

Supplementary Information

FY2004 Consolidated 3Q Financial Results

1. Statements of Operations

(in billion yen)

	9 months ended September 30			FY2004 forecast (announced Aug.6th)		
		2003	Inc./Dec.		2003	Inc./Dec.
Asahi Breweries	812.3	805.8	6.5	1,123.0	1,107.0	16.0
Asahi Soft Drinks	158.6	145.7	12.9	204.0	189.4	14.6
Asahi Food and Healthcare	16.2	16.3	(0.1)	23.9	22.0	1.9
Other	59.8	58.7	1.1	84.1	81.9	2.2
Sales	1,046.9	1,026.5	20.4 2.0%	1,435.0	1,400.3	34.7 2.5%
Asahi Breweries	69.0	50.7	18.3	80.0	72.4	7.6
Asahi Soft Drinks	7.6	2.6	5.0	7.0	2.8	4.2
Asahi Food and Healthcare	(0.8)	0.1	(0.9)	(0.4)	0.0	(0.4)
Other	1.6	2.2	(0.6)	1.4	3.7	(2.3)
Operating profit	77.4	55.6	21.8 39.2%	88.0	78.9	9.1 11.4%
Non-operating income or expenses	(2.5)	(4.3)	1.8	(4.0)	(8.5)	4.5
Expense on financing activities	(1.6)	(2.3)	0.7	(3.0)	(3.2)	0.2
Other expense, net	(0.9)	(2.0)	1.1	(1.0)	(5.3)	4.3
[Amortization of consolidation difference]	1.3	1.2	(0.1)	1.8	1.6	0.2
[Provision for doubtful accounts]	0.0	0.0	0.0	0.0	(1.3)	1.3
[Others]	(2.2)	(3.2)	1.0	(2.8)	(5.6)	2.8
Ordinary income	74.9	51.3	23.6 46.0%	84.0	70.4	13.6 19.2%
Extraordinary items	(4.6)	(10.7)	6.1	(20.0)	(21.8)	1.8
Gain on sales of fixed assets	0.2	0.9	(0.7)	0.0	0.9	(0.9)
Gain on reverse of allowance for doubtful accounts	1.8	0.5	1.3	-	-	-
Compensation for transfer of brewery	0.3	-	0.3	1.2	1.5	(0.3)
Loss on sale and disposal of fixed assets	(3.8)	(1.9)	(1.9)	(6.6)	(6.2)	(0.4)
Loss on liquidation of real estate	(0.2)	(3.9)	3.7	(7.5)	(8.3)	0.8
Loss on devaluation of investment securities	(0.2)	(1.2)	1.0	(0.5)	(1.3)	0.8
Subsidiary related expense	(2.6)	(4.3)	1.7	(6.0)	(7.7)	1.7
Prior year's provision for reserve for officer's retirement benefit	-	(0.6)	0.6	-	(0.6)	0.6
Other extraordinary items	(0.1)	(0.2)	0.1	(0.6)	(0.1)	(0.5)
Income before taxes	70.3	40.6	29.7	64.0	48.6	15.4
Income taxes	36.8	19.4	(17.4)	33.8	25.2	(8.6)
Minority interests in net loss of unconsolidated subsidiaries	2.3	(0.1)	(2.4)	2.2	0.2	(2.0)
Net income	31.2	21.3	9.9 46.4%	28.0	23.2	4.8 20.6%

< Summary of Statements of Balance Sheet >

	September 30, 2004			September 30, 2004		
		2003	Inc./Dec.		2003	Inc./Dec.
Total assets	1,252.1	1,239.9	12.2	1,233.0	1,244.4	(11.4)
Interest-bearing debt	333.1	346.6	(13.5)	323.0	336.3	(13.3)

< Others >

	9 months ended September 30, 2004			FY2004 forecast (announced Aug.6th)		
		2003	Inc./Dec.		2003	Inc./Dec.
Operating margin	7.4%	5.4%	2.0%	6.1%	5.6%	0.5%
(in billion yen)						
Capital expenditures	28.1	25.8	2.3	40.0	38.1	1.9
Depreciation	37.5	39.2	(1.7)	53.0	53.1	(0.1)

