

## Supplementary Information

### FY2003 Consolidated 3Q Financial Results

#### 1. Statements of Operations

(in billion yen)

	9 months ended September 30			Fiscal 2003 forecast (announced Aug.)		
	2003	2002	Inc./Dec.	2002	Inc./Dec.	
Asahi Breweries	805.8	802.4	3.4	1,100.0	1,093.8	6.2
Asahi Soft Drinks	145.7	134.6	11.1	188.0	177.6	10.4
Food and Pharmaceuticals	16.3	11.0	5.3	22.5	14.8	7.7
Restaurants	9.0	9.4	(0.4)	12.1	12.1	0.0
Other	49.7	54.0	(4.3)	67.4	76.9	(9.5)
<b>Sales</b>	<b>1,026.5</b>	<b>1,011.4</b>	<b>15.1</b>	<b>1,390.0</b>	<b>1,375.2</b>	<b>14.8</b>
			<b>1.5%</b>			<b>1.1%</b>
Asahi Breweries	50.7	58.1	(7.4)	63.0	69.8	(6.8)
Asahi Soft Drinks	2.6	(3.5)	6.1	2.3	(3.8)	6.1
Food and Pharmaceuticals	0.1	0.1	0.0	0.1	0.0	0.1
Restaurants	(0.2)	(0.1)	(0.1)	(0.2)	(0.3)	0.1
Other	2.4	1.5	(0.1)	0.8	3.6	(2.8)
<b>Operating profit</b>	<b>55.6</b>	<b>57.1</b>	<b>(1.5)</b>	<b>66.0</b>	<b>69.3</b>	<b>(3.3)</b>
			<b>-2.6%</b>			<b>-4.8%</b>
Non-operating income or expenses	(4.3)	(6.0)	1.7	(6.0)	(11.8)	5.8
Expense on financing activities	(2.3)	(2.9)	0.6	(3.5)	(4.2)	0.7
Other expense, net	(2.0)	(3.1)	1.1	(2.5)	(7.6)	5.1
[Amortization of consolidation difference]	[1.2]	[1.2]	[0.0]	[1.6]	[1.6]	[-0.0]
[Provision for doubtful accounts]	[0]	[-1.6]	[1.6]	[0.0]	[-4.9]	[4.9]
[Others]	[-3.2]	[-2.7]	[-0.5]	[-4.1]	[-4.3]	[0.2]
<b>Ordinary income</b>	<b>51.3</b>	<b>51.1</b>	<b>0.2</b>	<b>60.0</b>	<b>57.5</b>	<b>2.5</b>
			<b>-0.4%</b>			<b>4.2%</b>
Extraordinary items	(10.7)	(9.4)	(1.3)	(20.6)	(25.1)	4.5
Gain on sale of fixed assets	0.9	0.2	0.7	0.2	0.2	0.0
Gain on reverse of allowance for doubtful accounts	0.5	-	0.5	0.5	-	0.5
Loss on sale and disposal of fixed assets	(1.9)	(6.2)	4.3	(5.0)	(8.5)	3.5
Loss on disposal and sale of real estates	(3.9)	(2.0)	(1.9)	(7.0)	(4.6)	(2.4)
Loss on devaluation of investment securities	(1.2)	(1.2)	0.0	(1.9)	(7.4)	5.5
Loss on liquidation of subsidiaries	(4.3)	0.0	(4.3)	(6.5)	(0.5)	(6.0)
Prior year's provision for reserve for officer's retirement benefits	(0.6)	-	(0.6)	(0.6)	-	(0.6)
Unfunded liabilities for pension fund	-	-	-	-	(3.6)	3.6
Other extraordinary items	(0.2)	(0.1)	(0.1)	(0.3)	(0.7)	0.4
<b>Income before taxes</b>	<b>40.6</b>	<b>41.7</b>	<b>(1.1)</b>	<b>39.4</b>	<b>32.4</b>	<b>7.0</b>
<b>Income taxes</b>	<b>19.3</b>	<b>20.7</b>	<b>1.5</b>	<b>18.4</b>	<b>17.7</b>	<b>0.7</b>
<b>Net income</b>	<b>21.3</b>	<b>23.9</b>	<b>(2.6)</b>	<b>21.0</b>	<b>14.7</b>	<b>6.3</b>
			<b>-11.1%</b>			<b>42.3%</b>

#### 2. Statements of balance sheet

	Third quarter (End of September)			Fiscal 2003 Forecast (announced Aug.)		
	2003	2002	Inc./Dec.	2002	Inc./Dec.	
Total Assets	1,239.9	1,262.6	(22.7)	1,270.0	1,294.7	(24.7)
Financial liabilities outstanding	346.6	372.3	(25.7)	386.0	402.2	(16.2)

