

<Supplementary Information>

FY2015 1Q Consolidated Financial Results

(Billions of yen)

Summary of Statements of Income	3 months ended March 31				FY2015 1H forecast (announced on Apr. 30)			
		2014	Inc./Dec.			2014	Inc./Dec.	
Alcohol Beverages Business	185.8	197.9	(12.1)	(6.1%)	437.0	428.8	8.3	1.9%
Soft Drinks Business	98.2	98.3	(0.0)	(0.0%)	231.6	228.5	3.1	1.3%
Foods Business	26.9	27.5	0.6	(2.1%)	54.6	53.7	0.9	1.7%
Overseas Business	63.1	50.9	12.2	24.0%	126.3	101.1	25.2	24.9%
Other business	18.2	18.4	(0.2)	(1.1%)	41.1	40.0	1.1	2.9%
Adjustmenet (corporate and elimination)	(18.0)	(17.8)	(0.2)	-	(40.7)	(40.8)	0.2	-
Sales	374.2	375.0	(0.9)	(0.2%)	850.0	811.3	38.7	4.8%
Alcohol Beverages Business	14.4	18.5	(4.1)	(22.3%)	43.1	43.0	0.1	0.2%
Soft Drinks Business	0.1	1.1	(1.0)	(92.4%)	9.2	11.0	(1.8)	(16.3%)
Foods Business	1.0	1.4	(0.4)	(28.5%)	2.0	2.2	(0.2)	(7.6%)
Overseas Business	3.4	2.5	0.9	34.7%	5.3	3.5	1.8	51.6%
Other business	(0.3)	(0.3)	0.0	-	0.1	(0.2)	0.3	-
Adjustmenet (corporate/elimination)	(3.8)	(3.6)	(0.3)	-	(9.0)	(7.3)	(1.7)	-
Amortization of goodwill and other	(3.9)	(4.2)	0.3	-	(7.8)	(8.6)	0.8	-
Operating income	10.8	15.4	(4.6)	(29.7%)	43.0	43.7	(0.7)	(1.5%)
Non-operating income or expenses	2.2	(5.2)	7.4		3.5	(2.3)	5.8	
Income/expense on financing activities	(0.4)	(0.7)	0.3		(0.5)	(0.3)	(0.2)	
Other income/expense, net	2.6	(4.5)	7.1		4.0	(2.0)	6.0	
[Equity in net income of unconsolidated subsidiaries]	2.9	(4.3)	7.2		5.9	(0.7)	6.6	
[Others]	(0.3)	(0.2)	(0.1)		(1.9)	(1.3)	(0.6)	
Ordinary income	13.0	10.2	2.8	27.9%	46.5	41.4	5.1	12.4%
Extraordinary items	0.6	(1.8)	2.4		(4.0)	(4.1)	0.1	
Gain on sales of non-current assets	(0.4)	(0.7)	0.3		(2.5)	(1.6)	(0.9)	
Business integration expenses	(0.7)	(0.5)	(0.2)		(0.7)	(1.6)	0.9	
Intercompany profit	2.2	-	2.2		2.2	-	2.2	
Other extraordinary items	(0.6)	(0.6)	0.0		(3.0)	(0.9)	(2.1)	
Income before taxes	13.6	8.3	5.3	63.1%	42.5	37.3	5.2	14.1%
Income taxes	(0.7)	(5.7)	5.0		(12.1)	(17.9)	5.8	
Minority interests in net gain of consolidated subsidiaries	0.4	(0.1)	0.5		0.1	(0.0)	0.1	
Net income	13.3	2.6	10.7	410.8%	30.5	19.4	11.1	57.5%

Summary of Statements of Balance Sheet	3 months ended March 31			
		2014	Inc./Dec.	
Total assets	1,875.6	1,936.6	(61.0)	(3.1%)
Shareholders' equity	872.6	896.5	(23.9)	(2.7%)
Equity capital	858.1	881.1	(23.0)	(2.6%)
Interest-bearing debt	485.4	434.7	50.7	11.7%
Debt Equity Ratio	0.57	0.49	0.07	14.7%

