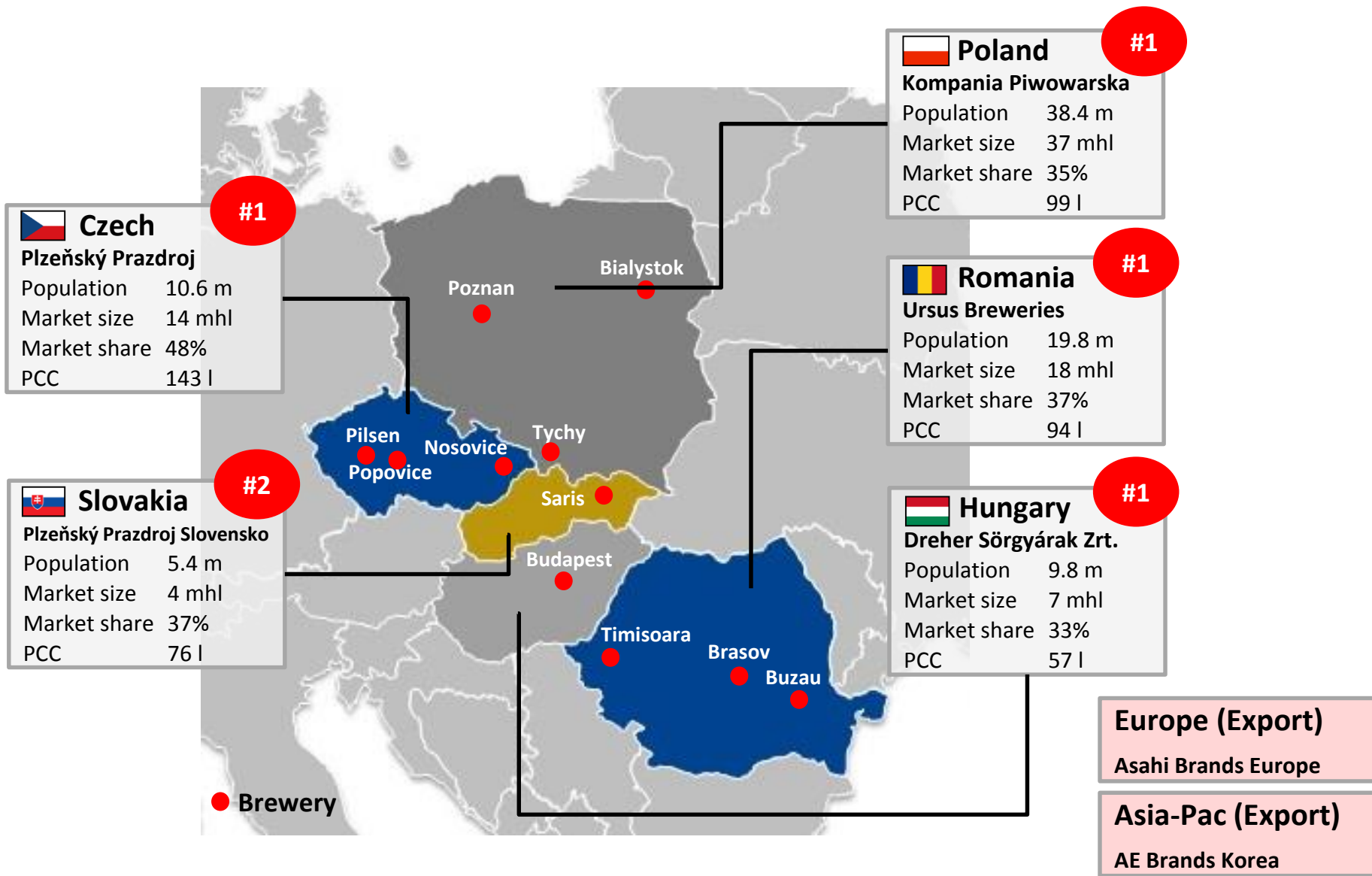


Central Europe Business



May 2018



Source: Czech: CBMA monthly data, Slovakia: internal estimates Poland: GUS dom. *excl. NAB, Romania: Deloitte, Hungary: internal estimates.

