

Asia-Pacific Consumer Sector

Japan Demographics Fuel Product
Innovation and Consumer M&A

Tokyo

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**BLOOMBERG
INTELLIGENCE**

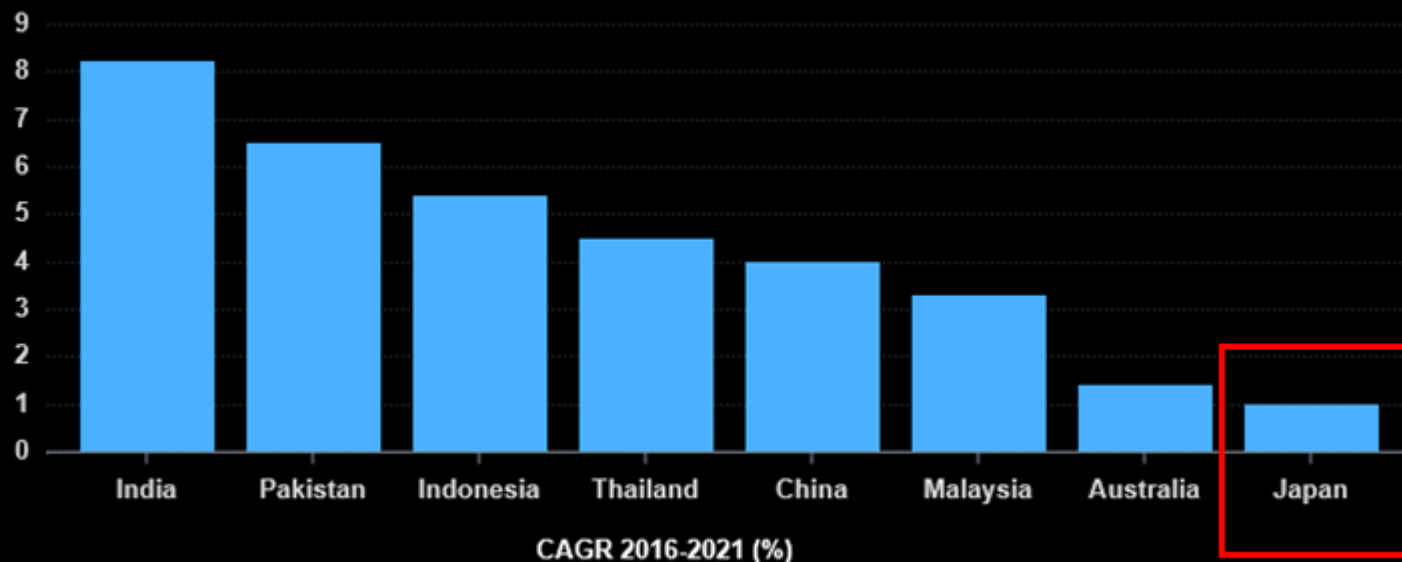
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AGENDA


- Cereal Wakes Up to Growth as Packaged Food Sleeps
- Brewers Look Abroad as Happy Hour Ends