Others	3 months ended March 31			
		2014	Inc./Dec.	
Capital expenditures	11.5	17.2	(5.8)	(33.5%)
Depreciation	11.6	10.8	0.8	7.3%

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

FY2015 1Q Financial Results (Individual)

< Sales >

(Billions of yen)

	3 months ended March 31				FY2015 1H forecast (announced on Apr. 30)			
		2014	Inc./Dec.			2014	Inc./Dec.	
Asahi Breweries	178.1	193.6	(15.5)	(8.0%)	421.2	419.6	1.6	0.4%
Other/emilination in segment	7.7	4.3	3.4	79.2%	15.8	9.2	6.6	72.5%
Alcohol business	185.8	197.9	(12.1)	(6.1%)	437.0	428.8	8.3	1.9%
Asahi Soft Drinks	87.5	88.9	(1.5)	(1.7%)	208.6	207.5	1.1	0.5%
Calpis	6.8	5.4	1.4	26.2%	13.6	11.9	1.8	15.0%
LB	4.5	4.5	(0.0)	(0.4%)	10.5	10.4	0.1	0.9%
Other/emilination in segment	(0.5)	(0.6)	0.1	-	(1.2)	(1.3)	0.1	-
Soft drinks business	98.2	98.3	(0.0)	(0.0%)	231.6	228.5	3.1	1.3%
Asahi Food & Healthcare	13.7	14.0	(0.3)	(2.4%)	28.0	28.4	(0.4)	(1.5%)
Wakodo	8.7	9.1	(0.4)	(4.9%)	17.9	17.3	0.6	3.5%
Amano Jitsugyo	5.4	5.5	(0.1)	(1.1%)	10.8	10.3	0.4	4.2%
Other/emilination in segment	(0.9)	(1.2)	0.3	-	(2.1)	(2.4)	0.3	-
Foods Business	26.9	27.5	(0.6)	(2.1%)	54.6	53.7	0.9	1.7%
Oceania business	41.3	37.9	3.4	9.0%	79.0	73.2	5.8	7.9%
Southeast Asia business	16.5	8.0	8.6	107.5%	37.1	17.5	19.6	111.6%
Chinese business	4.8	4.6	0.2	4.0%	9.3	9.5	(0.3)	(2.8%)
Other/emilination in segment	0.5	0.4	0.1	20.0%	0.9	0.9	0.0	4.4%
Overseas business	63.1	50.9	12.2	24.0%	126.3	101.1	25.2	24.9%
Other business	18.2	18.4	(0.2)	(1.1%)	41.1	40.0	1.1	2.9%
Adjustment (corporate/elimination)	(18.0)	(17.8)	(0.2)	-	(40.7)	(40.8)	0.2	-
Total	374.2	375.0	(0.9)	(0.2%)	850.0	811.3	38.7	4.8%

< Operating Income >

(Billions of yen)

	3 months ended March 31				FY2015 1H forecast (announced on Apr. 30)			
		2014	Inc./Dec.			2014	Inc./Dec.	
Asahi Breweries	14.1	18.2	(4.1)	(22.7%)	43.0	42.1	1.0	2.3%
Other/emilination in segment	0.3	0.3	0.0	7.4%	0.1	1.0	(0.9)	(93.3%)
Alcohol business	14.4	18.5	(4.1)	(22.3%)	43.1	43.0	0.1	0.2%
Asahi Soft Drinks *1	0.3	1.1	(0.8)	(71.1%)	9.1	9.3	(0.2)	(2.2%)
Calpis *1	(0.3)	0.1	(0.4)	-	0.4	1.8	(1.4)	(78.1%)
LB	(0.1)	(0.0)	(0.0)	-	0.2	0.1	0.0	33.9%
Other/emilination in segment	0.1	(0.1)	0.2	-	(0.5)	(0.2)	(0.2)	-
Soft drinks business	0.1	1.1	(1.0)	(92.4%)	9.2	11.0	(1.8)	(16.3%)
Asahi Food & Healthcare	0.7	0.8	(0.1)	(12.4%)	1.2	1.5	(0.2)	(15.4%)
Wakodo	0.4	0.4	0.1	15.7%	0.7	0.6	0.1	21.1%
Amano Jitsugyo	(0.0)	0.4	(0.4)	-	0.2	0.2	(0.1)	(38.5%)
Other/emilination in segment	(0.0)	(0.1)	0.0	-	(0.1)	(0.1)	0.0	-
Foods Business	1.0	1.4	(0.4)	(28.5%)	2.0	2.2	(0.2)	(7.6%)
Oceania business	2.6	2.0	0.5	26.5%	3.3	2.4	0.9	38.7%
Chinese business	0.6	0.1	0.5	661.3%	1.8	0.3	1.5	616.2%
Permanis	0.1	0.4	(0.3)	(70.1%)	0.2	0.8	(0.6)	(76.1%)
Other/emilination in segment	0.0	0.0	0.0	-	(0.0)	0.1	(0.1)	-
Overseas business	3.4	2.5	0.9	34.7%	5.3	3.5	1.8	51.6%
Other business	(0.3)	(0.3)	0.0	-	0.1	(0.2)	0.3	-
Adjustment (corporate/elimination) *2	(3.8)	(3.6)	(0.3)	-	(9.0)	(7.3)	(1.7)	-
Amortization of goodwill and other	(3.9)	(4.2)	0.3	-	(7.8)	(8.6)	0.8	-
Total	10.8	15.4	(4.6)	(29.7%)	43.0	43.7	(0.7)	(1.5%)