From FY2017 Financial Results Presentation (Feb15, 2018)

khl, million Euro	2017 Results (Apr. - Dec.)	YoY*2	Against Target*3	2018 Forecast	YoY*4 (Full year basis)
Sales Volume	26,084	-1%	2%	32,300	0%
Net Sales (excl. Alcohol tax)	1,463	1%	4%	1,810	1%
Core OP*1	351	6%	3%	415	7%

*1 Core OP before reduction of one-off cost

*2 Comparison in 2016 FX rate. 2016 results estimated number due to before acquisition

*3 Comparison in target FX rate of 2017

*4 Comparison in FX rate of 2017. 2017 result is estimated number due to before acquisition

◆ 2017 Results (Apr. – Dec.)

- Volume and Net Sales growth in all markets except Poland
- Poland impacted by wet summer weather and negative elasticity associated with lower promotional pressure resulting in increasing net pricing
- Overall ABEG margin growth of +110 bps off an already strong base
- All markets and regional structures delivering cost optimization programs well ahead of plan

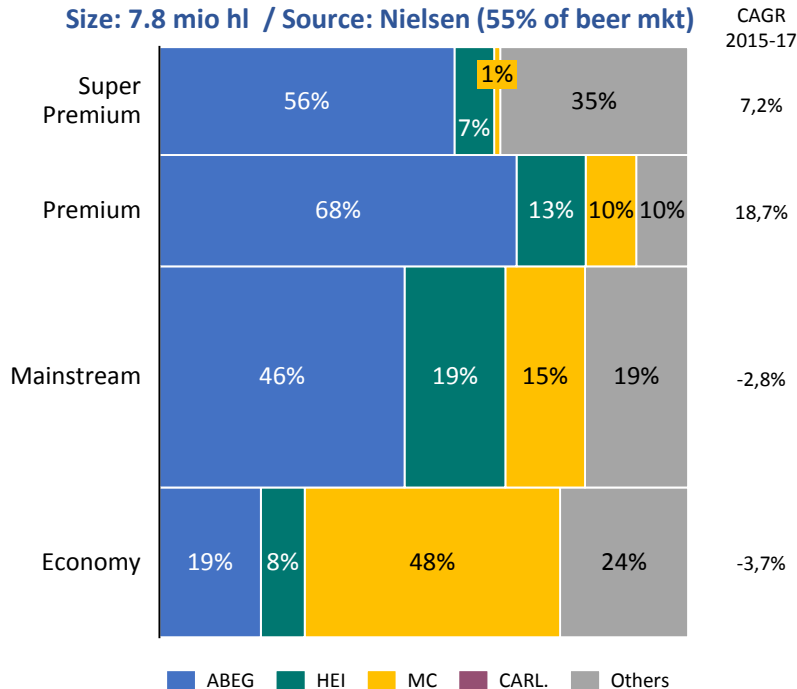
◆ 2018 Results (Jan. – Mar.)

- Annual forecasted delivery of +1% Net Sales and +7% Core OP is well underway in Q1
- Strong execution plans assisted by warmer Jan/Feb weather
- OP continues to grow ahead of net sales and prior year given good realisation of cost optimization programs

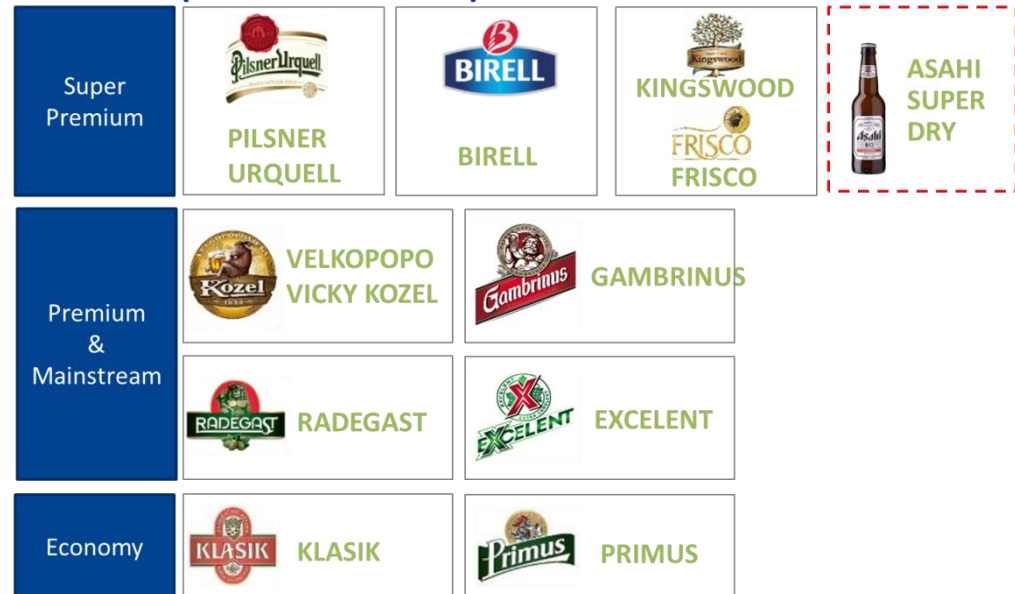
- The premium player over-indexing in all the premium segments and channels
- Developing “better” solutions across the category for all shoppers and consumers
- Continuing to invest in beer and hospitality culture by growing in and improving the On-Trade experience, leveraging our strong and unique Route to Market

