

ASAHI GROUP HOLDINGS

# FACTBOOK

# 2020

(Updated on February 15, 2021)

The Asahi logo is rendered in a bold, blue, italicized serif font. The letters are closely spaced and have a slight slant to the right, giving it a dynamic and classic appearance.

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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
  - Promoting the premiumization strategy by enhancing high- added-value brands in all businesses and expanding the five global brands
  - Reforming the earnings structure in response to changes in the business environment
    - Targeting the efficiency of improving earnings structure (total for 2021–2023): over ¥50.0 billion for reallocating on business performance recovery and investments in the enhancement of management resources and reinforcing of ESG initiatives.
- ◆ **Enhance management resources** aimed at expanding new foundations for growth
  - Bolstering investment in intangible assets (R&D, human resources, etc.) with the aim of boosting innovation and new value creation
  - Constructing new operating model by accelerating DX (Digital Transformation)
- ◆ **Reinforce ESG initiatives** supporting our sustainable value creation process
  - Integrating sustainability into management strategy through such initiatives as “Asahi Group Environmental Vision 2050” and “Sustainable Communities”
  - Enhancing risk management systems (enterprise risk management), strengthening global governance centered on the three pillars in Japan, Europe, and Australia

## Key Performance Indicator (KPI) Guidelines

- Withdrawing existing guidelines in light of the impact of the COVID-19 pandemic, planning to establish new guidelines in 2022
- Targeting a recovery to 2019 profit level\* in 2022
  - \*Based on 2019 operating performance with the inclusion of CUB business results (estimated figures from January to December)

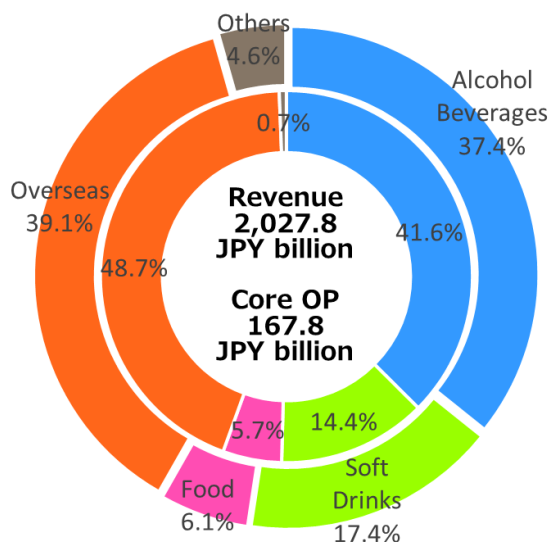
## Financial and Cash Flow Guidelines

	Guidelines from 2021 onward
<b>Cash Flow</b>	<ul style="list-style-type: none"> <li>•FCF: above ¥200.0 billion or higher (annual average) (FCF = operating cash flow – investment cash flow)</li> <li>*Excluding M&amp;A and other business restructuring.</li> </ul>
<b>Investment for Growth/Debt Reduction</b>	<ul style="list-style-type: none"> <li>•FCF will be allocated first to debt reduction to increase capacity for growth investment</li> <li>•Net Debt/EBITDA: Around 3 times by 2024 (Calculated after excluding 50% of subordinated bonds from Net Debt)</li> </ul>
<b>Shareholder Returns</b>	<ul style="list-style-type: none"> <li>•Stable dividend increases with the aim of a dividend payout ratio of 35% (aiming at dividend payout ratio of 40% in the future)</li> </ul>

## Corporate Profile (As of December 31, 2020)

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	: Number of consolidated subsidiaries: 206 Number of companies subject to application of the equity method: 25
Issued Capital	: 220,044 million yen
Revenue	: 2,027,762 million yen (Consolidated / FY2020)
Number of Employees	: 313 (Consolidated 29,850)
Security code	: 2502
Stock Exchange Listings	: Tokyo Stock Exchange
Number of Shares of Common Stock Issued	: 507,003,362
Unit amount of stocks	: 100 shares
Number of Shareholders	: 129,324
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

## Revenue and Core OP by Business (FY2020)



Outside: Revenue, Inside: Core OP

Note 1: Revenue contribution ratios are calculated by dividing the revenue of each business by total consolidated revenue including adjustments (corporate/elimination).

Note 2: 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, 2020				
JPY denominated bond	Issued	Amount (JPY million)	Coupon rate	Date of maturity
6th Corporate debtventure	Jul. 15, 2014	10,000	0.366%	Jul. 15, 2021
8th Corporate debtventure	May 28, 2015	10,000	0.348%	May 27, 2022
10th Corporate debtventure	Jun. 13, 2017	130,000	0.170%	Jun. 13, 2022
11th Corporate debtventure	Jun. 13, 2017	20,000	0.230%	Jun. 13, 2024
12th Corporate debtventure	Jun. 13, 2017	30,000	0.330%	Jun. 11, 2027
13th Corporate debtventure	Oct. 15, 2020	100,000	0.001%	Oct. 13, 2023
14th Corporate debtventure (Green bond)	Oct. 15, 2020	10,000	0.120%	Oct. 15, 2025

Euro denominated bond	Issued	Amount (Euro million)	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
senior unsecured bonds due 2024	Oct. 23, 2020	800	0.155%	Oct. 23, 2024
senior unsecured bonds due 2028	Oct. 23, 2020	800	0.541%	Oct. 23, 2028

JPY denominated hybrid bond	Issued	Amount (JPY million)	Coupon rate	Date of maturity
1st Hybrid bonds	Oct. 15, 2020	300,000	0.97% *	Oct. 15, 2080

\* A fixed interest rate between the following day of October 15, 2020 and October 15, 2025, and a floating interest rate thereafter (interest rate shall step-up on the days following October 15, 2030 and October 15, 2045, respectively)

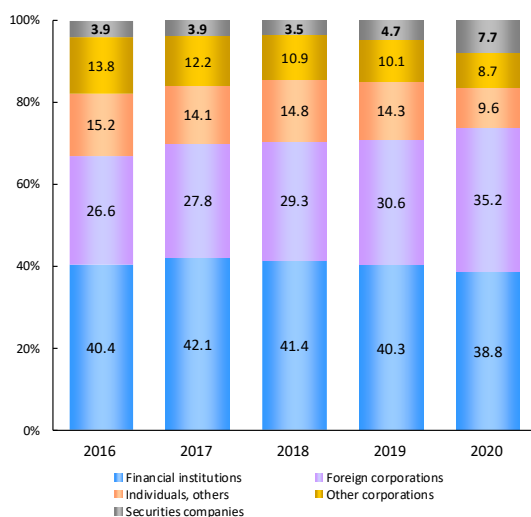
## Bond Ratings

As of December 31, 2020	
Rating Agency	Rating
Rating and Investment Information, Inc	A+
Japan Credit Rating Agency, Ltd.	AA-
Moody's	Baa1

## Share Price Range

	2016	2017	2018	2019	2020
Share price (yen)					
Year High	3,912	5,810	6,053	5,515	5,195
Year Low	3,164	3,677	4,092	4,256	3,088
Number of issued stock (100 shares)	4,835,858	4,835,858	4,835,858	4,835,858	5,070,034
Treasury shares (100 shares)	254,535	254,617	255,061	255,093	1,775
EPS (yen)	194.8	307.8	329.8	310.4	262.2
Dividends per share (yen)	54.0	75.0	99.0	100.0	106.0
Number of shareholders	115,017	98,099	110,585	106,544	129,324

## Shareholder Composition



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

## Major Shareholders

(As of December 31, 2020)

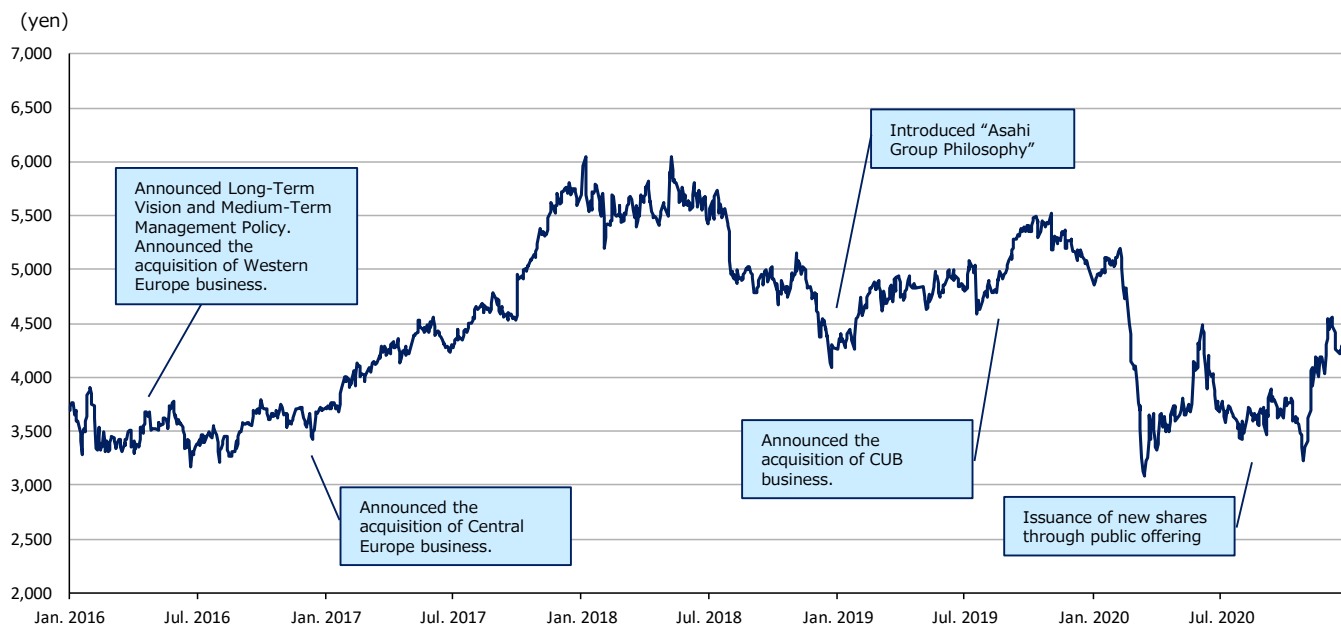
Shareholder Name	Number of Shares (in thousands)	Percentage of voting Rights(%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	54,461.0	10.7%
Custody Bank of Japan, Ltd. (Trust Account)	22,251.0	4.4%
The Dai-ichi Life Insurance Company, Limited	16,000.0	3.2%
SMBC Nikko Securities Inc.	11,557.5	2.3%
Fukoku Mutual Life Insurance Company	10,000.0	2.0%
GIC PRIVATE LIMITED - C	9,639.9	1.9%
Asahi Kasei Corporation	8,785.3	1.7%
JPMorgan Securities Japan Co., Ltd.	8,428.9	1.7%
Sumitomo Mitsui Banking Corporation	8,028.0	1.6%
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	7,562.7	1.5%
<b>Total</b>	<b>156,714.3</b>	<b>30.9%</b>

\*The Company holds treasury shares numbering 1,775 hundred shares.

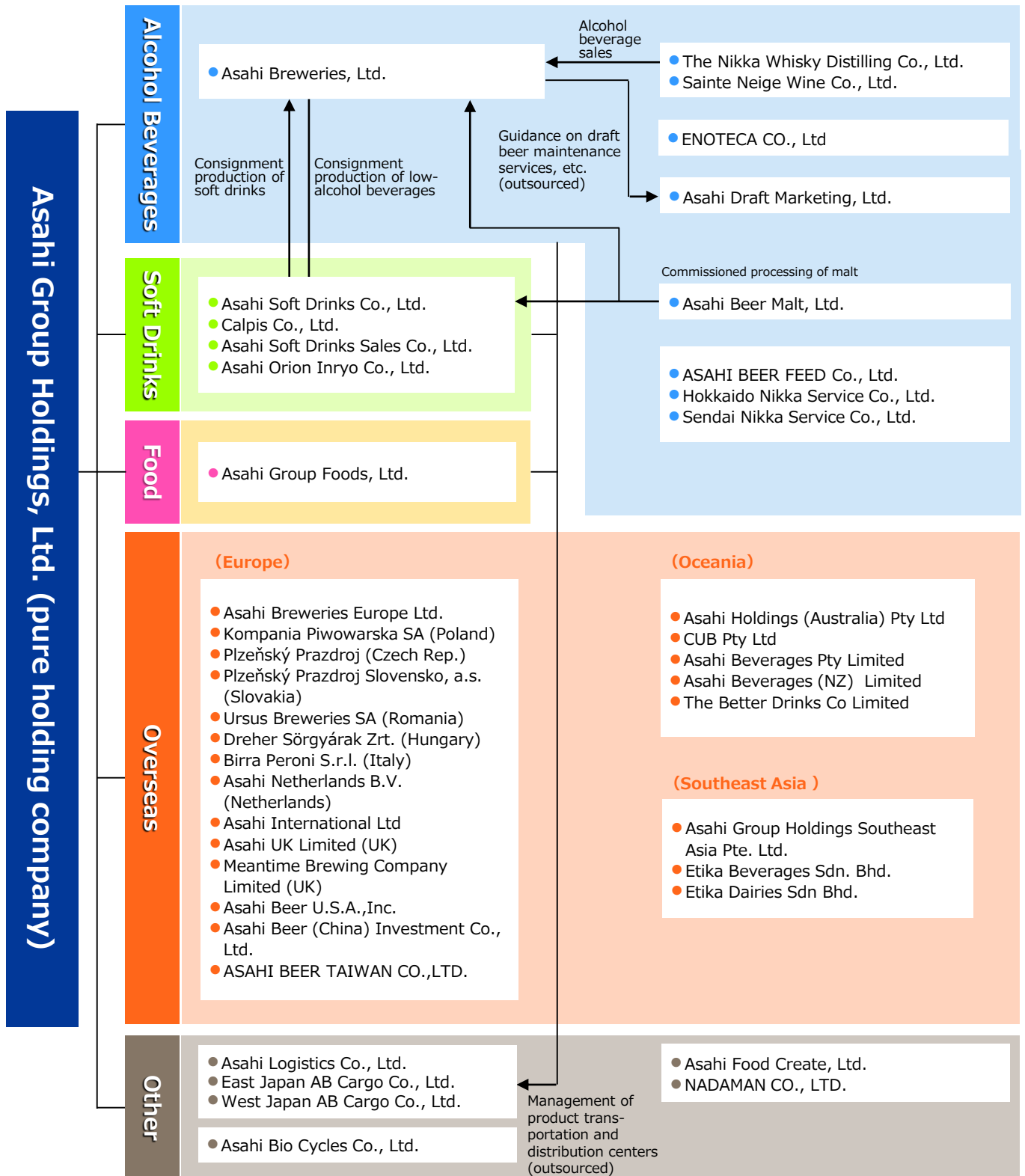
The shares of the Company held by Custody Bank of Japan, Ltd. as trust property for stock compensation (1,104 hundred shares) are excluded from the treasury shares.