*1: Adjustment to operating income includes all corporate expenses incurred by Asahi Group Holdings.

In addition, Asahi Group Holdings records income from major subsidiaries such as management fees and corporate brand royalties on a non-consolidated basis. Operating income for each business segment has been arrived at without taking into account major subsidiaries' expenditures for these management fees and corporate brand royalties.

FY2015 Break-Down Forecast of Increase/Decrease in Profit

Asahi Breweries Co., Ltd.

< Sales Figures >

(Million of cases)

	3 months ended March 31				FY2015 1H forecast (announced on Apr. 30)			
		2014	Inc./Dec.		2014	Inc./Dec.		
Beer	-	21.97	-	(12%)	47.80	47.73	0.07	0.2%
Happoshu	-	3.41	-	(11%)	7.30	7.18	0.12	1.6%
New Genre	-	8.42	-	(11%)	18.30	18.34	(0.04)	(0.2%)
Beer-type beverages total	-	33.80	-	(11%)	73.40	73.25	0.15	0.2%

* Effective from July, 2014, the Company has changed the reporting method of its sales volume, following the agreement of the Brewers Association of Japan, therefore no disclosure of the sales volume is made for the third quarter of the current financial year ending December 31, 2015.

The sales volume for the first six months ended June 30, 2015 and for the full financial year ending December 31, 2015 shall be disclosed as in the past.

< Sales >

(Billions of yen)

	3 months ended March 31				FY2015 1H forecast (announced on Apr. 30)			
		2014	Inc./Dec.		2014	Inc./Dec.		
Beer	103.5	117.6	(14.1)	(12.0%)	256.9	256.3	0.6	0.2%
Happoshu	11.7	13.2	(1.5)	(11.1%)	28.3	27.9	0.4	1.3%
New Genre	24.8	27.9	(3.1)	(11.0%)	60.6	60.7	(0.1)	(0.2%)
Beer-type beverages total	140.0	158.7	(18.7)	(11.8%)	345.8	344.9	0.9	0.2%
Shochu	6.3	7.9	(1.5)	(19.7%)	14.1	14.9	(0.8)	(5.3%)
Low-alcohol beverages (RTD)	5.3	5.2	0.1	2.4%	12.8	12.8	0.0	0.2%
Whiskey, Brandy, Sprits	13.3	9.6	3.7	38.5%	21.4	19.1	2.3	12.3%
Wine	3.6	2.9	0.6	20.5%	6.8	6.2	0.6	10.5%
Other alcohol etc.	0.0	0.0	(0.0)	(13.7%)	0.0	0.0	0.0	0.0%
Other alcohol beverages total	28.5	25.6	2.9	11.3%	55.1	52.9	2.2	4.2%
Non-alcoholic taste beverages	5.0	4.6	0.5	10.0%	11.8	11.0	0.8	7.6%
Other, contracted manufacture, etc.	4.6	4.8	(0.2)	(3.6%)	8.5	10.8	(2.3)	(21.4%)
Total sales	178.1	193.6	(15.5)	(8.0%)	421.2	419.6	1.6	0.4%

