

ASAHI GROUP HOLDINGS

FACTBOOK

2020

(Updated on August 6, 2020)

Asahi

Asahi Group Philosophy Medium-Term Management Policy

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Asahi Group Philosophy

Our Mission

**Deliver on our great taste promise
and bring more fun to life**

Our Vision

**Be a value creator globally and locally,
growing with high-value-added brands**

Our Values

**Challenge and innovation
Excellence in quality
Shared inspiration**

Our Principles

Building value together with all our stakeholders

Customers: Win customer satisfaction with products and services that exceed expectations

Employees: Foster a corporate culture that promotes individual and company growth

Society: Contribute to a sustainable society through our business

Partners: Build relationships that promote mutual growth

Shareholders: Increase our share value through sustainable profit growth and shareholder returns

Medium-Term Management Policy

Enhancing "Glocal Value Creation Management" based on Asahi Group Philosophy

◆ Strengthening earnings power by further enhancing added value and earnings structure reform

Enhancing high-added-value brands in Japan and overseas and achieving revenue growth through expanded cross-selling initiatives

Reforming the earnings structure through the introduction of zero-based budgeting and optimization of procurement systems

*Target impact of earnings structure reform including zero-based budgeting (total for 2019–2021): over ¥30.0 billion

Enhancing business management through ROIC and improving asset and capital efficiency through cash flow maximization

◆ Enhancing management resources aimed at expanding new foundations for growth

Reforming the corporate culture to realize disruptive innovation and investing in intangible assets (R&D, human resources, etc.)

Promoting bolt-on M&As complementing existing businesses and expanding alliance with competitors and companies in other industries

Implementing business structure reform by leveraging digital transformation and advancing our business model

◆ Reinforcing ESG initiatives supporting our sustainable value creation process

Formulating "Asahi Group Environmental Vision 2050" and improving our sustainable activities through value creation that leverages the Group's unique strengths

Promoting *glocal* talent management and diversity and developing a human rights management system

Enhancing risk management systems (Enterprise Risk Management) and reforming corporate governance systems supporting Group and global growth

Key Performance Indicator (KPI) Concept and Guidelines

(Guidelines do not take into account the impact of the CUB acquisition)

	2017 Result	Guidelines for next 3 years out
Revenue	JPY 2,084.9 billion	Stable growth from existing businesses – Business restructuring + New M&As
Core Operating Profit	JPY 196.4 billion	CAGR : mid to high single digit
EPS (adjusted*)	262.2 yen	CAGR : mid to high single digit
ROE (adjusted*)	13.7%	Maintain 13% or above

*Core operating profit is the reference index for normalized business performance.

Core operating profit = Revenue - (COGS + general administrative cost)

*Adjusted figures are calculated after the deduction of one off special factors including business portfolio restructuring and foreign exchange impact

Financial and Cash Flow Strategy

Guidelines from 2019 onward

Cash Flow FCF : above JPY170.0 billion (annual average)

Investment for Growth Debt Reduction Prioritize M&As for expansion of foundations for growth and promote debt reduction for enhancing investment capacity
Net debt / EBITDA : below 2 times by the end of FY2021

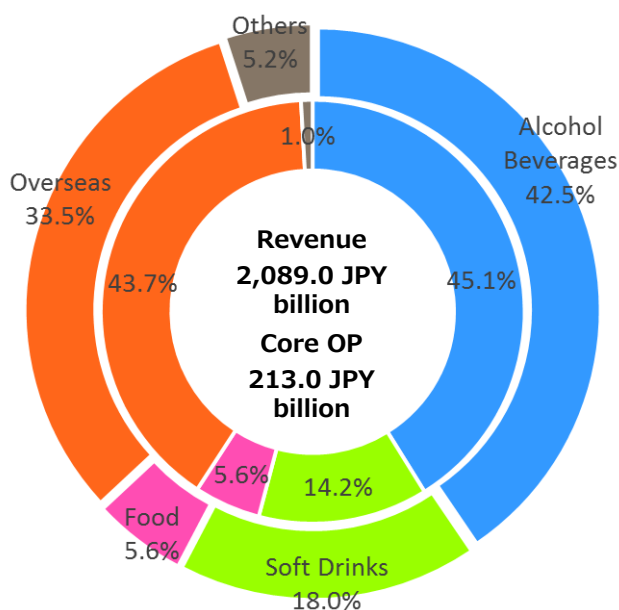
Shareholder Returns Stable dividend increases with the aim of a dividend payout ratio of 35% * (-2021)
Note: aiming at dividend payout ratio of 40% in the future

*Adjusted profit attributable to owners of parent is used for calculation

Corporate Profile (As of December 31, 2019)

Trade Name	: ASAHI GROUP HOLDINGS, LTD.
Head Office	: 1-23-1, Azumabashi Sumida-ku, Tokyo 130-8602, Japan
Date of Establishment	: September 1, 1949
President and Representative Director, CEO	: Akiyoshi Koji
Number of group companies	: A number of consolidated subsidiaries: 145 A number of companies subject to application of the equity method: 22
Issued Capital	: 182,531million yen
Revenue	: 2,089,048 million yen (Consolidated / FY2019)
Number of Employees	: 155 (Consolidated 29,327) ※ Consolidated subsidiaries: 204, Employees: 30,676 after acquisition of CUB.
Security code	: 2502
Stock Exchange Listings	: Tokyo Stock Exchange
Number of Shares of Common Stock Issued	: 483,585,862
Unit amount of stocks	: 100 shares
Number of Shareholders	: 106,544
Transfer Agent and Registrar	: Sumitomo Mitsui Trust Bank, Limited
Stock Transfer Agent	
Fiscal Year-End Date	: December 31, on an annual basis
Annual General Meeting of Stockholders	: March

FY2019 Revenue by Business



Revenue contribution ratios are calculated by dividing the revenue of each business by total consolidated revenue including adjustments (corporate/elimination).

Core OP contribution ratios are calculated by dividing the core OP of each business by total consolidated core OP including adjustments (corporate/elimination).

Bond Issues

As of December 31, 2019

JPY denominated bond	Issued	Amount (Millions of yen)	Coupon rate	Date of maturity
6th Corporate debt	Jul. 15, 2014	10,000	0.366%	Jul. 15, 2021
7th Corporate debt	May 28, 2015	25,000	0.237%	May 28, 2020
8th Corporate debt	May 28, 2015	10,000	0.348%	May 27, 2022
9th Corporate debt	Jun. 13, 2017	100,000	0.080%	Jun. 12, 2020
10th Corporate debt	Jun. 13, 2017	130,000	0.170%	Jun. 13, 2022
11th Corporate debt	Jun. 13, 2017	20,000	0.230%	Jun. 13, 2024
12th Corporate debt	Jun. 13, 2017	30,000	0.330%	Jun. 11, 2027

As of December 31, 2018

Euro denominated bond	Issued	Amount (Millions of Euro)	Coupon rate	Date of maturity
senior unsecured bonds due 2021	Sep. 19, 2017	600	0.321%	Sep. 19, 2021
senior unsecured bonds due 2025	Sep. 19, 2017	600	1.151%	Sep. 19, 2025

Bond Ratings

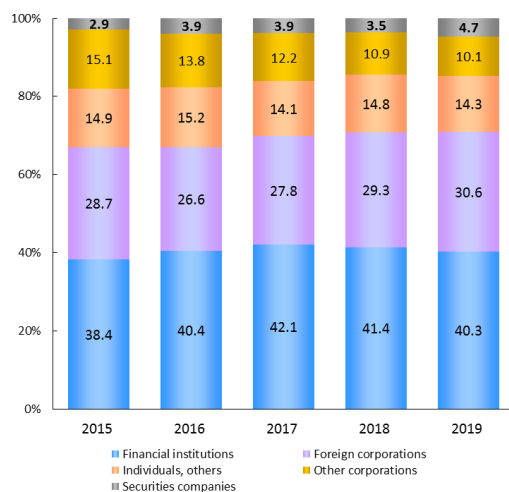
As of December 31, 2019

Rating Agency	Rating
Rating and Investment Information, Inc	A+
Japan Credit Rating Agency, Ltd.	AA-
Moody's	Baa1

Share Price Range

	2015	2016	2017	2018	2019
Share price (yen)					
Year High	4,381	3,912	5,810	6,053	5,515
Year Low	3,524	3,164	3,677	4,092	4,256
Number of issued stock (100 shares)	4,835,858	4,835,858	4,835,858	4,835,858	4,835,858
Treasury shares (100 shares)	256,762	254,535	254,617	255,061	255,093
EPS (yen)	166.3	194.8	307.8	329.8	310.4
Dividends per share (yen)	50.0	54.0	75.0	99.0	100.0
Number of shareholders	106,712	115,017	98,099	110,585	106,544

Shareholder Composition



Note: Treasury shares is included in "Individuals, others."

Major Shareholders

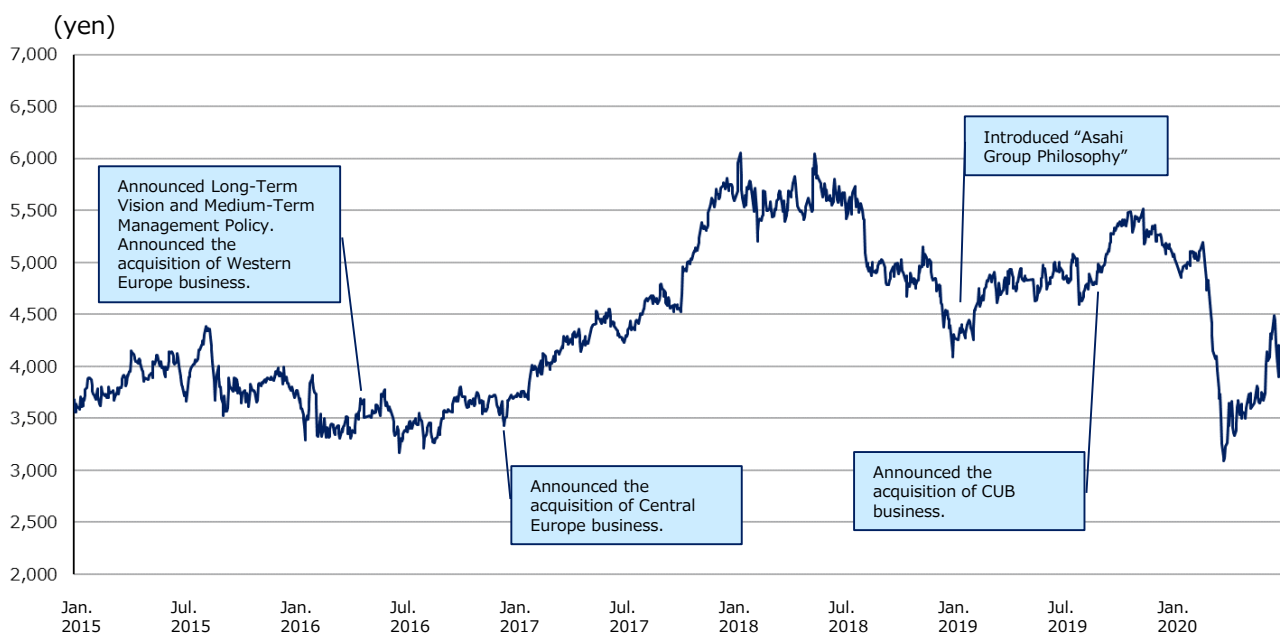
(As of December 31, 2019)

Shareholder Name	Number of Shares (in thousands)	Percentage of voting Rights(%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	45,891.7	10.0%
Japan Trustee Services Bank, Ltd. (Trust Account)	24,438.6	5.3%
The Dai-ichi Life Insurance Company, Limited	16,000.0	3.5%
Fukoku Mutual Life Insurance Company	10,000.0	2.2%
Asahi Kasei Corporation	9,785.3	2.1%
SSBTC CLIENT OMNIBUS ACCOUNT	8,542.1	1.9%
JAPAN TRUSTEE SERVICES BANK LTD. (Trust Account 5)	8,526.9	1.9%
Sumitomo Mitsui Banking Corporation	8,028.0	1.8%
Sumitomo Mitsui Trust Bank, Limited	7,126.0	1.6%
STATE STREET BANK WEST CLIENT - TREATY 505234	6,510.2	1.4%
Total	144,848.8	31.6%

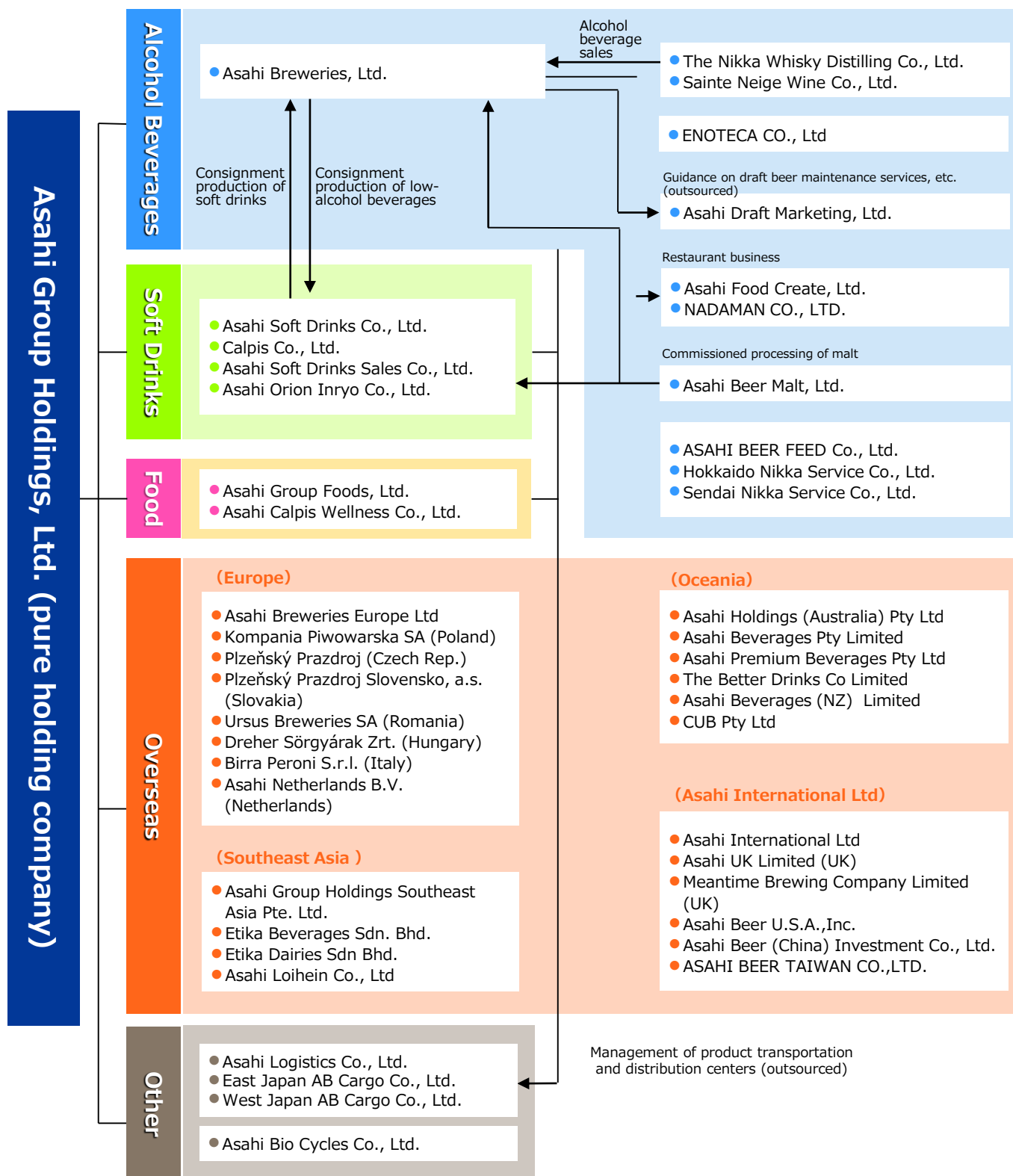
*The Company holds treasury shares numbering 254,736 hundred shares. However, the Company is excluded from the above list of major shareholders. The shares of the Company held by Japan Trustee Services Bank, Ltd. as trust property for stock compensation (357 hundred shares) are excluded from the treasury shares.

*Shareholding percentages are calculated based on the total number of issued shares less number of treasury shares.