JAPAN PACKAGED FOOD LANGUISHES BEHIND

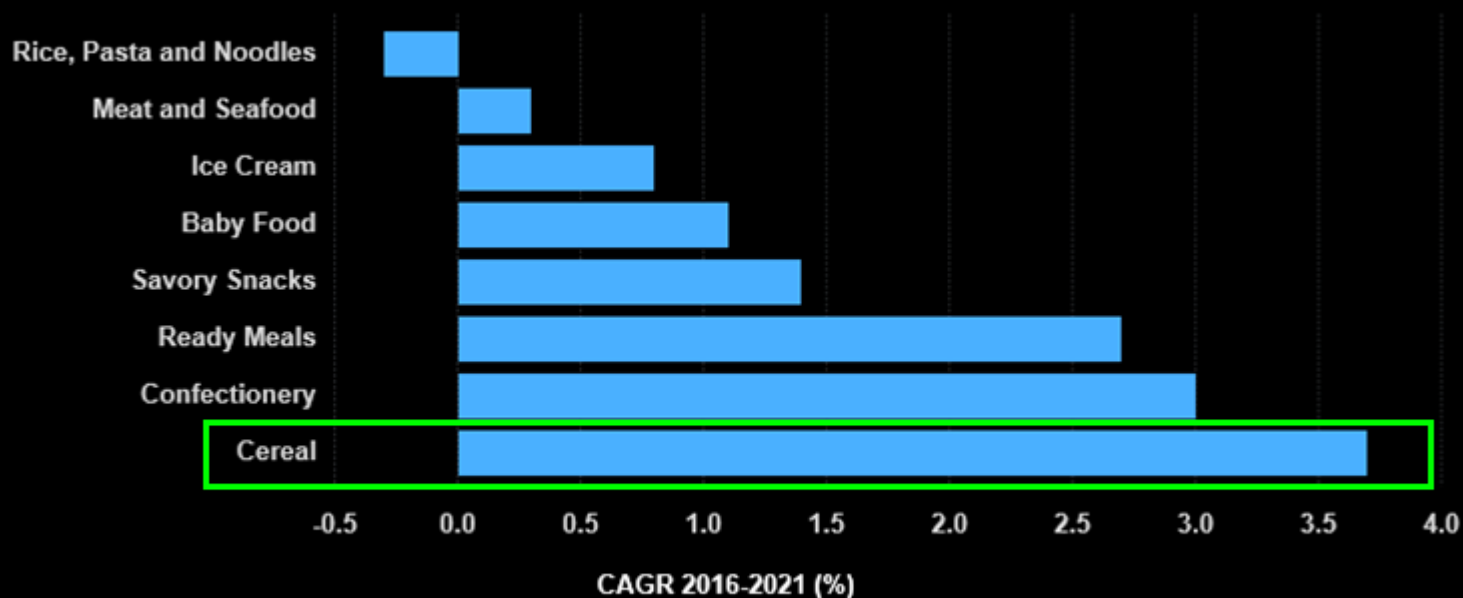
Packaged Food Growth



Source: Passport

Bloomberg 

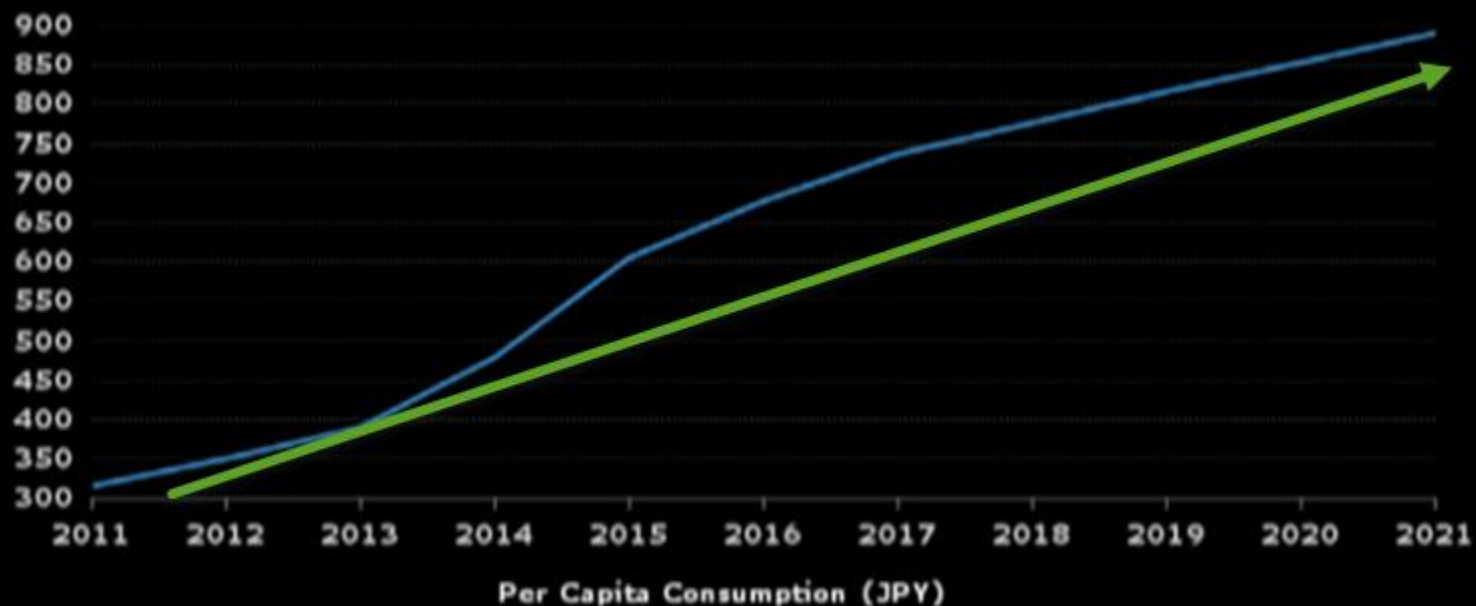
CEREAL NO LONGER JUST FOR BREAKFAST



Source: Passport

Bloomberg 

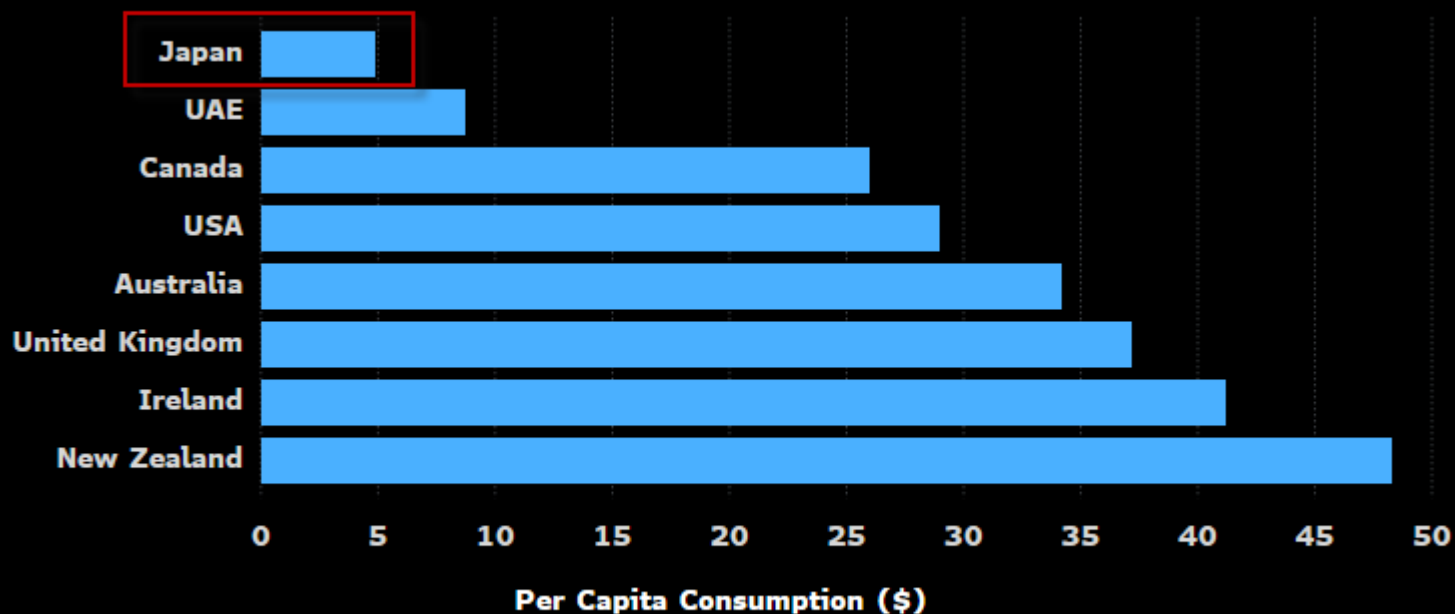
JAPANESE CONSUMING MORE CEREAL



Source: Passport

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JAPAN CONSUMPTION PLAYING CATCH-UP