< Summary of Statements of Income >

(Billions of yen)

	3 months ended March 31				FY2015 1H forecast (announced on Apr. 30)			
		2014	Inc./Dec.		2014	Inc./Dec.		
Beer-type - Decrease in sales volume *1	-	-	(6.3)		-	-	0.2	
Change in Beer-type *2	-	-	(0.5)		-	-	0.4	
Other alcoholic beverages - Increase in sales volume	-	-	1.1		-	-	1.1	
Cost reduction in manufacturing *3	-	-	1.5		-	-	0.8	
Cost increase in manufacturing *4	-	-	(0.7)		-	-	(1.4)	
Increase in sales promotion expense *5	22.2	21.6	(0.5)		48.4	47.2	(1.2)	
Decrease in other expenses	-	-	1.3		-	-	1.1	
(Decrease in labor expenses)	-	-	0.2		-	-	0.6	
(Decrease in depreciation)	-	-	0.4		-	-	0.5	
(Increase in sales equipment related expenses)	-	-	(0.2)		-	-	(0.3)	
(Increase in factory related expenses)	-	-	(0.3)		-	-	0.2	
(Increase in research and development expenses)	-	-	(0.0)		-	-	(0.1)	
(Others)	-	-	1.3		-	-	0.1	
Asahi Breweries	14.1	18.2	(4.1)	(22.7%)	43.0	42.1	1.0	2.3%
Other/emilination in segment	0.3	0.3	0.0	7.4%	0.1	1.0	(0.9)	(93.3%)
Alcohol business	14.4	18.5	(4.1)	(22.3%)	43.1	43.0	0.1	0.2%

*1: Beer -4.5, Happoshu -0.5, New genre -1.3

*2: Category mix -0.2, Container mix -0.3

*3: Other alcohol beverages total 0.8, Raw materials 0.3 etc.

*4: Raw materials -0.3, transportation expenses -0.2 utility -0.1

*5: Promotion expense -1.2, Advertisement 0.6

FY2015 Break-Down Forecast of Increase/Decrease in Profit

Asahi Soft Drinks Co., Ltd.

< Sales Figures >

	3 months ended March 31				FY2015 1H forecast (announced on Apr. 30)			
		2014	Inc./Dec.			2014	Inc./Dec.	
Carbonated drinks	10.60	10.88	(0.29)	(2.6%)	27.45	27.33	0.12	0.4%
Fruit juice	3.09	2.90	0.19	6.5%	7.66	7.53	0.13	1.7%
Coffee	8.97	9.83	(0.85)	(8.7%)	19.91	19.61	0.30	1.6%
Tea	7.96	7.73	0.23	2.9%	18.17	18.09	0.08	0.5%
Functional	1.50	1.43	0.07	4.7%	4.44	4.44	0.00	0.0%
Mineral water	5.10	5.20	(0.09)	(1.8%)	11.43	11.21	0.22	2.0%
Other drinks	0.79	0.83	(0.04)	(4.9%)	1.05	1.03	0.02	2.4%
Calpis	9.47	9.63	(0.16)	(1.7%)	22.75	22.74	0.01	0.0%
Sales of other company's products	0.92	0.70	0.22	31.6%	1.67	1.63	0.04	2.2%
Asahi Soft Drinks Sales Total	48.40	49.13	(0.73)	(1.5%)	114.53	113.61	0.92	0.8%