\*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 January 1, 2021)

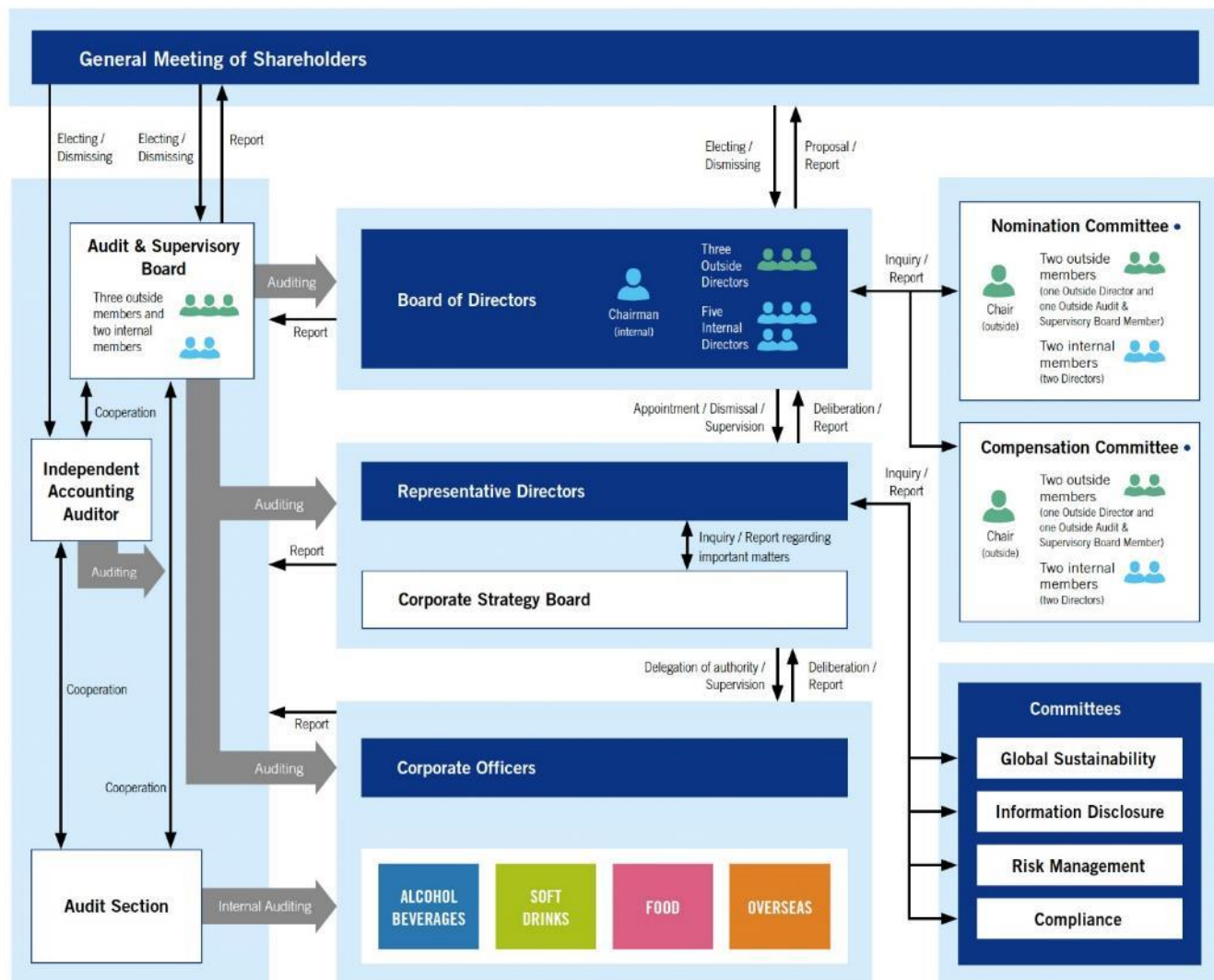


Note: In addition to the above, Asahi Quality & Innovations, Ltd. is developing research strategies causing the Asahi Group's corporate value and research based on those strategies. Asahi Professional Management Co., Ltd. (a consolidated subsidiary) manages some of the key head office functions of Asahi 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)

Corporate Governance System Chart

Outside Internal



Ratio of Outside Directors to all Directors

	2016	2017	2018	2019	2020
Number of Directors	10	10	10	9	9
Number of Internal Directors	7	7	7	6	6
Number of Outside Directors	3	3	3	3	3
Ratio of Outside Directors to all Directors	30.0%	30.0%	30.0%	33.3%	33.3%

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

(Millions of yen)

	Fixed remuneration		Variable remuneration						Total
	Basic remuneration		Annual bonus		Medium-term bonus		Stock compensation		
	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 December 31, 2020)

Factory name	Main Products and Operations	Location	Start of Operations
<b>Asahi Breweries, Ltd. (8 breweries)</b>			
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, soft drinks	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
<b>The Nikka Whisky Distilling Co., Ltd. (4 Distilleries and 4 Plants)</b>			
9 Yoichi Distillery	Malt whiskey	Yoichi, Hokkaido Pref.	1934
10 Hirosaki Plant	Cider, syrup, apple wine	Hirosaki, Aomori Pref.	1960
11 Miyagikyo Distillery	Malt whiskey, gin	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, kegged sour and highball	Kashiwa, Chiba Pref.	1967
14 Nishinomiya Plant	Kegged sour and highball	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.	-
<b>Sainte Neige Wine Co., Ltd. (1 winery)</b>			
17 Sainte Neige Winery	Wine, organic wine	Yamanashi, Yamanashi Pref.	-
<b>Asahi Soft Drinks Co., Ltd. (7 factories)</b>			
18 Fujisan Factory	Tea, water	Fujinomiya, Shizuoka Pref.	2001
19 Hokuriku Factory	Coffee	Shimoniikawa, Toyama Pref.	1994
20 Akashi Factory	Carbonated drinks, coffee	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, butter	Tatebayashi, Gunma Pref.	1972
<b>Asahi Grpup Foods, Ltd. (7 factories)</b>			
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, etc.	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.	-
<b>Asahi Beer Malt, Ltd. (2 factories)</b>			
32 Yasu Factory	Malt, powdered malt, barley tea	Yasu, Shiga Pref.	-
33 Koganei Factory	Same as above	Shimotsuke, Tochigi Pref.	-
<b>Asahi Biocycle Co., Ltd. (1 factory)</b>			
34 Gunma Factory	Feed	Tatebayashi, Gunma Pref.	-

## Number of Production Bases in Overseas Subsidiaries (As of December 31, 2020)

Area/business	Factories	Number
<b>Europe</b>		
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
<b>Oceania</b>		
Non-Alcohol Beverages business	Australia : 7	7
Alcohol Beverages business	Australia : 6, New Zealand : 1	7
<b>Southeast Asia</b>		
Non-Alcohol Beverages business	Malaysia : 2, Indonesia : 2, Myanmar : 1	5
<b>China</b>		
Alcohol Beverages business	China : 1	1
<b>Others</b>		
Asahi Biocycle (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.	<b>Asahi Group's third medium-term management plan is announced.</b> A business and capital alliance is formed with Kagome Co., Ltd.
	Mar.	<i>Asahi Style Free</i> 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.	<i>Clear Asahi</i> , 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.	<i>Asahi Off</i> , a new-genre beer, is launched.
2010	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.
	Dec.	<b>Asahi's Long-Term Vision 2015 and Medium-Term Management Plan 2012 are announced.</b>
	Mar.	Hitoshi Ogita becomes chairman, and Naoki Izumiya takes office as president. <b>Asahi drafts its "Environmental Vision 2020" and "Biodiversity Declaration."</b> Asahi begins full-scale development of <i>Asahi Super Dry "Extra cold."</i>
	Apr.	Asahi concludes an agreement to purchase the mineral water business of House Foods Corporation.
2011	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.
	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.
2012	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.
2013	Sep.	Asahi acquires the mineral water and fruit juice businesses of P&N Beverages Australia.
	Nov.	Asahi acquires all stock in Permais Sdn. Bhd., a Malaysian beverage company.
	Jan.	Asahi acquires all stock in Mountain H2O Pty Ltd, an Australian beverage company.
	Feb.	<i>Asahi Dry Zero</i> , a new beer-taste non-alcohol beverage, is launched.
2014	July	Asahi and PT Indofood CBP Sukses Makmur Tbk establish two joint ventures to manufacture and distribute soft drinks in Indonesia.
	Oct.	Asahi acquires all stock in Calpis Co., Ltd., Japan's largest maker of fermented lactic beverages.
	Feb.	<b>Asahi's Long-Term Vision 2020 and Medium-Term Management Plan 2015 are announced.</b>
	Mar.	<i>Clear Asahi Prime Rich</i> , a new-genre beer, is launched.
2015	June	Asahi concludes a contract with Osotspa Co., Ltd. to establish a joint venture to manufacture and distribute <i>Calpis</i> brand beverages in Thailand. A limited gift assortment of <i>Asahi Super Dry—Dry Premium</i> is launched.
	Sep.	Asahi acquires all stock in PT Pepsi-Cola Indobeverages, a bottler for the PepsiCo Group in Indonesia.
	Feb.	Full-scale development of <i>Asahi Super Dry—Dry Premium</i> begins.
	Apr.	Asahi concludes an agreement to purchase the Southeast Asian dairy product business of Etika International Holdings Limited.
2016	Mar.	Asahi acquires all stock in Enoteca Co., Ltd., retailer and importer of wine in Japan.
	July	<b>Asahi formulates Corporate Governance Guidelines.</b>
	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.	<b>Asahi's Long-Term Vision and Medium-Term Management Policy are announced.</b>
2017	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.
	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.
2018	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.
	Mar.	Akiyoshi Koji takes office as president and CEO, and Naoki Izumiya dedicates to chairman.
	Apr.	<b>Asahi Carbon Zero is launched.</b>
2019	Jan.	<b>Asahi Group Philosophy is newly introduced.</b>
	Feb.	<b>Medium-Term Management Policy is revised.</b> <b>Asahi Group Environmental Vision 2050 is announced.</b>
	Apr.	Asahi acquires the beer and cider business of Fuller, Smith & Turner P.L.C.
	May	<b>Asahi endorsed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).</b>
2020	May	<b>Asahi Group Human Rights Principles is announced.</b>
	Mar.	<i>Asahi THE RICH</i> , a new-genre beer, is launched.
	Jun.	Asahi acquires the Australian business of Anheuser-Busch InBev
	Oct.	<b>Asahi issued the first Green Bonds in the food industry in Japan.</b>

J GAAP	2015	IFRS	2016	2017	2018	2019	2020
<b>Consolidated Statements of Income (Millions of Yen)</b>		<b>Consolidated Statement of Profit or Loss (Millions of Yen)</b>					
Net sales	1,857,418	Revenue	1,706,901	2,084,877	2,120,291	2,089,048	2,027,762
Cost of sales	1,100,519	Cost of sales	1,098,173	1,295,399	1,303,246	1,297,302	1,283,150
(Liquor tax)	(422,941)	(Liquor tax)	(422,941)	(495,494)	(493,766)	(478,108)	(463,713)
Gross profit	756,899	Gross profit	608,728	789,477	817,044	791,745	744,612
Selling, general and administrative expenses	621,779	Selling, general and administrative expenses	460,241	593,108	595,661	578,774	576,789
(Goodwill amortization)	(16,271)	Amortization of acquisition-related intangible assets	(6,249)	(19,199)	(22,018)	(21,198)	(25,499)
Operating income	135,119	Core operating profit	148,487	196,369	221,384	212,971	167,823
Financial income	-919	Operating profit	136,890	183,192	211,772	201,436	135,167
Interest income	583	Finance income	3,106	5,206	8,282	8,094	7,230
Dividend income	2,112	Finance costs	-4,066	-10,368	-12,731	-13,012	-14,982
Interest expenses	-3,615	Share of profit (loss) of entities accounted for using equity method	1,974	1,055	887	872	285
Equity in income of affiliates	14,167	Profit before tax	150,068	196,984	207,308	197,391	125,399
Ordinary income	145,946	Profit	87,115	138,848	150,938	141,290	92,584
Profit attributable to owners of the parent	76,427	Profit attributable to owners of parent	89,221	141,003	151,077	142,207	92,826
EBITDA *1	197,994	EBITDA *1	205,803	285,394	318,463	304,848	269,447
<b>Capital expenditures / Depreciation (Millions of Yen)</b>		<b>Capital expenditures / Depreciation (Millions of Yen)</b>					
Capital expenditures	52,099	Capital expenditures	63,471	89,563	78,243	86,123	84,455
Depreciation	46,603	Depreciation	51,067	69,827	75,062	70,678	76,124
<b>Consolidated Balance Sheets (Millions of Yen)</b>		<b>Consolidated Statement of Financial Position (Millions of Yen)</b>					
Total assets	1,901,554	Total assets	2,094,332	3,346,822	3,079,315	3,140,788	4,439,378
Current assets	600,498	Current assets	635,026	812,426	714,576	735,113	689,086
Receivables	362,241	Trade and other receivables	397,340	433,436	427,279	407,621	378,924
Inventories	-	Inventories	136,460	155,938	160,319	171,717	183,166
Merchandise and finished goods, Raw materials and supplies	132,315	Non-current assets	1,459,305	2,534,396	2,364,738	2,405,674	3,750,292
Noncurrent assets	1,301,056	Goodwill and intangible assets	499,489	1,538,679	1,428,543	1,398,422	2,701,985
Tangible fixed assets	582,098	Current liabilities	819,556	1,052,157	939,591	1,075,673	1,652,655
Current liabilities	715,193	Bonds and borrowings	281,870	359,722	262,620	408,259	924,760
Noncurrent liabilities	294,531	Non-current liabilities	428,670	1,141,917	990,076	816,835	1,268,906
Financial obligation	414,930	Bonds and borrowings	288,490	902,203	764,768	534,955	898,867
Net assets	891,829	Total equity	846,105	1,152,748	1,149,647	1,248,279	1,517,816
Equity	877,672	Total equity attributable to owners of parent	836,354	1,145,135	1,146,420	1,246,314	1,516,124
<b>Consolidated Statements of Cash Flows (Millions of Yen)</b>		<b>Consolidated Statement of Cash Flows (Millions of Yen)</b>					
Net cash provided by operating activities	112,765	Cash flows from (used in) operating activities	154,452	231,712	252,441	253,469	275,859
Net cash used in investing activities	-75,583	Cash flows from (used in) investing activities	-268,507	-885,823	22,505	-103,666	-1,243,372
Net cash provided by (used in) financing activities	-73,044	Cash flows from (used in) financing activities	119,554	661,882	-270,564	-158,841	956,759
Cash and cash equivalents	43,290	Cash and cash equivalents at the end of period	48,459	58,054	57,317	48,489	48,460
Free cash flow *2	61,257	Free cash flow *2	96,304	143,830	164,553	168,148	196,826

\*1: EBITDA=Operating profit (before amortization) + Depreciation and amortization \*2: FCF = Operating C/F - Investing C/F excluding M&A and other business restructuring, however FCF = Operating C/F ± Acquisition of tangible and intangible fixed assets before 2019.