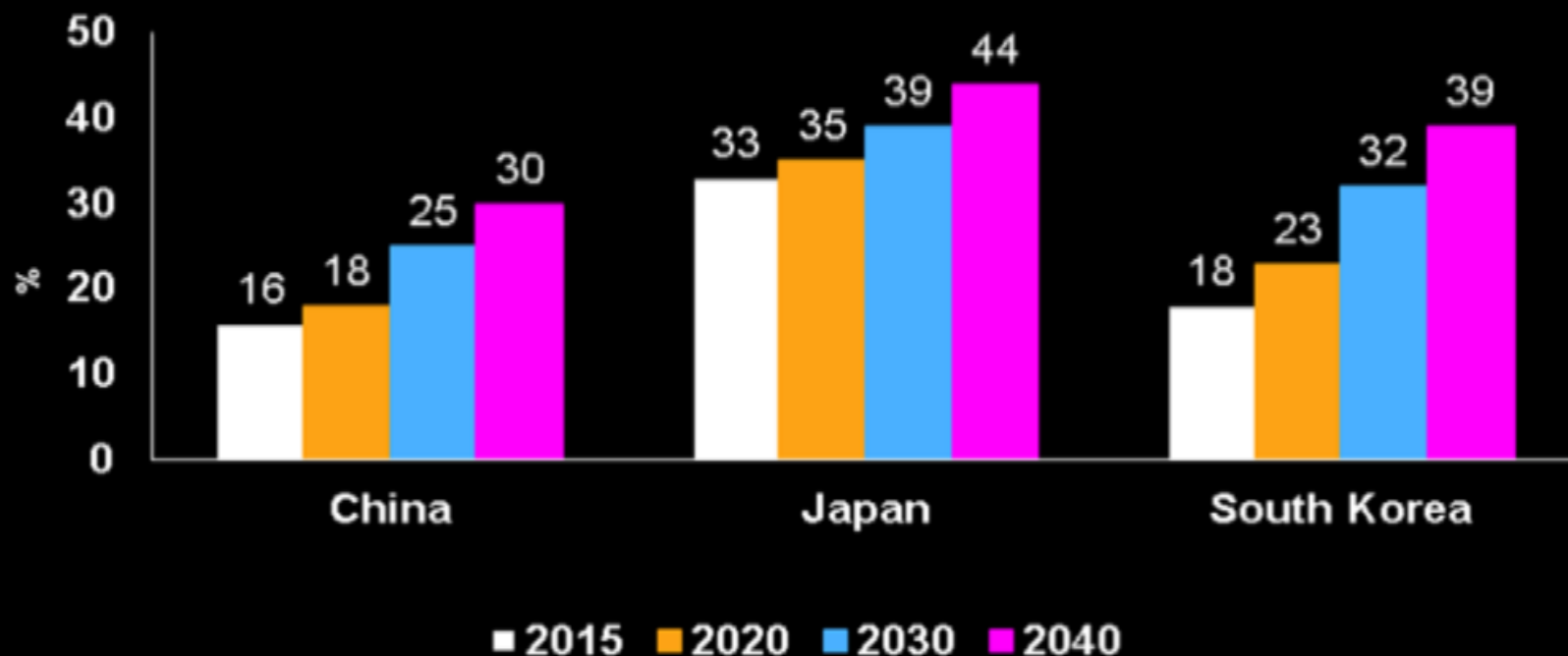
Source: Passport

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WOMEN ENTERING WORKFORCE AID CEREAL DEMAND



CEREAL'S HEALTHIER IMAGE FUELS SALES TO SENIORS



Notes: Proportion of Population 60 Years Old and Over
Source: U.S. Census Bureau