Share Price Chart

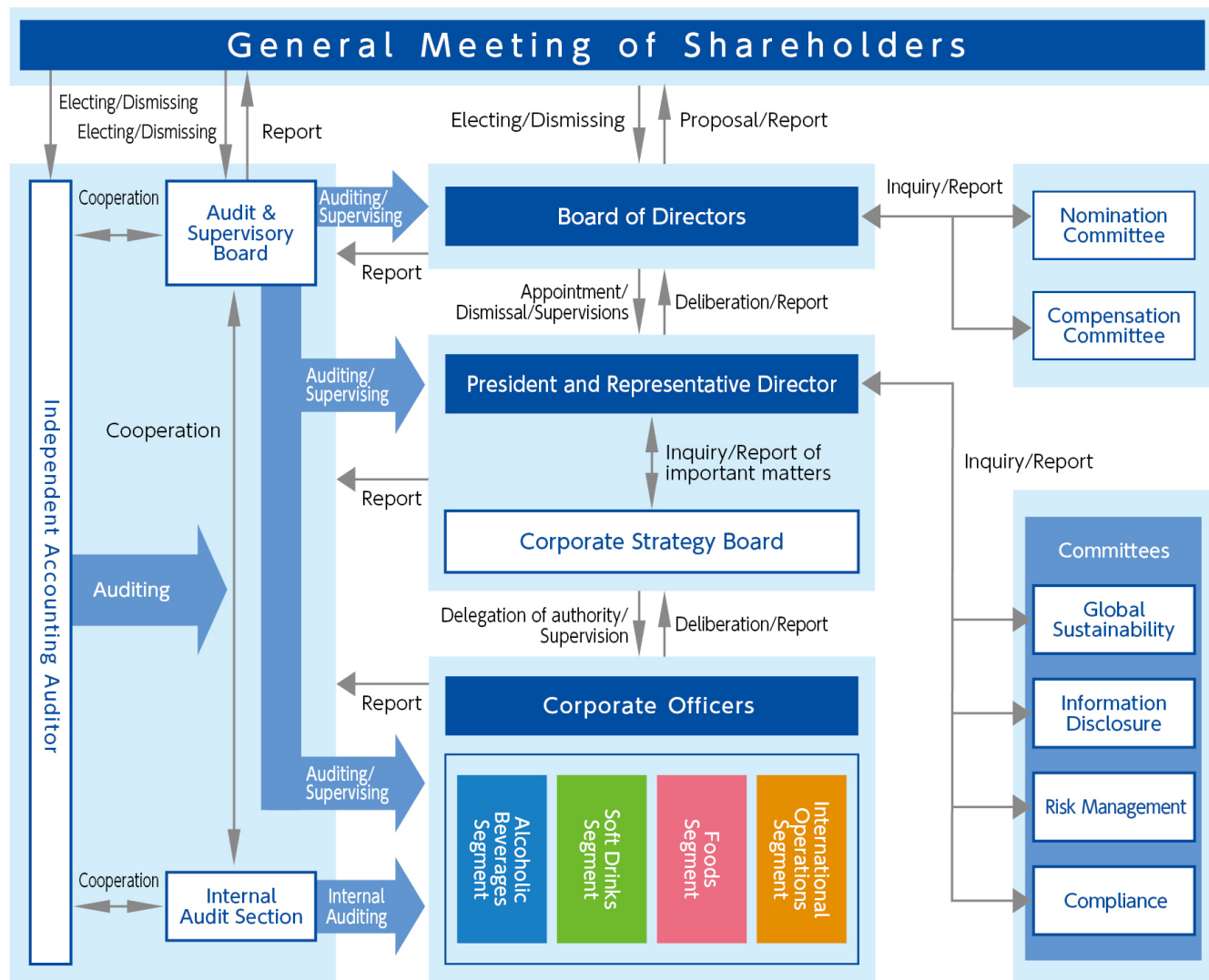


Schematic Diagram of the Asahi Group's Main Companies and Businesses (As of June 30, 2020)



Note: In addition to the above, Asahi Quality & Innovations, Ltd. is developing research strategies causing the Asahi Group's corporate value and research based on those strategies. Asahi Professional Management Co., Ltd. (a consolidated subsidiary) manages some of the key head office functions of Asahi Group companies in areas such as finance and IT as a holdings function company. It also handles indirect business services that are common to Group companies such as payroll, benefits and accounting, concentrating these services in one place and raising efficiency. Asahi Business Solutions Co., Ltd. (an equity method affiliate) undertakes IT related business on consignment for the entire Asahi Group. Asahi Beer Communications, Ltd. (an equity method affiliate) undertakes mainly the operations of factory tours in Asahi Breweries and Asahi Soft Drinks. Asahi Group Engineering Co., Ltd. (a consolidated subsidiary) designs and produces manufacturing equipment.

Corporate Governance Structure (As of March 31, 2020)



Directors	9	Outside Directors: 3	Nomination Committee	5	Outside officers: 3
Audit & Supervisory Board Members	5	Outside Audit & Supervisory Board Members: 3	Compensation Committee	5	Outside officers: 3
Corporate Officers	22	Four double as directors			

Compensation for Directors and Audit & Supervisory Board Members (FY2019)

	(Millions of yen)								Total
	Fixed remuneration		Variable remuneration						
	Number of People	Total	Number of People	Total	Number of People	Total	Number of People	Total	
Directors	14	353	10	228	10	83	6	80	745
(of whom, Outside Directors)	(4)	(51)	(-)	(-)	(-)	(-)	(-)	(-)	(51)
Audit & Supervisory Board Members	6	114	-	-	-	-	-	-	114
(of whom, Outside Audit & Supervisory Board Members)	(3)	(40)	(-)	(-)	(-)	(-)	(-)	(-)	(40)

Note : The figures above include amounts paid to five Directors, Katsutoshi Takahashi, Yoshihide Okuda, Noboru Kagami, Kenji Hamada, and Noki Tanaka, and one Audit & Supervisory Board Member, Akira Muto who retired upon the expiration of their terms of office at the conclusion of the 95th Annual General Meeting of Shareholders held on March 26, 2019.

Number of Production Bases in Domestic Subsidiaries (As of June 30, 2020)

Factory name	Main Products and Operations	Location	Start of Operations
Asahi Breweries, Ltd. (8 breweries)			
1 Hokkaido Brewery	Beer, happoshu, liqueurs	Sapporo, Hokkaido Pref.	1966
2 Fukushima Brewery	Beer, happoshu, liqueurs, RTD, non-alcohol beer-taste beverages	Motomiya, Fukushima Pref.	1972
3 Ibaraki Brewery	Beer, happoshu, liqueurs, RTD, non-alcohol beer-taste beverages	Moriya, Ibaraki Pref.	1991
4 Kanagawa Brewery	Beer, happoshu, liqueurs	Minami Ashigara, Kanagawa Pref.	2002
5 Nagoya Brewery	Beer, happoshu, liqueurs	Nagoya, Aichi Pref.	1973
6 Suita Brewery	Beer, happoshu, liqueurs, non-alcohol beer-taste beverages	Suita, Osaka Pref.	1891
7 Shikoku Brewery	Beer, happoshu, liqueurs	Saijo, Ehime Pref.	1998
8 Hakata Brewery	Beer, happoshu, liqueurs	Fukuoka, Fukuoka Pref.	1921
The Nikka Whisky Distilling Co., Ltd. (4 Distilleries and 4 Plants)			
9 Yoichi Distillery	Malt whiskey	Yoichi, Hokkaido Pref.	1934
10 Hirosaki Plant	Cider, syrup	Hirosaki, Aomori Pref.	1960
11 Miyagikyo Distillery	Malt whiskey	Sendai, Miyagi Pref.	1969
12 Tochigi Plant	Aging and blending of whiskey	Sakura, Tochigi Pref.	1977
13 Kashiwa Plant	Filling of whiskey and shochu bottles, RTD	Kashiwa, Chiba Pref.	1967
14 Nishinomiya Plant	Filling of kegged shochu cacktails products	Nishinomiya, Hyogo Pref.	1959
15 Moji Distillery	Shochu, Filling of undistilled shochu and whisky, 'umeshu' plum liqueur	Kitakyushu, Fukuoka Pref.	1914
16 Satsuma Tsukasa Distillery	Singly distilled shochu	Aira, Kagoshima Pref.	-
Sainte Neige Wine Co., Ltd. (1 winery)			
17 Sainte Neige Winery	Wine, organic wine	Yamanashi, Yamanashi Pref.	-
Asahi Soft Drinks Co., Ltd. (7 factories)			
18 Fujisan Factory	Tea, water	Fujinomiya, Shizuoka Pref.	2001
19 Hokuriku Factory	Coffee	Shimoniikawa, Toyama Pref.	1994
20 Akashi Factory	Carbonated drinks, coffee, tea, RTD	Akashi, Hyogo Pref.	1990
21 Rokko Factory	Water, Carbonated drinks	Kobe, Hyogo Pref.	2004
22 Fujiyoshida Factory	Water, Carbonated drinks	Fujiyoshida, Yamanashi Pref.	1990
23 Okayama Factory	Lactic acid drinks, carbonated drinks, butter	Soja, Okayama Pref.	1968
24 Gunma Factory	Lactic acid drinks, carbonated drinks, butter	Tatebayashi, Gunma Pref.	1972
Asahi Group Foods, Ltd. (7 factories)			
25 Ibaraki Factory	Dietary supplements	Hitachiomiya, Ibaraki Pref.	-
26 Osaka Factory	Gastrointestinal Nutritional Supplements	Suita, Osaka Pref.	-
27 Tochigi Koganei Factory	Yeast extract	Shimotsuke, Tochigi Pref.	-
28 Tochigi Sakura Factory	Infant formula, baby food, foods for vending machine	Sakura, Tochigi Pref.	-
29 Okayama Factory	Freeze-dried foods, Baby foods	Asakuchi, Okayama Pref.	-
30 Wako Food Industry Co., Ltd.	Industrial-use powdered milk	Nagano, Nagano Pref.	-
31 Nippon Freeze Drying Co., Ltd.	Freeze-dried foods	Azumino, Nagano Pref.	-
Asahi Beer Malt, Ltd. (2 factories)			
32 Yasu Factory	Malt, powdered malt, barley tea	Yasu, Shiga Pref.	-
33 Koganei Factory	Same as above	Shimotsuke, Tochigi Pref.	-

Number of Production Bases in Overseas Subsidiaries (As of June 30, 2020)

Area/business	Factories	Number
Europe		
Western Europe beer business	Italy : 3, Netherlands : 1, UK : 2	6
Central & Eastern beer business	Poland : 3, Czech : 3, Slovakia : 1, Romania : 3, Hungary : 1	11
Oceania		
Non-Alcohol Beverages business	Australia : 7, New Zealand : 1	8
Alcohol Beverages business	Australia : 6, New Zealand : 1	2
Southeast Asia		
Soft Drinks business	Malaysia : 3, Indonesia : 2, Vietnam : 1, Myanmar : 1, Thailand : 1	8
China		
Alcohol Beverages business	China : 1	1
Others		
Asahi Bio Cycles Co., Ltd. (Feed)	USA : 1	1

■ M&A, Equity Participation, Business Alliance etc.

■ New product launch

Year	Month	Main Events
1889	Nov.	Osaka Breweries, Ltd., the predecessor of Asahi Breweries, Ltd., is established. Japan Beer Brewery, Ltd. and Sapporo Beer Co. are also established around this time.
1891	Oct.	The Suita-mura Brewery, now Asahi Breweries' Suita Brewery, is completed.
1892	May	<i>Asahi Beer</i> is launched.
1897	July	The first Asahi House beer hall opens for business.
1900		<i>Asahi Beer</i> wins the title of best beer at the Paris Expo.
1906	Mar.	Dai Nippon Breweries, Co., Ltd. is jointly established by Osaka Breweries, Japan Beer Brewery, and Sapporo Beer Co.
1930	May	<i>EBIOS</i> , a pure brewer's yeast tablet, is introduced.
1944		Dai Nippon Breweries spins off its pharmaceutical division to form Dainippon Vitamin Co., Ltd. (now Asahi Group Food, Ltd.).
1949	Sep.	Asahi Breweries, Ltd. is established, and Tamesaburo Yamamoto is appointed the company's first president. Dai Nippon Breweries Co., Ltd. is divided into Asahi Breweries, Ltd. and Nippon Breweries, Ltd. upon enactment of the Economic Decentralization Act.
1954	Aug.	Asahi invests in Nikka Whisky Distilling Co., Ltd.
1982	Mar.	Mitsuya Foods (now Asahi Soft Drinks Co., Ltd.) is established.
	Nov.	Asahi signs a collaborative business agreement with Löwenbräu AG of Germany.
1983	Jan.	Asahi acquires the trademark right to the Wilkinson carbonated drink.
1985	Oct.	Asahi announces the introduction of its corporate identity (CI) program.
1986	Feb.	<i>New Asahi Draft Beer</i> , distinguished by its rich and crisp taste, is launched.
	Mar.	Tsutomu Murai becomes chairman, and Hirotaro Higuchi takes office as president.
1987	Mar.	<i>Asahi Super Dry</i> , Japan's first dry draft beer, is launched. It is a megahit product that revolutionizes the beer industry.
1988	July	Asahi Beer Winery (now Sainte Neige Wine Co., Ltd.) is established.
	Oct.	Asahi Beer Soft Drink Manufacturing Co., Ltd. (now Asahi Soft Drinks Co., Ltd.) is established.
1989	Jan.	The company is renamed Asahi Breweries, Ltd.
1990	Sep.	Asahi Beer Soft Drinks Co., Ltd. (now Asahi Soft Drinks Co., Ltd.) is established.
1992	Mar.	Asahi Beer Food, Ltd. (now Asahi Group Food, Ltd.) is established.
	Sep.	Hirotaro Higuchi becomes chairman, and Yuzo Seto takes office as president.
1993	Mar.	The pioneering blend tea <i>Asahi Ocha Dozo Jurokucha</i> is launched.
1994	Jan.	Asahi acquires stakes in three Chinese beer companies and signs technical and licensing agreements with each of them. This marks its full-scale entry into the Chinese market.
	Mar.	Asahi Beer Pharmaceutical Co., Ltd. (now Asahi Group Food, Ltd.) is established.
1995	Dec.	Asahi and Itochu Corporation jointly acquire the management rights for Beijing Beer Asahi Co., Ltd. and Yantai Beer Asahi Co. Ltd.
1996	Apr.	The Asahi Beer Oyamazaki Villa Museum of Art is opened.
	July	Asahi Soft Drinks Co., Ltd. commences operations as a manufacturer and distributor of soft drinks.
	Sep.	<i>WONDA</i> , a new-generation canned coffee, is launched.
	Dec.	Asahi, in cooperation with China's Tsingtao Brewery Co., Ltd. and others, establishes Shenzhen Tsingtao Beer Asahi Co., Ltd. and starts work on brewery construction.
1998	Apr.	Asahi Beer U.S.A., Inc. is established.
	May	The Asahi Breweries, Ltd. Europe Branch is established.
	Dec.	Asahi claims the top market share in domestic beer sales.
1999	Jan.	Yuzo Seto becomes chairman, and Shigeo Fukuchi takes office as president.
	Aug.	Asahi Soft Drinks Co., Ltd. is listed on the Tokyo Stock Exchange, First Section.
	Sep.	The medium-term management plan "Asahi Innovation Program 2000" is announced.
2000	Feb.	Asahi introduces an executive director system.
2001	Feb.	With the launch of <i>Asahi Honnama</i> happoshu, Asahi enters the low-malt beer market.
	Apr.	The sales departments of Asahi and Nikka Whiskey Distilling Co., Ltd. are merged.
	Dec.	Asahi claims the top market share in domestic beer/happoshu sales.
2002	Jan.	Shigeo Fukuchi becomes chairman, and Kouichi Ikeda takes office as president.
	Feb.	In cooperation with Boon Rawd Brewery, Asahi starts local production of <i>Asahi Super Dry</i> in Thailand.
	July	Asahi Beer Food, Ltd. and Asahi Beer Pharmaceutical Co., Ltd. are merged to form Asahi Food & Healthcare Co., Ltd.
	Aug.	Asahi enters a comprehensive business alliance with Orion Beer Co., Ltd.
	Sep.	Asahi acquires the alcoholic beverage businesses of Kyowa Hakko Kogyo Co., Ltd. and Asahi Kasei Corporation, and concludes a contract for a strategic marketing alliance with Maxxium Japan K.K.
	Dec.	Smile Support, Ltd. (now Asahi Field Marketing, Ltd.) is established.
2003	Jan.	Asahi Food & Healthcare Co., Ltd. acquires Pola Foods Inc.
2004	Feb.	Asahi Group's second medium-term management plan is announced.
	Apr.	Asahi establishes a joint venture in the beverage business with China's Tingyi (Cayman Islands) Holding Corp.
	May	The Beijing Beer Asahi Factory (known as the Green Beijing Factory) is completed, and <i>New Beijing Beer</i> is launched.
	July	Haitai Beverage Co., Ltd. becomes a consolidated subsidiary.
	Nov.	Asahi invests in the alcohol beverage sales company of South Korea's Lotte Group to establish Lotte Asahi Liquor Co., Ltd.
2005	Apr.	Asahi enters the new-genre beer market with its launch of <i>Asahi Shin-Nama</i> .
	May, June	Asahi acquires the stock of chilled beverage makers LB Co., Ltd. (Saitama) and LB Co., Ltd. (Nagoya) from Kanebo Cosmetics, Inc.
	Sep.	Sainte Neige Wine Co., Ltd. and Asahi Beer Winery are merged.
2006	Jan.	Nikka Whiskey Distilling Co., Ltd. and Asahi Kyowa Brewery Co., Ltd. are merged. Distribution subsidiaries are reorganized and business regions are merged. Asahi Logistics Co., Ltd. and two large-scale transportation companies are established.
	Mar.	Kouichi Ikeda becomes chairman, and Hitoshi Ogita takes office as president.
	May	Asahi acquires the stock of Wakodo Co., Ltd., Japan's largest baby-food maker.