Management Index		Management Index *3					
ROE	8.8%	ROE	11.0%	13.7%	15.2%	13.0%	7.5%
ROA	7.6%	ROA	7.7%	7.2%	6.5%	6.3%	3.3%
EPS (yen)	166.3	EPS (yen)	194.8	262.2	329.0	310.4	196.5
BPS (yen)	1,916.7	BPS (yen)	1,825.6	2,499.6	2,502.7	2,720.8	2,992.1
<b>Investment Index</b>		<b>Investment Index *3</b>					
Dividend payout ratio	30.1%	Dividend payout ratio	27.7%	28.6%	30.1%	32.2%	53.9%
<b>Profitability Index</b>		<b>Profitability Index *3</b>					
Gross profit margin	40.8%	Gross profit margin	35.7%	37.9%	38.5%	37.9%	36.7%
Operating margin	7.3%	Core operating margin	8.7%	9.4%	10.4%	10.2%	8.3%
(Operating margin excluding liquor tax)	(9.4%)	(Core operating margin excluding liquor tax)	(11.6%)	(12.4%)	(13.6%)	(13.2%)	(10.7%)
Ordinary income margin	7.9%	Operating margin	8.0%	8.8%	10.0%	9.6%	6.7%
Profit attributable to owners of the parent margin	4.1%	Profit attributable to owners of parent margin	5.2%	6.8%	7.1%	6.8%	4.6%
EBITDA ratio	10.7%	EBITDA ratio	12.1%	13.7%	15.0%	14.6%	13.3%
<b>Efficiency Index (Times)</b>		<b>Efficiency Index (Times) *3</b>					
Total asset turnover	0.97	Total asset turnover	0.88	0.77	0.66	0.67	0.54
Equity turnover	2.1	Equity attributable to owners of parent turnover	2.1	2.1	1.9	1.7	1.5
Fixed assets turnover	3.1	Fixed assets turnover	3.1	3.2	3.0	2.9	2.6
Inventory turnover	14.5	Inventory turnover	12.8	14.3	13.4	12.6	11.4
Receivables turnover	5.2	Trade receivables turnover	4.5	5.0	4.9	5.0	5.2
<b>Safety Index</b>		<b>Safety Index *3</b>					
Shareholders' equity ratio	46.2%	Equity ratio attributable to owners of parent	39.9%	34.2%	37.2%	39.7%	34.2%
Debt ratio	115.0%	Debt ratio	149.2%	191.6%	168.3%	151.8%	192.7%
Liquidity ratio	84.0%	Liquidity ratio	77.5%	77.2%	76.1%	68.3%	41.7%
Fixed assets ratio	148.2%	Non-current assets ratio	174.5%	221.3%	206.3%	193.0%	247.4%
Fixed assets/Liability ratio	111.0%	Non-current assets / liability ratio	115.4%	110.8%	110.7%	116.6%	134.7%
Interest coverage ratio	30.9	Interest coverage ratio	42.2	41.4	37.0	36.9	27.5
Debt-to-equity ratio	0.47	Net Debt-to-equity ratio *4	0.62	1.05	0.85	0.72	0.98
Net Debt / EBITDA	1.85	Net Debt / EBITDA *5	2.52	4.22	3.05	2.93	6.03

\*3: Calculations are based on the figures after the deduction of one off special factors including business portfolio restructuring and foreign exchange impact. \*4: Calculated by adding 50% of the outstanding subordinated bonds (300 billion yen) to the equity for 2020.  
\*5: Calculated by deducting 50% of the outstanding subordinated bonds (300 billion yen) from Net Debt for 2020.

## Revenue and Core Operating Profit by Business Segment

(Billions of yen)

	2016		2017		2018		2019		2020	
	Revenue	Core OP	Revenue	Core OP	Revenue	Core OP	Revenue	Core OP	Revenue	Core OP
Alcohol Beverages	976.6	120.8	968.9	121.5	919.4	117.1	886.9	105.5	758.3	80.4
Soft Drinks	363.9	32.3	374.5	38.3	368.8	38.1	376.9	33.4	353.4	27.8
Food	110.8	10.3	113.8	11.6	116.0	12.2	129.0	13.7	123.5	11.0
Overseas	250.3	12.3	621.1	65.9	713.3	99.6	698.5	102.3	793.0	94.1
Amortization	-	-6.2	-	-19.2	-	-22.0	-	-21.2	-	-25.5
Adjustment and others	5.3	-21.0	6.6	-21.7	2.9	-23.6	-2.2	-20.8	-0.3	-20.0
Total	1,706.9	148.5	2,084.9	196.4	2,120.3	221.4	2,089.0	213.0	2,027.8	167.8

## CAPEX / Depreciation

(Billions of yen)

	2016		2017		2018		2019		2020	
	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	24.1	21.2
Soft Drinks	13.0	9.2	23.0	10.9	12.0	10.8	17.9	10.6	13.4	12.0
Food	3.6	3.3	4.7	3.4	3.1	3.5	5.5	3.8	3.8	4.1
Overseas	17.9	10.5	35.8	27.5	36.9	34.6	36.7	30.2	37.4	35.1
Amortization	0.4	0.3	0.5	0.4	0.6	0.5	0.8	0.5	0.3	0.5
Adjustment and others	4.2	3.7	2.0	3.7	2.4	3.5	3.2	3.7	5.5	3.2
Total	63.5	51.1	89.6	69.8	78.2	75.1	86.1	70.7	84.5	76.1

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

## Goodwill and Intangible Assets (As of December 31, 2020)

(Billions of yen)

	Capital	% of voting rights	Date of consolidation	Goodwill				Remarks
				Amount at the time of acquisition	Amortization term	Remaining years	Unamortized balance of goodwill	
<b>Alcohol Beverages Business</b>				Goodwill			6.1	
				Intangible assets			1.0	
<b>Soft Drinks Business</b>				Goodwill			23.3	
				Intangible assets			19.2	
Asahi Soft Drinks	240.4	100.0%	-	Goodwill	25.9	-	23.0	Calpis Acquisition in Oct. 2012
				Intangible assets	34.6	5-20	19.2	Calpis Acquisition in Oct. 2012
<b>Food Business</b>				Goodwill			4.5	
				Intangible assets			0.0	
Asahi Group Foods	83.6	100.0%	-		23.6	-	4.5	Wakodo Acquisition : 22.7 billion yen in Apr. 2006 and 0.9 billion yen in Mar. 2007
<b>Overseas Business</b>				Goodwill			1,690.0	
				Intangible assets			926.2	
Asahi International Ltd (Europe business)	284.9	100.0%	Oct. 2016	Goodwill	137.7	-	100.9	Amount in local currency Note: Amount may change according to the exchange rate.
				Intangible assets	162.6	5-40	75.6	
Asahi Breweries Europe Ltd (Europe business)	1,370.6		Mar. 2017	Goodwill	428.0		498.5	
				Intangible assets	475.5	40	529.3	
Asahi Holdings (Australia) (Oceania business)	1,736.6 (*1)	100.0%	Apr. 2009 (*2)	Goodwill	1059.6	-	1,088.5	
				Intangible assets	301.0	10-40	308.9	
Southeast Asia business	144.3 (*3)	100.0%	Nov. 2011	Goodwill	38.1	-	1.7	
				Intangible assets	11.5	10	-	
<b>Other Business</b>				Goodwill			-	
				Intangible assets			0.3	
<b>Total</b>				Goodwill			1,723.9	
				Intangible assets			946.7	

(\*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

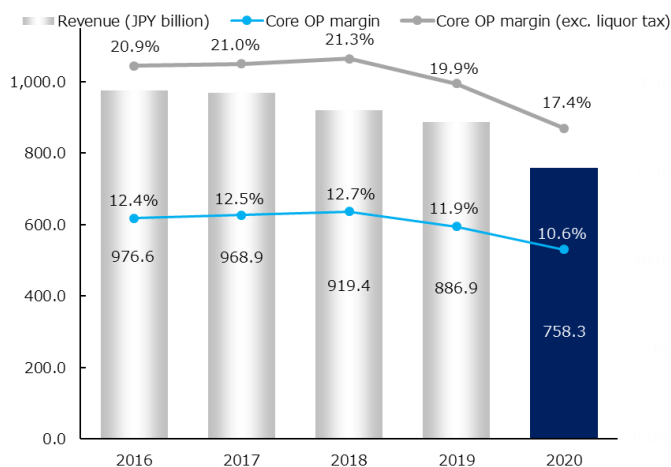
(\*4) Since the above intangible assets include intangible assets related to acquisitions (trademark rights etc.),  
the figures do not match the figure for "Goodwill and intangible assets" in the Consolidated Balance Sheets.

## Asahi Breweries, Ltd.

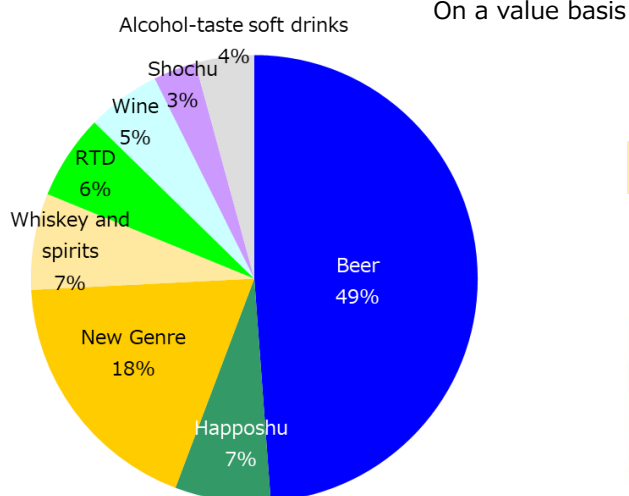
### Corporate Profile, based on 2020 results

<b>Business field</b>	Manufacture and sales of beer and other alcohol beverages, and related operations
<b>Established</b>	September 1949*
<b>Issued capital</b>	¥20.0 billion
<b>Number of employees</b>	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



### Sales Composition by Product Category (2020)



### 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

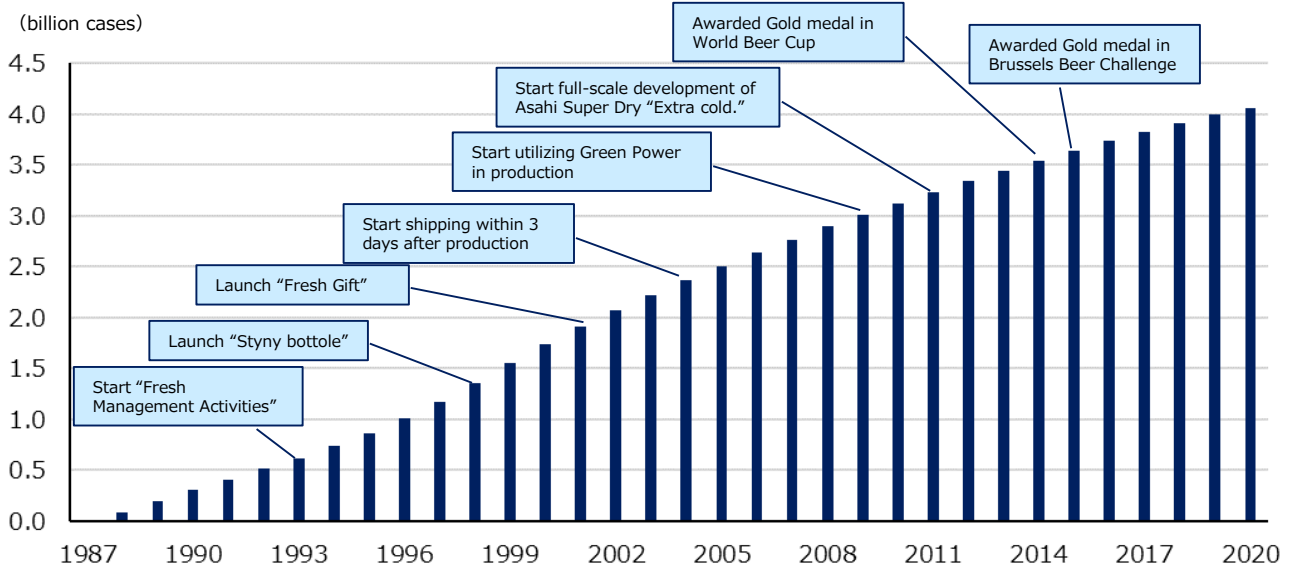


Wine



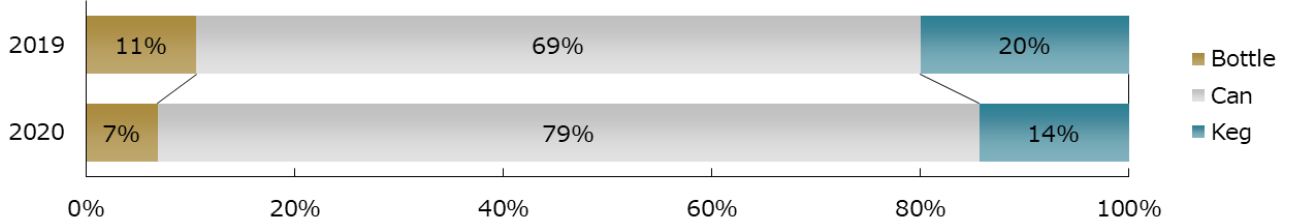
Shochu

### Accumulated sales volume of Asahi Super Dry

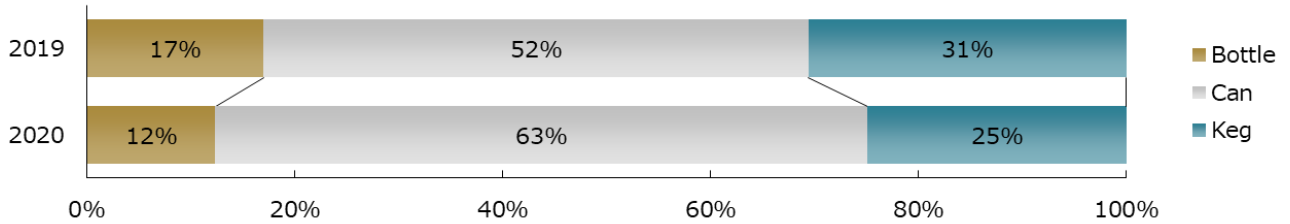


### Sales Composition by Container type (2020)

#### Beer-type Total



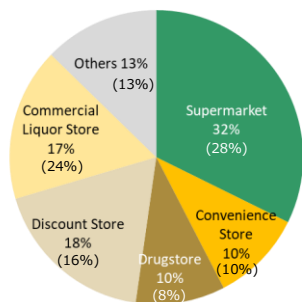
#### Beer



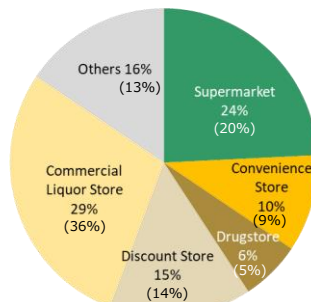
### Sales Composition by Marketing Channel (2020, Source: Asahi Breweries, Ltd.)

