

Asahi Breweries, Ltd.



Consolidated Financial Results

NOTE:

All information has been prepared in accordance with generally accepted accounting principles in Japan. Amounts shown in this accounting report and in the attached material have been rounded down to omit fractions less than one million yen. This document is an partial English translation of the Japanese Financial Statement which was filed at stock exchanged in Japan on November 1st, 2002.

**Summary Report of Consolidated 3Q Financial Results
(Fiscal 2002)**

November 1, 2002

Asahi Breweries, Ltd.

Code number: 2502
Shares Listed: First Section of Tokyo, Osaka & Nagoya Stock Exchanges
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US GAAP: Not applicable

1. Consolidated Financial Results for the 3Q Period ended September 30, 2002

(From January 1, 2002 to September 30, 2002)

(1) Consolidated Operating Results

(Rounded down to millions of yen)

	<u>9 months ended September 30</u>		<u>2001</u>		<u>Year ended Dec 31</u>
	<u>2002</u>		<u>2001</u>		<u>2001</u>
	Amount	% change	Amount	% change	Amount
Sales	1,011,479	-5.8%	1,074,290	2.8%	1,433,363
Operating income	57,104	-12.1%	64,972	5.9%	77,777
Ordinary income	51,110	-9.0%	56,161	11.6%	60,656
Net income	23,956	52.5%	15,707	-28.5%	13,616

Note: Percentage change for net sales, operating income, ordinary income and net income is based on the third quarter of the previous fiscal year.

(2) Consolidated Financial Conditions

(in million yen)

	<u>September 30</u>	<u>September 30</u>	<u>December 31</u>
	<u>2002</u>	<u>2001</u>	<u>2001</u>
Total assets	1,262,609	1,358,211	1,341,102
Shareholders' equity	398,138	372,639	385,964
Shareholders' equity ratio	31.5%	27.4%	28.8%

(3) Consolidated Cash Flows

	<u>9 months ended September 30</u>		<u>Year ended Dec 31</u>
	<u>2002</u>	<u>2001</u>	<u>2001</u>
Cash flows from operating activities	90,272	145,641	110,107
Cash flows from investing activities	(34,063)	(39,167)	(36,700)
Cash flows from financing activities	(53,406)	(110,168)	(79,709)
Cash & cash equivalent at the end of the term	22,177	21,835	19,351

(4) Scope of consolidation and matters relating to the application of equity method

- Number of consolidated subsidiaries: 44
- Number of unconsolidated subsidiaries: 33 (Out of 5 are accounted for by the equity method)
- Number of affiliated companies: 10 (Out of 2 are accounted for by the equity method)

*Asahi Beer Food, Ltd. And Asahi Beer Pharmaceutical Co.,Ltd. were merged effective July 2002 and the new name was changed to Asahi Food & Healthcare, Ltd.

Therefore, number of consolidated subsidiaries became 44 as of before July 45 companies.

ASAHI BREWERIES, LTD.

Consolidated 3Q Balance Sheets

ASSETS

(in million yen)

	Third quarter of 2002		Third quarter of 2001		Increase (Decrease) Amount	December 31 2001	
	Amount	Ratio(%)	Amount	Ratio(%)		Amount	Ratio(%)
Current Assets:							
Cash and cash equivalents	22,250		25,520		(3,270)	20,307	
Notes and accounts receivable	198,251		240,609		(42,358)	259,924	
Inventories	104,279		105,442		(1,162)	93,908	
Deferred tax assets	4,871		4,494		376	4,723	
Other current assets	43,722		41,084		2,637	39,735	
Allowance for doubtful accounts	(5,430)		(4,324)		(1,106)	(5,970)	
Total current assets	367,944	29.1	412,827	30.4	(44,882)	412,628	30.8
Fixed Assets							
Tangible fixed assets							
Buildings	241,570		237,188		4,382	246,221	
Machinery and equipment	214,086		212,049		2,036	219,998	
Furniture and fixtures	56,068		56,919		(851)	56,675	
Land	207,375		215,627		(8,251)	208,804	
Construction in progress	5,515		27,473		(21,957)	10,128	
Total tangible fixed assets	724,616	57.4	749,258	55.2	(24,641)	741,828	55.3
Intangible fixed assets	11,494	0.9	11,224	0.8	270	11,651	0.9
Investments and other assets							
Investment securities	83,295		120,648		(37,353)	97,316	
Deferred tax assets	44,321		24,759		19,561	44,443	
Other	54,331		51,514		2,816	52,671	
Allowance for doubtful accounts	(23,393)		(12,021)		(11,371)	(19,436)	
Total investments and other assets	158,554	12.6	184,901	13.6	(26,347)	174,994	13.0
Total fixed assets	894,665	70.9	945,384	69.6	(50,719)	928,474	69.2
Total Assets	1,262,609	100.0	1,358,211	100.0	(95,601)	1,341,102	100.0