■ M&A, Equity Participation, Business Alliance etc. ■ New product launch

Year	Month	Main Events
2007	Feb.	Asahi Group's third medium-term management plan is announced. A business and capital alliance is formed with Kagome Co., Ltd.
	Mar.	Asahi Style Free happoshu is launched.
	Apr.	Wakodo Co., Ltd. becomes a wholly owned subsidiary.
	Dec.	Asahi Soft Drinks Co., Ltd. and Calpis Co., Ltd. establish joint venture Asahi Calpis Beverage Co., Ltd. to manage their vending machine operations.
2008	Mar.	Clear Asahi, a new-genre beer (no-malt beer), is launched.
	Apr.	Asahi Soft Drinks Co., Ltd. becomes a wholly owned subsidiary.
2009	June	Asahi acquires the stock of Amano Jitsugyo Co., Ltd., Japan's largest maker of freeze-dried foods.
	Feb.	Asahi Off, a new-genre beer, is launched.
	Apr.	Asahi acquires a 19.99% stake in Tsingtao Brewery Co., Ltd. Asahi purchases Schweppes Australia Pty Limited from the United Kingdom's Cadbury Group.
2010	Dec.	Asahi's Long-Term Vision 2015 and Medium-Term Management Plan 2012 are announced.
	Mar.	Hitoshi Ogita becomes chairman, and Naoki Izumiya takes office as president. Asahi drafts its "Environmental Vision 2020" and "Biodiversity Declaration." Asahi begins full-scale development of Asahi Super Dry "Extra cold."
	Apr.	Asahi concludes an agreement to purchase the mineral water business of House Foods Corporation.
	Aug.	Asahi concludes an agreement to purchase shares of P&N Beverages Australia Pty Limited.
	Nov.	Asahi acquires a 6.54% stake in Ting Hsin Group, one of China's largest packaged food and distribution groups.
2011	Dec.	Asahi concludes an agreement to acquire the Rokujo Mugicha brand from Kagome Co., Ltd.
	Jan.	Asahi concludes an agreement to sell its stake in Haitai Beverage Co., Ltd.
	June	Asahi becomes a pure holding company and changes its name from Asahi Breweries, Ltd. to Asahi Group Holdings, Ltd.
	Aug.	Asahi concludes an agreement to sell its stakes in Hangzhou Xihu Beer Asahi Co., Ltd. and Zhejiang Xihu Beer Asahi Co., Ltd.
	Sep.	Asahi acquires all stock in Flavoured Beverages Group Holdings Limited, a major New Zealand alcohol beverage company.
	Sep.	Asahi acquires all stock in Charlie's Group Limited, a New Zealand beverage company.
	Sep.	Asahi acquires the mineral water and fruit juice businesses of P&N Beverages Australia.
2012	Nov.	Asahi acquires all stock in Permanis Sdn. Bhd., a Malaysian beverage company.
	Jan.	Asahi acquires all stock in Mountain H2O Pty Ltd, an Australian beverage company.
	Feb.	Asahi Dry Zero, a new beer-taste non-alcohol beverage, is launched.
	July	Asahi and PT Indofood CBP Sukses Makmur Tbk establish two joint ventures to manufacture and distribute soft drinks in Indonesia.
2013	Oct.	Asahi acquires all stock in Calpis Co., Ltd., Japan's largest maker of fermented lactic beverages.
	Feb.	Asahi's Long-Term Vision 2020 and Medium-Term Management Plan 2015 are announced.
	Mar.	Clear Asahi Prime Rich, a new-genre beer, is launched.
2014	June	Asahi concludes a contract with Osotspsa Co., Ltd. to establish a joint venture to manufacture and distribute Calpis brand beverages in Thailand. A limited gift assortment of Asahi Super Dry—Dry Premium is launched.
	Sep.	Asahi acquires all stock in PT Pepsi-Cola Indobeverages, a bottler for the PepsiCo Group in Indonesia.
2014	Feb.	Full-scale development of Asahi Super Dry—Dry Premium begins.
2014	Apr.	Asahi concludes an agreement to purchase the Southeast Asian dairy product business of Etika International Holdings Limited.
2015	Mar.	Asahi acquires all stock in Enoteca Co., Ltd., retailer and importer of wine in Japan.
	July	Asahi formulates Corporate Governance Guidelines.
2016	Jan.	Asahi consolidates the non-refrigerated beverage business into Asahi Soft Drinks. Asahi Calpis Wellness Co., Ltd. succeeds the functional foods business (mail-order business, functional raw material) and animal feed business of the Calpis Co., Ltd. Asahi consolidates the food businesses (Asahi Food & Healthcare, Wakodo, Amano Jitsugyo) into newly established Asahi Group Foods, Ltd.
	Feb.	Asahi's Long-Term Vision and Medium-Term Management Policy are announced.
	Mar.	Naoki Izumiya becomes chairman, and Akiyoshi Koji takes office as president. Asahi introduces a new Performance-Linked Stock Compensation Plan for the Directors of the Company.
	Oct.	Asahi acquires the Peroni, Grolsch, Meantime and related business of SABMiller from AB InBev.
2017	Mar.	Asahi acquires the businesses in Central and Eastern Europe and related business of SABMiller from AB InBev.
	Jun.	Asahi concludes an agreement to sell its all stock in Tingyi-Asahi Beverages Holdings Co., Ltd.
	Nov.	Asahi concludes an agreement to sell its all stock in LB Co., Ltd.
	Dec.	Asahi concludes an agreement to sell its all stock in Tsingtao Brewery Co., Ltd. Asahi concludes an agreement to sell its all stock in PT Asahi Indofood Beverage Makmur and PT Indofood Asahi Sukses Beverage, the Indonesia's joint venture business
2018	Mar.	Akiyoshi Koji takes office as president and CEO, and Naoki Izumiya dedicates to chairman.
2019	Jan.	Asahi Group Philosophy is newly introduced.
	Feb.	Medium-Term Management Policy is revised. Asahi Group Environmental Vision 2050 is announced.
	Apr.	Asahi acquires the beer and cider business of Fuller, Smith & Turner P.L.C.
2020	Mar.	Asahi THE RICH, a new-genre beer, is launched.
	Jun.	Asahi acquires the Australian business of Anheuser-Busch InBev

J GAAP	2014	2015	IFRS	2016	2017	2018	2019
Consolidated Statements of Income (Millions of Yen)			Consolidated Statement of Profit or Loss (Millions of Yen)				
Net sales	1,785,478	1,857,418	Revenue	1,706,901	2,084,877	2,120,291	2,089,048
Cost of sales	1,073,439	1,100,519	Cost of sales	1,098,173	1,295,399	1,303,246	1,297,302
(Liquor tax)	(426,453)	(422,941)	(Liquor tax)	(422,941)	(495,494)	(493,766)	(478,108)
Gross profit	712,039	756,899	Gross profit	608,728	789,477	817,044	791,745
Selling, general and administrative expenses	583,733	621,779	Selling, general and administrative expenses	460,241	593,108	595,661	578,774
(Goodwill amortization)	(19,474)	(16,271)	Amortization of acquisition-related intangible assets	(6,249)	(19,199)	(22,018)	(21,198)
Operating income	128,305	135,119	Core operating profit	148,487	196,369	221,384	212,971
Financial income	-1,392	-919	Operating profit	136,890	183,192	211,772	201,436
Interest income	453	583	Finance income	3,106	5,206	8,282	8,094
Dividend income	1,840	2,112	Finance costs	-4,066	-10,368	-12,731	-13,012
Interest expenses	-3,686	-3,615	Share of profit (loss) of entities accounted for using equity method	1,974	1,055	887	872
Equity in income of affiliates	8,025	14,167	Profit before tax	150,068	196,984	207,308	197,391
Ordinary income	133,168	145,946	Profit	87,115	138,848	150,938	141,290
Profit attributable to owners of the parent	69,118	76,427	Profit attributable to owners of parent	89,221	141,003	151,077	142,207
EBITDA *1	192,308	197,994	EBITDA *1	205,803	285,394	318,463	304,848
Capital expenditures / Depreciation (Millions of Yen)			Capital expenditures / Depreciation (Millions of Yen)				
Capital expenditures	59,828	52,099	Capital expenditures	63,471	89,563	78,243	86,123
Depreciation	44,528	46,603	Depreciation	51,067	69,827	75,062	70,678
Consolidated Balance Sheets (Millions of Yen)			Consolidated Statement of Financial Position (Millions of Yen)				
Total assets	1,936,610	1,901,554	Total assets	2,094,332	3,346,822	3,079,315	3,140,788
Current assets	803,842	600,498	Current assets	635,026	812,426	714,576	735,113
Receivables	353,704	362,241	Trade and other receivables	397,340	433,436	427,279	407,621
Inventories	-	-	Inventories	136,460	155,938	160,319	171,717
Merchandise and finished goods, Raw materials and supplies	124,549	132,315	Non-current assets	1,459,305	2,534,396	2,364,738	2,405,674
Noncurrent assets	1,332,767	1,301,056	Goodwill and intangible assets	499,489	1,538,679	1,428,543	1,398,422
Tangible fixed assets	605,415	582,098	Current liabilities	819,556	1,052,157	939,591	1,075,673
Current liabilities	757,374	715,193	Bonds and borrowings	281,870	359,722	262,620	408,259
Noncurrent liabilities	282,725	294,531	Non-current liabilities	428,670	1,141,917	990,076	816,835
Financial obligation	434,726	414,930	Bonds and borrowings	288,490	902,203	764,768	534,955
Net assets	896,510	891,829	Total equity	846,105	1,152,748	1,149,647	1,248,279
Equity	881,091	877,672	Total equity attributable to owners of parent	836,354	1,145,135	1,146,420	1,246,314
Consolidated Statements of Cash Flows (Millions of Yen)			Consolidated Statement of Cash Flows (Millions of Yen)				
Net cash provided by operating activities	146,783	112,765	Cash flows from (used in) operating activities	154,452	231,712	252,441	253,469
Net cash used in investing activities	-92,183	-75,583	Cash flows from (used in) investing activities	-268,507	-885,823	22,505	-103,666
Net cash provided by (used in) financing activities	-35,842	-73,044	Cash flows from (used in) financing activities	119,554	661,882	-270,564	-158,841
Cash and cash equivalents	62,235	43,290	Cash and cash equivalents at the end of period	48,459	58,054	57,317	48,489
Free cash flow *2	82,747	61,257	Free cash flow *2	96,304	143,830	164,553	168,148

*1: EBITDA=Operating income (before goodwill) + Depreciation and amortization *2: Free cash flow = Operating cash flows ± Acquisition of tangible and intangible fixed assets

Management Index			Management Index *				
ROE	8.1%	8.8%	ROE	11.0%	13.7%	15.2%	13.0%
ROA	7.1%	7.6%	ROA	7.7%	7.2%	6.5%	6.3%
EPS (yen)	148.9	166.3	EPS (yen)	194.8	262.2	329.0	310.4
BPS (yen)	1,904.6	1,916.7	BPS (yen)	1,825.6	2,499.6	2,502.7	2,720.8
Investment Index			Investment Index *				
Dividend payout ratio	30.2%	30.1%	Dividend payout ratio	27.7%	28.6%	30.1%	32.2%
Profitability Index			Profitability Index *				
Gross profit margin	39.9%	40.8%	Gross profit margin	35.7%	37.9%	38.5%	37.9%
Operating margin	7.2%	7.3%	Core operating margin	8.7%	9.4%	10.4%	10.2%
(Operating margin excluding liquor tax)	(9.4%)	(9.4%)	(Core operating margin excluding liquor tax)	(11.6%)	(12.4%)	(13.6%)	(13.2%)
Ordinary income margin	7.5%	7.9%	Operating margin	8.0%	8.8%	10.0%	9.6%
Profit attributable to owners of the parent margin	3.9%	4.1%	Profit attributable to owners of parent margin	5.2%	6.8%	7.1%	6.8%
EBITDA ratio	10.8%	10.7%	EBITDA ratio	12.1%	13.7%	15.0%	14.6%
Efficiency Index (Times)			Efficiency Index (Times) *				
Total asset turnover	0.96	0.97	Total asset turnover	0.88	0.77	0.66	0.67
Equity turnover	2.1	2.1	Equity attributable to owners of parent turnover	2.1	2.1	1.9	1.7
Fixed assets turnover	3.0	3.1	Fixed assets turnover	3.1	3.2	3.0	2.9
Inventory turnover	14.7	14.5	Inventory turnover	12.8	14.3	13.4	12.6
Receivables turnover	5.3	5.2	Trade receivables turnover	4.5	5.0	4.9	5.0
Safety Index			Safety Index *				
Shareholders' equity ratio	45.5%	46.2%	Equity ratio attributable to owners of parent	39.9%	34.2%	37.2%	39.7%
Debt ratio	118.0%	115.0%	Debt ratio	149.2%	191.6%	168.3%	151.8%
Liquidity ratio	79.7%	84.0%	Liquidity ratio	77.5%	77.2%	76.1%	68.3%
Fixed assets ratio	151.3%	148.2%	Non-current assets ratio	174.5%	221.3%	206.3%	193.0%
Fixed assets/Liability ratio	114.5%	111.0%	Non-current assets / liability ratio	115.4%	110.8%	110.7%	116.6%
Interest coverage ratio	39.9	30.9	Interest coverage ratio	42.2	41.4	37.0	36.9
Debt-to-equity ratio	0.49	0.47	Net Debt-to-equity ratio	0.62	1.05	0.85	0.72

* Calculations are based on the figures after the deduction of one off special factors including business portfolio restructuring and foreign exchange impact

Impact of Foreign Exchange Rate

	(yen)						(JPY billion)	
	2015 (Average)	2016 (Average)	2017 (Average)	2018 (Average)	2019 (Average)	2019 Targets (Average)	Revenue	Core OP
Euro (Western Europe)	-	118.1	126.7	130.4	122.0	120.0	±4.2	±0.7
Euro (Central Europe)	-	-	128.6					
Australian Dollar	91.1	80.8	86.0	82.6	75.8	74.0	±2.7	±0.2

Note1: The figures do not include the impact to amortization of intangible assets

Note2: Impact of forex rates means the impact of conversion of business results in local currencies into the results in yen

CAPEX / Depreciation

	2016		2017		2018		2019		2019 Targets	
	CAPEX	Depreciation	CAPEX	Depreciation	CAPEX	Depreciation	CAPEX	Depreciation	CAPEX	Depreciation
Alcohol Beverages	24.4	24.1	23.4	23.8	23.1	22.2	21.9	22.0	29.8	21.4
Soft Drinks	13.0	9.2	23.0	10.9	12.0	10.8	17.9	10.6	14.5	11.8
Food	3.6	3.3	4.7	3.4	3.1	3.5	5.5	3.8	5.5	4.0
Overseas	17.9	10.5	35.8	27.5	36.9	34.6	36.7	30.2	45.2	31.4
Others	0.4	0.3	0.5	0.4	0.6	0.5	0.8	0.5	1.1	0.9
Adjustment	4.2	3.7	2.0	3.7	2.4	3.5	3.2	3.7	4.8	4.4
Total	63.5	51.1	89.6	69.8	78.2	75.1	86.1	70.7	101.0	74.0

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

Goodwill etc. by Business (As of December 31, 2019)

	Capital	% of voting rights	Date of consolidation	Goodwill				Remarks
				Amount at the time of acquisition	Amortization term	Remaining years	Unamortized balance of goodwill	
Alcohol Beverages Business				Goodwill			12.5	
				Intangible assets			2.4	
Soft Drinks Business				Goodwill			23.3	
				Intangible assets			20.9	
Asahi Soft Drinks	258.5	100.0%	-	Goodwill	25.9	-	23.0	Calpis Acquisition in Oct. 2012
				Intangible assets	34.6	5-20	20.9	Calpis Acquisition in Oct. 2012
Food Business				Goodwill			4.5	
				Intangible assets			0.0	
Asahi Group Foods	81.6	100.0%	-	Goodwill	23.6	-	4.5	Wakodo Acquisition : 22.7 billion yen in Apr. 2006 and 0.9 billion yen in Mar. 2007
Overseas Business				Goodwill			662.6	
				Intangible assets			641.8	
Asahi Europe Ltd (Europe business)	430.7	100.0%	Oct. 2016	Goodwill	136.9	-	144.5	Amount in local currency Note: The price changes according to the exchange rate.
				Intangible assets	163.4	5-40	158.7	
Asahi Breweries Europe Ltd (Europe business)	1,157.2		Mar. 2017	Goodwill	428.0		448.9	
				Intangible assets	475.5	40	460.9	
Asahi Holdings (Australia) (Oceania business)	247.1 (*1)	100.0%	Apr. 2009	Goodwill	126.3	-	67.7	
			(*2)	Intangible assets	25.5	10-20	13.3	
Southeast Asia business	136.4 (*3)	100.0%	Nov. 2011	Goodwill	37.4	-	1.2	
				Intangible assets	7.0	-	-	
Other Business				Goodwill			0.0	
				Intangible assets			0.5	
Total				Goodwill			702.9	
				Intangible assets			665.5	

(*1) Total assets of Asahi Holdings (Australia) Pty Ltd (Asahi Holdings Australia)

(*2) Date of consolidation of other companies: Asahi Beverages Australia (Sep. 2011), Charlie's Group (Sep. 2011) Independent Liquor Group (Sep. 2011), Mountain H2O (Jan. 2012)

(*3) Total assets of Southeast Asian business companies

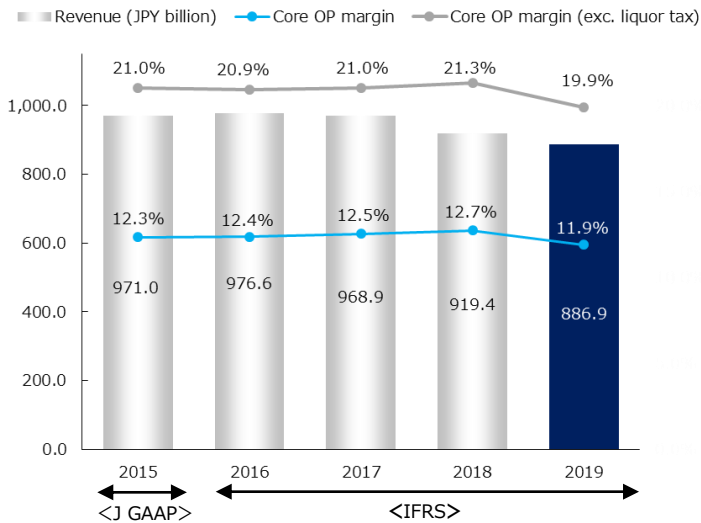
(*4) Since the above intangible assets include intangible assets related to acquisitions (trademark rights etc.), the figures do not match the figure for "Goodwill and intangible assets" in the Consolidated Balance Sheets.

Asahi Breweries, Ltd.

Corporate Profile, based on 2019 results

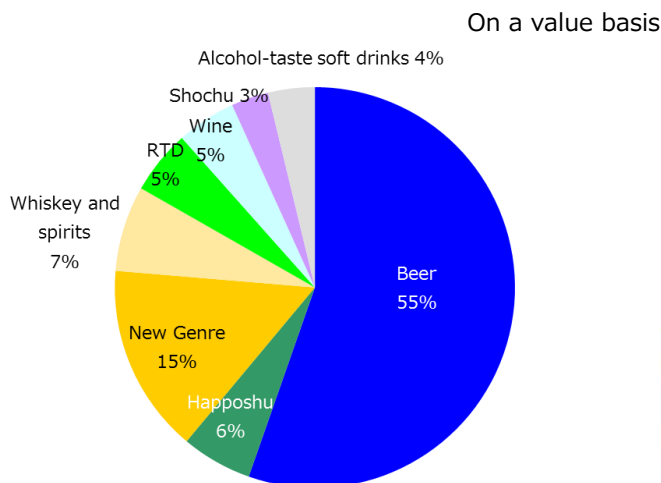
Business field	Manufacture and sales of beer and other alcohol beverages, and related operations
Established	September 1949*
Issued capital	¥20.0 billion
Number of employees	5,949(consolidated) * With the establishment of a pure holding company in July 2011, Asahi Breweries was split off as a separate company.

