
Adjustment (corporate and elimination)	- 17.7	- 14.6	- 3.1	-	-	- 3.1	-
Amortization of acquisition- related intangible assets	- 30.5	- 31.1	0.5	-	5.5	- 5.0	-
Core Operating Profit	240.0	217.9	22.1	10.1%	- 28.3	50.3	23.1%

<Exchange Rate Trends>

(Yen)	2022 Forecast	2021 Results
Euro	128.5	129.9
AUD	81.0	82.5

<Exchange Rate Sensitivity for 2022>

(JPY billion)	Revenue	Core OP
Euro	± 4.3	± 0.6
AUD	± 6.5	± 1.2

- * Impact of 1 yen change (full year)
- * Figures do not include the effect of exchange rates on amortization of intangible assets.
- * FX impact shows the impact of converting local currency results into yen excluding trade impact.

*Figures for Constant Currency Basis are calculated by converting foreign currency amounts for the current year to yen using the exchange rate of the previous year.

*In addition to above, figures for Europe are calculated by excluding the foreign exchange effects of local currencies to Euro.



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