

August 4, 2014

Company Name: Asahi Group Holdings, Ltd.
President and Representative Director: Naoki Izumiya
Securities Code: 2502
Stock Listings: Tokyo Stock Exchange, First Section
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Determination of the Assets to be Delivered in Exchange for
the Euro Yen Convertible Bonds due 2023 and due 2028 and
Completion of the Acquisition

Asahi Group Holdings, Ltd. hereby announces that, in connection with the acquisition of the Zero Coupon Convertible Bonds due 2023 (bonds with stock acquisition rights, *tenkanshasaigata shinkabu yoyakuken-tsuki shasai*) and the Zero Coupon Convertible Bonds due 2028 (bonds with stock acquisition rights, *tenkanshasaigata shinkabu yoyakuken-tsuki shasai*) (together, the “Bonds”) pursuant to the resolution dated June 4, 2014 of its Board of Directors, the assets to be delivered in exchange for the Bonds have been determined and the acquisition of the Bonds has been completed today as set forth below.

Assets to be delivered in exchange for the Bonds

Aggregate amount of cash	Approximately JPY 28,750 million
Aggregate number of shares ⁽¹⁾	4,632,600 shares
(Breakdown)	
Zero Coupon Convertible Bonds due 2023	
Cash amount equal to 100% of the principal amount	JPY 8,758 million
Shares ⁽¹⁾	1,375,500 shares
Cash amount with respect to Non-unit shares ⁽²⁾	Approximately JPY 20 million
Zero Coupon Convertible Bonds due 2028	
Cash amount equal to 100% of the principal amount	JPY 19,647 million
Shares ⁽¹⁾	3,257,100 shares
Cash amount with respect to Non-unit shares ⁽²⁾	Approximately JPY 325 million

⁽¹⁾ We expect to allot our treasury shares towards the shares to be delivered as consideration.

⁽²⁾ With respect to the Non-unit shares, we will deliver the cash amount equal to the aggregate market value of those shares on the Acquisition Option Date.

Please refer to our press releases dated June 4, 2014 “Acquisition and Cancellation of Euro Yen Convertible Bonds due 2023 and due 2028” and dated June 9, 2014 “Finalization of the Aggregate Amount of Euro Yen Convertible Bonds due 2023 and due 2028 to be Acquired” for further details.

<For Reference>

Zero Coupon Convertible Bonds due 2023

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|----|--------------------------------|--------------------|
| 1. | Issue Date | May 29, 2008 |
| 2. | Maturity Date | May 26, 2023 |
| 3. | Initial Issue Amount | JPY 35,000 million |
| 4. | Acquisition Option Date | August 4, 2014 |
| 5. | Last Day Conversion Price | JPY 2,107 |
| 6. | Type A Acquisition Share Value | JPY 1,498,111.06 |
| 7. | Average VWAP per Share | JPY 3,156.52 |

Zero Coupon Convertible Bonds due 2028

- | | | |
|----|--------------------------------|--------------------|
| 1. | Issue Date | May 29, 2008 |
| 2. | Maturity Date | May 26, 2028 |
| 3. | Initial Issue Amount | JPY 35,000 million |
| 4. | Acquisition Option Date | August 4, 2014 |
| 5. | Last Day Conversion Price | JPY 2,050 |
| 6. | Type A Acquisition Share Value | JPY 1,539,765.85 |
| 7. | Average VWAP per Share | JPY 3,156.52 |