

The Asahi Breweries Group is anchored by alcoholic beverages, including beer-type^{*1}, shochu, and RTD (ready-to-drink) beverages, whisky and spirits, and wine, also handling soft drinks and chilled beverages in its soft drinks business, along with functional foods, baby foods and other products in the food business. The Group controls powerful brands in the Japanese market, including *Asahi Super Dry* beer in the alcoholic beverages business and *WONDA* canned coffee in the soft drinks business. Overseas, the Group is broadening its business horizons through partnerships with Tsingtao Brewery Company Limited (Tsingtao Brewery) and Tingyi-Asahi Beverages Holding Co., Ltd. in China, the acquisition of Schweppes Australia, and other actions.

Our Vision → P4

Long-Term Vision 2015, our vision for the Asahi Breweries Group by 2015, comprises two parts: a Group management philosophy and a corporate brand statement. Based on the statement of purpose and the code of conduct outlined in the management philosophy, we will strive to realize our long-term vision by pursuing the goal of creating fresh value set out in the corporate brand statement.

Corporate Philosophy

The Asahi Breweries Group aims to satisfy its customers with the highest levels of quality and integrity, while contributing to the promotion of healthy living and the enrichment of society worldwide.

Corporate Brand Statement

Share the “Kando”^{**2}

Always creating new value moves people’s hearts and forms a strong bond. Always imagining a fresh tomorrow moves people’s hearts and helps them shine. Sharing these emotional experiences with as many people as possible—this is the mission of the Asahi Breweries Group.

Long-Term Vision 2015

Striving for transforming the bounty of nature into the “Kando” of food while becoming a trusted company with global quality.

^{*1} In this report, “beer” refers to beverages made from malt (at least two-thirds) and supplementary ingredients from a government-specified list (including malt, barley, hops, rice, corn and starch). “Happoshu” refers to beverages with less than two-thirds malt content and containing other ingredients not specified for use in beer. Happoshu is defined as a sparkling alcoholic beverage that contains malt or barley as an ingredient. “New genre beverages” refers to beverages that taste like beer but cannot

be categorized as either beer or happoshu. Two types of new genre beverages are currently available on the market: malt-type, which blends malt-based happoshu with another type of alcohol such as spirits; and non-malt type, which uses soy beans or other ingredients in place of malt. ^{**2} Kando is an emotion experienced in various ways. It can be an extreme satisfaction, an extraordinary feeling beyond one’s expectations, and/or a sensitively touching and moving sensation.

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The Asahi Breweries Group recently formulated its long-term vision targeting the year 2015. Our aim in this report is to give readers a clear understanding of both this vision and the business strategies contained in the Medium-Term Management Plan 2012 that we will pursue to achieve it. In the Special Feature (p. 4), we let front-line employees explain in their own words our long-term vision of striving to transform the bounty of nature into the “Kando” of food while becoming a trusted company with global quality. Next, in an interview with Asahi Breweries President Naoki Izumiya (p. 10) and the Review of Operations (p. 18), we discuss the underlying economic climate in which we are operating and the concrete strategies that will allow us to realize our long-term vision.

and **Strategies** → P 10

The Asahi Breweries Group has established the Medium-Term Management Plan 2012 as a priority milestone for the achievement of the Long-Term Vision 2015. Our top priority for the three years through 2012 is to improve existing businesses' profitability while aggressively promoting new capital and business alliances. The policies for each business are outlined below.



* As part of the formulation “Long-Term Vision 2015” and “Medium-Term Management Plan 2012,” the Group’s food and pharmaceuticals operation was renamed the “food business.”

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Forward-Looking Statements

The current plans, forecasts, strategies and performance presented in this annual report include forward-looking statements based on assumptions and opinions arrived at from currently available information. Asahi Breweries cautions readers that future actual results could differ materially from these forward-looking statements depending on the outcome of certain factors. All such forward-looking statements are subject to certain risks and uncertainties including, but not limited to, economic conditions, trends in consumption and market competition, foreign exchange rates, tax, and other systems influencing the company's business areas.