#### 3. Others

	Third quarter (9 months ended Sep. 30)			Fiscal 2003 Forecast (announced Aug.)		
	2003	2002	Inc./Dec.	2002	Inc./Dec.	
Operating income/Sales	5.4%	5.7%	(0.3%)	4.7%	5.0%	(0.3%)
Capital expenditure	25.8	28.2	(2.4)	44.0	41.2	2.8
Depreciation	39.2	38.4	0.8	53.0	51.5	1.5

## 1. Factors affecting increase/decrease in operating income

(in billion yen)

	9 months ended September 30, 2003			Note
	2002	Inc./Dec		
Gross profit on sales	326.3	311.4	(14.9)	Soft Drinks 9.4, AFH2.8
Selling General and Administrative expenses:	270.7	254.3	(16.4)	
Sales promotion expenses	129.6	118.5	(11.1)	
[Sales incentives]	[92.1]	[77.8]	[-14.3]	Beer (9.4), Soft Drinks (4.3), AFH(0.8)
[Advertising expenses]	[37.5]	[40.7]	[3.2]	Beer 3.9, Soft Drinks 0.1, AFH (0.7)
Transport cost	29.4	28.6	(0.8)	Soft Drinks (0.9)
Personnel expenses	48.2	41.4	(6.8)	Beer (3.5), AFH (0.5), Soft Drinks 0.3, Effect of newly consolidation (3.5)
Depreciation	4.6	4.7	0.1	
Others	58.9	61.1	2.2	Effect of newly consolidation 3.5
Operating income	55.6	57.1	(1.5)	

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

(in billion yen)

	September 30, 2003			Note
	2002	Dec./Inc.		
<b>Current Assets:</b>				
Cash and cash equivalents	18.8	22.2	3.1	
Notes and accounts receivables	217.6	198.2	(3.4)	
Inventories	103.2	104.2	19.4	Beer 15.7, Soft Drinks 5.4
Allowance for doubtful accounts	(7.7)	(5.4)	(1.0)	
Others	39.1	48.5	(2.3)	Beer (2.4)
Total current assets	371.1	367.9	(9.4)	
<b>Fixed assets:</b>				
Tangible fixed assets	703.2	724.6	(21.3)	Beer (14.9), Asahi Beer Pax (13.0), Newly consolidated 5.9
Intangible fixed assets	17.4	11.4	5.9	Beer 5.5
Investment securities	77.1	83.2	(6.1)	Beer (2.1), Newly consolidated, etc. (4.0)
Allowance for doubtful accounts	(20.1)	(23.3)	3.2	Beer 3.3
Other assets	91.0	98.6	(7.6)	Long-term debt (3.0)
Total fixed assets	868.7	894.6	(25.8)	
Total assets:	1,239.9	1,262.6	(22.7)	
<b>Current Liabilities:</b>				
Notes and account payable	73.8	79.7	(5.8)	Beer (3.2), Asahi Beer Pax (2.0)
Financial liabilities	95.4	180.2	(84.8)	
Alcohol tax payable	150.9	144.7	6.1	Beer 1.0, Asahi Kyowa 4.8
Other	180.8	176.4	4.4	
Total current liabilities	501.0	581.1	(80.0)	
<b>Non-current liabilities:</b>				
Financial liabilities	251.1	192.0	59.1	
Other liabilities	72.9	76.6	(3.6)	Allowance for retirement benefits for employees (3.0)
Total non-current liabilities	324.1	268.6	55.4	
Total Liabilities:	825.1	849.8	(24.6)	
Minority interests:	17.6	14.6	2.9	
<b>Shareholders' equity:</b>				
Common stock	182.5	182.5	0.0	
Capital Surplus	181.2	180.8	0.3	
Retained earnings	48.6	41.6	7.0	
Appreciation by revaluation of investment securities	2.6	(2.9)	5.6	
Foreign currency translation adjustments	0.0	1.4	(1.4)	
Treasury stock	(18.0)	(5.3)	(12.6)	
Total Shareholders' Equity:	397.1	398.1	(1.0)	
Total Liabilities, Minority interests and shareholders' equity	1,239.9	1,262.6	(22.7)	

## 3. Breakdown of Financial liabilities outstanding

(in billion yen)

	September 30, 2003			Notes
	2002	Inc./Dec.		
Financial liabilities outstanding	346.6	372.3	(25.7)	
Asahi Breweries	292.4	309.9	(17.5)	*Asahi Breweries includes group finance. Subsidiaries' figures are on outstanding balance basis excluding group finance.
Asahi Soft Drinks	25.5	31.0	(5.5)	
AB ㊦	7.6	7.6	0.0	
Nikka Whisky	1.5	2.5	(1.0)	
Others	19.6	21.3	(1.7)	