Off trade by segments

Size: 7.8 mio hl / Source: Nielsen (55% of beer mkt)



Portfolio (Czech 48% share)

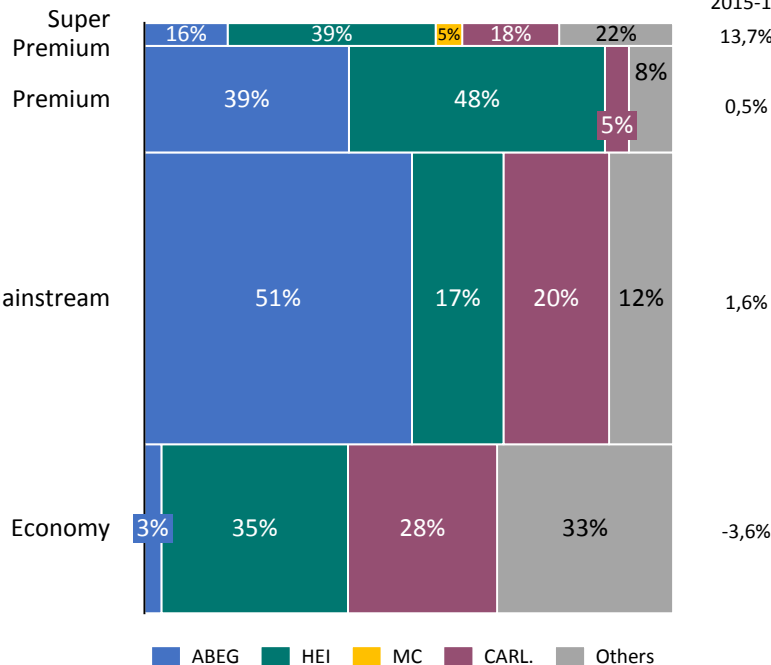


- The Market leader by volume and value
- Undisputed leader in Mainstream with increased focus in growth in premium and super-premium
- Increasing NPR/hl by strengthening of key brands in the portfolio and disproportionate growth in new and developing segments

Off trade by segments

Size: 30.5 mio hl / Source: Nielsen (80% of beer mkt)

CAGR
2015-17



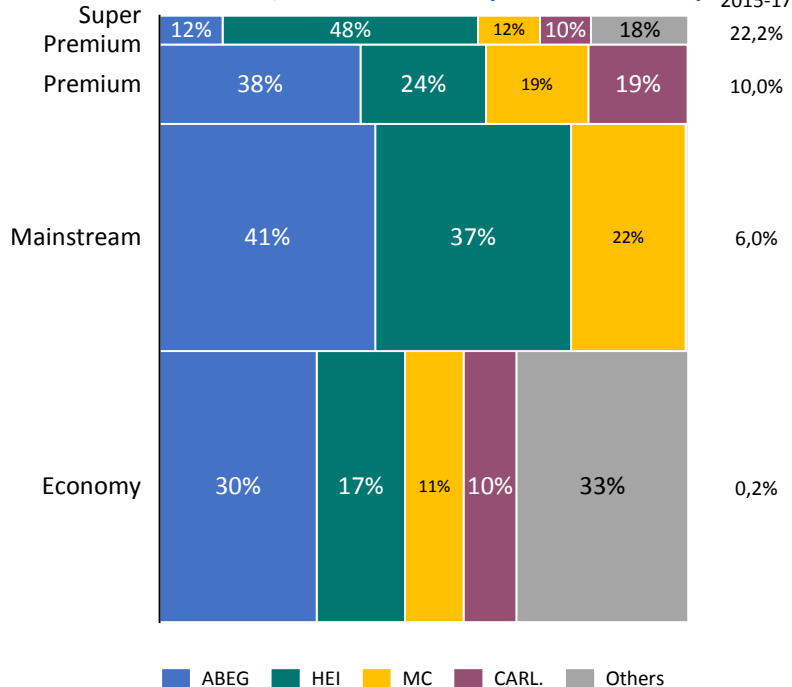
Portfolio (Poland 35% share)