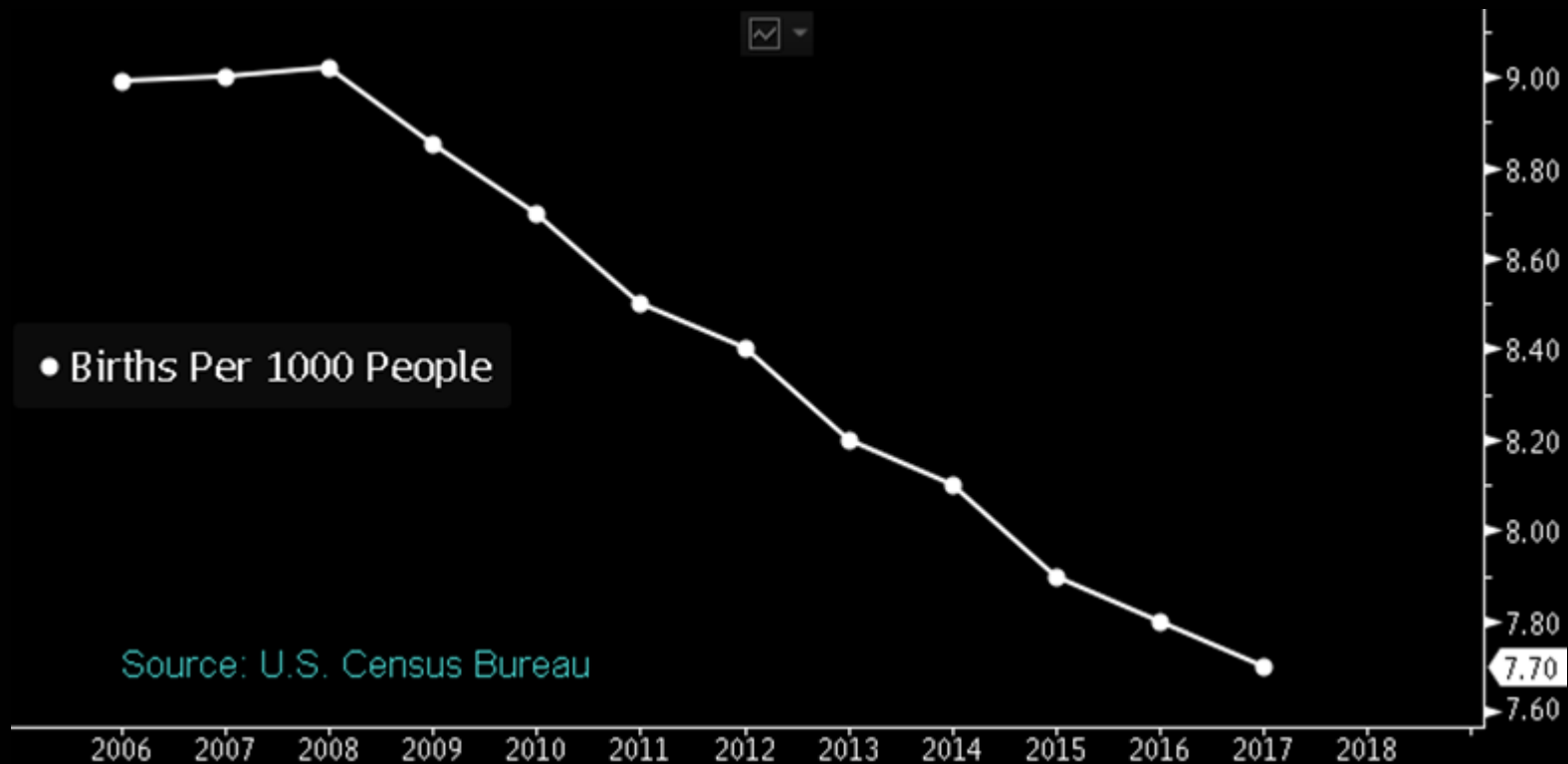
CALBEE MAY BOOST JAPAN SHARE FOR EIGHTH YEAR



Source: Passport

Bloomberg 

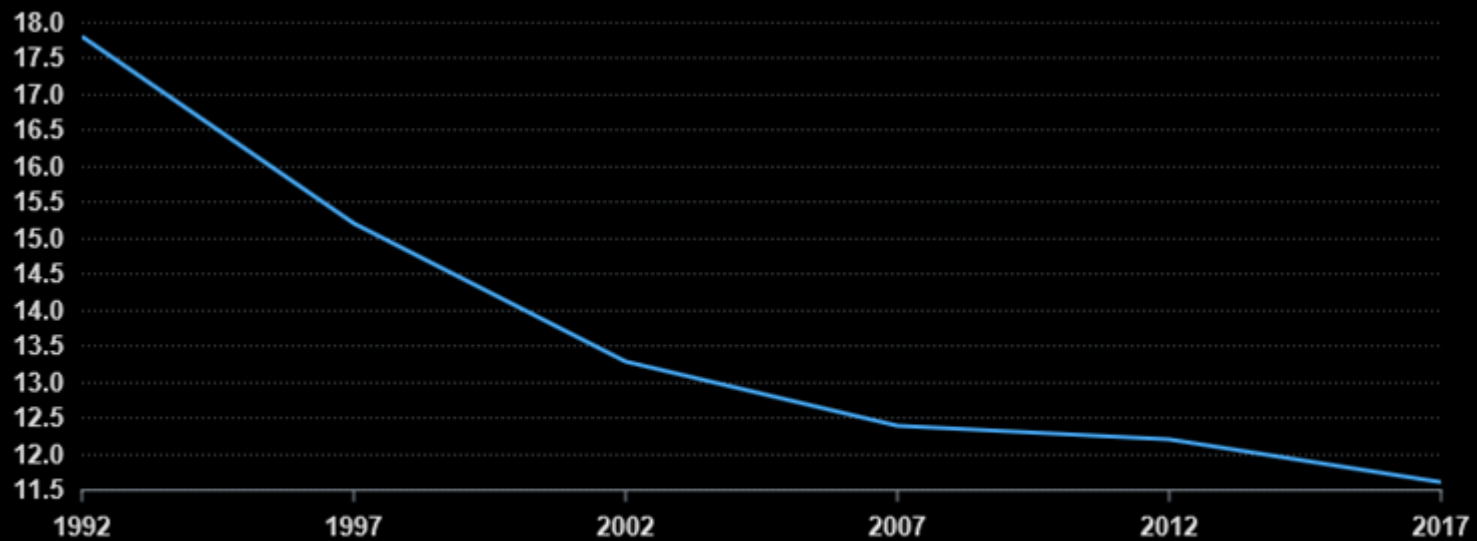
FALLING BIRTHRATE HITS DEMAND FOR KID'S CEREALS



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FEWER DRINKERS REACHING LEGAL AGE SOBERS BREWERS