(Composition ratio in 2019)

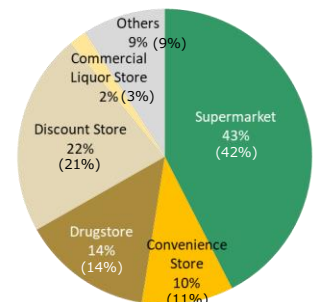
#### Beer-type Total



#### 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%	-99.1%	-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	-	-	-	1,600	-	-	-	1,510	3,110	5,613
		YoY	-6%	-20%	-19%	-14.9%	-10%	-14%	-16%	-13.8%	-14.4%	-15.7%
	Whiskey and spirits	Billion of JPY	-	-	-	128	-	-	-	149	277	526
		YoY	-7%	-22%	-15%	-14.8%	4%	-7%	-8%	-4.3%	-9.5%	-9.5%
	RTD low-alcohol beverages	Billion of JPY	-	-	-	121	-	-	-	112	234	463
		YoY	3%	-14%	7%	-1.8%	6%	5%	-9%	-0.2%	-1.0%	1.8%
	Wine	Billion of JPY	-	-	-	29	-	-	-	42	72	135
		YoY	-9%	-21%	-14%	-14.8%	-10%	-19%	-14%	-14.9%	-14.9%	-13.2%
	Shochu	Billion of JPY	-	-	-	53	-	-	-	63	116	233
		YoY	-10%	-26%	-26%	-21.3%	2%	-16%	-20%	-12.7%	-16.8%	-11.8%
	Non-alcohol beverages	Billion of JPY	-	-	-	98	-	-	-	84	181	321
		YoY	0%	-4%	-1%	-1.8%	2%	4%	-1%	1.2%	-0.5%	-3.1%

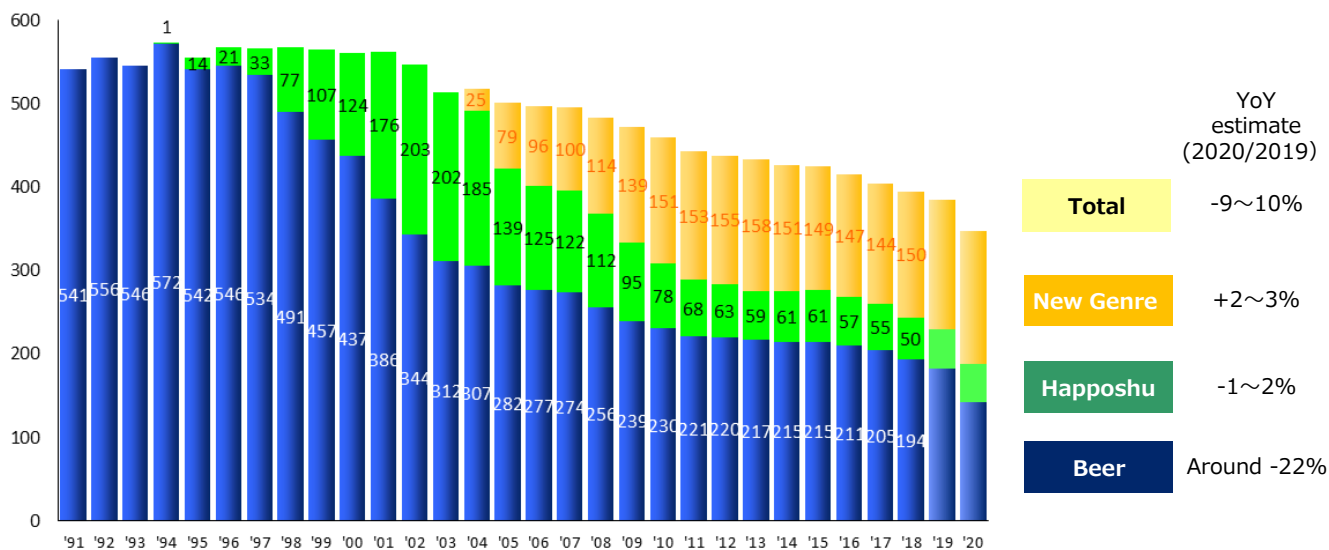
## Sales Volume Trend by Brand

			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	702	611	502	1,815	529	560	827	1,916	3,731	6,517
		YoY	-11%	-28%	-32%	-23.6%	-3%	-16%	-19%	-14.0%	-19.0%	-22.0%
	Style Free	Millions of cases	103	104	103	310	92	91	120	303	613	1,165
		YoY	12%	1%	-6%	1.6%	12%	1%	11%	8.2%	4.8%	5.1%
	Clear Asahi	Millions of cases	161	173	193	527	91	148	157	396	923	1,768
		YoY	5%	-5%	4%	1.3%	-31%	-3%	-17%	-16.5%	-7.1%	-6.2%
Market Trend	Beer	YoY	-	-	-	Around -25%	-	-	-	-13~14%	Around. -19%	-22~23%
	Happoshu	YoY	-	-	-	-5~6%	-	-	-	+3~4%	-1~2%	-1~2%
	New Genre	YoY	-	-	-	+9~10%	-	-	-	Around. -13%	Around. -1%	+2~3%
	Total	YoY	-	-	-	-8~9%	-	-	-	-11~12%	-9~10%	-9~10%

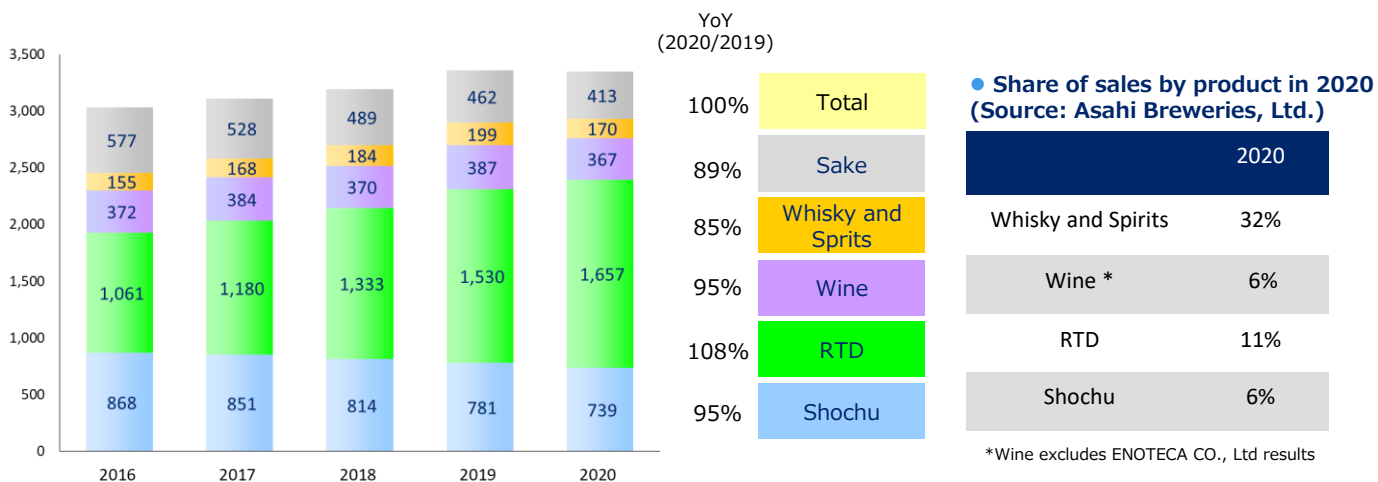
Source: Asahi estimate

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

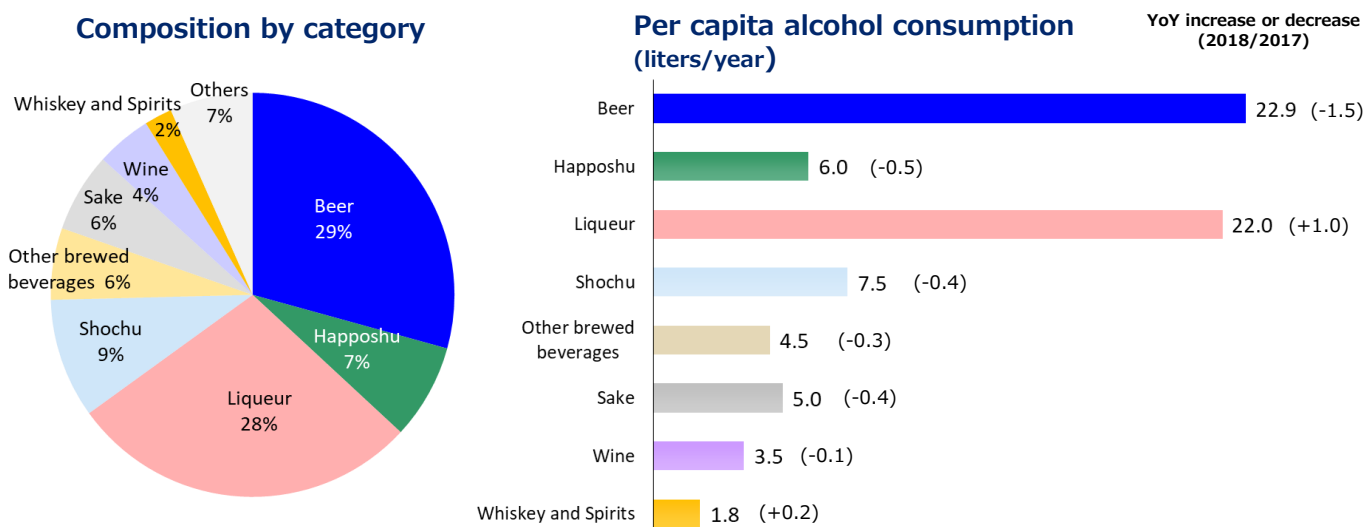


\*Brewers Association of Japan stopped publishing taxable volume in 2018, so the figures for 2019 and beyond are our estimates.

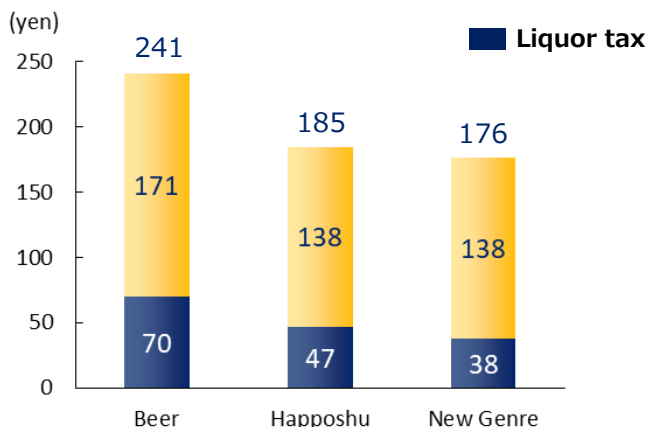
### Size of Domestic Market for Other Drinks (taxable shipment volume; 1,000 KL, estimates)



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

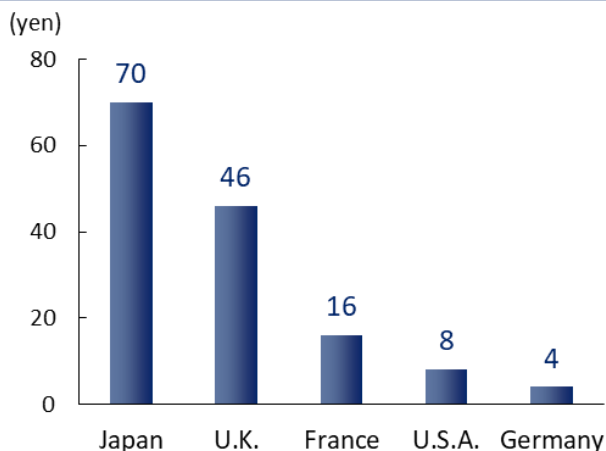


## Domestic: Comparison of the Liquor Tax on a 350 ml Serving (yen)



Note: The upper figures are store prices at a major convenience store chain. (Includes consumption tax, at the end of 2020.)