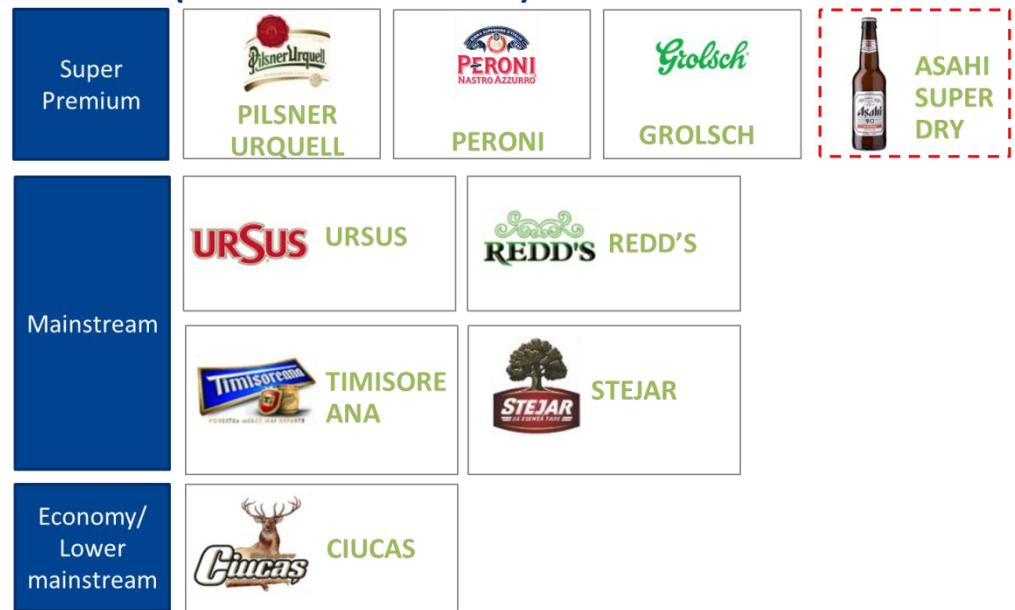
- Clear leader in all segments with the exception of Super-Premium
- Recent focus on Revenue Management has resulted in the doubling of margin and Value Share leadership also in the On Trade
- Increasing production capabilities to meet growing market demand

Off trade by segments

Size: 30.5 mio hl / Source: Nielsen (68% of beer mkt) CAGR 2015-17



Portfolio (Romania 37% share)



◆ Our Purpose

**To inspire better drinking experiences through brewing
Kando moments**

◆ 3 key strategic priorities

**Premiumize
our scale**

**Scale our
premiumization**

**Simplify
to intensify**

◆ 3 major trends to address in Central Europe

Craft is a desired approach by all Consumers



Well being; eating & drinking well have become standard



Consumers search for emotional connections with brands



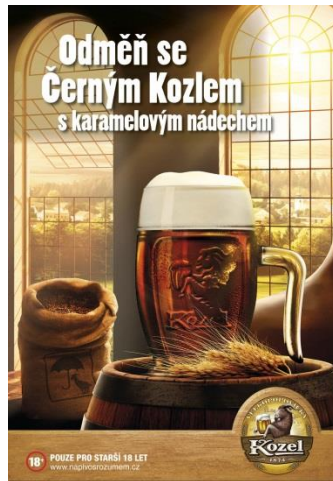
◆ Craft is a mindset and a spectrum, not an extreme

- Seeking to deliver beer culture and craft experience for all
 - **Czech:** Brewmaster's choice, relaunch of Gambrinus & Radevast lagers
 - **Poland:** Książęce entry-craft range and unpasteurised Tyskie and Zubr
 - **Romania:** Opening of the new unpasteurized segment with Timisoreana Nepasteurizata and now Ursus Retro
 - **Hungary:** Dreher leading with hop-based innovations
 - **Slovakia:** relaunch of Šariš Zlatá 12



◆ Czech segment expansion

- Expansion of Czech brands globally
- Super-premium proposition of Pilsner Urquell exclusively from the source
- Kozel adds scale with a differentiated growth model



◆ Well-being is now everywhere

- The NAB opportunity goes well beyond “negative choice”
- We have been innovating the subcategory around CE:
 - Birell Botanicals range in Czech and Slovakia
 - Lech Free 0.0 in Poland
 - Ursus Cooler in Romania
 - D24 in Hungary