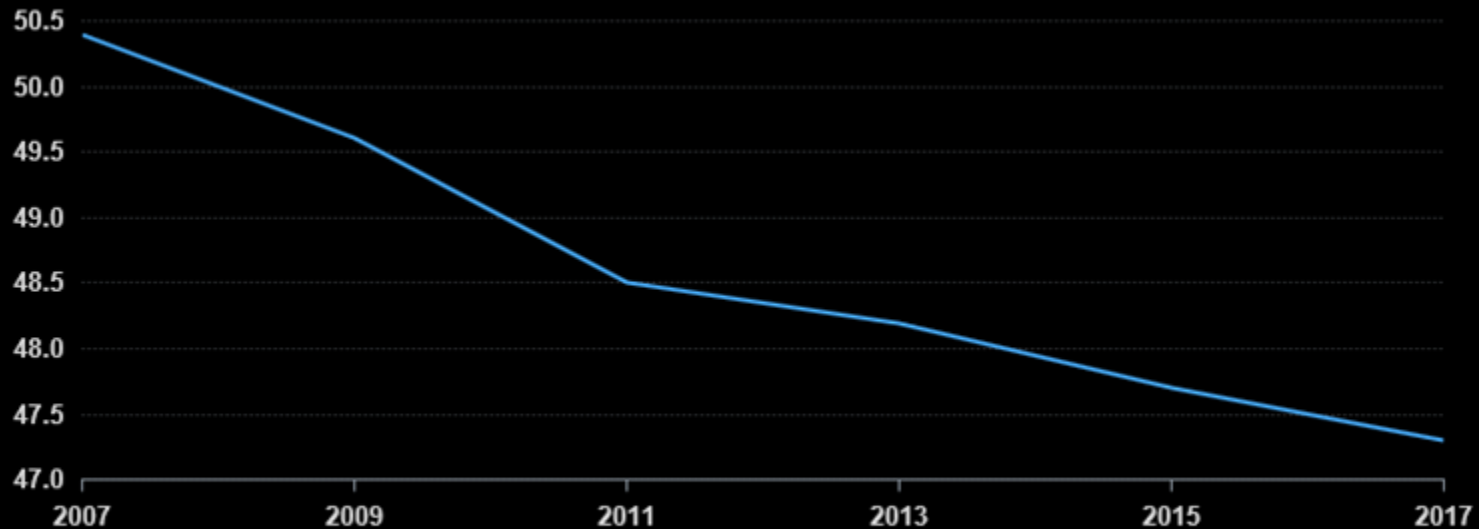


Japanese Turning Legal Drinking Age Next Decade (Million People)


Sources: Bloomberg Intelligence, U.S. Census Bureau

SIPPING RATHER THAN CHUGGING LEAVES BEER FLAT

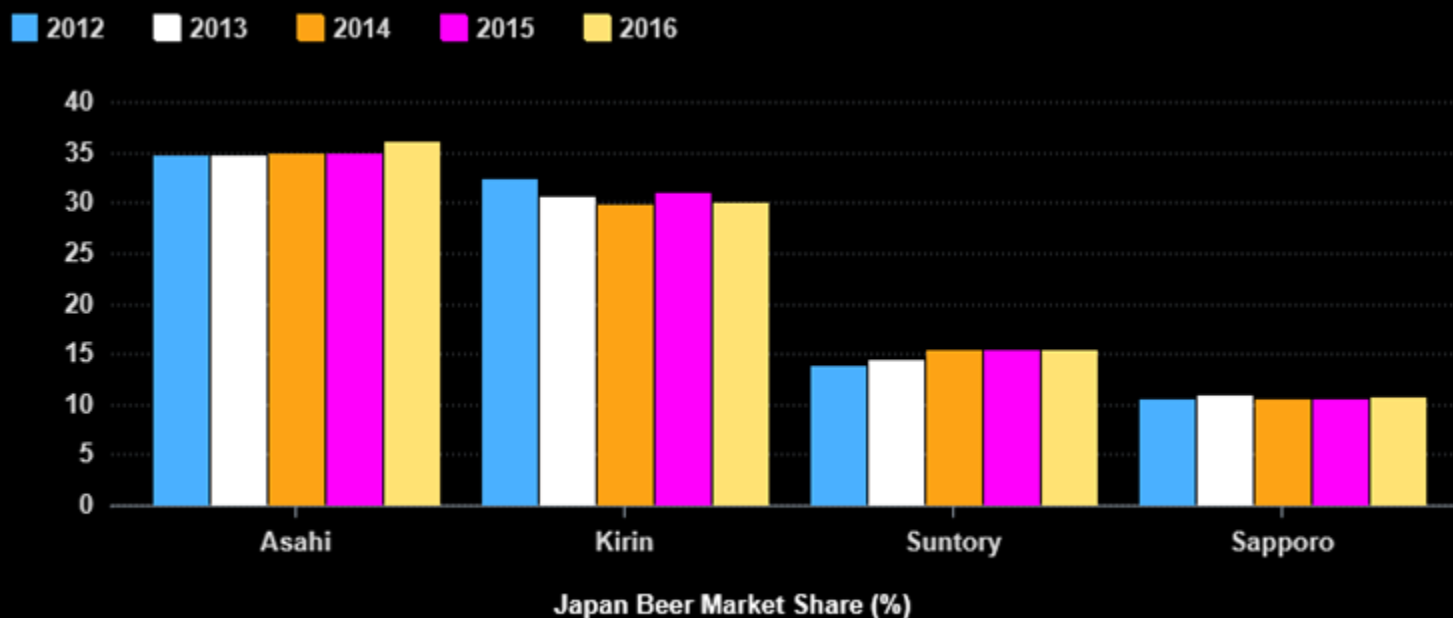
Japan Beer Per Capita Consumption (Liters)



