

March 28, 2011

Company Name: ASAHI BREWERIES, LTD.
President and Representative Director: Naoki Izumiya
Securities Code: 2502
Stock Listings: Tokyo Stock Exchange, First Section
and Osaka Securities Exchange, First Section
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Notice of Results of Exercise of Voting Rights at the 87th Annual General Meeting of Shareholders

ASAHI BREWERIES, LTD. (the “Company”) announces the results of the exercise of voting rights at the 87th Annual General Meeting of Shareholders (the “Meeting”) held on March 25, 2011, as follows:

All agenda items were approved and resolved.

1. Items to be resolved:

Item 1: Appropriation of surplus

1. Year-end dividends

(1) Type of dividend asset

Cash

(2) Allocation of dividend assets to shareholders and total amount of allocation

¥12.50 per share of common stock

Total amount of payout: ¥5,817,072,575

(3) Effective date of dividend payment

March 28, 2011

2. Other appropriation of surplus

(1) Surplus account showing an increase, and the amount of such increase

General reserves: ¥10,000,000,000

(2) Surplus account showing a decrease, and the amount of such decrease

Retained earnings carried forward: ¥10,000,000,000

Item 2: Approval of absorption-type demerger agreement

The Company proposes to transfer its alcoholic beverages business to Asahi Group Holdings, Ltd. (said trade name is scheduled to be changed to “Asahi Breweries, Ltd.” as of July 1, 2011), through an absorption-type demerger to take effect on July 1, 2011.

Item 3: Partial amendments to the Articles of Incorporation

In accordance with the Company’s transition of its management structure from that of an operating holding company to a pure holding company, the Company’s trade name and business purposes shall be amended (Article 1 and Article 2 of the current Articles of Incorporation).

Item 4: Election of eleven (11) Directors

Hitoshi Ogita, Naoki Izumiya, Kazuo Motoyama, Akiyosi Koji, Katsuyuki Kawatsura, Toshihiko Nagao, Toshio Kodato, Yoshihiro Tonozuka, Mariko Bando and Naoki Tanaka were reelected, and Ichiro Ito was newly elected as Directors.

Item 5: Election of three (3) Corporate Auditors

Takahide Sakurai and Naoto Nakamura were reelected, and Yukio Kakegai was newly elected as Corporate Auditors.

2. Status of voting rights

Number of Shareholders with voting rights:	114,481
Total number of voting rights held by the shareholders:	4,645,657

3. Status of exercise of voting rights

	Exercise of voting rights on or prior to the day immediately preceding the date of the Meeting (Prior Exercise)	Exercise of voting rights by attendance at the Meeting	Total voting rights exercised
Number of voting rights exercised	3,757,447	15,431	3,772,878

4. Number of voting rights concerning the indication of “for”, “against” or “abstain” for each item; Requirements for adoption; Results of resolutions

Items to Be Resolved	For	Against	Abstain	Ratio of favorable votes	Results
Item 1: Appropriation of surplus	3,756,025	1,565	0	99.96	Approved
Item 2: Approval of absorption-type demerger agreement	3,753,306	1,884	2,408	99.89	Approved
Item 3: Partial amendments to the Articles of Incorporation	3,753,405	1,787	2,408	99.89	Approved
Item 4: Election of eleven (11) Directors					
Hitoshi Ogita	3,747,727	6,192	3,529	99.74	Approved
Naoki Izumiya	3,748,137	5,782	3,529	99.75	Approved
Kazuo Motoyama	3,748,149	5,770	3,529	99.75	Approved
Akiyoshi Koji	3,748,160	5,759	3,529	99.75	Approved
Katsuyuki Kawatsura	3,748,189	5,730	3,529	99.75	Approved
Toshihiko Nagao	3,748,142	5,777	3,529	99.75	Approved
Toshio Kodato	3,748,181	5,738	3,529	99.75	Approved
Yoshihiro Tonozuka	3,748,120	5,799	3,529	99.75	Approved
Mariko Bando	3,750,579	6,743	126	99.82	Approved
Naoki Tanaka	3,751,072	6,318	58	99.83	Approved
Ichiro Ito	3,525,489	231,900	58	93.83	Approved
Item 5: Election of three (3) Corporate Auditors					
Takahide Sakurai	3,077,709	679,923	58	81.90	Approved
Naoto Nakamura	3,752,462	5,173	58	99.86	Approved
Yukio Kakegai	3,699,478	58,155	58	98.45	Approved

Notes:

The requirement for the adoption of each item is as follows:

- Item 1:

Approval of a majority of the voting rights of the shareholders present

- Item 2 and Item 3:

Approval at an annual general meeting of shareholders at which shareholders holding one-third (1/3) or more of voting rights of the shareholders entitled to vote shall be present, by two-third (2/3) or more of the voting rights of the shareholders so present

- Item 4 and Item 5:

Approval at a general meeting of shareholders at which shareholders holding one-third (1/3) or more of voting rights of the shareholders entitled to vote shall be present, by a majority of the voting rights of the shareholders so present

5. Reason why a portion of the voting rights held by the shareholders present at the Meeting was not added to the number of voting rights

Because the required majority approval for all agenda items was met by the Prior Exercise, the number of voting rights concerning the indication of “for”, “against” or “abstain” as to each item of the shareholders present at the Meeting was not tallied.