LIABILITIES AND SHAREHOLDERS' EQUITY

(in million yen)

	Third quarter of 2002		Third quarter of 2001		Increase (Decrease)	December 31 2001	
	Amount	Ratio(%)	Amount	Ratio(%)		Amount	Ratio(%)
Current Liabilities:							
Notes and accounts payable	79,707		105,040		(25,333)	86,642	
Short-term debt	107,864		79,832		28,031	97,998	
Bonds due within one year	18,418		63,425		(45,007)	61,884	
Alcohol tax payable	144,723		158,140		(13,416)	142,840	
Deposits received	74,075		72,679		1,396	78,299	
Commercial paper	54,000		17,000		37,000	19,000	
Other current liabilities	102,347		133,339		(30,991)	132,186	
Total current liabilities	581,136	46.0	629,457	46.4	(48,321)	618,851	46.1
Non-current Liabilities:							
Bonds	163,085		171,883		(8,798)	173,476	
Long-term debt	28,942		72,583		(43,640)	64,808	
Allowance for retirement benefits	33,246		44,997		(11,751)	35,161	
Reserve for officers' retirement benefits	429		166		263	526	
Reserve for special repairs	219		208		11	219	
Deferred tax liabilities	43		1,090		(1,046)	-	
Other non-current liabilities	42,706		45,107		(2,401)	44,404	
Total non-current liabilities	268,672	21.3	336,035	24.7	(67,363)	318,597	23.8
Total liabilities	849,808	67.3	965,493	71.1	(115,684)	937,448	69.9
Minority interests	14,661	1.2	20,078	1.5	(5,416)	17,690	1.3
Shareholders' Equity:							
Common stock	182,531	14.4	178,092	13.1	4,438	182,530	13.6
Capital surplus	180,894	14.3	-	-	180,894	-	-
Capital reserve	-	-	176,591	13.0	(176,591)	180,894	13.5
Retained earnings:	41,625	3.3	-	-	41,625	-	-
Consolidated retained earnings	-	-	19,075	1.4	(19,075)	20,864	1.5
Appreciation by revaluation of investment securities	(2,997)	(0.2)	-	-	(2,997)	-	-
Foreign currency translation adjustments	1,463	0.1	(590)	(0.1)	2,053	2,274	0.2
Treasury stock	(5,378)	(0.4)	(529)	(0.0)	(4,849)	(598)	(0.0)
Total shareholders' equity	398,138	31.5	372,639	27.4	25,498	385,964	28.8
Total liabilities, minority interests and shareholders' equity	1,262,609	100.0	1,358,211	100.0	(95,601)	1,341,102	100.0

ASAHI BREWERIES, LTD.

Consolidated 3Q Statements of Operations

(in million yen)