Sources: Bloomberg Intelligence, Passport

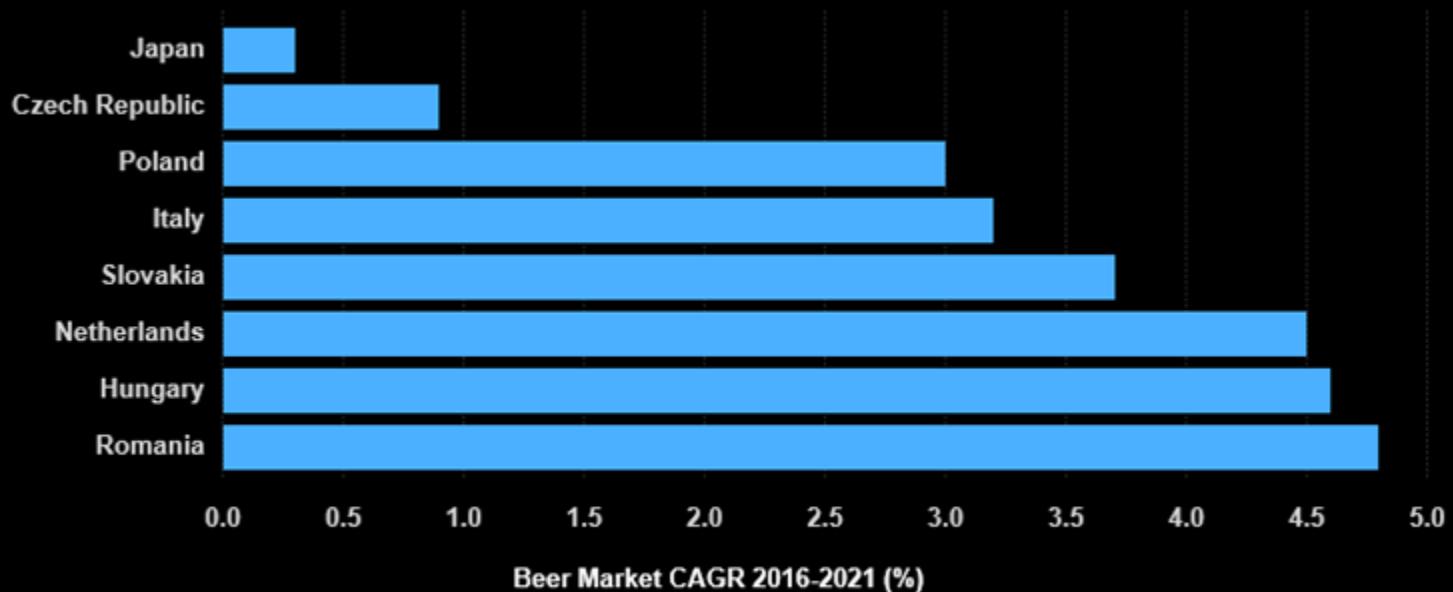
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ASAHI GAINS SHARE AS KIRIN SLIPS