Alcohol Beverages Business Revenue and Core OP Margin Trend



*FY 2019 results include the impact of changes in export schemes

Sales Composition by Product Category (2019)



Main Brands

Note: Retail prices are discretionary.

Beer-type



Asahi Super Dry

A dry beer with a refined, clear taste. The texture is light, but it has a distinct edge. The sharp finish is emphasized in this standard-setting dry beer.



Asahi Style Free

A zero carb happoshu retains the rich flavor of malt with the fresh aftertaste. This is the happoshu for those who care carb and calories intake.



Clear Asahi

A New Genre retains clear taste and pure sharp finish with malt flavor. Appreciate the fresh aftertaste.



Asahi THE RICH

A luxurious new genre created with the aim of making premium beer delicious. Refined brewing helps achieve richness. The alcohol content is slightly higher, 6%. Makes your daily life a little richer.

Non-alcohol beer-taste beverage



Asahi Dry Zero

This non-alcohol beer-taste beverage has an enjoyably dry finish and creamy foam, aiming at real "beer taste". It contains not only zero alcohol but also zero calories (according to nutrition labeling standards) or zero saccharides.

Other Alcohol Beverages



Whisky and spirits



RTD

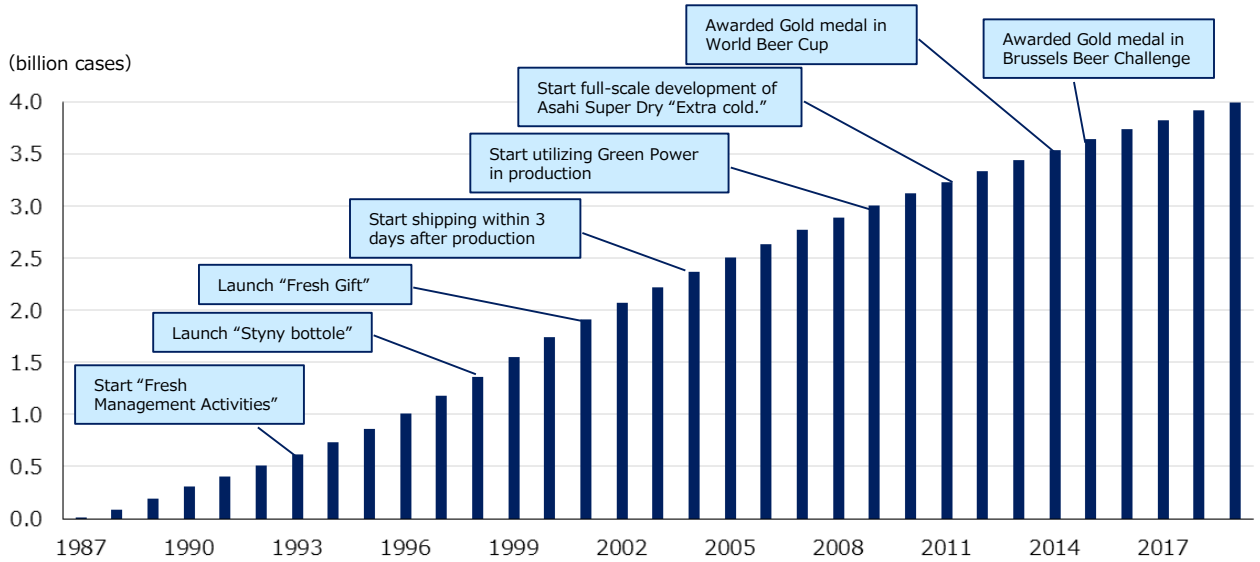


Wine

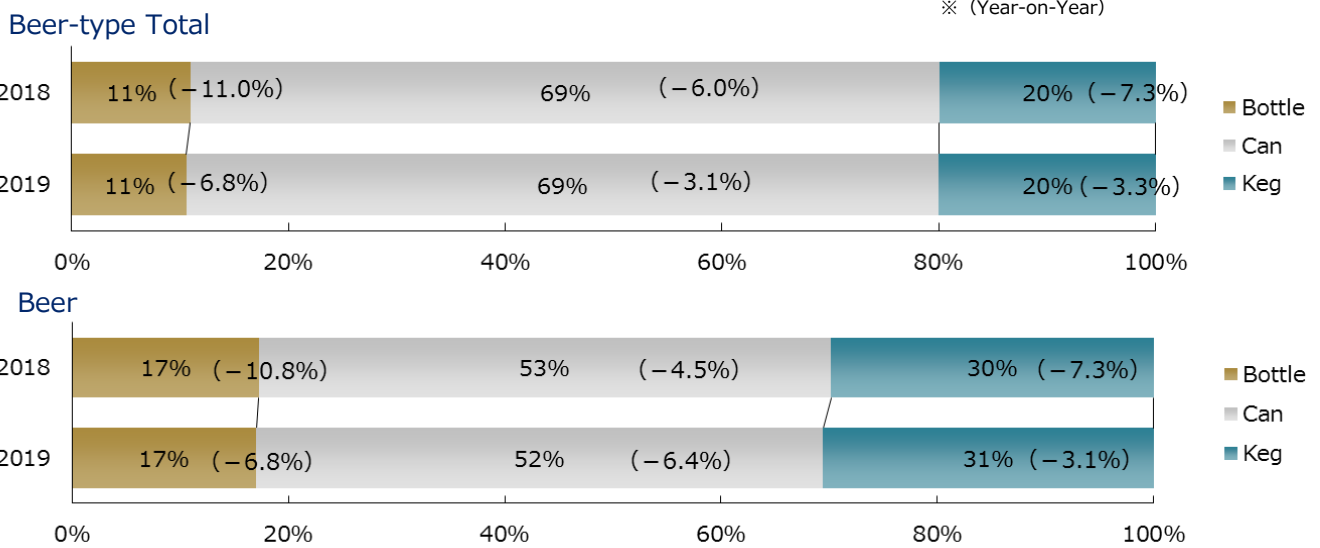


Shochu

Accumulated sales volume of Asahi Super Dry

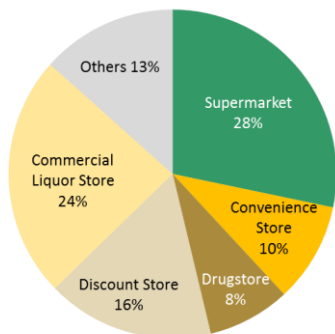


Sales Composition by Container type (2019)

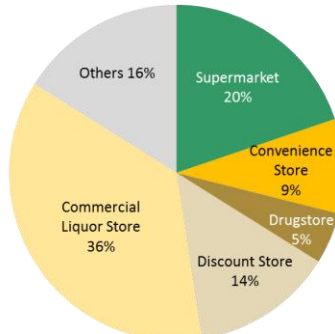


Sales Composition by Marketing Channel (2019, Source: Asahi Breweries, Ltd.)

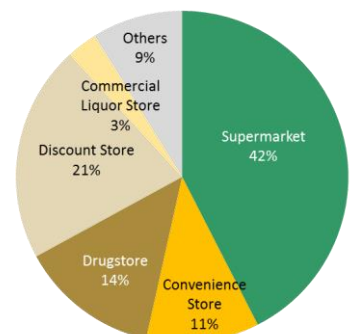
Beer-type Total



Beer



Happoshu, New genre



Beer-type Sales Volume Trend in Asahi Breweries and Market

(Millions of cases)

			Jan.	Feb.	Mar.	Jan.-Mar.	Apr.	May	June	Apr.-June	H1
Asahi	Beer	No. of cases	-	-	-	-	-	-	-	-	39.55
		YoY	2%	-21%	11%	-4%	-4%	-8%	-4%	-6%	-4.8%
	Happoshu	No. of cases	-	-	-	-	-	-	-	-	6.23
		YoY	-3%	-6%	-14%	-8%	0%	-8%	-7%	-5%	-6.6%
	New Genre	No. of cases	-	-	-	-	-	-	-	-	19.49
		YoY	18%	2%	0%	5%	-4%	2%	-1%	-1%	1.7%
Total	No. of cases	-	-	-	-	-	-	-	-	65.27	
	YoY	6%	-13%	5%	-2%	-4%	-5%	-4%	-4%	-3.1%	
Market Trend	Beer	YoY	1%	-14%	-5%	-7%	6%	-4%	-6%	-2%	-3~4%
	Happoshu	YoY	0%	-9%	-15%	-9%	-3%	-8%	-10%	-7%	Around -8%
	New Genre	YoY	17%	18%	1%	11%	8%	2%	-4%	2%	+5~6%
	Total	YoY	7%	-2%	-4%	0%	5%	-2%	-6%	-1%	0~-1%

			July	Aug.	Sep.	July-Sep.	Oct.	Nov.	Dec.	Oct.-Dec.	H2	Total
Asahi	Beer	No. of cases	-	-	-	-	-	-	-	-	48.84	88.39
		YoY	-13%	-5%	12%	-4%	-13%	-9%	-5%	-9%	-6.0%	-5.5%
	Happoshu	No. of cases	-	-	-	-	-	-	-	-	6.96	13.19
		YoY	-11%	0%	13%	0%	-15%	-7%	-2%	-8%	-3.6%	-5.1%
	New Genre	No. of cases	-	-	-	-	-	-	-	-	20.89	40.38
		YoY	-4%	13%	8%	6%	-14%	0%	4%	-3%	1.5%	1.6%
Total	No. of cases	-	-	-	-	-	-	-	-	76.69	141.96	
	YoY	-11%	0%	11%	-1%	-13%	-6%	-3%	-7%	-3.9%	-3.5%	
Market Trend	Beer	YoY	-11%	-3%	13%	-2%	-10%	-8%	-4%	-7%	-4~5%	-4~5%
	Happoshu	YoY	-14%	-2%	15%	-1%	-20%	-12%	-4%	-11%	-6~7%	Around -7%
	New Genre	YoY	-4%	13%	21%	10%	-11%	-2%	0%	-4%	Around +3%	Around +4%
	Total	YoY	-9%	3%	17%	3%	-12%	-6%	-3%	-6%	Around -2%	-1~2%

Asahi Breweries Sales Volume Trend by Brand

			Jan.	Feb.	Mar.	Jan.-Mar.	Apr.	May	June	Apr.-June	H1
Asahi Super Dry total	No. of cases	4.40	5.10	6.81	16.27	7.48	6.67	8.25	22.40	38.67	
	YoY	3.3%	-20.3%	10.2%	-3.4%	0.3%	-3.9%	-6.5%	-99.0%	-3.5%	
Style Free total	No. of cases	0.69	0.87	0.97	2.53	1.04	1.01	1.12	3.17	5.70	
	YoY	-1.4%	-4.4%	-13.4%	-7.3%	1.0%	-7.3%	-5.1%	-99.0%	-5.5%	
Clear Asahi total	No. of cases	1.52	2.07	2.44	6.03	2.37	2.50	2.66	7.53	13.57	
	YoY	-13.6%	-12.3%	-9.6%	-11.6%	-18.0%	-11.3%	-17.4%	-99.2%	-13.8%	

			July	Aug.	Sep.	July-Sep.	Oct.	Nov.	Dec.	Oct.-Dec.	H2	Total
Asahi Super Dry total	No. of cases	8.25	8.66	7.51	24.42	5.82	7.03	10.50	23.35	47.77	86.44	
	YoY	-99.1%	-99.0%	-98.9%	-99.0%	-99.1%	-99.1%	-99.1%	-99.1%	-99.1%	-99.1%	-99.0%
Style Free total	No. of cases	1.01	1.12	1.21	3.34	0.89	0.98	1.17	3.04	6.38	12.08	
	YoY	-99.1%	-99.0%	-98.9%	-99.0%	-99.1%	-99.0%	-99.0%	-99.1%	-99.1%	-99.0%	-99.0%
Clear Asahi total	No. of cases	2.24	2.76	2.75	7.75	1.90	2.38	2.71	6.99	14.74	28.31	
	YoY	-99.2%	-99.0%	-99.1%	-99.1%	-99.3%	-99.1%	-99.1%	-99.2%	-99.2%	-99.1%	-99.1%

Asahi Breweries Non-Alcohol Beer-Taste Beverage Sales Volume Trend

			Jan.	Feb.	Mar.	Jan.-Mar.	Apr.	May	June	Apr.-June	H1
Asahi	No. of cases	0.40	0.50	0.61	1.51	0.72	0.71	0.75	2.18	3.69	
	YoY	8.1%	16.3%	1.7%	7.9%	7.5%	2.9%	-13.8%	-2.2%	1.7%	
Market Trend	YoY	17%	-13%	-3%	-2%	3%	-1%	-16%	-5%	Around -4%	

			July	Aug.	Sep.	July-Sep.	Oct.	Nov.	Dec.	Oct.-Dec.	H2	Total
Asahi	No. of cases	0.78	0.94	0.79	2.51	0.62	0.57	0.83	2.02	4.53	8.22	
	YoY	-19.6%	2.2%	11.3%	-3.5%	-4.6%	-3.4%	0.0%	-2.4%	-3.0%	-1.0%	
Market Trend	YoY	-11%	9%	15%	3%	16%	-2%	10%	8%	Around +5%	Around +1%	

Source: Asahi estimate

Revenue Trend by category

			Jan.	Feb.	Mar.	Jan.-Mar.	Apr.	May	Jun.	Apr.-June	H1
Asahi	Beer-type beverages total	Billion of JPY	-	-	-	117.5	-	-	-	132.8	250.3
		YoY	-8%	4%	-19%	-8.8%	-34%	-22%	-16%	-23.7%	-17.3%
	Whiskey and spirits	Billion of JPY	-	-	-	13.2	-	-	-	11.7	24.9
		YoY	7%	13%	-3%	4.7%	-27%	-26%	-10%	-21.7%	-9.6%
	RTD low-alcohol beverages	Billion of JPY	-	-	-	10.4	-	-	-	12.5	22.9
		YoY	9%	10%	-1%	5.5%	4%	3%	6%	4.2%	4.8%
	Wine	Billion of JPY	-	-	-	3.2	-	-	-	3.1	6.3
		YoY	3%	1%	-20%	-6.9%	-21%	-12%	-12%	-15.5%	-11.3%
	Shochu	Billion of JPY	-	-	-	5.8	-	-	-	5.9	11.7
		YoY	3%	3%	-8%	-1.4%	-11%	-6%	-13%	-10.4%	-6.2%
	Non-alcohol beverages	Billion of JPY	-	-	-	6.2	-	-	-	7.7	14.0
		YoY	5%	6%	-6%	0.9%	-24%	-14%	5%	-11.4%	-6.3%

			Jul.	Aug.	Sep.	Jul.-Sep.	Oct.	Nov.	Dec.	Oct.-Dec.	H2	Total	
Asahi	Beer-type beverages total	Billion of JPY											
		YoY											
	Whiskey and spirits	Billion of JPY											
		YoY											
	RTD low-alcohol beverages	Billion of JPY											
		YoY											
	Wine	Billion of JPY											
		YoY											
	Shochu	Billion of JPY											
		YoY											
	Non-alcohol beverages	Billion of JPY											
		YoY											

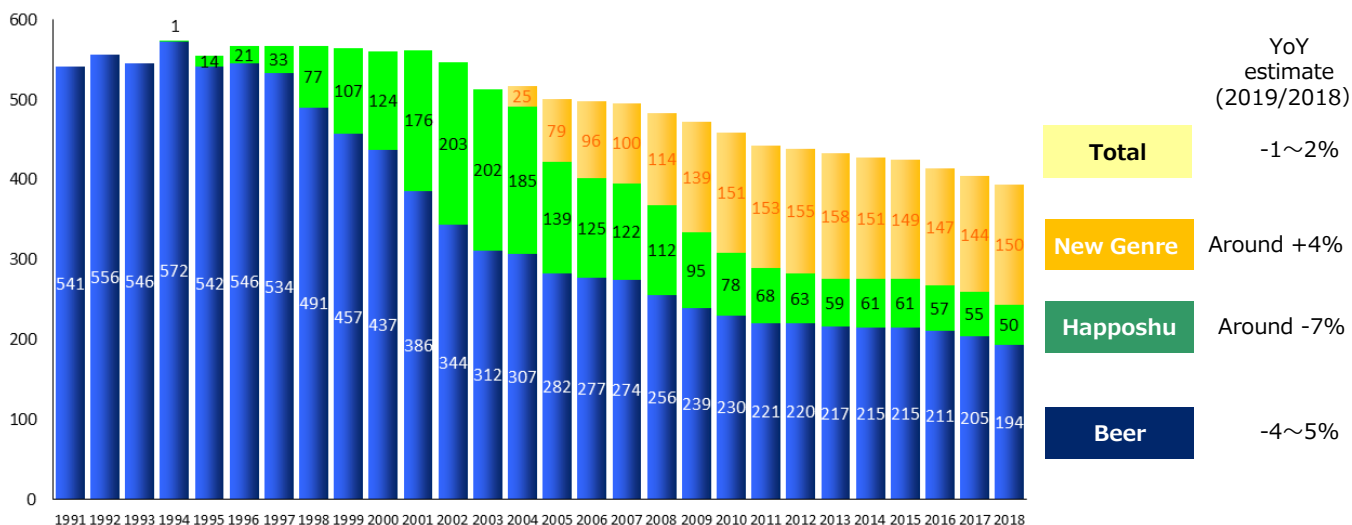
Sales Volume Trend by Brand

			Jan.	Feb.	Mar.	Jan.-Mar.	Apr.	May	Jun.	Apr.-June	H1
Asahi	Asahi Super Dry	Millions of cases	418	518	476	1,412	347	416	612	1,375	2,787
		YoY	-3%	4%	-28%	-10.9%	-52%	-35%	-22%	-36.3%	-25.6%
	Style Free	Millions of cases	63	85	91	239	104	105	103	312	551
		YoY	0%	6%	2%	3.0%	10%	13%	0%	7.2%	5.4%
	Clear Asahi	Millions of cases	95	150	134	379	153	149	163	465	844
		YoY	-4%	18%	-18%	-2.8%	-7%	-6%	-8%	-7.0%	-5.2%
Market Trend	Beer	YoY	-	-	-	Around -12%	-	-	-	-36~37%	Around. -26%
	Happoshu	YoY	-	-	-	-4~5%	-	-	-	+1~2%	Around. -1%
	New Genre	YoY	-	-	-	+1~2%	-	-	-	+10~11%	+6~7%
	Total	YoY	-	-	-	-5~6%	-	-	-	-12~13%	-9~10%