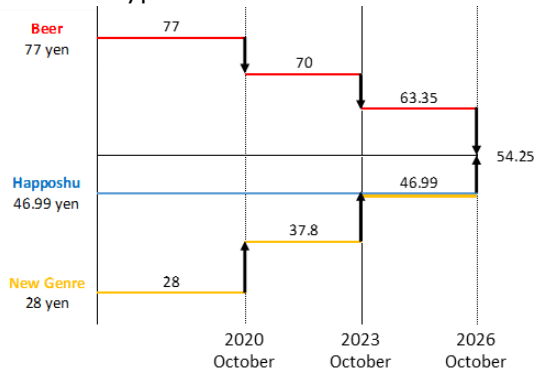
## Other Major Countries: Comparison of the Liquor Tax on Beer (yen)



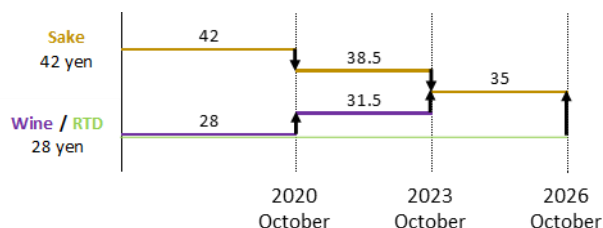
Source: Brewers Association of Japan (August 2020).  
 Notes: 1. The monetary amounts (liquor tax, consumption tax, and retail price) are for a 350 ml serving, in yen.  
 2. Amounts are converted into yen at the rates effective at the end of May 2020.  
 3. The U.S. survey was conducted in New York.

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

### <Beer-type>

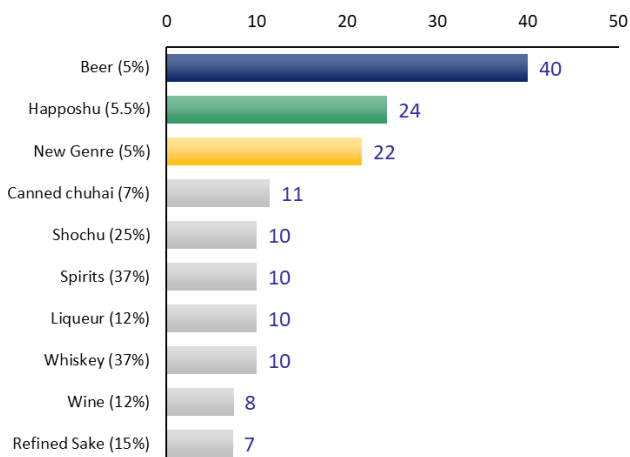


### <Sake / Wine / RTD>



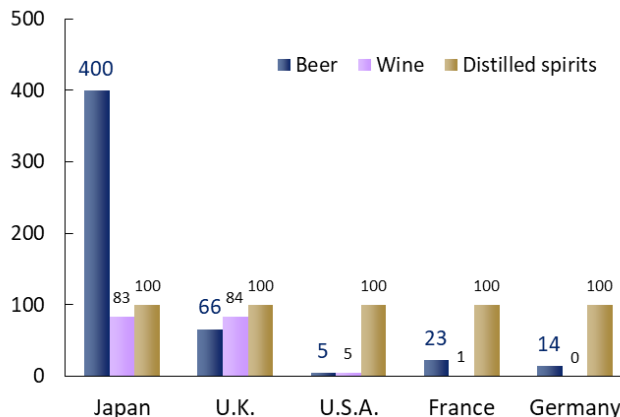
Note: No revision for Shochu and Whisky

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



Source: National Tax Agency, "Sake no Shiori (Statistics on Alcoholic Beverages)" (2020).

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



Source: Brewers Association of Japan (August 2020).  
 Note: The U.S. survey was conducted in New York.

## Asahi Soft Drinks Co., Ltd.

### Corporate Profile, based on 2020 results

**Business Field** Manufacture and sales of a range of soft drinks, operation of vending machines, and related operations. Integrated with Calpis in 2012, as the newborn "Asahi Soft Drinks Co., Ltd. ", focusing on core brands (MITSUYA, WILKINSON, WONDA, Juroku-Cha, OISHII MIZU, CALPIS) with facilitating health field since 2016.

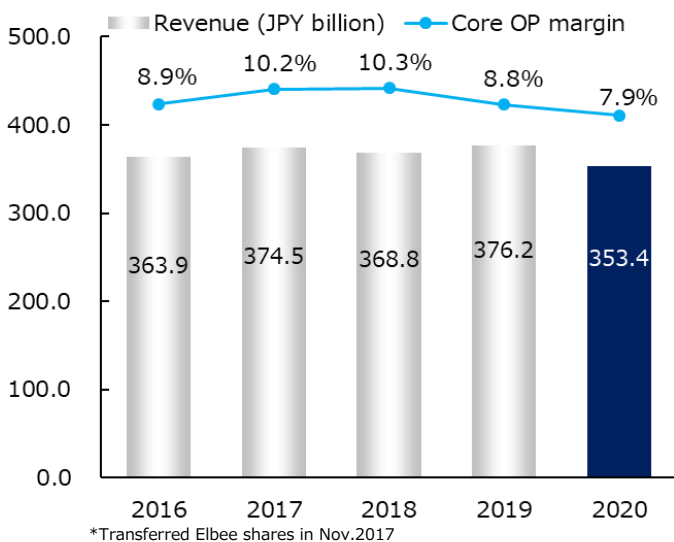
**Established** March 1982

**Issued Capital** ¥11.1 billion

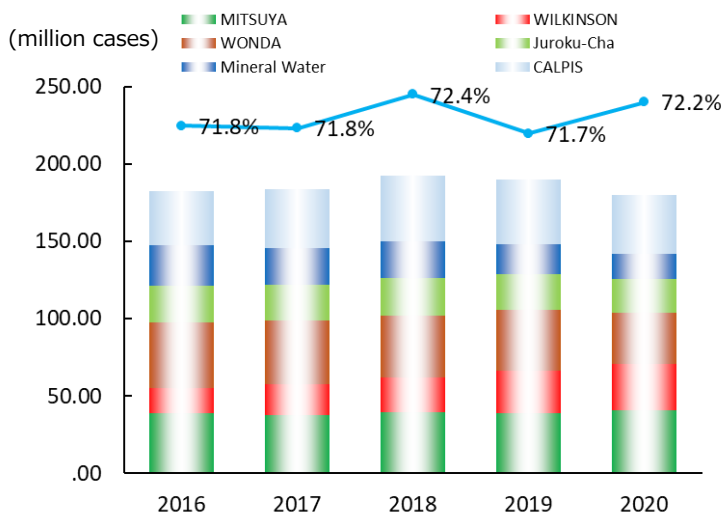
**Number of employees** 3,655 (consolidated)

### Soft Drinks Business

#### Revenue and Core OP Margin Trend



#### 6 Main Brands Sales Volume Composition



### 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, *Mitsuya 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 g 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.

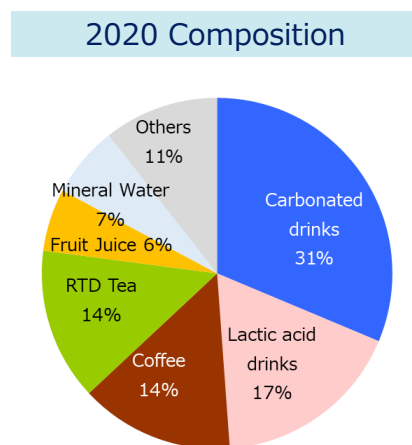
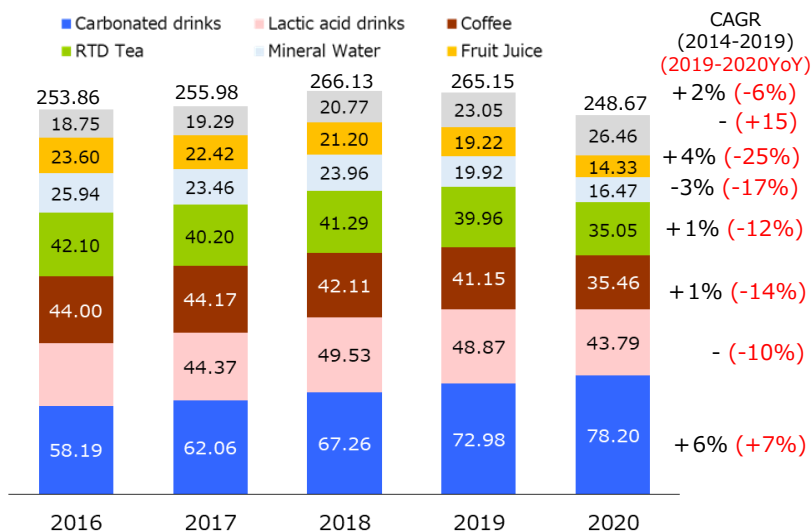
## Asahi Soft Drinks Monthly Sales Volume YoY Performance (2020)

Category / Brand	Jan.	Feb.	Mar.	1Q	Apr.	May	Jun.	2Q	July	Aug.	Sep.	3Q	Oct.	Nov.	Dec.	4Q	H1	H2	Total
Carbonates	3%	11%	5%	6%	-6%	11%	15%	7%	17%	9%	11%	9%	0%	4%	0%	2%	7%	8%	7%
MITSUYA	-8%	-2%	-6%	-5%	-3%	12%	8%	6%	15%	7%	12%	5%	2%	7%	-2%	2%	1%	7%	4%
WILKINSON	12%	28%	25%	22%	-15%	9%	19%	5%	19%	11%	16%	13%	-2%	3%	5%	2%	12%	9%	10%
Lactic Acid Drink	0%	-10%	-9%	-7%	-20%	-15%	-12%	-15%	5%	-7%	-9%	-9%	-22%	-10%	-11%	-15%	-12%	-9%	-10%
CALPIS	1%	-7%	-9%	-6%	-21%	-18%	-14%	-17%	0%	-9%	-10%	-10%	-25%	-11%	-11%	-16%	-13%	-11%	-12%
CALPIS concentrated	-2%	-1%	3%	0%	-3%	3%	-2%	-1%	34%	25%	14%	8%	7%	-12%	-5%	-4%	-1%	13%	6%
Coffee	-9%	-15%	-4%	-9%	-21%	-30%	-23%	-25%	19%	-9%	-11%	-2%	-3%	-21%	-22%	-16%	-18%	-10%	-14%
WONDA	-10%	-15%	-7%	-11%	-22%	-32%	-24%	-26%	19%	-10%	-12%	-3%	-4%	-22%	-23%	-17%	-19%	-11%	-15%
Tea	-8%	-9%	-4%	-7%	-21%	-19%	-8%	-15%	-1%	-11%	-15%	-10%	-14%	-19%	-17%	-17%	-12%	-13%	-12%
Asahi "Juroku-Cha"	-8%	-11%	-5%	-8%	-14%	-14%	1%	-8%	14%	3%	-4%	3%	-11%	-16%	-9%	-12%	-8%	-4%	-6%
Mineral Water	-20%	-8%	-4%	-10%	-26%	-23%	-20%	-23%	-2%	-14%	-13%	-10%	-32%	-18%	-25%	-26%	-13%	-16%	-17%
OISHII MIZU	-20%	-8%	-4%	-10%	-26%	-23%	-20%	-23%	-2%	-14%	-13%	-10%	-32%	-18%	-25%	-26%	-13%	-16%	-17%
Fruit Juice	-23%	-22%	-32%	-26%	-32%	-28%	-18%	-26%	-22%	-28%	-21%	-24%	-28%	-25%	-26%	-26%	-26%	-25%	-25%
Bireley's	-10%	-15%	-22%	0%	-39%	-28%	-20%	0%	0%	0%	0%	0%	0%	0%	0%	0%	-24%	0%	0%
Welch's	-1%	-12%	-38%	0%	-4%	-23%	-13%	0%	0%	0%	0%	0%	0%	0%	0%	0%	-16%	0%	0%
Total	-5%	-3%	-1%	-3%	-17%	-12%	-3%	-10%	8%	-3%	-5%	0%	-10%	-10%	-13%	-11%	-7%	-5%	-6%
Market (Asahi estimate)	-3%	2%	-5%	-2%	-20%	-18%	-2%	-12%	-5%	-11%	-3%	-5%	-12%	-6%	-6%	-7%	-7%	-6%	-7%

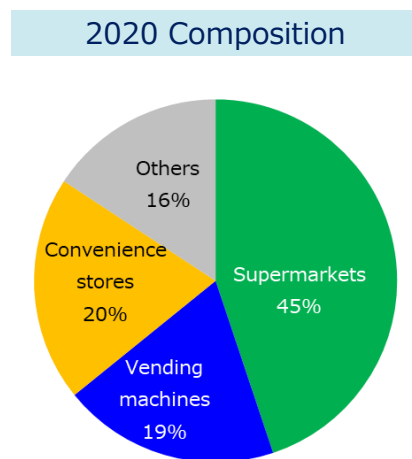
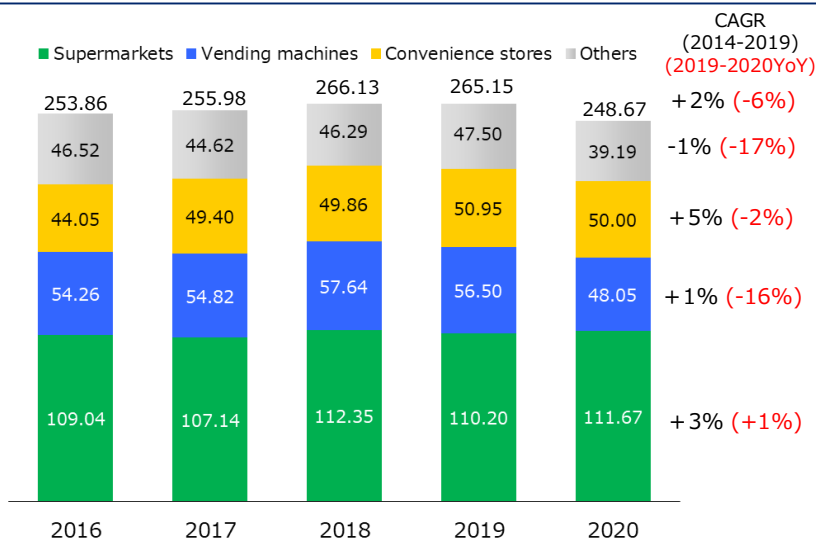
## Asahi Soft Drinks Monthly Sales Volume YoY Performance (2019)