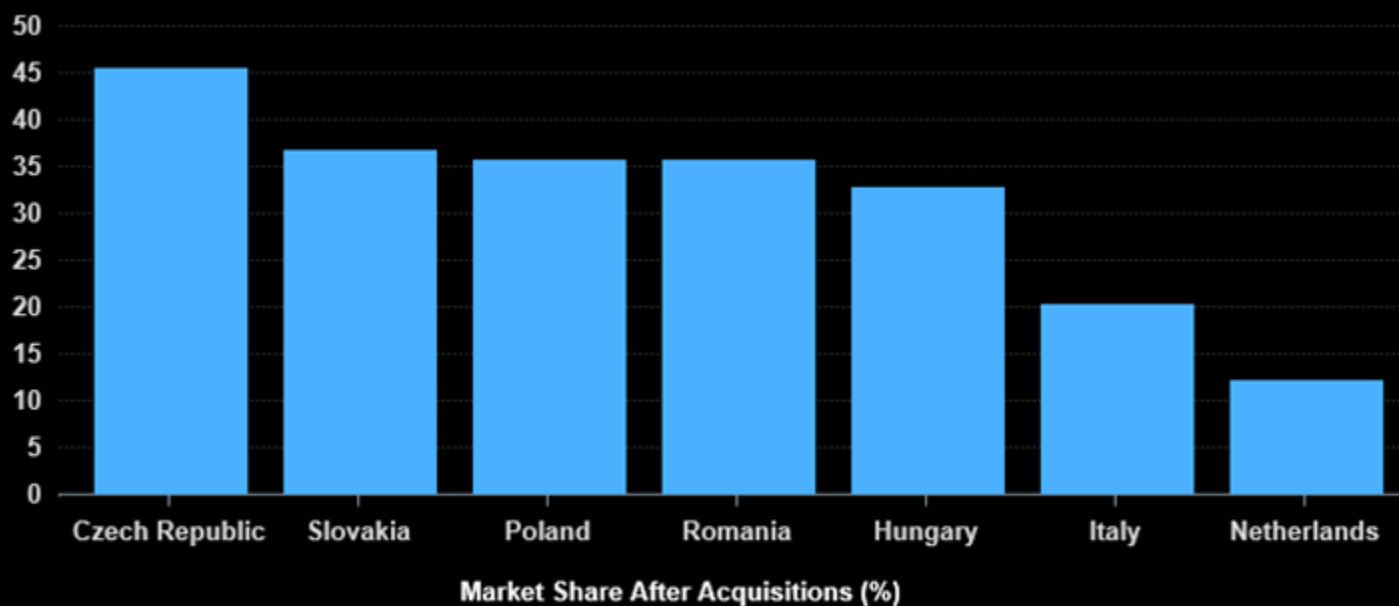
Source: Passport

SHOPPING SPREE IMPROVES ASAHI'S SALES PROSPECTS



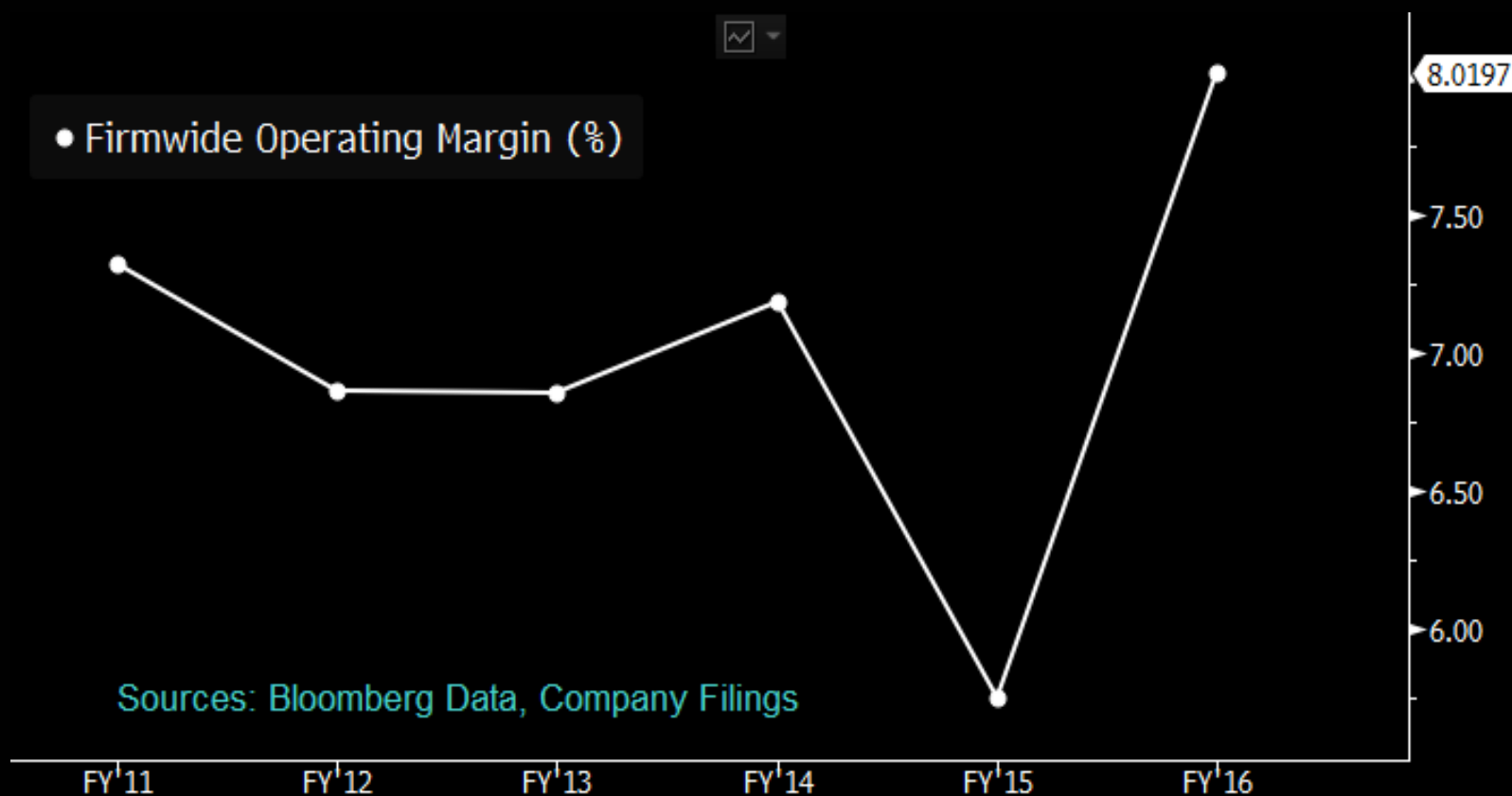
Sources: Bloomberg Intelligence, Passport