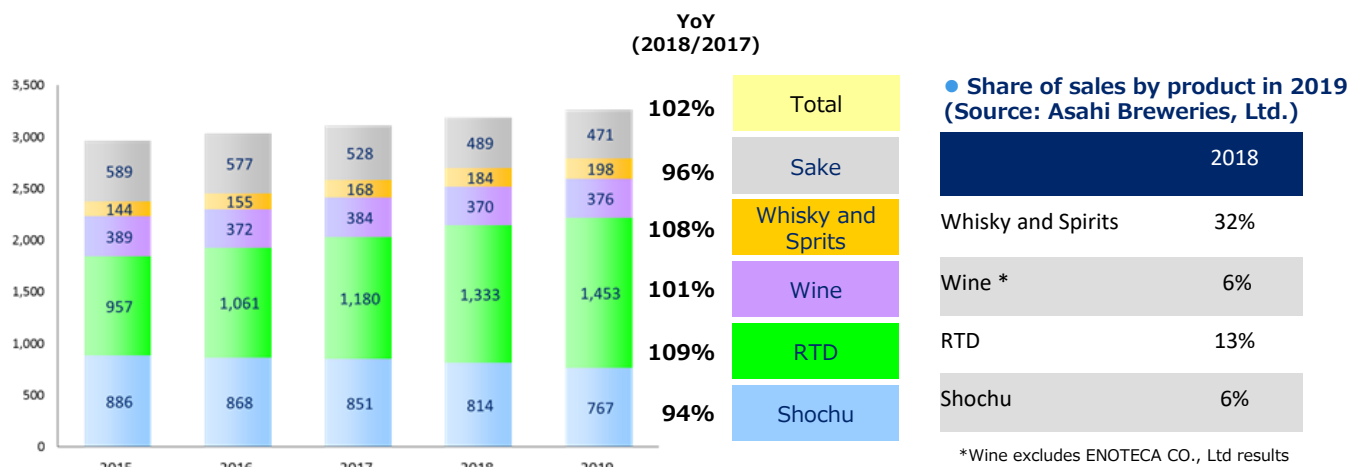
			Jul.	Aug.	Sep.	Jul.-Sep.	Oct.	Nov.	Dec.	Oct.-Dec.	H2	Total
Asahi	Asahi Super Dry	Millions of cases										
		YoY										
	Style Free	Millions of cases										
		YoY										
	Clear Asahi	Millions of cases										
		YoY										
Market Trend	Beer	YoY										
	Happoshu	YoY										
	New Genre	YoY										
	Total	YoY										

Source: Asahi estimate

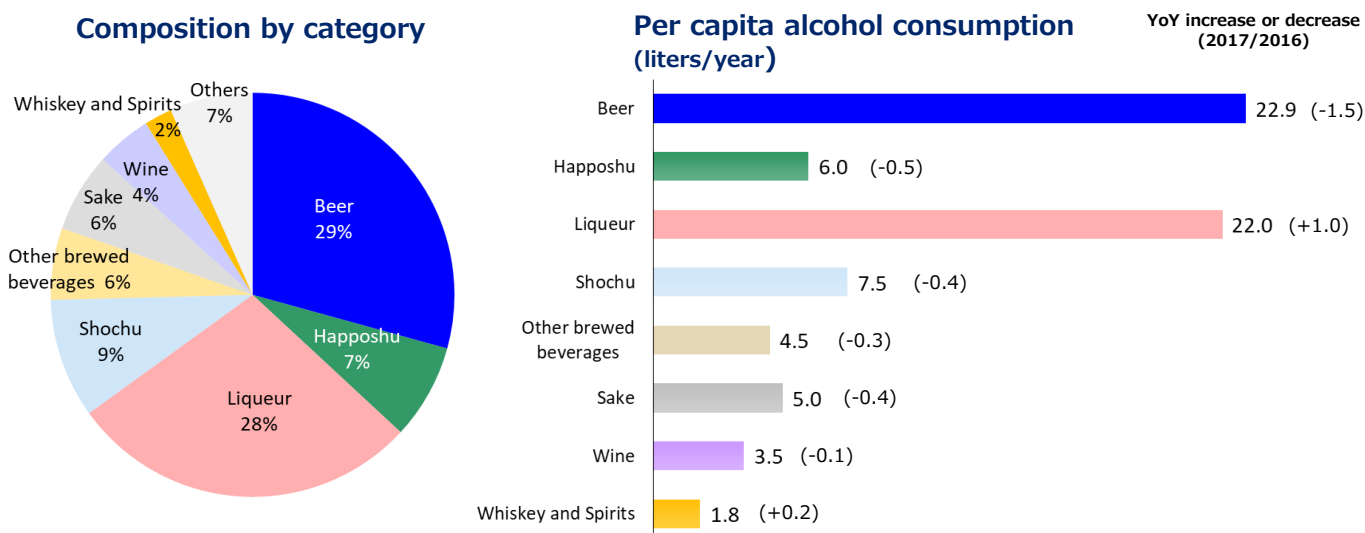
Size of Domestic Beer Market (taxable shipment volume; Millions of cases)



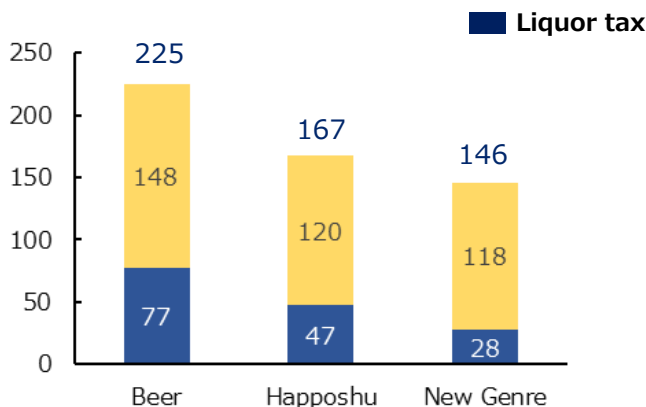
Size of Domestic Market for Other Drinks (taxable shipment volume; 1,000 KL, estimates)



Taxable Shipment Volume in 2018 (Compiled from National Tax Agency reference materials)

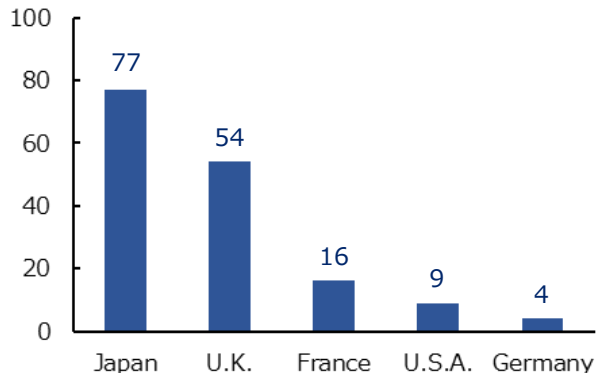


Domestic: Comparison of the Liquor Tax on a 350 ml Serving (yen)



Note: The upper figures are store prices at a major convenience store chain. (Includes consumption tax, at the end of 2019.)

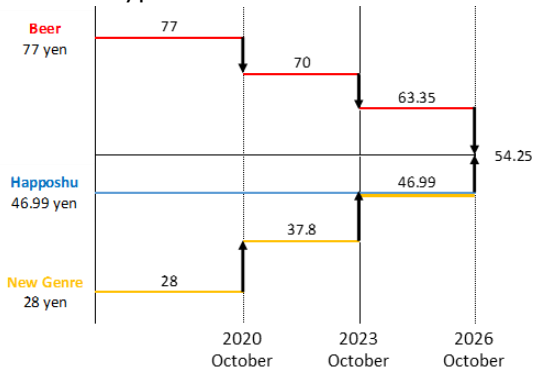
Other Major Countries: Comparison of the Liquor Tax on Beer (yen)



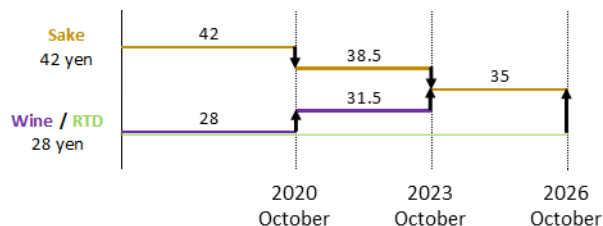
Source: Brewers Association of Japan (January 2016).
 Notes: 1. The monetary amounts (liquor tax, consumption tax, and retail price) are for a 350 ml serving, in yen.
 2. Amounts are converted into yen at ¥125.15/euro, ¥111.94/US\$, and ¥166.70/pound, the rates effective at the end of May 2016.
 3. The U.S. survey was conducted in New York.

Revision of Liquor Tax (liquor tax on a 350 ml serving (yen))

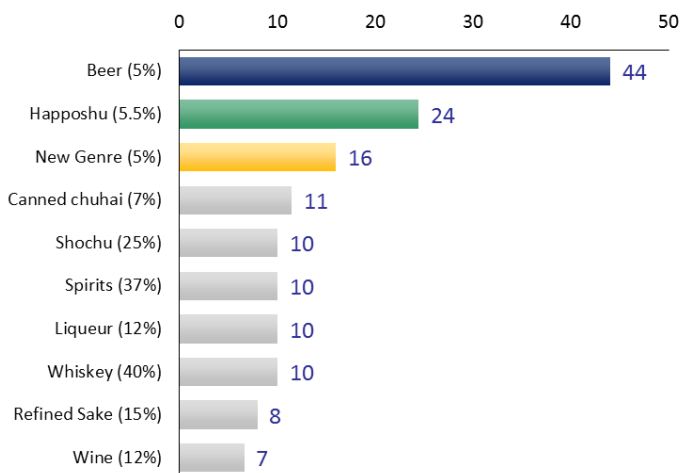
<Beer-type>



<Sake / Wine / RTD>

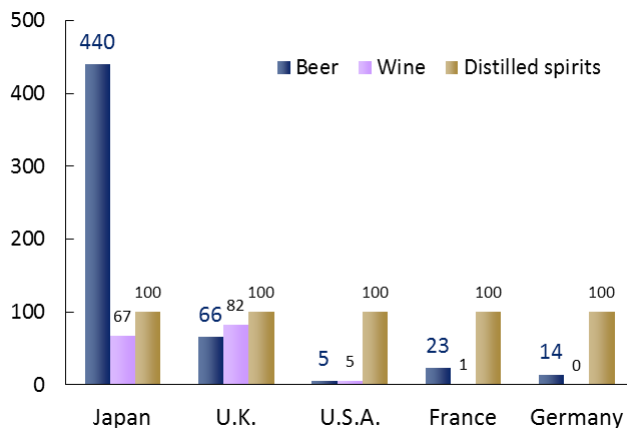


Domestic: Liquor Tax Comparison per Percentage of Alcohol per Liter (yen)



Source: National Tax Agency, "Sake no Shiori (Statistics on Alcoholic Beverages)" (2017).

Other Major Countries: Liquor Tax Index per Percentage of Alcohol (distilled spirits = 100)

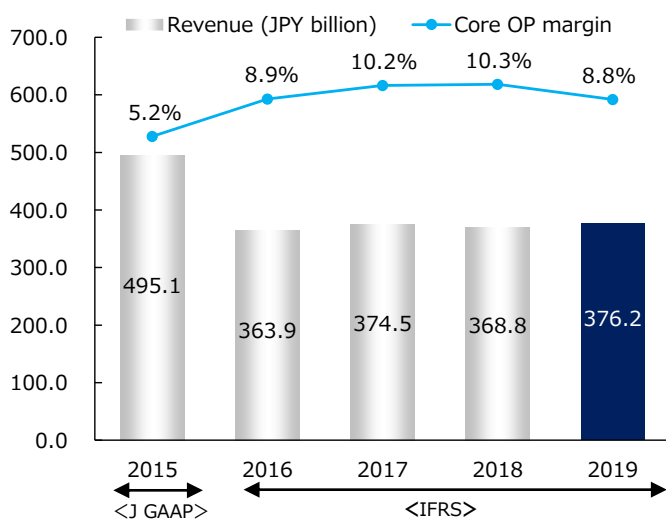


Source: Brewers Association of Japan (January 2016).
 Note: The U.S. survey was conducted in New York.

Asahi Soft Drinks Co., Ltd.

Corporate Profile, based on 2019 results

Business Field	Manufacture and sales of a range of soft drinks, operation of vending machines, and related operations. Focusing on core brands (<i>MITSUYA</i> , <i>WILKINSON</i> , <i>WONDA</i> , <i>Juroku-Cha</i> , <i>OISHII MIZU</i> , <i>CALPIS</i>) and facilitating health field
Established	March 1982
Issued Capital	¥11.1 billion
Number of employees	3,517 (consolidated)

Soft Drinks Business
Revenue and Core OP Margin Trend

*Transferred Elbee shares in Nov.2017

Facilitation of Health Field



Main Brands

MITSUYA CIDER (500 ml PET bottle)

The well-known fresh taste of this drink starts with water “polished” through repeated filtration, to which we add fragrances gathered from fruit and other sources. No heat is applied in the production process, and no preservatives are added. Ever since its debut in 1884, *Mitsuwa Cider* has been a nationally famous carbonated beverage.

**WILKINSON TANSAN (500 ml PET bottle)**

The No. 1 sparkling water brand*. Consisting only of “polished” water that has been carbonated, it packs a refreshing punch. This genuine sparkling water has the kind of clear, clean taste preferred by adults.

Enjoy it as either a mixer or straight.

**WONDA Morning Shot (185 mg can)**

Made especially for morning consumption, this canned coffee goes down easily but has a bracing bitterness. It features a just-roasted, just-ground, just-poured taste suitable for starting your day.

**Asahi Juroku-cha (600 ml PET bottle)**

Made from 16 carefully selected ingredients. With no caffeine and an aromatic, clean taste, this tea can be gulped down easily. The blend is perfect for healthy hydration.

**Asahi OISHII MIZU (600 ml PET bottle)**

The delicious taste of nature, just as it was meant to be.

This natural water from abundant nature is collected from deep underground. We use a sterile packaging method to safely bring you the taste of natural mineral water.

**CALPIS (470 ml “peace bottle”)**

This fermented lactic beverage, made from lactic acid bacteria and raw milk, has 100 years of history.

We remove the butterfat from fresh, domestically produced milk, then slowly ferment the milk with our unique lactic acid bacteria. The invigorating taste of nature’s goodness can be enjoyed by everyone from children to the elderly.

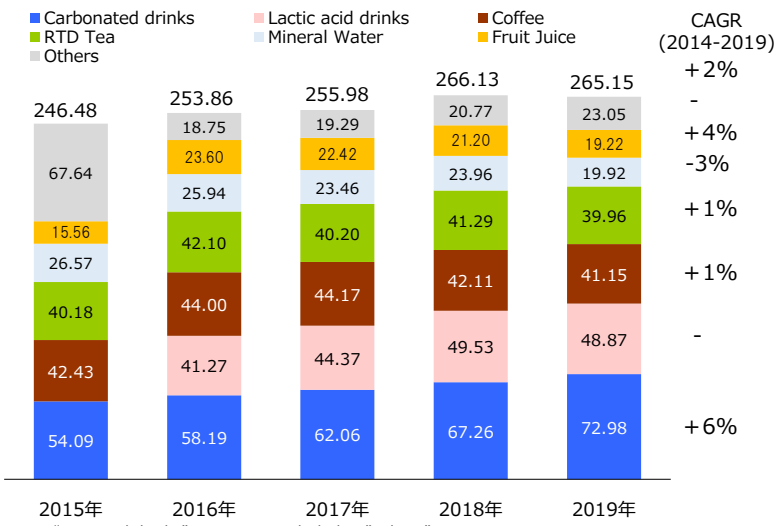
Asahi Soft Drinks Monthly Sales Volume YoY Performance (2020 H1)

Category / Brand	Jan.	Feb.	Mar.	1Q	Apr.	May	June	2Q	July	Aug	Sep.	3Q	Oct.	Nov.	Dec.	4Q	H1	H2	Total
Carbonates	3%	11%	5%	6%	-6%	11%	15%	7%									7%		
MITSUYA	-8%	-2%	-6%	-5%	-3%	12%	8%	6%									1%		
WILKINSON	12%	28%	25%	22%	-15%	9%	19%	5%									12%		
Lactic Acid Drink	0%	-10%	-9%	-7%	-20%	-15%	-12%	-15%									-12%		
CALPIS	1%	-7%	-9%	-6%	-21%	-18%	-14%	-17%									-13%		
CALPIS concentrated	-2%	-1%	3%	0%	-3%	3%	-2%	-1%									-1%		
Coffee	-9%	-15%	-4%	-9%	-21%	-30%	-23%	-25%									-18%		
WONDA	-10%	-15%	-7%	-11%	-22%	-32%	-24%	-26%									-19%		
Tea	-8%	-9%	-4%	-7%	-21%	-19%	-8%	-15%									-12%		
Asahi "Juroku-Cha"	-8%	-11%	-5%	-8%	-14%	-14%	1%	-8%									-8%		
Mineral Water	-20%	-8%	-4%	-10%	-26%	-23%	-20%	-23%									-13%		
OISHII MIZU	-20%	-8%	-4%	-10%	-26%	-23%	-20%	-23%									-13%		
Fruit Juice	-23%	-22%	-32%	-26%	-32%	-28%	-18%	-26%									-26%		
Total	-5%	-3%	-1%	-3%	-17%	-12%	-3%	-10%									-7%		
Market (Asahi estimate)	-3%	2%	-5%	-2%	-20%	-18%	-2%	-12%									-7%		

