Following up on the acquisition of two beer businesses in Europe, in June 2020 we completed the acquisition of a beer business in Australia. Through this acquisition, the Asahi Group’s management transitioned to a global management structure that centers on three core regions of operation: Japan, Europe, and Australia. In addition to expanding our business scale through M&As, we have also accelerated the necessary measures to realize Glocal Value Creation Management from a non-financial perspective—including governance, risk management, human resource strategies, and organizational reform. In this way, I believe we have taken a giant step toward enhancing our Group-wide competitiveness centered on the Asahi Group Philosophy (AGP). However, our work does not stop simply with the establishment of frameworks. Going forward, we will continue to pursue further enhancements to our management. Only when we have clearly produced results in this endeavor can we truly say we have realized Glocal Value Creation Management.

We find ourselves in an era where risks and opportunities are intricately intertwined. Under such circumstances, we introduced enterprise risk management (ERM) in 2019 and have been working to reinforce our ability to control risks. At the same time, we are actively accelerating our management by taking further steps to pursue appropriate risks with a view toward future growth. ERM is an endeavor that helps visualize risks and opportunities for all our employees and management. It also helps do the same for all our stakeholders, including our shareholders and other investors. I would like to take this time to once again state our aim of further pursuing dialogue with our stakeholders to create new value through the active disclosure of information related to aspects other than our businesses and performance.

We have positioned Integrated Report 2019 as an important engagement tool for realizing this aim. Through Integrated Report 2019, we hope that you gain an understanding of our stance and approach to creating new value with our stakeholders.

Integrated Report 2019 has been produced to include the perspective of sustainable enhancement of corporate value while describing the issues, targets, strategies, and specific measures for future growth and taking into account our current performance and business environment. I therefore declare that the
In compiling Integrated Report 2019, we have referred to the International Integrated Reporting Framework issued by the International Integrated Reporting Council as well as the Guidance for Collaborative Value Creation issued by the Ministry of Economy, Trade and Industry. In doing so, we have created a communication tool that systematically combines financial and non-financial information as part of our strategy story, aiming to further develop Global Value Creation Management. We will continue working to enhance the content of the report in the hope that it will promote deeper understanding of the Group among a broad range of readers, including our shareholders and investors.

July 2020

Naoki Izumiya
Chairman of the Board

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Report Period Covered
January 1, 2019–December 31, 2019
(including some information outside this period)

Scope of Report
Asahi Group Holdings, Ltd. and Group companies

About Stated Amounts
For all amounts stated in this publication, the figures are truncated to the nearest unit and the percentages are rounded to the nearest digit.

Forward-Looking Statements
The current plans, forecasts, strategies, and performance presented in this report include forward-looking statements based on assumptions and opinions arrived at from currently available information. We caution readers that actual future results could differ materially from these forward-looking statements depending on the outcome of certain factors. All such forward-looking statements are subject to certain risks and uncertainties including, but not limited to, economic conditions, market competition, foreign exchange rates, taxes, and other systems influencing the Company’s business areas.