BUYING BINGE BULKS UP ASAHI MARKET SHARE

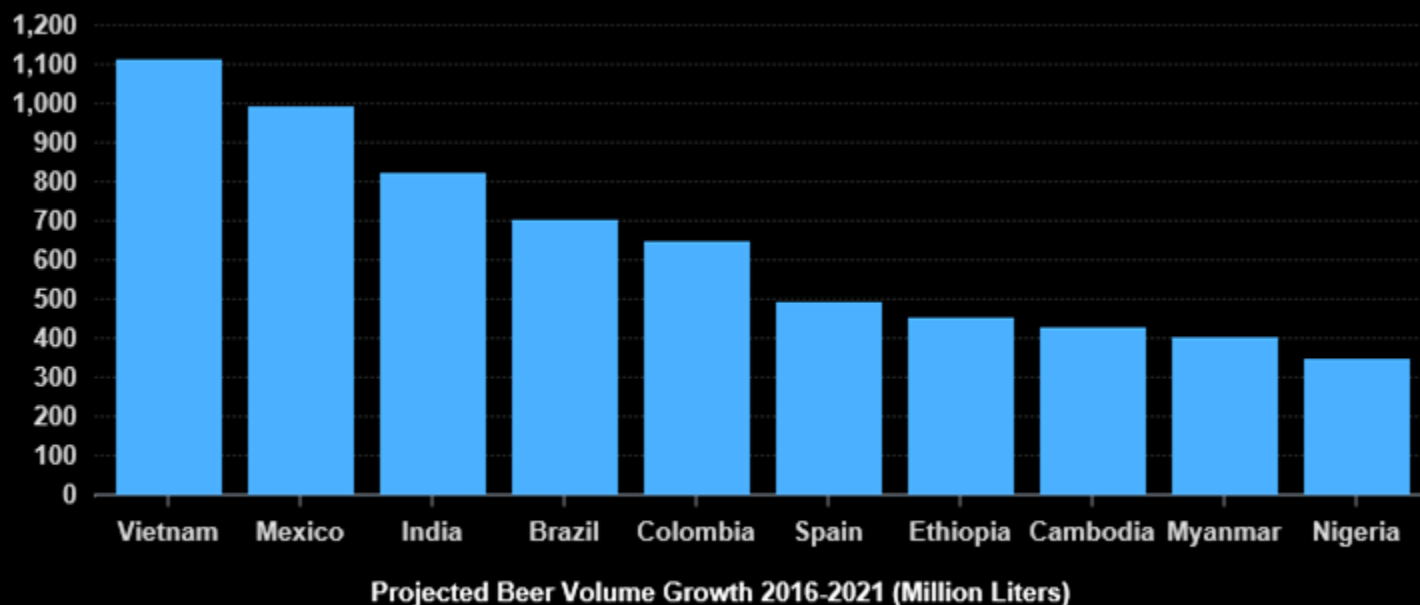


Source: Passport

ACQUISITIONS COULD PROPEL PROFIT MARGINS HIGHER

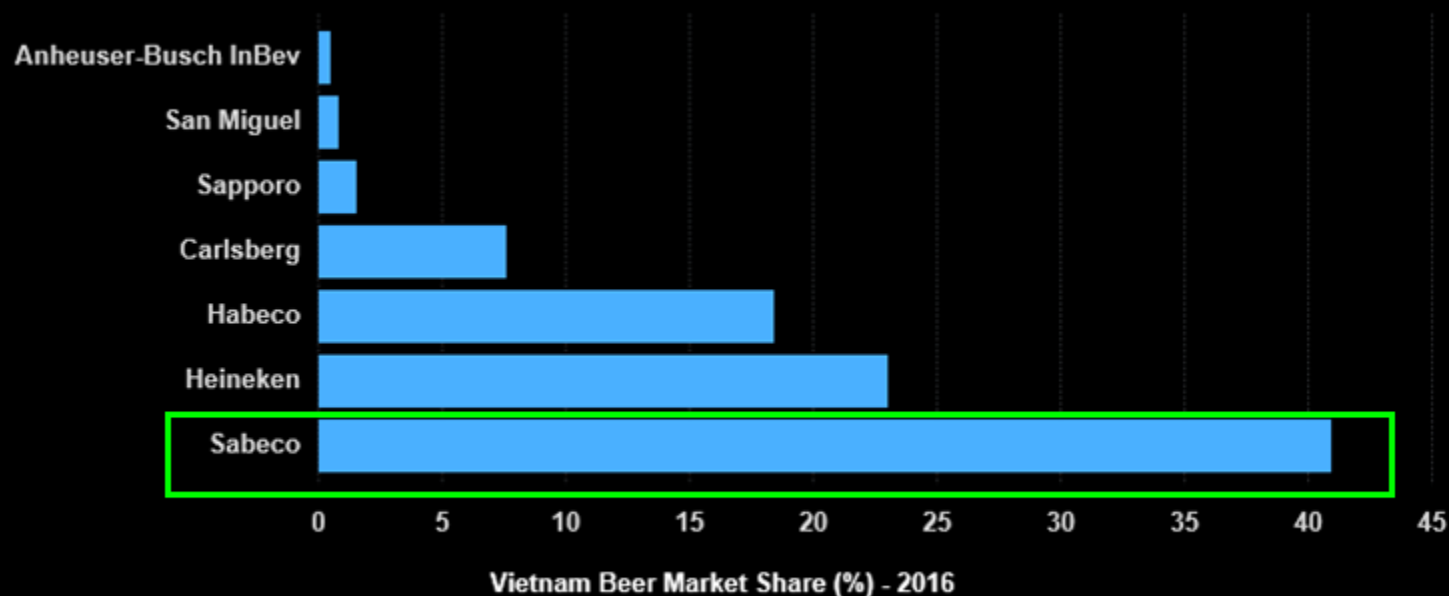


MORE VIETNAMESE QUENCH THIRST WITH BEER



Sources: Bloomberg Intelligence, Passport

GLOBAL BREWERS GET TIPSY IN PURSUIT OF VIETNAM SUDS KING



Source: Passport

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THANK YOU

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