	9 months ended		9 months ended		Increase	Year ended	
	September 30, 2002		September 30, 2001			December 31, 2001	
	Amount	Ratio(%)	Amount	Ratio(%)	Amount	Amount	Ratio(%)
Sales	1,011,479	100.0	1,074,290	100.0	(62,811)	1,433,363	100.0
Cost of sales	700,075	69.2	747,015	69.5	(46,939)	1,003,969	70.0
Gross profit	311,404	30.8	327,275	30.5	(15,871)	429,394	30.0
Selling, General & Administrative expense	254,299	25.1	262,302	24.4	(8,002)	351,616	24.6
Operating income	57,104	5.7	64,972	6.1	(7,868)	77,777	5.4
Non-operating income:							
Interest income	603		1,418		(815)	1,877	
Dividend income	762		592		169	652	
Investment gains under equity method	599		334		264	197	
Amortization of consolidation negative goodwill	1,232		1,363		(130)	1,543	
Other	1,377		2,127		(750)	2,308	
	4,575	0.4	5,836	0.5	(1,261)	6,579	0.5
Non-operating expenses:							
Interest expense	4,316		6,039		(1,723)	8,136	
Provision for doubtful accounts	1,656		2,408		(752)	7,555	
Other	4,596		6,199		(1,603)	8,008	
	10,569	1.0	14,648	1.4	(4,079)	23,700	1.7
Ordinary income	51,110	5.1	56,161	5.2	(5,050)	60,656	4.2
Extraordinary gains:							
Gain on sale of fixed assets	227		21		205	4,320	
Gain on sale of investment securities	404		452		(47)	843	
Other	73		150		(76)	610	
	705	0.0	624	0.0	81	5,774	0.4
Extraordinary losses:							
Loss on disposal and sale of fixed assets	8,205		3,769		4,435	12,266	
Loss on sale of investment securities	495		-		495	3,060	
Loss on devaluation of investment securities	757		2,023		(1,265)	7,675	
Differential resulting from the change in retirement accounting	-		15,419		(15,419)	20,444	
Other extraordinary losses	598		1,811		(1,212)	4,373	
	10,057	1.0	23,024	2.1	(12,966)	47,820	3.3
Income before income taxes	41,758	4.1	33,761	3.1	7,997	18,611	1.3
Income tax	20,725	2.0	18,551	1.7	2,173	24,925	1.7
Adjustment to income taxes	-	-	-	-	-	(18,859)	(1.3)
Minority interests in net loss of consolidated subsidiaries	(2,923)	(0.3)	(497)	(0.1)	(2,425)	(1,071)	(0.1)
Net Income	23,956	2.4	15,707	1.5	8,249	13,616	1.0

Consolidated 3Q Statements of Retained Earnings

(in million yen)

	9 moths ended September 30, 2002	9 moths ended September 30, 2001	Year ended Dec. 31, 2001
Capital Surplus			
Balance, beginning of period	180,894		
Balance, end of period	<u>180,894</u>		
Retained Earnings			
Balance, beginning of period	20,864		
Consolidated retained earnings, beginning of period	20,864		
Increase in retained earnings	24,453		
Net income	23,956		
Increase due to change in the scope of consolidation	496		
Decrease in retained earnings	3,692		
Dividends	3,591		
Bonus paid to directors and corporate auditors	100		
Balance, end of period	<u>41,625</u>		
Consolidated retained earnings, beginning of period			
		9,009	9,009
Increase		426	4,308
Increase due to change in the scope of consolidation		426	85
Increase due to liquidation of consolidated subsidiaries		-	4,223
Decrease		6,068	6,070
Dividends		6,020	6,020
Bonus paid to directors and corporate auditor		48	50
Net income		15,707	13,616
Consolidated retained earnings, end of period		<u>19,075</u>	<u>20,864</u>

Consolidated 3Q Statements of Cash Flows

(in million yen)

	9 moths ended September 30, 2002	9 moths ended September 30, 2001	Increase (Decrease)	Year ended Dec. 31, 2001
Cash flows from operating activities:				
Net income before taxes	41,758	33,761	7,997	18,611
Depreciation and amortization	38,394	39,427	(1,032)	52,901
Decrease (increase) in provision for employees' retirement benefits	(2,043)	13,597	(15,640)	16,601
Increase in reserve for doubtful accounts	3,415	1,830	1,584	10,934
Interest and dividend income	(1,386)	(2,011)	625	(2,529)
Interest expenses	4,316	6,039	(1,723)	8,136
Equity in net income of unconsolidated subsidiaries	(599)	(334)	(264)	(197)
Loss on devaluation of investment securities	757	2,023	(1,265)	7,675
Loss on sale and disposal of fixed assets	8,205	3,769	4,435	12,266
Decrease in accounts receivable trade	61,885	19,388	42,496	9
Increase (decrease) in inventories	(9,572)	(9,757)	184	1,694
Increase (decrease) in accounts payable trade	(5,756)	15,887	(21,644)	(2,859)
Increase (decrease) in accrued alcohol tax payable	1,869	18,857	(16,987)	3555
Other	(17,358)	15,181	(32,540)	55
Sub total	123,886	157,660	(33,774)	126,854
Interest and dividend received	1,583	2,548	(964)	2,961
Interest paid	(4,616)	(6,292)	1,676	(8,545)
Income taxes paid	(30,581)	(8,274)	(22,306)	(11,162)
Net cash provided by operating activities	90,272	145,641	(55,369)	110,107
Cash flows from investing activities:				
Proceeds from time deposits	-	-	-	3,495
Payment for purchase of tangible fixed assets	(39,894)	(54,979)	15,085	(69,186)
Proceeds from sale of tangible fixed assets	-	-	-	9,181
Payment for purchase of intangible fixed assets	(1,733)	(2,802)	1,069	(4,254)
Payment for purchase of investment securities	(3,794)	(2,645)	(1,148)	(11,470)
Proceeds from sale of investment securities	15,403	14,891	511	21,309
Payment for loans	(2,246)	-	(2,246)	-
Proceeds from collections of loans	-	2,823	(2,823)	4,937
Other	(1,798)	3,544	(5,343)	9,286
Net cash (used in) provided by investing activities	(34,063)	(39,167)	5,104	(36,700)
Cash flows from financing activities:				
Increase in borrowing	8,638	(97,410)	106,049	(77,878)
Proceeds from issuances of bonds	-	40,000	(40,000)	50,000
Redemption of bonds	(53,805)	(46,092)	(7,712)	(47,950)
Purchases of stock for treasury	(4,780)	-	(4,780)	-
Cash dividend paid	(3,591)	(6,020)	2,428	(6,020)
Other	131	(645)	777	2,139
Net cash used in financing activities	(53,406)	(110,168)	56,761	(79,709)
Effect of exchange rate changes on cash and cash equivalents	(589)	272	(862)	396
Net increase(decrease) in cash and cash equivalents	2,212	(3,422)	5,634	(5,905)
Cash and cash equivalents, beginning of period	19,351	24,743	(5,391)	24,743
Increase in cash and cash equivalents due to increase in consolidated subsidiaries	612	514	98	514
Cash and cash equivalents balance, end of period	22,177	21,835	341	19,351