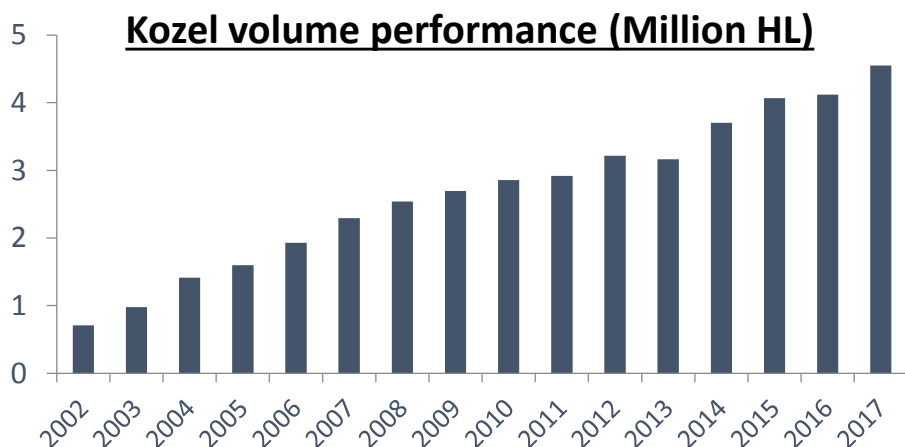
◆ Asahi Super Dry around CE

- Asahi Super Dry (brewed in Padova, Italy) will be launched in all CE markets over time
- Our first launch (full mix) has been Hungary in March and will act as a pilot for the model
- Czech and Slovakia started in May – selected On-Trade only
- Romania launched May 22
- Poland is under review



◆ Europe and Asia beyond CE

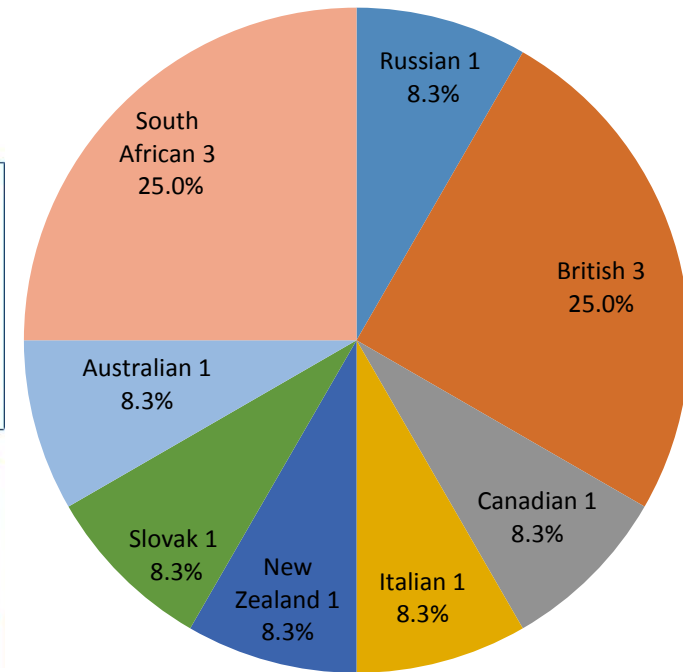
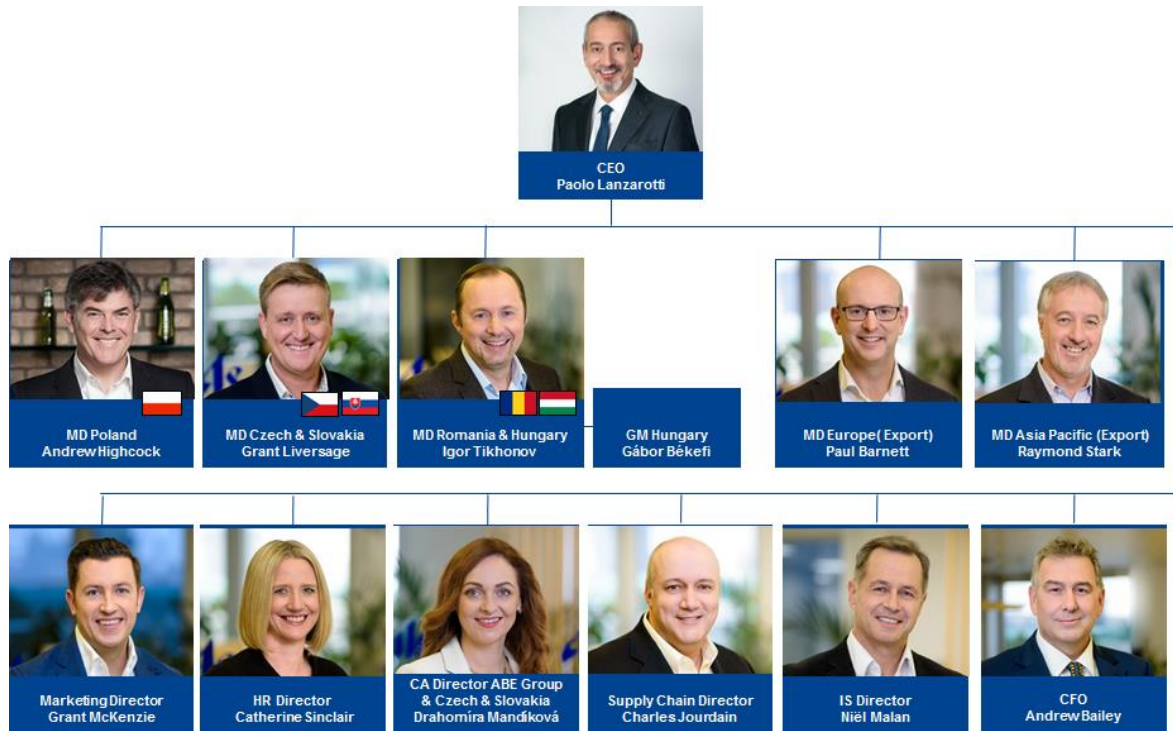
- Aiming to lead the fast-growing Czech segment in Europe and Asia with Kozel and Pilsner Urquell.
- 22 markets across 5 time zones around Europe focusing on Germany, Russia, Spain, Nordics, Austria
- 8 countries currently covered in Asia Pacific with South Korea the largest, and 15 markets planned by the end of 2018
- Pilsner Urquell defines the Czech category and Kozel provides scale at premium