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%

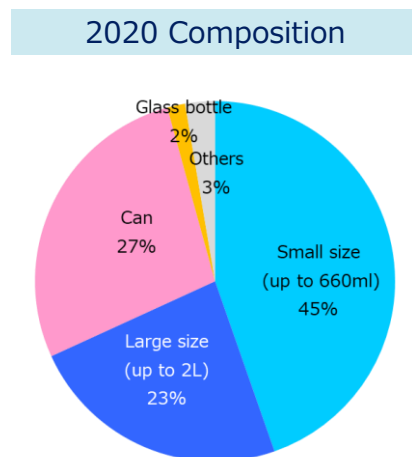
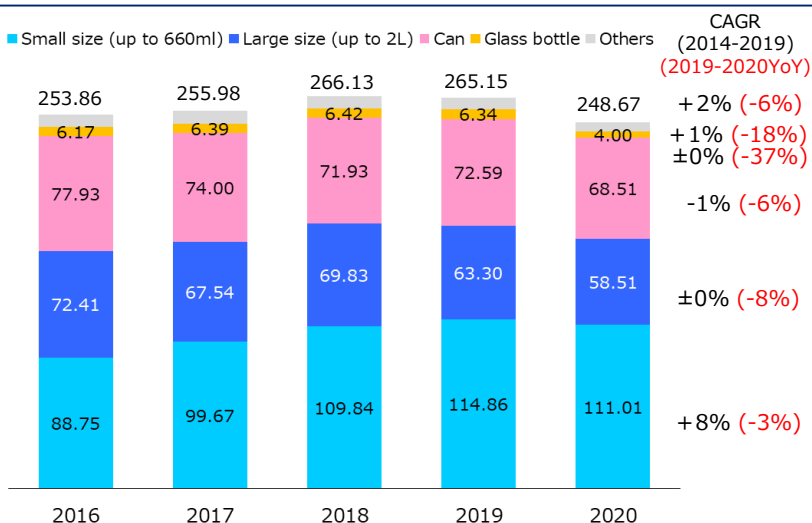
## Sales by Brand and Category (Millions of cases)



## Sales by Marketing Channel (Millions of cases)



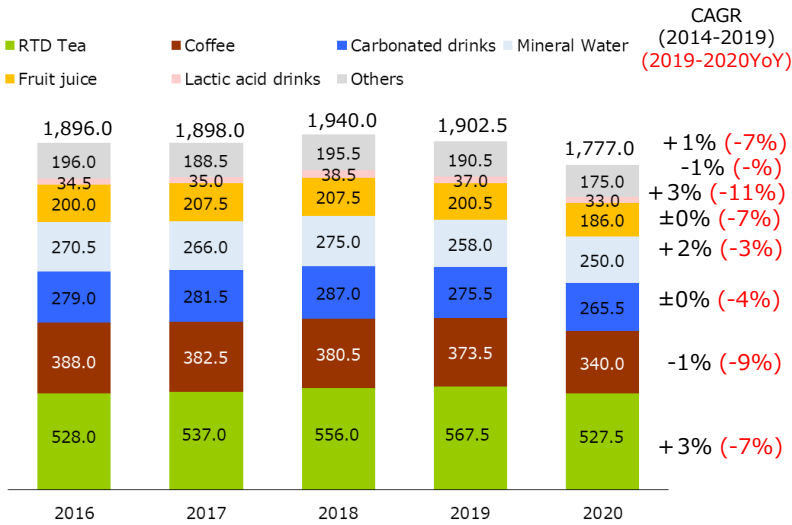
## Sales by Container Type (Millions of cases)



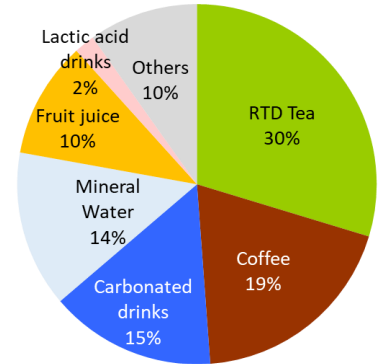
## Sales by Category

(Millions of cases)

Source : Inryosoken

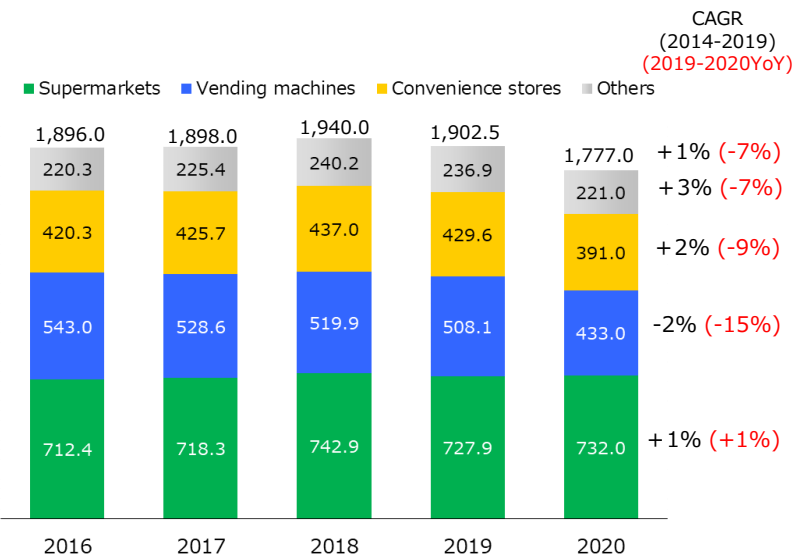


### 2020 Composition

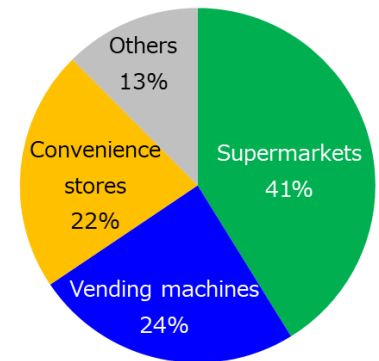


## Sales by Marketing Channel

(Millions of cases)

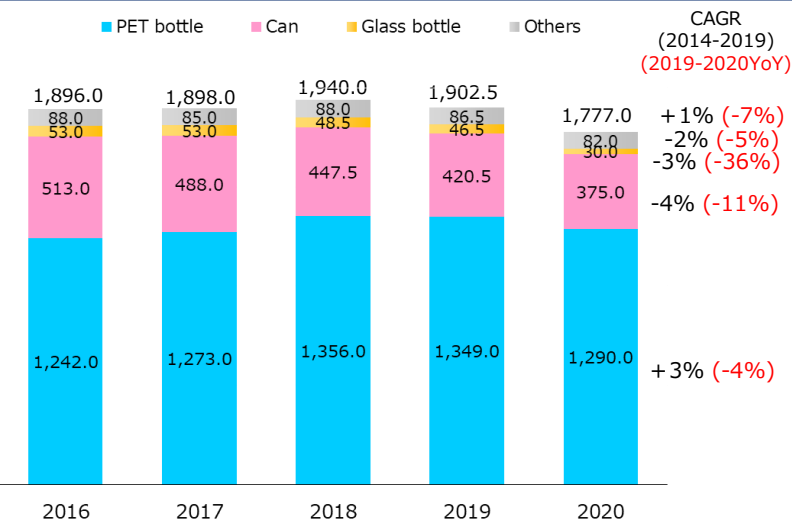


### 2020 Composition

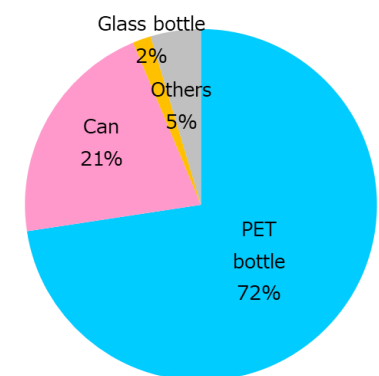


## Sales by Container Type

(Millions of cases)



### 2020 Composition



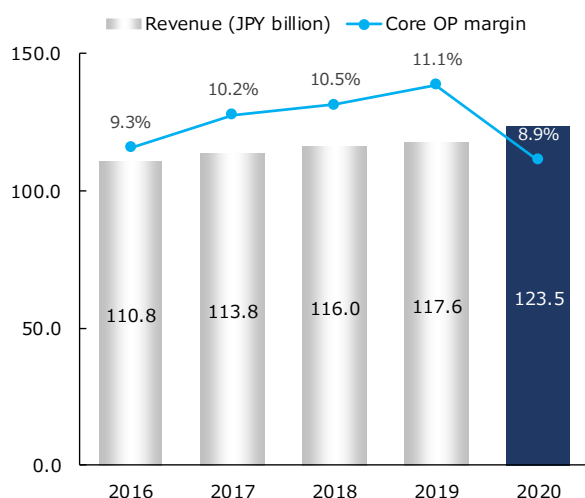
## Asahi Group Foods, Ltd.

### Corporate Profile, based on 2020 results

<b>Business Field</b>	Asahi Group Foods, Ltd. offers lineup of highly original products produced by 3 major subsidiaries. Confectioneries, Supplements, Baby Products, Freeze-Dried Foods and others.
<b>Established</b>	July 2015
<b>Issued capital</b>	¥5.0 billion
<b>Number of employees</b>	1,353 (consolidated)

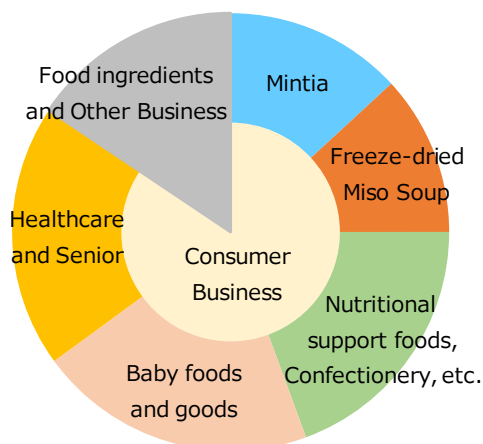
Note: Business results are calculated based on the structure of Asahi Group Foods, Ltd., which has started the business on 1 January 2016.

### Food Business Revenue and Core OP Margin Trend



### Sales Composition (2020)

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.  
50 tablets (7g)  
Suggested retail price: ¥100 (tax not included)

#### 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: ¥100 (tax not included)

#### Ippon Manzoku Bar Cereal Chocolate



This cereal-type chocolate bar is a quick and easy way to replenish your nutritional needs and enjoy the double satisfaction of tasty and solidity. A crunchy cereal is coated with mild-tasting milk chocolate. Each bar contains dietary fiber, 5 vitamins, and 1/3 day's worth of iron\*.  
\*Percentage of Nutrient Labeling Standard Values 39g Estimated price: ¥100 (tax not included)

#### 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.  
80g Open price

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

#### Balance Kondate Porridge of sea bream



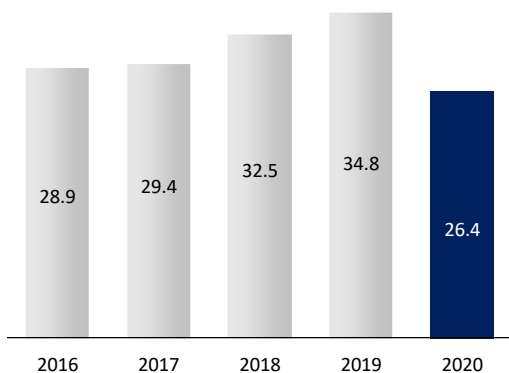
This product is certified as a universal design food. It is designed to be fun, tasty, and safe for elderly people. Flavored with sea bream and kelp, and finished with carrots, Chinese cabbage, green onions, and eggs. Made with Ninben's white dashi.  
105g  
Suggested retail price: ¥108 (tax not included)

Note: Prices are shown as of December 2020.



## Candy Tablet Market Trend

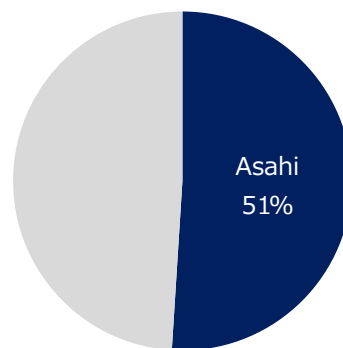
(Billions of yen)



Source: INTAGE Food SRI / candy (candy tablet market) / nationwide (excluding Okinawa) / all-industry, January 2016 to December 2020

## Candy Tablet Market Share (2020)

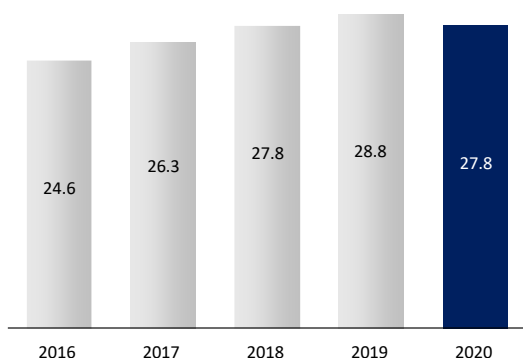
On a value basis



Source: INTAGE Food SRI / candy (candy tablet market) / nationwide (excluding Okinawa) / all-industry, January 2020 to December 2020 / MINTIA total

## Baby Food Market Trend

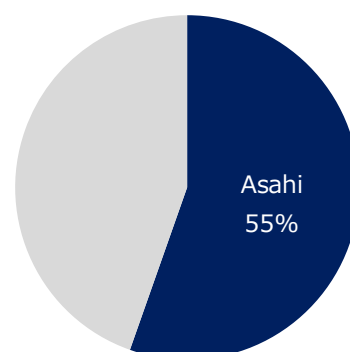
(Billions of yen)



Source: INTAGE Food SDI / Baby Food / nationwide / all-industry / January 2016 to December 2020

## Baby Food Market Share (2020)

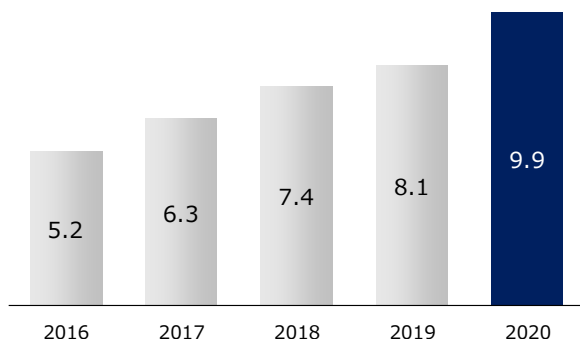
On a value basis



Source: INTAGE Food SDI / Baby Food / nationwide / all-industry / January 2020 to December 2020

## Freeze-dried Miso Soup Market Trend

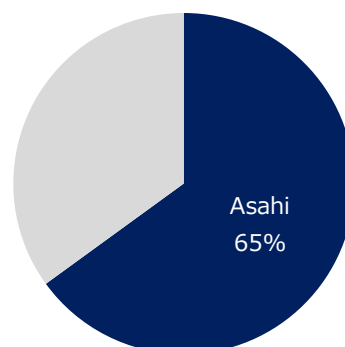
(Billions of yen)



Source: INTAGE Food SRI / Freeze-dried miso and clear soup / nationwide (excluding Okinawa) / all-industry / January 2016 to December 2020

## Freeze-dried Miso Soup Market Share (2020)

On a value basis



Source: INTAGE Food SRI / Freeze-dried miso and clear soup / nationwide (excluding Okinawa) / all-industry / January 2020 to December 2020

## 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.

In 2020, through structural integration of the International Beer Business, we strengthened our business foundation by expanding and enhancing our premium brand portfolio in local markets in Europe, and also constructed a system to accelerate the growth of our brands as global premium brands.