Segment information

(1) Segment information based on business category

3Q period ended September 2002 (January 1, 2002 – September 30, 2002)

(in million yen)

	Alcoholic beverages	Soft drinks	Food/ Pharmaceuticals	Other	Total	Elimination or Corporate	Consolidated total
Sales							
1) to outside customers	774,195	132,045	10,691	94,547	1,011,479	-	1,011,479
2) inter-segment sales	35,016	3,160	152	41,345	79,674	(79,674)	-
Total	809,212	135,206	10,843	135,892	1,091,154	(79,674)	1,011,479
Operating expenses	752,097	138,877	10,688	132,695	1,034,359	(79,984)	954,375
Operating income/loss	57,114	(3,671)	154	3,197	56,794	309	57,104

3Q period ended September 2001 (January 1, 2001 – September 30, 2001)

(in million yen)

	Alcoholic beverages	Soft drinks	Food/ Pharmaceuticals	Other	Total	Elimination or Corporate	Consolidated total
Sales							
1) to outside customers	823,424	151,233	10,769	88,863	1,074,290	-	1,074,290
2) inter-segment sales	28,973	3,275	207	43,330	75,786	(75,786)	-
Total	852,397	154,508	10,976	132,194	1,150,077	(75,786)	1,074,290
Operating expenses	790,068	154,949	10,707	129,449	1,085,176	(75,858)	1,009,318
Operating income/loss	62,329	(441)	268	2,744	64,901	71	64,972

Year ended December 2001 (January 1, 2001 – December 31, 2001)

(in million yen)

	Alcoholic beverages	Soft drinks	Food/ Pharmaceuticals	Other	Total	Elimination or Corporate	Consolidated total
Sales							
1) to outside customers	1,101,620	192,525	14,561	124,657	1,433,363	-	1,433,363
2) inter-segment sales	42,269	4,631	297	56,717	103,916	(103,916)	-
Total	1,143,889	197,157	14,858	181,374	1,537,280	(103,916)	1,433,363
Operating expenses	1,067,081	199,236	14,451	178,898	1,459,668	(104,081)	1,355,586
Operating income/loss	76,808	(2,079)	406	2,476	77,612	165	77,777

Note:

1. The Group's businesses are classified into segments by type and nature of products handled.
2. Major products for each segment
 - (1) Alcoholic beverages ----- beer, happoshu (low-malt beer), whisky, etc.
 - (2) Soft drinks ----- refreshing drinks, etc.
 - (3) Food/pharmaceuticals ----- food business, pharmaceuticals business
 - (4) Other ----- real estate, restaurants, wholesale, logistics, etc.
3. We have reclassified our business segmentation and allocation of operating expenses since the interim period ended June 2002, therefore, segment information for the 3Q ended September 2001 and the year ended December 2001 are reclassified according to the new segmentation.