- Headquarters moved from Zug to Prague in July 2017
- Vast majority of headquarter staff are local talent resulting in fewer Expats
- ISM (Integrated Spend Management): updated approach to ZBB initiated across the region and each business unit/function
- IT transformation programs initiated (50%+ cost reduction/3 years – 23%/Year1)
- Value Engineering programs enhanced: no longer constrained by SABMiller ways of working and enhanced by Asahi R&D capabilities
- Procurement saving programs driving P&L savings; cost avoidance, commodity volatility management & working capital improvements
- Empowerment by Asahi Group to make quick decisions to enable faster market execution



- Representatives of over 20 nationalities in ABE Group markets
- Country level leadership teams have a strong local component balanced by international talent, with more than 50% of board members being locals
- Average female representation in senior leadership positions is more than 25%



Growth Opportunities

- Growth of premium segment across the region and positive macro-economics
- Disproportionate growth in NAB in Czech & Slovakia and across the region
- Accelerated growth of the Czech segments both in Europe and Asia
- Craft growth across the region
- Introduction of Asahi Super Dry in ABEG markets
- Cost synergy potentials as Asahi Group

Headwinds

- Competitive landscape intensifying
- Channel drift from on-trade to off-trade across the region
- Unpredictable political environment in most countries
- Regulatory changes (Smoking ban in Czech, Sobriety Act in Poland)
- Commodity rises, e.g. hops, aluminium cost increase
- Competitive labour market in the region

Confident of delivering low/mid single digit revenue and high single digit Core OP CAGR growth over next 3+ years

- Scale is good, premium scale is better. We have both in our domestic markets
- There is untapped potential for both our Czech origin Global Brands – Pilsner Urquell and Kozel
- Top line growth continues to come through further local premiumization and innovation and accelerated international expansion
- Bottom line growth is being enhanced through a fit-for-purpose cost mentality
- We have strength in depth across the approx. 7800 people that work in our markets and breweries
- Engagement levels have increased since joining the Asahi Group
- Mid term financial guidance is achievable and we have started well

Asahi

その感動を、わかちあう。

Information in this material is not intended to solicit sale or purchase of shares in Asahi Group Holdings.

The views, estimates and other information expressed in this document are based on the company's judgment at the time of publication, and no guarantees are provided regarding the accuracy of such information. This information is subject to change without notice.

The company and its officers and representatives accept no responsibility or liability for any damage or inconvenience that may be caused by or in conjunction with any part of these materials.