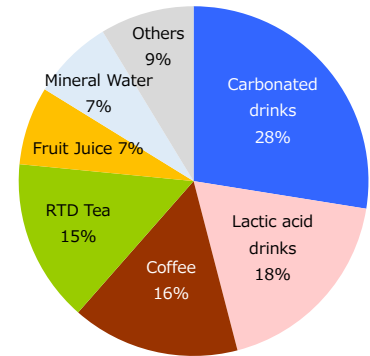
Asahi Soft Drinks Monthly Sales Volume YoY Performance (2019)

Category / Brand	Jan.	Feb.	Mar.	1Q	Apr.	May	June	2Q	July	Aug.	Sept.	3Q	Oct.	Nov.	Dec.	4Q	H1	H2	Total
Carbonates	2%	18%	11%	10%	10%	15%	11%	12%	-22%	19%	17%	2%	11%	10%	17%	13%	11%	6%	9%
MITSUYA	-6%	17%	6%	6%	3%	0%	-1%	1%	-37%	15%	4%	-10%	2%	-2%	14%	5%	3%	-4%	-1%
WILKINSON	13%	14%	11%	13%	21%	34%	33%	29%	4%	28%	31%	20%	26%	22%	16%	21%	22%	20%	21%
Lactic Acid Drink	-6%	10%	8%	5%	-1%	4%	6%	3%	-32%	0%	7%	-11%	1%	7%	-5%	1%	4%	-6%	-1%
CALPIS	-6%	11%	8%	6%	-2%	3%	-1%	0%	-34%	2%	7%	-11%	2%	7%	-5%	1%	2%	-6%	-2%
CALPIS concentrated	-2%	8%	7%	5%	0%	-1%	23%	10%	-37%	-14%	19%	-18%	15%	26%	5%	14%	8%	-6%	1%
Coffee	-19%	-1%	3%	-5%	-11%	3%	1%	-3%	-7%	-2%	1%	-2%	-11%	1%	9%	0%	-3%	-1%	-2%
WONDA	-18%	0%	4%	-4%	-11%	4%	2%	-2%	-7%	-1%	1%	-2%	-10%	2%	9%	1%	-3%	-1%	-2%
Tea	-6%	6%	13%	5%	7%	-12%	6%	0%	-34%	8%	7%	-9%	-10%	-5%	-3%	-6%	2%	-7%	-3%
Asahi "Juroku-Cha"	-8%	8%	19%	8%	10%	-19%	11%	-1%	-39%	6%	-1%	-13%	-14%	-5%	-8%	-9%	3%	-12%	-5%
Mineral Water	-14%	-6%	-9%	-10%	-7%	-31%	-18%	-19%	-41%	-17%	-13%	-25%	-5%	-15%	-1%	-7%	-16%	-18%	-17%
OISHII MIZU	-14%	-6%	-9%	-10%	-7%	-31%	-18%	-19%	-41%	-17%	-13%	-25%	-5%	-15%	-1%	-7%	-16%	-18%	-17%
Fruit Juice	-9%	-7%	8%	-3%	1%	-5%	-10%	-5%	-24%	-9%	-12%	-15%	-4%	-17%	-16%	-13%	-4%	-14%	-9%
Total	-7%	7%	7%	3%	2%	0%	4%	2%	-26%	5%	7%	-6%	-1%	1%	4%	1%	2%	-3%	0%
Market (Asahi estimate)	1%	2%	-2%	0%	-1%	0%	-4%	-2%	-18%	4%	3%	-5%	2%	-2%	0%	0%	-1%	-3%	-2%

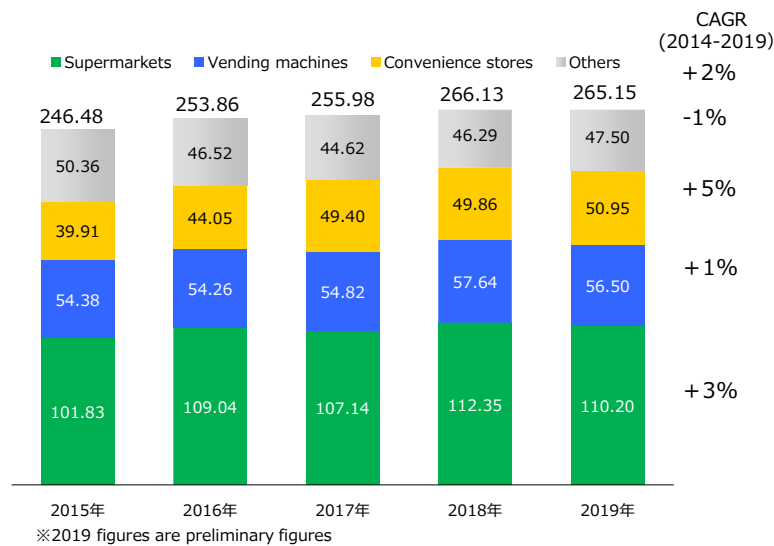
Sales by Brand and Category (Millions of cases)



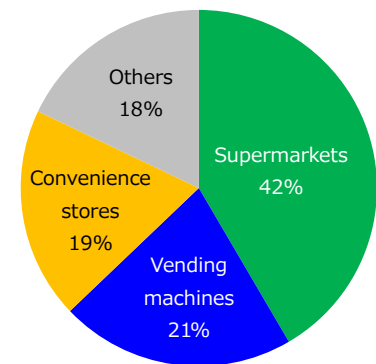
2019 Composition



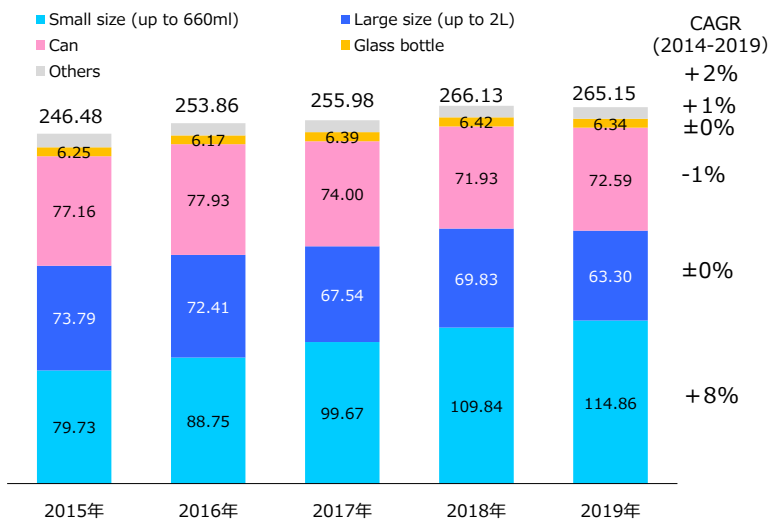
Sales by Marketing Channel (Millions of cases)



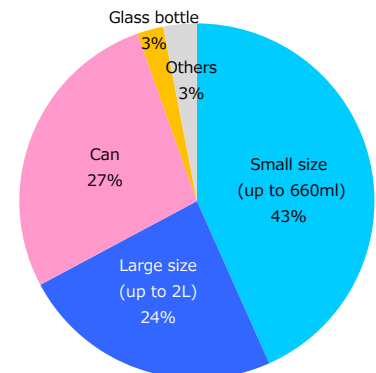
2019 Composition



Sales by Container Type (Millions of cases)



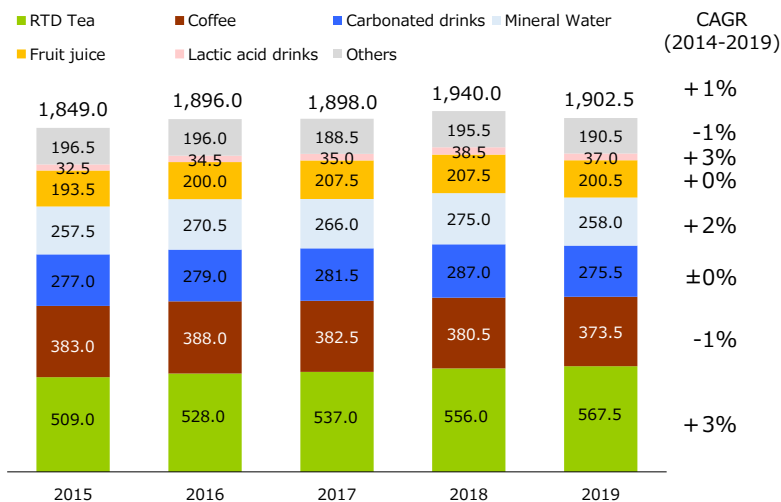
2019 Composition



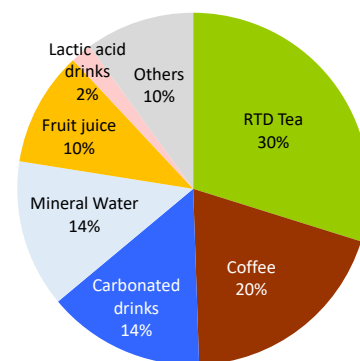
Sales by Category

(Millions of cases)

Source : Inryosoken

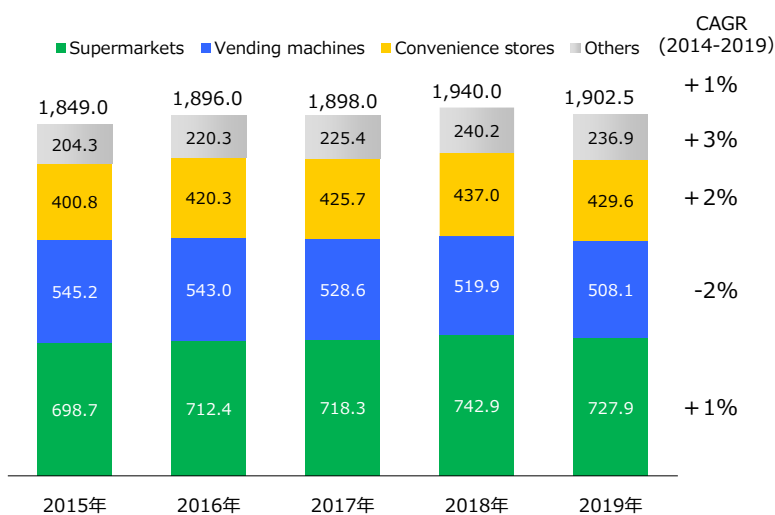


2019 Composition

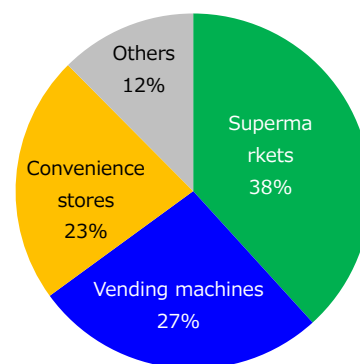


Sales by Marketing Channel

(Millions of cases)

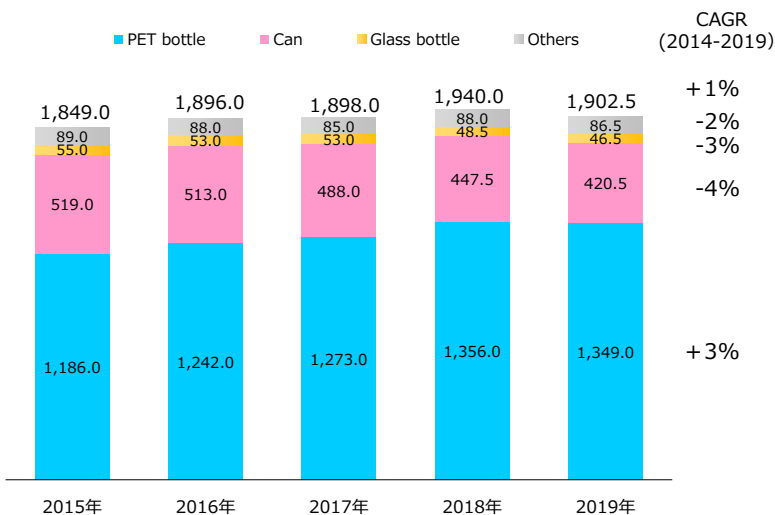


2019 Composition

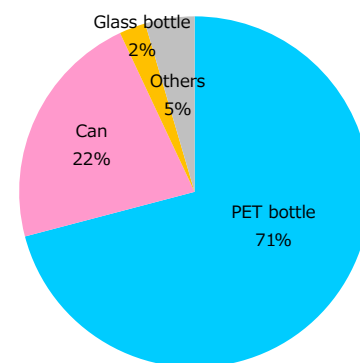


Sales by Container Type

(Millions of cases)



2019 Composition



Asahi Group Foods, Ltd.

Corporate Profile, based on 2019 results

Business Field Asahi Group Foods, Ltd. offers lineup of highly original products produced by 3 major subsidiaries. Confectioneries, Supplements, Baby Products, Freeze-Dried Foods and others.

Established July 2015

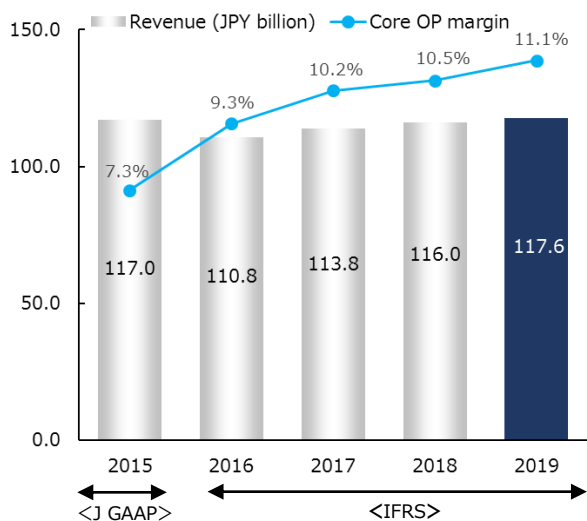
Issued capital ¥5.0 billion

Number of employees 1,289(consolidated)

Note: Business results are calculated based on the structure of Asahi Group Foods, Ltd., which has started the business on 1 January 2016.

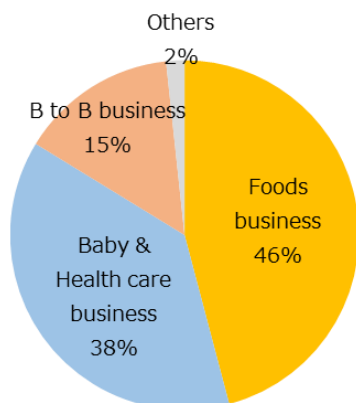
Food Business

Revenue and Core OP Margin Trend



Sales Composition by Product Category (2018)

On a value basis



Main Brands

MINTIA Wild & Cool



Brisk and refreshing! This standard mint tablet has a unique, exhilarating flavor and create an invigorating cooling sensation in the mouth. Suggested retail price (tax not included): 50 tablets (7g) ¥100

Dear Natura Strong 39 Amino Multi- vitamin & Mineral



This product provides 39 types of ingredients in three tablets a day. It contains multi-vitamin & mineral and 18 types of amino acids including 9 essential amino acids. This supplement is good for those who are busy and hope to spend healthy life everyday.

Suggested retail price (tax not included): 300 tablets (for 100 days) ¥3,200

Wakodo Lebase Milk HiHi



This infant formula was developed based on many years of research into mother's milk and state-of-the-art knowledge of infant nutrition. Since the ingredients and their balance closely approximate breast milk, it can be used with confidence and peace of mind when milk production is insufficient or breastfeeding isn't possible for some other reason.

810g Open price

Goo Goo Kitchen Stewed Udon with Whitebait and Seaweed



Along with Sanuki Udon, which was cut into pieces that were easy to eat, the seafood and vegetables were finished fragrant with a bonito kelp soup stock.

84g Open price

Itsumono Miso Soup Eggplant



This freeze dried miso soup is made from mellow blended miso and bonito flake stock. It has a classic flavor and goes down smoothly, providing full enjoyment of the silky smooth texture of eggplant.

Suggested retail price (tax not included): 1 pack ¥100

The Umani Egg Soup



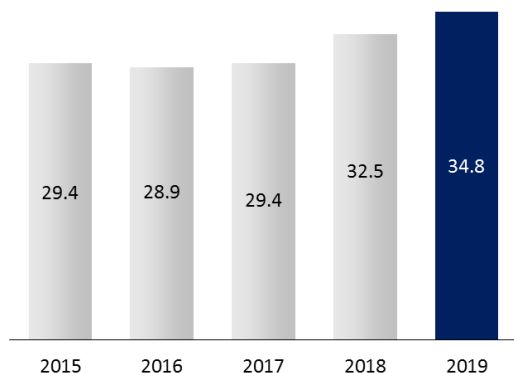
An egg soup full of umami that brings out the full flavor of the egg. The egg volume was doubled* and the rich yolk taste was enhanced by adding egg yolk to whole egg. *Compared to our egg soup (twice the amount of egg is the total amount of whole egg and yolk.)

Suggested retail price (tax not included): 1 pack ¥100

Note: Prices are current as of December 2019.

Candy Tablet Market Trend

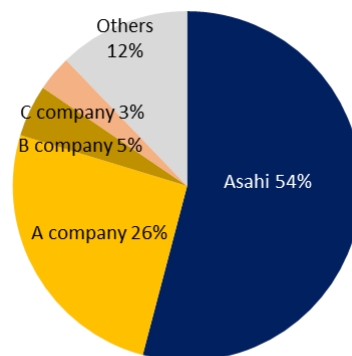
(Billions of yen)



Source: INTAGE Food SRI / candy (candy tablet market) / nationwide (excluding Okinawa) / all-industry, January 2015 to December 2019.