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

### Czech



「Pilsner Urquell」

「Koze!」

### Poland



「Tyskie」

「Zubr」

### Romania



「Timisoreana」

「Ciucas」

### Italy



「Nastro Azzurro」

「Peroni」

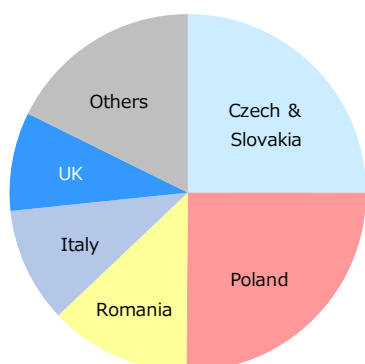
### UK



「Peroni Nastro Azzurro」

「London Pride」

## Revenue Composition by Country (2020)



## Global Premium Brand



「Super Dry」



「Peroni Nastro Azzurro」



「Birell」 (Czech)



「Lech Free」 (Poland)



「Koze!」



「Pilsner Urquell」



「Grolsch」



「PERONI Libera」 (UK)



「Ursus Non Alcohol」 (Romania)

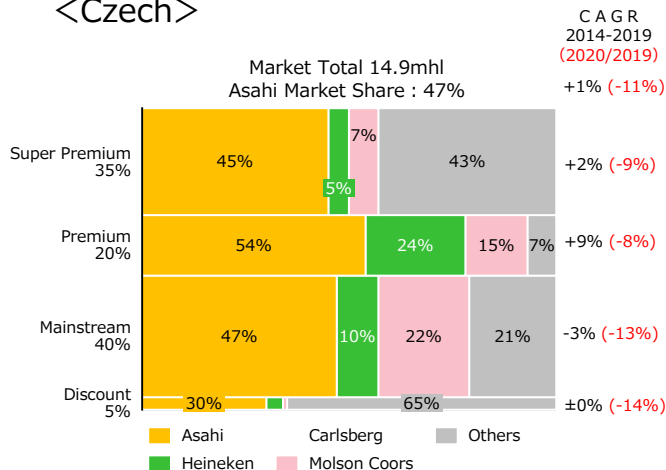


## <Non-Alcohol beverages>

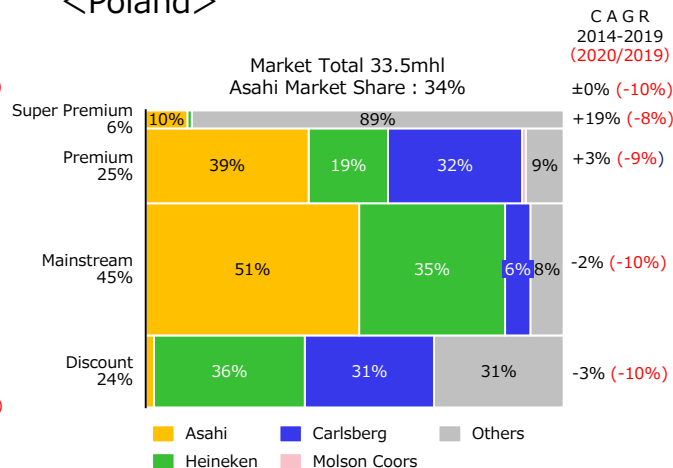
## Market Share by Price Segment and Composition by Channel (2020)

Source : Global Data, On a volume basis

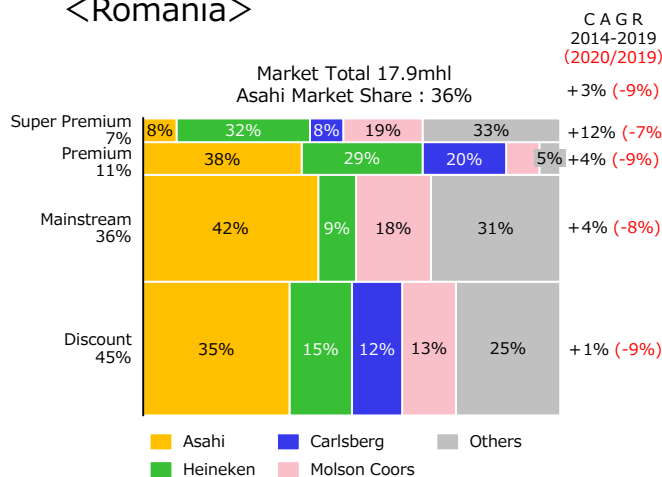
### <Czech>



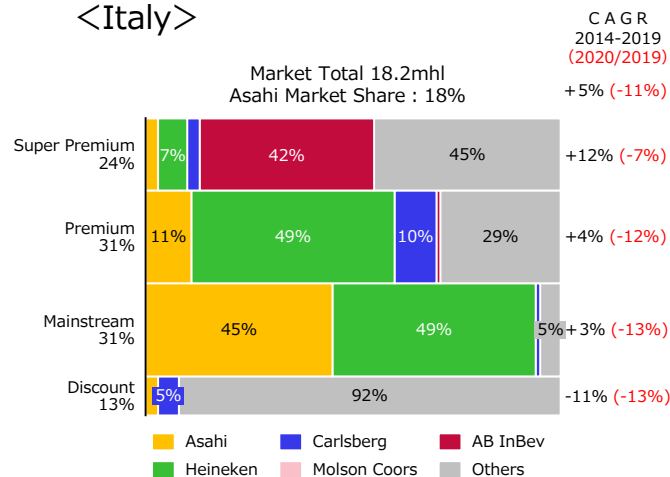
### <Poland>



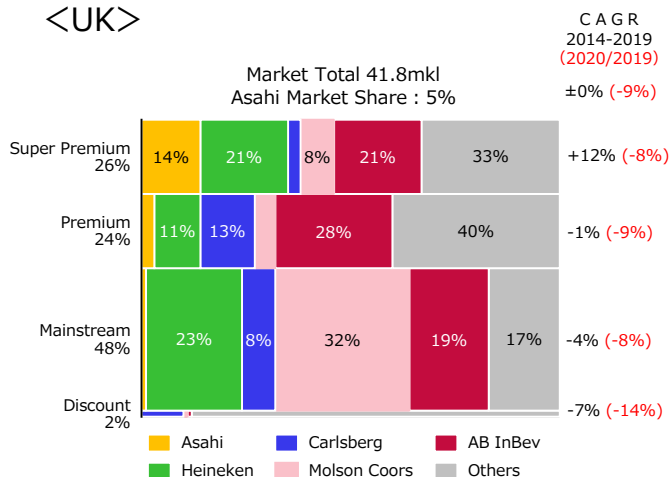
### <Romania>



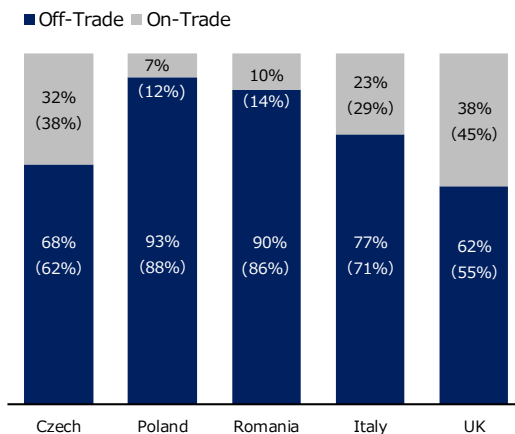
### <Italy>



### <UK>



\* ( ) Indicates the 2019 composition ratio



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. In Australia and New Zealand, we have developed products covering all alcohol beverage categories, centered mainly on premium beers and RTDs.

In 2020, we acquired the Carlton & United Breweries (CUB) business from AB InBev. CUB ranks number one in terms of sales volume in the Australian beer market. With the addition of well-known CUB brands such as Great Northern and Victoria Bitter to the premium brands of existing businesses such as Asahi Super Dry and Peroni Nastro Azzurro, we have built a robust brand portfolio covering the premium to mainstream price range. Through integrated operation of these brands, we will work to generate synergies to strengthen and expand our business foundation.

## Main Brands

### Beer



「Victoria Bitter」



「Great Northern」



「Carlton Draught」



「Super Dry」



「Peroni Nastro Azzurro」



「Corona」



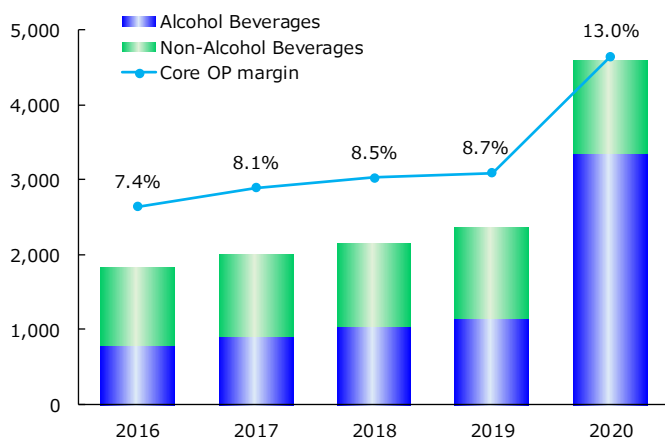
「Mountain Goat」



「Carlton Zero」  
(Non-alcohol)

## Oceania Business Revenue and Core OP Margin Trend

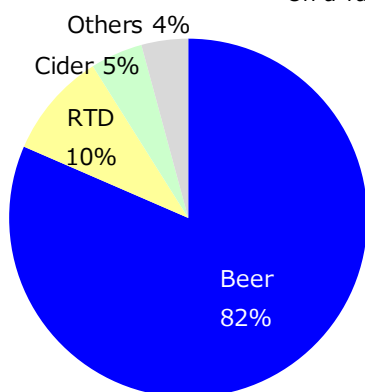
(Million AUD)



\* CUB business has been consolidated since June 2020.

## Carlton & United Breweries (CUB) Composition by Category (2020)

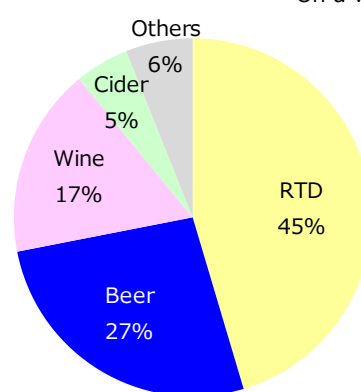
On a value basis



\* Including the results of former Asahi Premium Beverages (Australia)

## Asahi Beverages (NZ) (New Zealand) Composition by Category (2020)

On a value basis



**RTD**

**Cider**

**Hard Seltzer**

「Woodstock」

「Vodka Cruiser」

「Somersby」

「Good Tides」

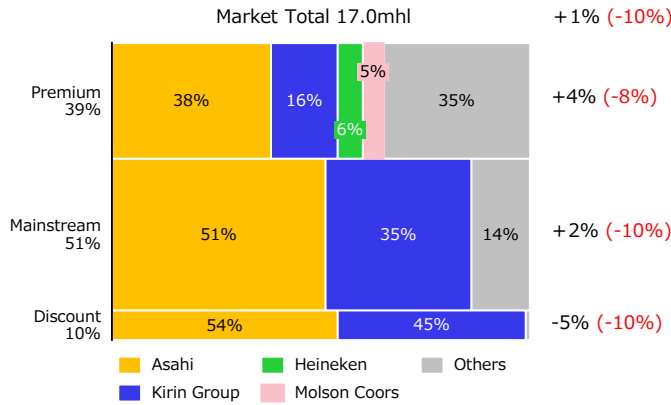
**Australian Alcohol Beverages Market Data**

**Market Share by Price Segment (2020)**

Source : Global Data, On a volume basis

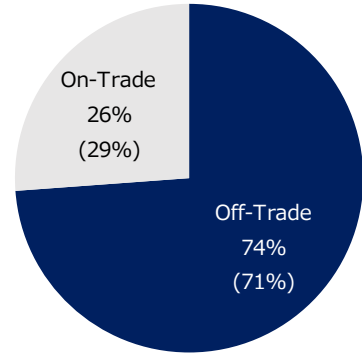
CAGR  
(2014-2019)  
(2020/2019)

+1% (-10%)



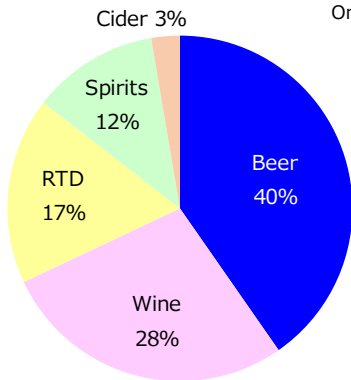
**Composition by Channel (2020)**

Source : Global Data, On a volume basis  
\* ( ) Indicates the 2019 composition ratio



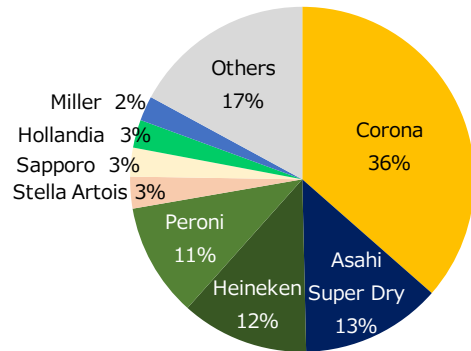
**Composition by Category (2020)**

Source: AZTEC  
On a value basis



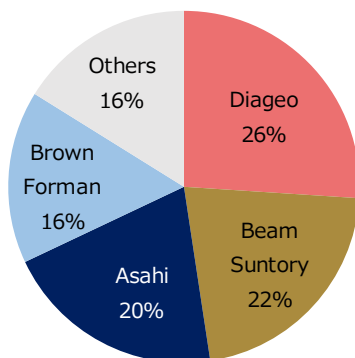
**Premium International Beer Market Share by Brand (2020)**