Supplementary Information

FY2002 Consolidated 3Q Financial Results

1. Statements of Operations

(in billion yen)

	9 months ended September 30			Fiscal 2002 forecast (announced Aug.)		
	2002	2001	Inc./Dec.		2001	Inc./Dec.
Asahi Breweries	802.4	834.3	(31.9)	1,130.0	1,121.9	8.1
Nikka Whisky	21.0	24.7	(3.7)	29.5	32.9	(3.4)
Asahi Soft Drinks	134.6	154.4	(19.8)	184.0	197.0	(13.0)
Food and Pharmaceuticals	11.0	11.1	(0.1)	15.5	15.1	0.4
Restaurants	9.4	12.0	(2.6)	12.0	14.9	(2.9)
Other	33.0	37.7	(4.7)	49.0	51.5	(2.5)
Sales	1,011.4	1,074.2	(62.8) -5.8%	1,420.0	1,433.3	(13.3) -0.9%
Asahi Breweries	58.1	63.7	(5.6)	72.0	78.4	(6.4)
Nikka Whisky	1.0	0.2	0.8	1.5	0.7	0.8
Asahi Soft Drinks	(3.5)	(0.5)	(3.0)	(1.9)	(2.2)	0.3
Food and Pharmaceuticals	0.1	0.1	0.0	(0.1)	0.2	(0.3)
Restaurants	(0.1)	(0.9)	0.8	(0.1)	(1.3)	1.2
Other	1.5	2.3	(0.8)	0.6	1.9	(1.3)
Operating profit	57.1	64.9	(7.8) -12.1%	72.0	77.7	(5.7) -7.4%
Non-operating income or expenses	(6.0)	(8.8)	2.8	(15.0)	(17.1)	2.1
Expense on financing activities	(2.9)	(4.0)	1.1	(4.8)	(5.6)	0.8
Other expense, net	(3.1)	(4.8)	1.7	(10.2)	(11.5)	1.3
[Provision for doubtful accounts]	(1.7)	(2.4)	0.7	(8.6)	(7.6)	(1.0)
[Additional depreciation of Tokyo brewery]	-	(2.1)	2.1	-	(2.1)	2.1
[Others]	(1.4)	(0.3)	(1.1)	(1.6)	(1.8)	0.2
Ordinary income	51.1	56.1	(5.0) -9.0%	57.0	60.6	(3.6) -6.0%
Extraordinary items	(9.4)	(22.4)	13.0	(24.7)	(42.0)	17.3
Gain on sale of fixed assets	0.2	0.0	0.2	0.2	4.3	(4.1)
Loss on sale and disposal of fixed assets	(6.2)	(3.7)	(2.5)	(9.5)	(12.2)	2.7
Loss on devaluation of investment securities	(1.2)	(2.0)	0.8	(6.0)	(10.6)	4.6
Loss on liquidation of subsidiaries	0.0	0.0	0.0	(0.5)	(1.0)	0.5
Loss on disposal and sale of real estates	(2.0)	0.0	(2.0)	(8.0)	-	(8.0)
Differential arising from change in retirement accounting	-	(15.4)	15.4	-	(20.4)	20.4
Other extraordinary items	(0.1)	(1.2)	1.1	(0.9)	(2.1)	1.2
Income before taxes	41.7	33.7	8.0	32.3	18.6	13.7
Income taxes	20.7	18.5	2.2	16.3	6.1	10.2
Minority interests in net loss of unconsolidated subsidiaries	(2.9)	(0.5)	(2.4)	(1.0)	(1.1)	0.1
Net income	23.9	15.7	8.2) 52.5%	17.0	13.6	3.4) 24.9%

2. Statements of balance sheet

	Third quarter (End of September)			Fiscal 2002 Forecast (announced Aug.)		
	2002	2001	Inc./Dec.		2001	Inc./Dec.
Total Assets	1,262.6	1,358.2	(95.6)	1,360.0	1,341.1	18.9
Financial liabilities outstanding	372.3	404.7	(32.4)	410.0	417.1	(7.1)

3. Others

	Third quarter (9 months ended Sep. 30)			Fiscal 2002 Forecast (announced Aug.)		
	2002	2001	Inc./Dec.		2001	Inc./Dec.
Operating income/Sales	5.7%	6.1%	(0.4%)	5.1%	5.4%	(0.3%)
Capital expenditure	28.2	48.9	(20.7)	49.0	64.8	(15.8)
Depreciation	38.4	39.4	(1.0)	52.0	52.9	(0.9)