Candy Tablet Market Share (2019)

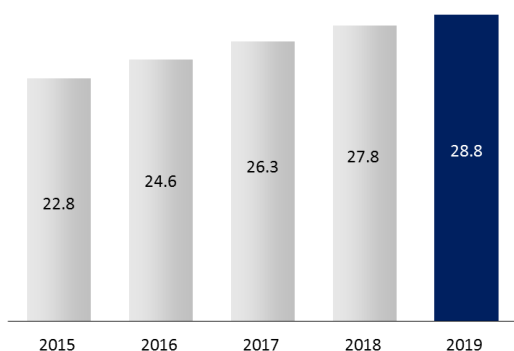
On a value basis



Source: INTAGE Food SRI / candy (candy tablet market) / nationwide (excluding Okinawa) / all-industry, January 2019 to December 2019. / MINTIA total

Baby Food Market Trend

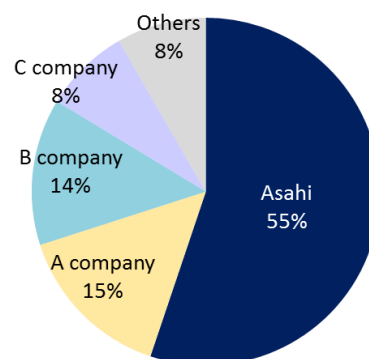
(Billions of yen)



Source: INTAGE Food SDI / Baby Food / nationwide / all-industry / January 2015 to December 2019.

Baby Food Market Share (2019)

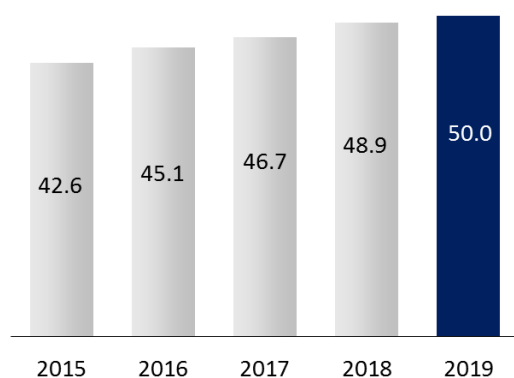
On a value basis



Source: INTAGE Food SDI / Baby Food / nationwide / all-industry / January 2019 to December 2019.

Instant Miso Soup Market Trend

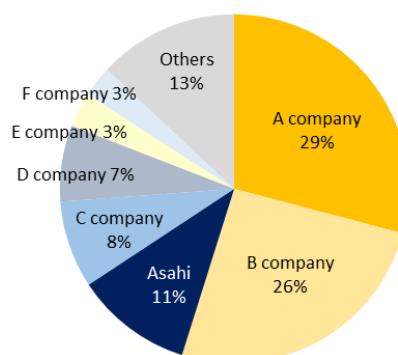
(Billions of yen)



Source: INTAGE Food SRI / Instant miso soup / nationwide (excluding Okinawa) / all-industry / January 2015 to December 2019.

Market Share for Instant Miso Soup (2019)

On a value basis



Source: INTAGE Food SRI / Instant miso soup / nationwide (excluding Okinawa) / all-industry / January 2019 to December 2019.

Asahi International

With the reorganization of the overseas beer business in January 2020, the Western Europe business, which had formerly been responsible for the beer business in Western Europe, was renamed "Asahi International, Ltd." ("AIL"). AIL now oversees the export of highly competitive premium beer brands with high brand value to areas in which we have no breweries (i.e., areas other than Japan, Europe, and Oceania). AIL aims to expand Asahi's presence and grow sales in international markets where premium beer sales growth is anticipated, such as North America, South America, and Asia. Marketing strategy functions for Asahi Super Dry, Peroni Nastro Azzurro, and other premium global brands, which had been dispersed across various areas such as Japan and Europe, have now all been consolidated under AIL. By implementing marketing strategies that emphasize brand value and by unifying the management of brands under a single entity, we are aiming to achieve rapid growth as a highly competitive global premium beer manufacturer.

Main Brands



「Super Dry」



「Peroni Nastro Azzurro」

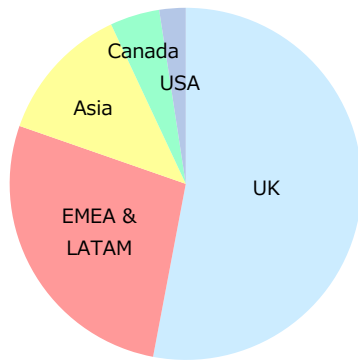


「Grolsch」



「Pilsner Urquell」

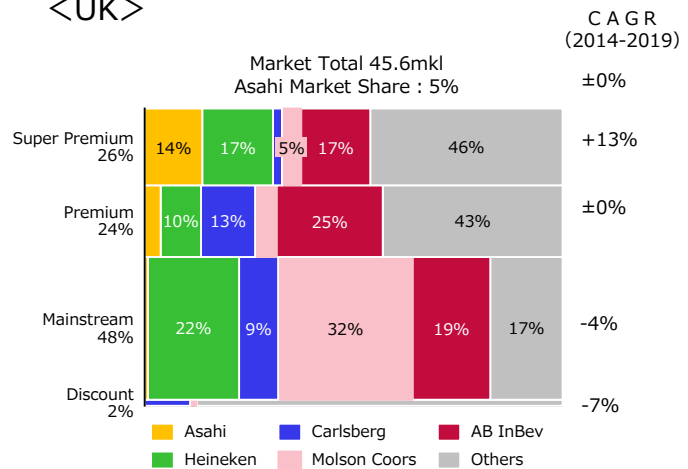
Revenue Composition by Country (2019)



Market Share by Price Segment (2019)

Source : Global Data, On a volume basis

<UK>



Market Share by Price Segment (2019)

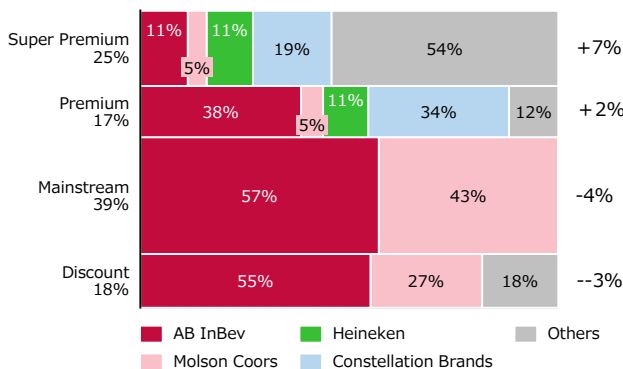
Source : Global Data, On a volume basis

<USA>

CAGR (2014-2019)

Market Total 228.0mkl

±0%

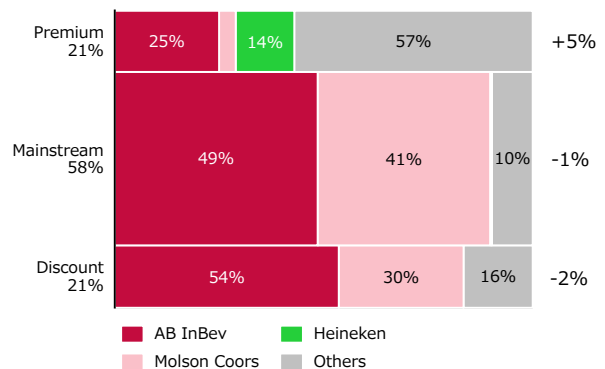


<Canada>

CAGR (2014-2019)

Market Total 20.5mkl

±0%



the price of the leading brand in the most popular pack type = 100
Super Premium > 151, 150 > Premium > 115, 114 > Mainstream > 91, 90 > Discount

Top 15 Beer Producing Countries (mhl)

Top 15 Breweries (mhl)

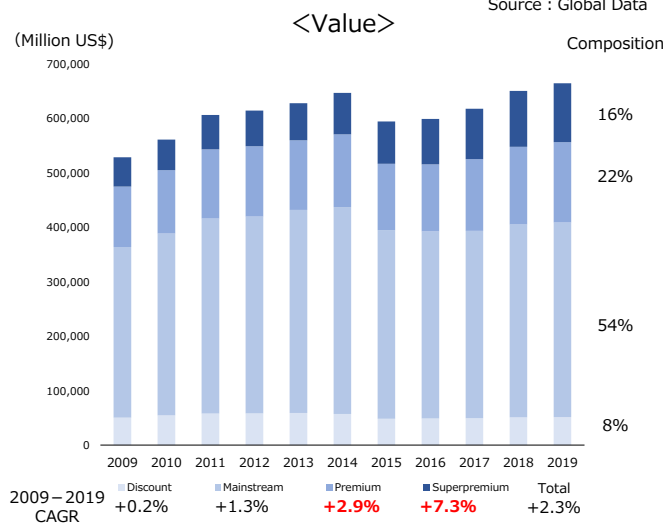
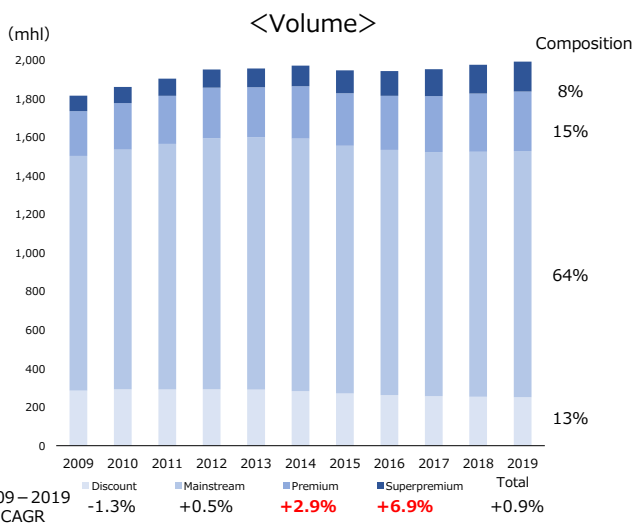
Source: Barth Report (Barth Haas Group)

Company	2014	2015	2016	2017	2018	CAGR 2008-2018
1 China	496.7	471.6	450.6	440.2	381.2	-0.7%
2 USA	226.1	224.1	223.5	218.3	214.6	-0.7%
3 Brazil	141.4	138.6	133.3	140.0	141.4	2.9%
4 Mexico	78.0	97.1	105.0	110.1	119.8	3.8%
5 Germany	95.3	95.6	95.0	93.0	93.7	-0.9%
6 Russia	82.2	78.2	78.2	74.4	77.5	-3.8%
7 Japan	56.5	53.8	55.2	51.6	52.6	-1.5%
8 Vietnam	38.9	36.7	37.9	43.8	43.0	8.8%
9 United Kingdom	44.3	44.1	43.7	40.4	40.9	-1.9%
10 Poland	39.5	40.9	41.4	40.4	40.9	1.4%
11 Spain	33.5	34.8	36.5	37.6	38.4	1.4%
12 South Africa	31.5	32.1	32.0	32.3	31.4	1.9%
13 Netherlands	23.7	24.0	24.6	24.3	24.5	-1.0%
14 India	20.0	21.2	22.1	22.5	23.6	5.5%
15 Columbia	20.2	18.1	19.1	21.9	22.8	1.8%
15 countries total	1,427.8	1,410.9	1,398.0	1,390.7	1,346.2	0.1%
Total	1,963.1	1,961.0	1,957.5	1,942.4	1,904.6	0.5%

Company	Country	Output 2018	World Share (%)	Output YoY (2018/2017)
1 Anheuser-Busch InBev	Belgium	567.0	29.8	-7.4%
2 Heineken	Netherlands	233.8	12.3	7.2%
3 China Resources Breweries	China	121.0	6.4	-4.0%
4 Carlsberg	Denmark	112.3	5.9	-1.0%
5 Molson Coors	USA / Canada	96.6	5.1	-3.0%
6 Tsingtao Brewery Group	China	80.3	4.2	2.9%
7 Asahi	Japan	57.9	3.0	-0.5%
8 BGI / Groupe Castel	France	40.5	2.1	4.4%
9 Yanjing	China	38.0	2.0	-11.6%
10 Efes Group	Turkey	31.8	1.7	50.7%
11 Petropolis	Brazil	30.0	1.6	20.0%
12 Kirin	Japan	27.8	1.5	-7.0%
13 San Miguel Corporation	Philippines	24.0	1.3	31.1%
14 Constellation Brands	USA	22.0	1.2	4.8%
15 Saigon Beverage Corp. (SABECO)	Vietnam	20.0	1.1	16.3%
15 companies total		1503.0	78.9	-1.1%
Total		1904.6		-1.9%

Beer Market Trend by Price Category

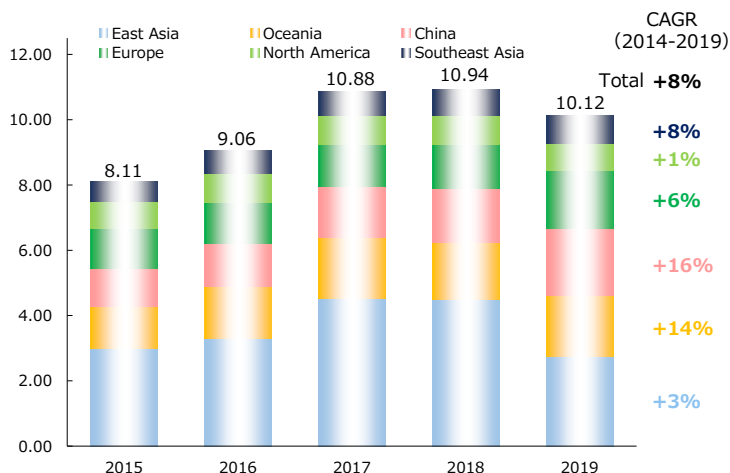
Source: Global Data



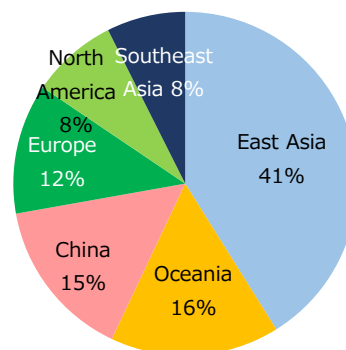
Overseas Sales of Super Dry

Sales Volume Trend

Millions of cases (equivalent to 20 x 633ml bottles)



Sales Composition by Area (2019)



Europe business

In October 2016, following the acquisition by Anheuser-Busch InBev of SABMiller, we acquired SABMiller's Italian, Dutch, and British businesses as well as intellectual property rights for brands such as Peroni and Grolsch. At the end of March 2017, we also acquired SABMiller's Czech, Slovak, Polish, Hungarian, and Romanian businesses and the intellectual property rights for brands such as Pilsner Urquell. With the reorganization of the overseas beer business in January 2020, the Italian and Dutch businesses were added to the Central Europe business while the export business was transferred out. These changes facilitate a shift to a structure that allows us to strengthen the business foundation through further premiumization across the entire portfolio in the local markets of the European countries in which we have breweries. The main brands are premium brands with long histories that enjoy high recognition levels, particularly in Europe, such as Czechia's Pilsner Urquell (the world's first pilsner beer), Peroni of Italy, and Grolsch of the Netherlands.

Main Brands

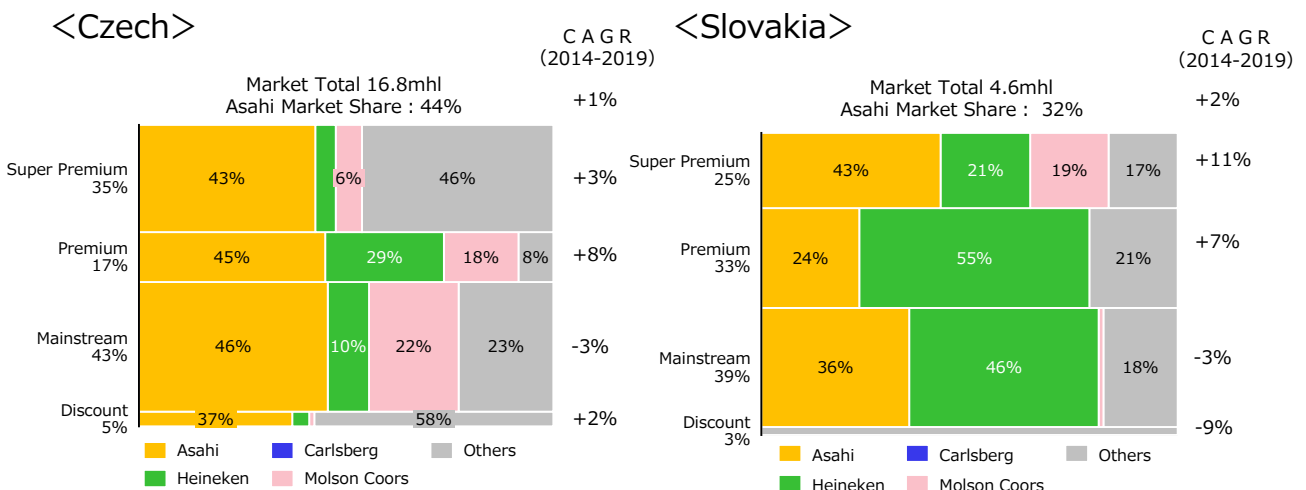


Revenue Composition by Country (2019)



Market Share by Price Segment (2019)

Source : Global Data, On a volume basis

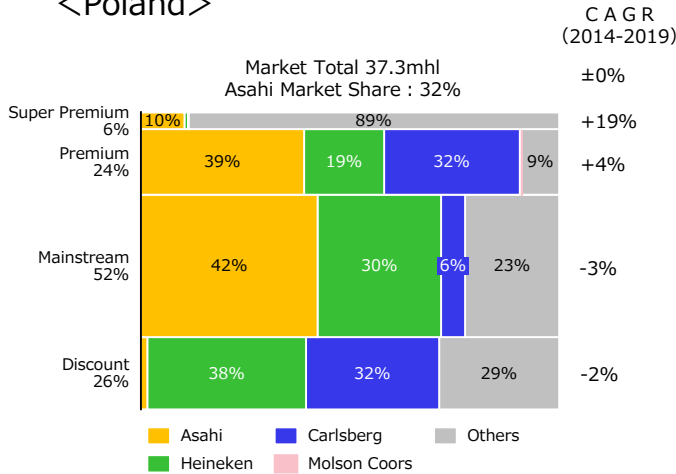


the price of the leading brand in the most popular pack type = 100
 Super Premium > 151, 150 > Premium > 115, 114 > Mainstream > 91, 90 > Discount

