



May 11, 2020

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 President and Representative Director, CEO: Akiyoshi Koji  
 Stock Ticker: 2502  
 Stock Listings: Tokyo Stock Exchange, First Section

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## Notice of Amendment to Fiscal 2020 Full Year Consolidated Results Forecasts

Tokyo, Japan – Asahi Group Holdings, Ltd. (“the Company”) announced amended forecasts of its consolidated financial results (IFRS) for the fiscal year ended December 31, 2020.

The amended forecasts supersede the forecasts announced on February 13<sup>th</sup>, 2020. Details of the amendment are outlined below.

### 1. Amendment to FY2020 Interim Consolidated Financial Results Forecasts (January 1, 2020 – June 30, 2020) (Units: millions of yen except for Basic earnings per share)

	Revenue	Core Operating Profit *1	Operating Income	Profit attribute to owners of parent	Basic earnings per share (Unit: Yen)
Previous forecast (A)	994,000	87,000	83,700	59,600	130.11
Amended forecast (B)	Undetermined	Undetermined	Undetermined	Undetermined	Undetermined
Differences (B-A)	—	—	—	—	—
Differences (Percentage)	—	—	—	—	—
(For References) FY2019 Interim results	983,832	89,594	88,465	61,538	134.34

\*1 The reference profit index for normalized business performance results.

Core operating profit = Revenue – (Costs of sales + selling, general and administrative expenses)

### 2. Amendment to FY2020 Full Year Consolidated Financial Results Forecasts (January 1, 2020 – December 31, 2020) (Units: millions of yen except for Basic earnings per share)

	Revenue	Core Operating Profit	Operating Income	Profit attribute to owners of parent	Basic earnings per share (Unit: Yen)
Previous forecast (A)	2,135,000	218,500	203,500	143,000	312.17
Amended forecast (B)	Undetermined	Undetermined	Undetermined	Undetermined	Undetermined
Differences (B-A)	—	—	—	—	—
Differences (Percentage)	—	—	—	—	—
(For References) FY2019 Full Year results	2,089,048	212,971	201,436	142,207	310.44

(For References)

FY2020 Full Year Consolidated Financial Results Forecasts

Profit Before Tax: Undetermined (Previous forecast: 200,000 millions of yen)

Constant currency basis

Revenue: Undetermined (Previous forecast: 2,149,730 millions of yen)

Core Operating Profit: Undetermined (Previous forecast: 220,441 millions of yen)

3. Reason for the amendment to FY2020 Consolidated Financial Results Forecasts

Due to the Novel Coronavirus (COVID-19) pandemic, demand for alcohol beverages primarily from the on-premise outlets has dropped significantly in the area we operate such as Japan, Australia, Europe, and other regions. Given the level of uncertainty, such as convergence of the pandemic in those area, it is difficult to reasonably forecast the Company's consolidated results. Therefore, at this point, the Company has decided to amend its previous results forecast for the fiscal year ending December 31, 2020 to "Undetermined". The Company aims to announce amended forecast prior to the disclosure of Interim financial results with taking prospects of convergence into consideration.

In regard to the Cash dividends, the Company aims for a steady increase in dividends based on the dividend policy. Therefore, at this point, the Company sustains the forecast of full year dividend for fiscal year ending December 31, 2020 despite the fluctuation in Company's consolidated results.