< Sales >

	3 months ended March 31				FY2015 1H forecast (announced on Apr. 30)			
		2014	Inc./Dec.			2014	Inc./Dec.	
Carbonated drinks	17.3	18.2	(0.9)	(4.8%)	45.3	45.3	0.0	0.0%
Fruit juice	4.4	4.0	0.3	7.9%	10.8	10.6	0.2	1.9%
Coffee	19.2	20.8	(1.7)	(8.0%)	42.0	41.5	0.5	1.1%
Tea	12.4	11.8	0.5	4.6%	28.4	28.2	0.3	0.9%
Functional	2.8	2.7	0.1	2.3%	8.4	8.3	0.0	0.4%
Mineral water	5.7	5.9	(0.3)	(4.5%)	13.2	13.0	0.2	1.6%
Other drinks	2.0	2.1	(0.1)	(4.8%)	3.2	3.3	(0.1)	(2.4%)
Calpis	20.4	20.6	(0.2)	(1.1%)	51.1	50.8	0.2	0.5%
Sales of other company's products	3.5	2.7	0.7	26.3%	6.1	6.3	(0.2)	(3.2%)
Asahi Soft Drinks Sales Total	87.5	88.9	(1.5)	(1.7%)	208.6	207.5	1.1	0.5%

< Summary of Statements of Income >

	3 months ended March 31				FY2015 1H forecast (announced on Apr. 30)			
		2014	Inc./Dec.			2014	Inc./Dec.	
Decrease in sales volume	-	-	(0.6)		-	-	0.5	
Category and container mix, etc.	-	-	(0.2)		-	-	0.1	
Cost increase	-	-	(0.5)		-	-	(1.0)	
Cost reduction *1	-	-	0.4		-	-	1.2	
Increase in sales promotion expense *2	-	-	(0.1)		-	-	(0.6)	
Other expenses *3	-	-	0.2		-	-	(0.3)	
Asahi Soft Drinks	0.3	1.1	(0.8)	(71.1%)	9.1	9.3	(0.2)	(2.2%)
Calpis	(0.3)	0.1	(0.4)	-	0.4	1.8	(1.4)	(78.1%)
LB	(0.1)	(0.0)	(0.0)	-	0.2	0.1	0.0	33.9%
Other/emilination in segment	0.1	(0.1)	0.2	-	(0.5)	(0.2)	(0.2)	-
Soft Drinks Business	0.1	1.1	(1.0)	(92.4%)	9.2	11.0	(1.8)	(16.3%)

*1: Raw materials 0.2, packages 0.1, Improvement in capacity utilization of its plants· In-house production 0.1 etc.

*2: Advertisement 0.1, promotion expense -0.2

*3: Expense of vending machine, logistics cost etc.

Reference Data

Goodwill etc. by segment

(Billions of yen)

	FY2015 1Q	Inc./Dec.	Remarks
Alcoholic Beverages Business	0	0	
Asahi Soft Drinks	(0.0)	0.5	Consolidated Asahi Soft Drinks
Goodwill	(0.3)	0.0	
Intangible assets	(0.5)	0.0	
Calpis	(0.8)	0.0	
Soft Drinks Business	(0.8)	0.5	
Wakodo	(0.1)	0.0	
Foods Business	(0.1)	0.0	
Goodwill	(1.4)	0.3	Rate in foreign currency(Australian dollar) The price changes according to the exchange rate.
Intangible assets	(0.5)	(0.1)	
Trademark right	(0.2)	0.0	
Oceania business	(2.1)	0.2	
Goodwill	(0.6)	(0.4)	Rate in foreign currency(Ringgit Malaysia) The price changes according to the exchange rate.
Intangible assets	(0.3)	(0.0)	
Southeast Asia Business	(0.9)	(0.4)	
Overseas Business	(3.0)	(0.1)	
Total	(3.9)	0.3	

< Equity in net income of unconsolidated subsidiaries >

Tsingtao Brewery	(0.6)	(0.0)
Tingyi-Asahi Beverages	(0.2)	0.0

Exchange Rate

(Yen)

	FY2014 1Q (Average)	FY2015 1Q (Average)	FY2015 Est. Target announces Apr. 30	
US dollar	102.8	119.2	115.0	
(Equity in net income of unconsolidated subsidiaries)	100.4	114.4	115.0	Tingyi-Asahi Beverages Holding
Australian dollar	92.1	93.7	95.0	
Chinese Yuan	16.9	19.1	18.0	
(Equity in net income of unconsolidated subsidiaries)	16.5	18.6	18.0	Tsingtao Brewery
Ringgit Malaysia	31.2	32.9	33.0	
Indonesian Rupiah	0.0087	0.0093	0.0095	