Source: AZTEC  
On a value basis



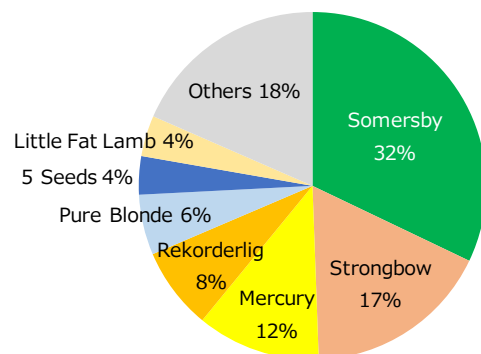
**RTD Alcohol Beverages Market Share by Company (2020)**

Source: AZTEC  
On a value basis



**Cider Market Share by Brand (2020)**

Source: AZTEC  
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



「Cool Ridge」



「Gatorade」



「Lipton」



「MUSASHI」



「Pepsi Max」



「Phoenix」

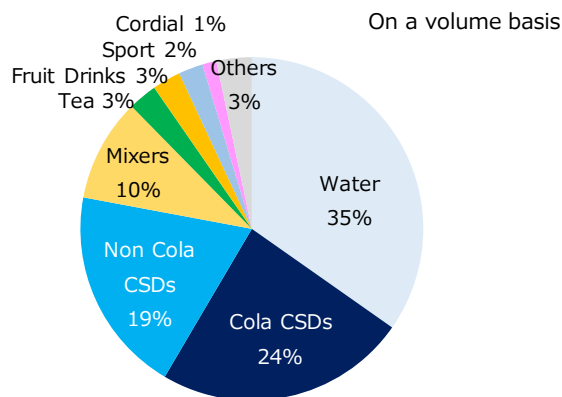


「Schweppes」

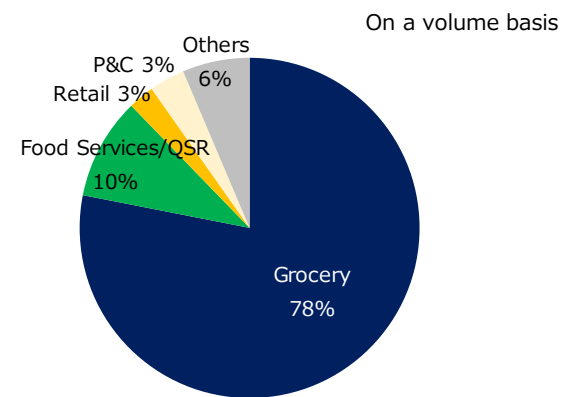


「Solo」

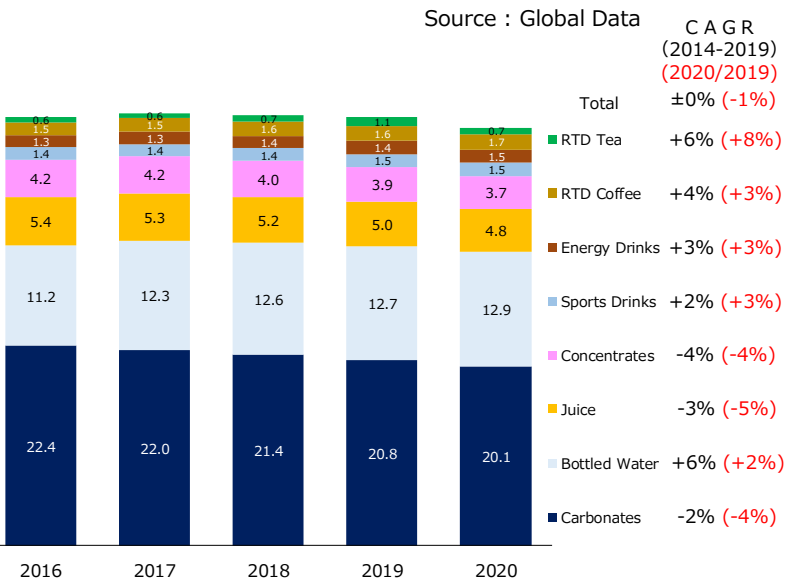
### Asahi Beverages Sales Composition by Category (2020)



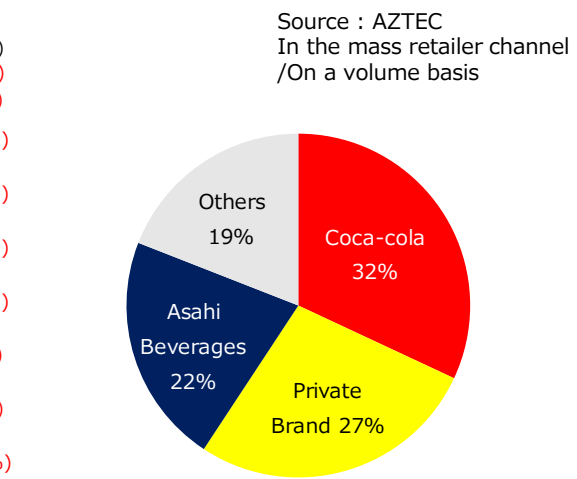
### Asahi Beverages Sales Composition by Channel (2020)



### Market Trend by Category (mhl)



### Market Share by Company (2020)



### Southeast Asia Business

In November 2011, we entered Malaysian soft drinks market through purchasing Permais 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



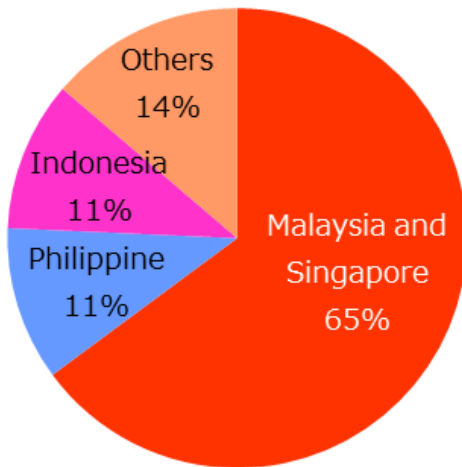
Goodday



Dairy Champ

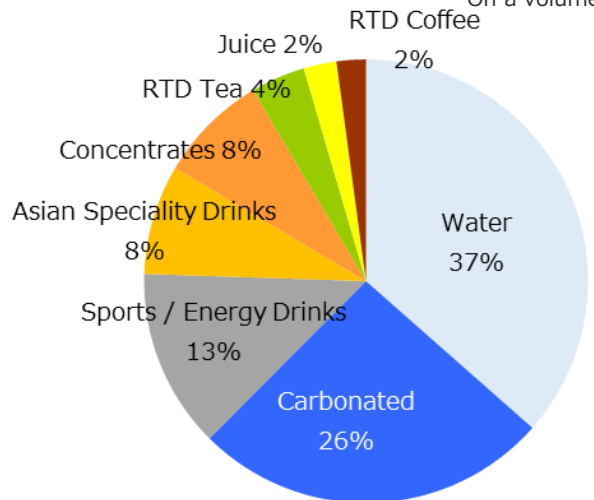
Southeast Asia Sales Composition by Areas (2020)

On a value basis



Malaysia Beverages Market Breakdown by Category (2020)

Source : Global Data  
On a volume basis



## Top 15 Beer Producing Countries (mhl)

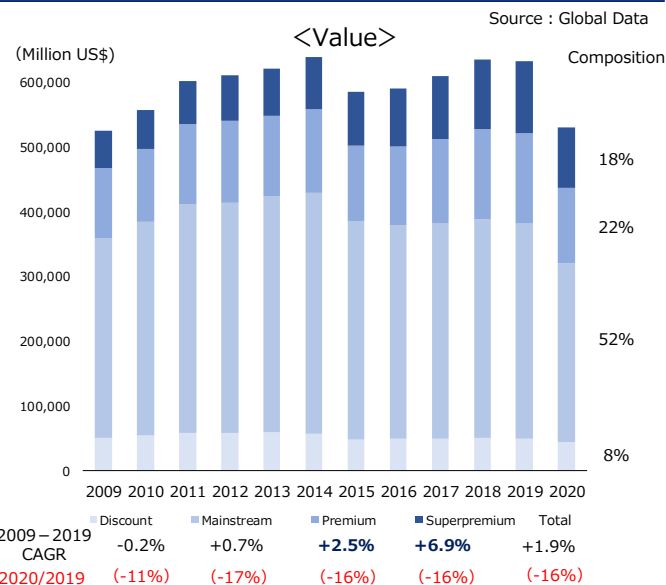
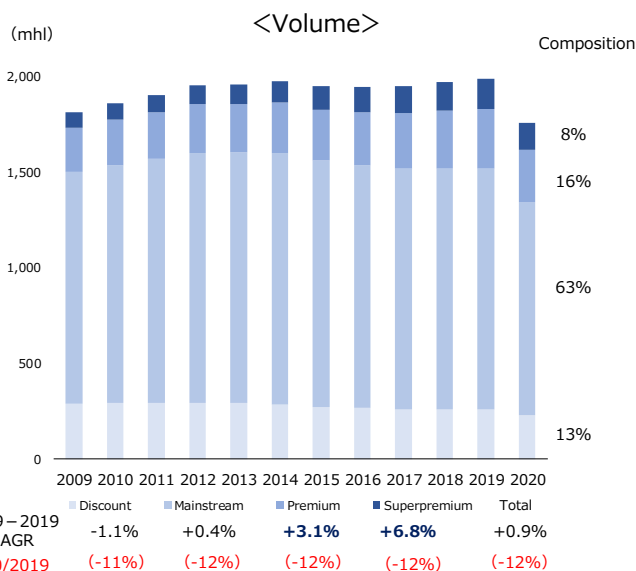
順位	国名	生産量 (mhl)					CAGR 2009-2019
		2015	2016	2017	2018	2019	
1	中国	471.6	450.6	440.2	381.2	376.5	-1.2%
2	米国	224.1	223.5	218.3	214.5	210.9	-0.9%
3	ブラジル	138.6	133.3	140.0	141.4	144.8	3.1%
4	メキシコ	97.1	105.0	110.1	119.8	124.2	4.2%
5	ドイツ	95.6	95.0	93.0	93.7	91.6	-0.7%
6	ロシア	78.2	78.2	74.4	77.5	77.4	-3.3%
7	日本	53.8	55.2	51.6	52.6	51.5	-1.5%
8	ベトナム	36.7	37.9	43.8	43.0	46.0	7.2%
9	英国	44.1	43.7	40.4	40.7	40.8	-1.0%
10	ポーランド	40.9	41.4	40.4	40.9	39.7	2.1%
11	スペイン	34.8	36.5	37.6	38.1	39.3	1.5%
12	南アフリカ	32.1	32.0	32.3	31.4	32.5	1.2%
13	オランダ	24.0	24.6	24.3	24.9	24.1	-0.5%
14	インド	21.2	22.1	22.5	23.6	24.0	4.5%
15	コロンビア	18.1	19.1	21.9	22.8	23.6	1.6%
15か国会計		1,410.9	1,398.0	1,390.7	1,346.1	1,347.0	0.1%
合計		1,961.0	1,957.5	1,942.4	1,904.6	1,913.0	0.5%

## Top 15 Breweries (mhl)

Source: Barth Report (Barth Haas Group)

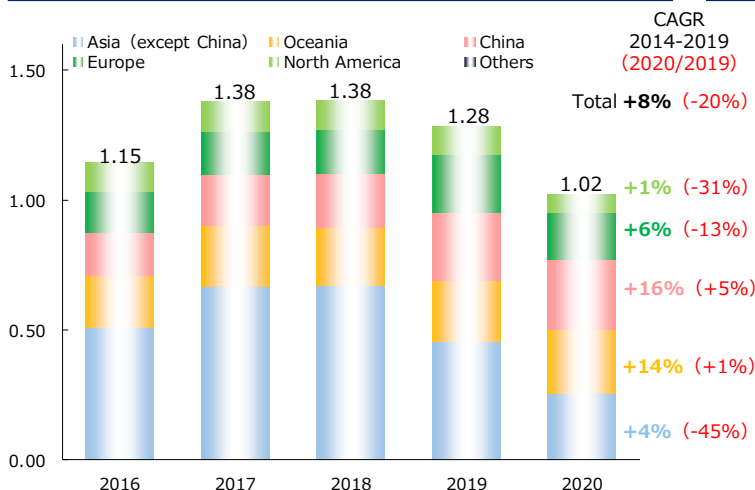
順位	会社名	国名	生産量 (mhl)		
			2019年	世界市場シェア (%)	生産量前年比 (2019/2018)
1	Anheuser-Busch InBev	ベルギー	561.4	29.3	-1.0%
2	Heineken	オランダ	241.4	12.6	3.3%
3	China Resources Breweries	中国	114.3	6.0	-5.5%
4	Carlsberg	デンマーク	112.5	5.9	0.2%
5	Molson Coors	米国/カナダ	92.7	4.8	-4.0%
6	Tsingtao Brewery Group	中国	80.5	4.2	0.2%
7	<b>Asahi</b>	<b>日本</b>	<b>57.3</b>	<b>3.0</b>	<b>-1.0%</b>
8	Yanjing	中国	38.2	2.0	0.5%
9	BGI / Groupe Castel	フランス	36.7	1.9	-9.4%
10	Efes Group	トルコ	36.2	1.9	13.8%
11	Petropolis	ブラジル	29.5	1.5	-1.7%
12	Constellation Brands	米国	28.5	1.5	29.5%
13	Kirin	日本	38.0	2.0	36.7%
14	Diageo (Guinness)	アイルランド	26.0	1.4	30.0%
15	San Miguel Corporation	フィリピン	25.0	1.3	4.2%
上位15社合計			1518.2	79.4	1.0%
合計			1913.0		0.4%

## Beer Market Trend by Price Category



## Overseas Sales of Super Dry

## Sales Volume Trend



## Sales Composition by Area (2020)