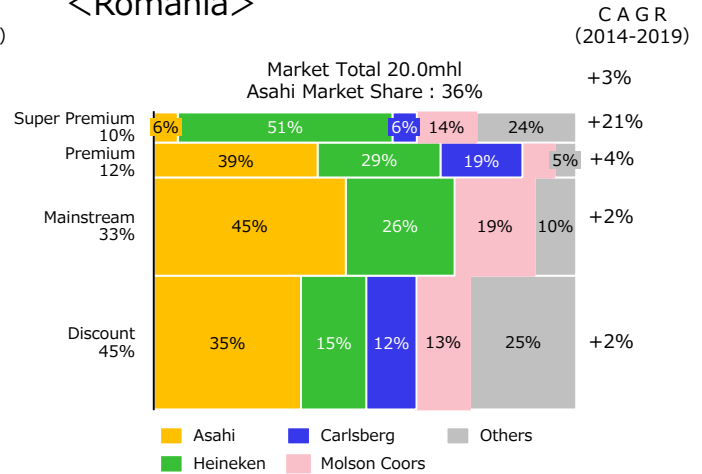
Market Share by Price Segment and Composition by Channel (2018)

Source : Global Data, On a volume basis

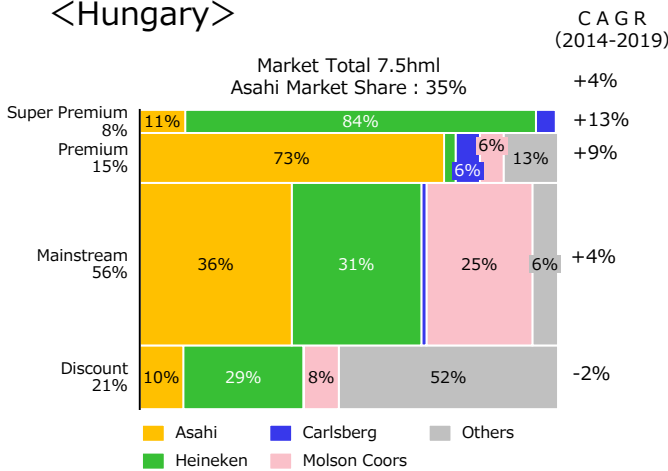
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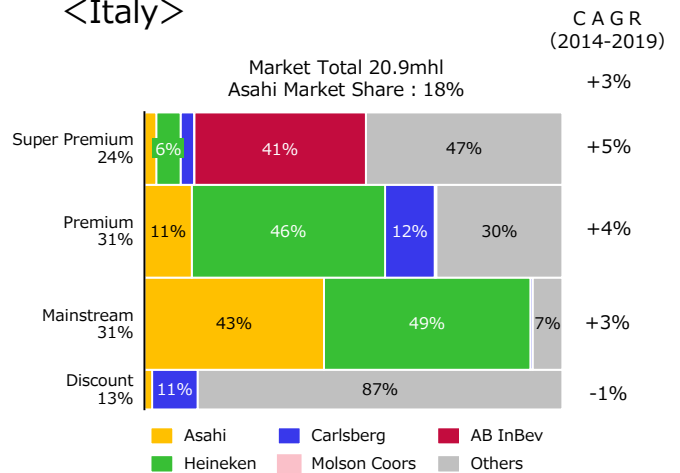
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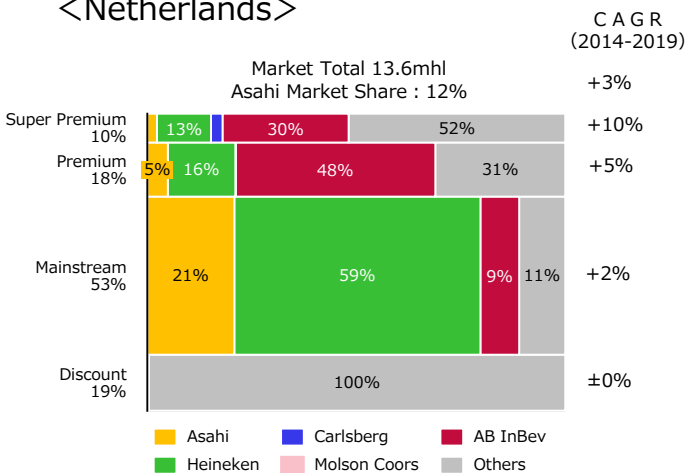
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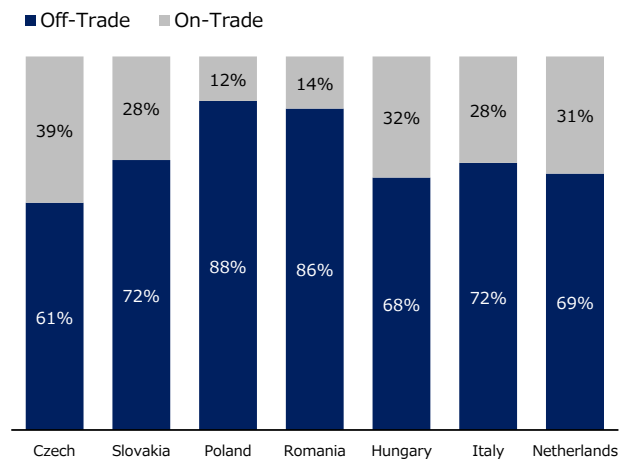
<Italy>



<Netherlands>



<Composition by Channel>



the price of the leading brand in the most popular pack type = 100
 Super Premium > 151, 150 > Premium > 115, 114 > Mainstream > 91, 90 > Discount

Oceania Alcohol Beverage Business

In September 2011, Asahi's purchase of the Independent Liquor Group (henceforth, the IL Group) marked its full-fledged entry into the Oceania alcohol beverage market.

Currently, a corporate group centered on Asahi Premium Beverages Pty Ltd and Asahi Beverages (NZ) Ltd. manufactures and markets a multi-category lineup of alcohol beverages consisting mainly of beer and RTD (low-alcohol) beverages, as well as spirits, wine in Australia and New Zealand. As a beverage maker, we have built up solid brand foundations over the years.

In June 2020, we acquired the Carlton & United Breweries (CUB) business, which has the highest sales volume in the Australian beer market, from AB InBev. Going forward, we will expand our business base in Australia by creating synergies between the existing Australian businesses that are developing global premium brands such as "Asahi Super Dry" and "Peroni" and the acquired CUB business.

Main Brands

Beer



「Super Dry」 「Peroni Nastro Azzurro」 「Two Suns」 「Mountain Goat」

RTD

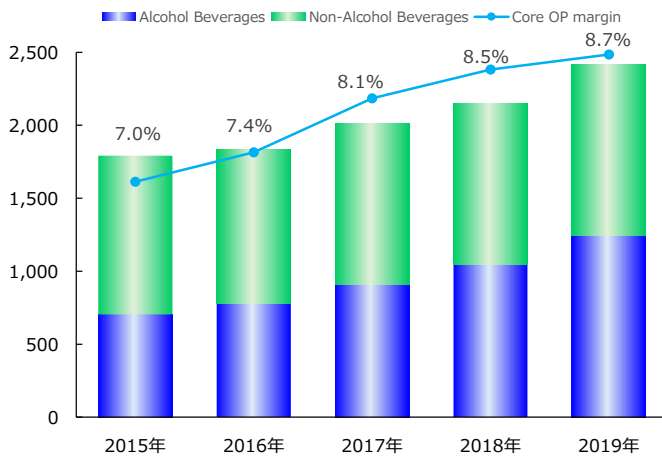
Cider



「Woodstock」 「Vodka Cruiser」 「Somersby」

Oceania Business Revenue and Core OP Margin Trend

(Million AUD)



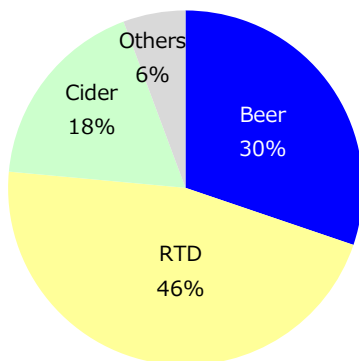
Main brands of CUB business



「Victoria Bitter」 「Carlton Draught」 「Great Northern」

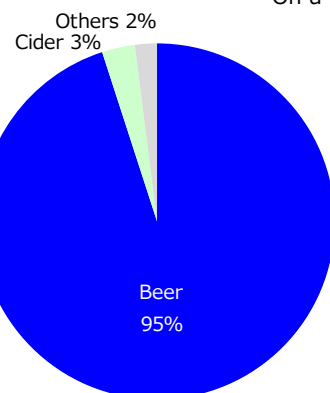
Asahi Premium Beverages (Australia) Composition by Category (2019)

On a value basis



Carlton & United Breweries (CUB) Composition by Category (2019)

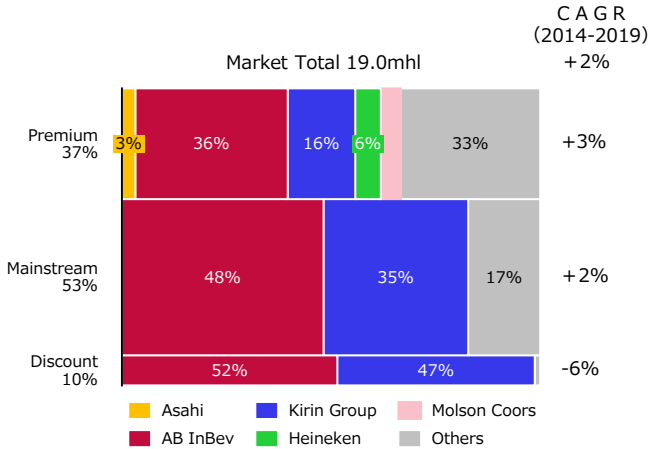
On a value basis



Australian Alcohol Beverages Market Data

Market Share by Price Segment (2019)

Source : Global Data, On a volume basis



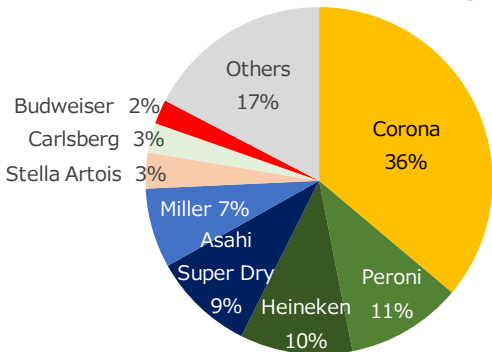
Composition by Channel (2019)

Source : Global Data, On a volume basis



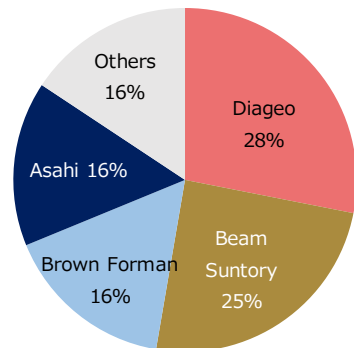
Premium International Beer Market Share by Brand (2019)

Source: AZTEC
On a value basis



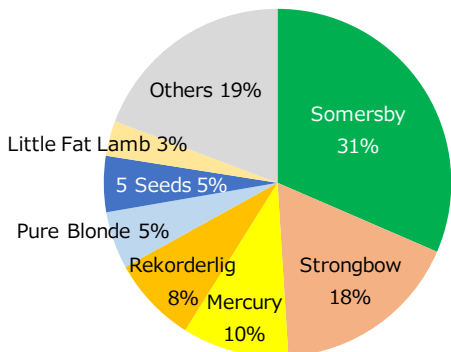
RTD Alcohol Beverages Market Share by Company (2019)

Source: AZTEC
On a value basis



Cider Market Share by Brand (2019)

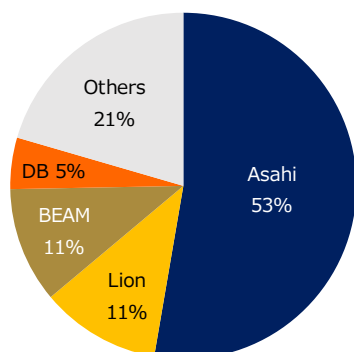
Source: AZTEC
On a value basis



New Zealand Alcohol Beverages Market Data

RTD Alcohol Beverages Market Share by Company (2019)

Source: AC Nielsen
On a value basis



Oceania Non-Alcohol Beverages Business

In April 2009, Asahi purchased Schweppes Australia Pty Ltd (now Asahi Beverages Pty Limited), the second-largest beverage company in the stably growing Australian soft drink market, from the Cadbury Group.

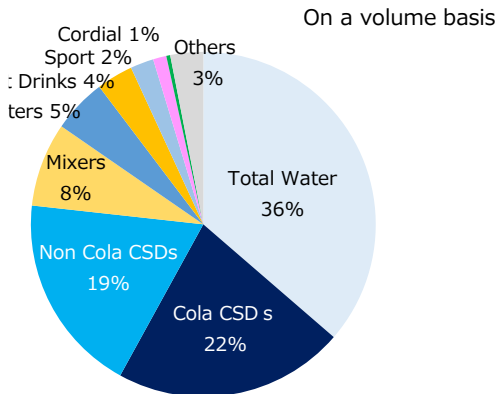
Schweppes Australia manufactures and markets own-brand and licensed products in its mainstay category of carbonated beverages, as well as sports drinks and fruit juice.

In 2011, Asahi purchased the juice and water businesses of P&N Beverages Pty Ltd, Australia's third-largest beverage company, and Charlie's Group Limited (now The Better Drinks), a New Zealand-based company specializing in premium beverages. In 2012, it continued to strengthen and expand its business base in Oceania by purchasing bottled water specialist Mountain H2O.

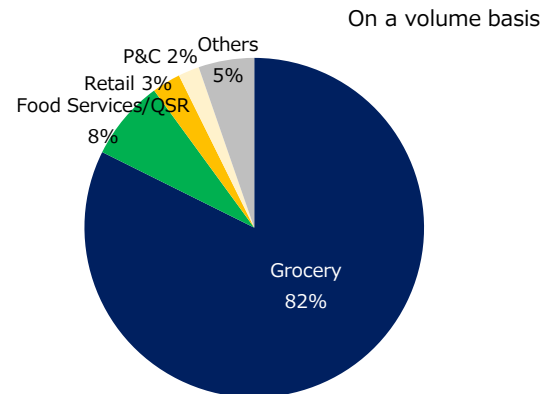
Main Brands



Asahi Beverages Sales Composition by Category (2019)



Asahi Beverages Sales Composition by Channel (2019)



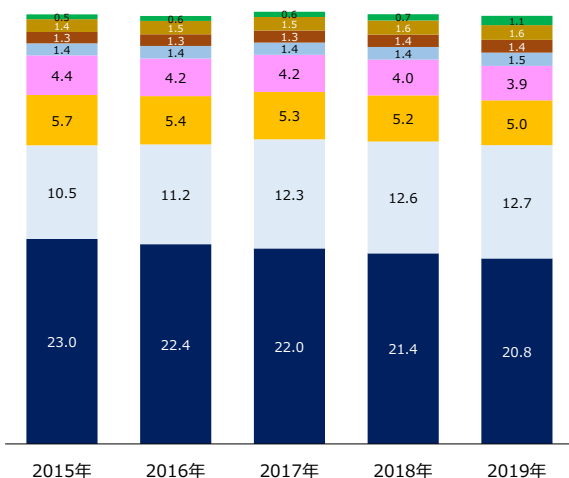
Market Trend by Category

(mhl)

Source : Global Data

CAGR (2015-2019)

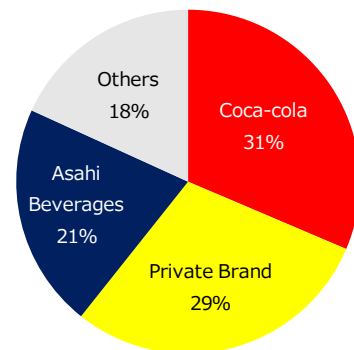
- Total ±0%
- RTD Tea +15%
- RTD Coffee +4%
- Energy Drinks +3%
- Sports Drinks +3%
- Concentrates -4%
- Juice -3%
- Bottled Water +6%
- Carbonates -2%



Market Share by Company (2019)

Source : AZTEC

In the mass retailer channel /On a volume basis



Malaysia Business

In November 2011, we entered Malaysian soft drinks market through purchasing Permanis Sdn. Bhd., the second-largest beverage company in Malaysia.

In 2014, we purchased all of the issued shares in the companies engaged in dairy business in Southeast Asia held by Etika International Holdings Limited and entered dairy product business like condensed milk to strength the business foundation in Southeast soft drinks market.

Now we launched Asahi brands like *WONDA* and *Calpis* adjusted to the local taste in addition to *Pepsi* and *Tropicana* to enhance the business growth in Malaysian soft drinks market.

In November 2016, we acquired the Pepsi bottling business in Singapore.

Main Brands

Asahi Brand



WONDA



CALPIS



Pepsi

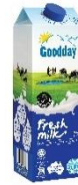


Mountain Dew



Tropicana

Dairy Brand



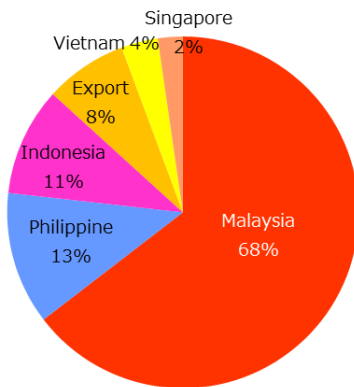
Goodday



Dairy Champ

Malaysia Sales Composition by Business Category (2019)

On a value basis



Malaysia Beverages Market Breakdown by Category (2019)

Source : Global Data
On a volume basis