1. Factors affecting increase/decrease in operating income

(in billion yen)

	9 months ended September 30, 2002			Note
		2001	Inc./Dec	
Gross profit on sales	311.4	327.2	(15.8)	Beer (2.6), Nikka (2.6), Soft Drinks (9.9)
Selling General and Administrative expenses:	254.3	262.3	(8.0)	
Sales promotion expenses	118.5	122.7	(4.2)	
[Sales incentives]	[77.8]	[76.7]	[1.1]	Beer 3.0, Nikka (1.7), Soft Drinks (0.3)
[Advertising expenses]	[40.7]	[46.0]	[(-5.3)]	Beer (2.0), Nikka (0.4), Soft Drinks (2.7)
Transport cost	28.6	31.0	(2.4)	Beer (1.0), Soft Drinks (1.6)
Depreciation	4.6	5.3	(0.7)	
Allowance for doubtful accounts	2.0	1.3	0.7	Beer 0.5
Others	100.6	102.0	(1.4)	Rental revenue of soft drink's vending machine (1.4)
Operating income	57.1	64.9	(7.8)	

2. Summary of balance sheet and changes in major balance sheet items

(in billion yen)

	September 30, 2002			Note
		2001	Dec./Inc.	
Current Assets:				
Cash and cash equivalents	22.2	25.5	(3.2)	
Notes and accounts receivables	198.2	240.6	(42.3)	Beer (30.6), Soft Drinks (10.2)
Inventories	104.2	105.4	(1.1)	
Allowance for doubtful accounts	(5.4)	(4.3)	(1.1)	Beer (1.0)
Others	48.5	45.5	3.0	
Total current assets	367.9	412.8	(44.8)	
Fixed assets:				
Tangible fixed assets	724.6	749.2	(24.6)	Beer (18.6), Soft Drinks (2.3), Asahi Beer Real Estate (2.0)
Intangible fixed assets	11.4	11.2	0.2	
Investment securities	83.2	120.6	(37.3)	Beer (21.9), ABIF (10.8), etc.
Allowance for doubtful accounts	(23.3)	(12.0)	(11.3)	Beer (4.9), adjustment in consolidation (6.4)
Other assets	98.6	76.2	22.3	Deferred tax assets 19.5
Total fixed assets	894.6	945.3	(50.7)	
Total assets:	1,262.6	1,358.2	(95.6)	
Current Liabilities:	581.1	629.4	(48.3)	
Notes and account payable	79.7	105.0	(25.3)	Beer (12.0), Soft Drinks (10.5)
Financial liabilities	180.2	160.2	20.0	
Alcohol tax payable	144.7	158.1	(13.4)	Beer (14.1)
Other	176.4	206.0	(29.5)	Cost of construction payable(11.5), deferred tax assets (5.8), etc.
Total current liabilities				
Non-current liabilities:				
Financial liabilities	192.0	244.4	(52.4)	
Other liabilities	76.6	91.5	(14.9)	Liability for retirement benefits (11.7)
Total non-current liabilities	268.6	336.0	(67.3)	
Total Liabilities:	849.8	965.4	(115.6)	
Minority interests:	14.6	20.0	(5.4)	
Shareholders' equity:				
Common stock	182.5	178.0	4.4	
Capital Surplus	180.8	176.5	4.3	
Retained earnings	41.6	19.0	22.5	
Appreciation by revaluation of investment securities	(2.9)	-	(2.9)	
Foreign currency translation adjustments	1.4	(0.5)	2.0	
Treasury stock	(5.3)	(0.5)	(4.8)	
Total Shareholders' Equity:	398.1	372.6	25.4	
Total Liabilities, Minority interests and shareholders' equity	1,262.6	1,358.2	(95.6)	

3. Breakdown of Financial liabilities outstanding

(in billion yen)

	September 30, 2002			Notes
		2001	Inc./Dec.	
Financial liabilities outstanding	372.3	404.7	(32.4)	
Asahi Breweries	309.9	328.6	(18.6)	*Asahi Breweries includes group finance. Subsidiaries' figures
ABIF	7.6	21.3	(13.7)	are on outstanding balance basis excluding group finance.
Others	54.8	54.8	0.0	