FY2004 Non-Consolidated 3Q Financial Results

1. Statements of Operations

(in billion yen)

	9 months ended September 30			FY2004 forecast (announced Aug.6th)		
		2003	Inc./Dec.		2003	Inc./Dec.
Beer	569.4	573.1	(3.7)	775.7	784.4	(8.7)
Happoshu	153.0	144.1	8.9	212.3	195.6	16.7
Others	89.9	88.6	1.3	135.0	127.0	8.0
Sales	812.3	805.8	6.5 0.8%	1,123.0	1,107.0	16.0 1.4%
Beer - decrease in sales volume	-	-	(1.1)	-	-	(2.9)
Happoshu - increase in sales volume	-	-	0.8	-	-	3.3
Other alcoholic beverages - increase in sales volume	-	-	0.4	-	-	2.4
Cost reduction in manufacturing	-	-	3.6	-	-	3.1
Cost reduction in logistics	-	-	2.6	-	-	2.0
Change in production composition	-	-	1.1	-	-	0.2
Cost increase in raw materials	-	-	(0.7)	-	-	(1.5)
Decrease in sales promotion expense	76.1	82.1	6.0	105.5	109.1	3.6
Other expenses	-	-	5.6	-	-	(2.6)
Operating profit	69.0	50.7	18.3 36.2%	80.0	72.4	7.6 10.6%
Non-operating income or expense	(2.1)	(3.4)	1.3	(11.0)	(9.6)	(1.4)
Income/expense on financing activities	(0.4)	(0.8)	0.4	(1.3)	(1.5)	0.2
Other income/expense, net	(1.7)	(2.6)	0.9	(9.7)	(8.1)	(1.6)
Ordinary profit	66.9	47.3	19.6 41.4%	69.0	62.8	6.2 9.8%
Extraordinary Items	(2.0)	(10.5)	8.5	(15.0)	(18.8)	3.8
Gain on sale of fixed assets	0.1	0.4	(0.3)	0.0	0.5	(0.5)
Gain on sales of investment securities	0.0	0.0	0.0	0.0	0.2	(0.2)
Gain on reverse of allowance for doubtful accounts	2.4	0.5	1.9	-	-	-
Loss on sales and disposal of fixed assets	(2.7)	(1.5)	(1.2)	(5.0)	(4.0)	(1.0)
Loss on liquidation of real estate	(0.2)	(3.8)	3.6	(2.5)	(3.8)	1.3
Loss on devaluation of investment securities	(0.2)	(1.2)	1.0	(0.5)	(1.3)	0.8
Subsidiaries related expense	(1.4)	(4.3)	2.9	(7.0)	(9.8)	2.8
Prior year's provision for reserve for officer's retirement benefits	-	(0.6)	0.6	-	(0.6)	0.6
Income before taxes	64.9	36.8	28.1	54.0	44.0	10.0
Income taxes	34.6	21.1	(13.5)	30.0	27.6	(2.4)
Net income	30.3	15.7	14.6 92.6%	24.0	16.4	7.6 46.5%

<Summary of Statements of Balance Sheet>

	September 30, 2004		
		2003	Inc./Dec.
Total assets	1,058.6	1,064.5	(5.9)
Interest-bearing deb	267.2	292.4	(25.2)

< Others >

	9 months ended September 30, 2004			FY2004 forecast (announced Aug.6th)		
		2003	Inc./Dec.		2003	Inc./Dec.
Operating margin	8.5%	6.3%	2.2%	7.1%	6.5%	0.6%

FY2004 Non-Consolidated 3Q Sales

< Number of cases sold >

(Thousand cases)

	9 months ended September 30			FY2004 forecast (announced Aug.6th)		
		2003	Inc./Dec.		2003	Inc./Dec.
Beer	108,710	109,530	(820)	148,000	149,860	(1860)
Happoshu (low-malt beer)	41,080	40,400	680	57,000	54,250	2,750
			1.7%			5.1%
Total	149,790	149,930	(140)	205,000	204,110	890
			-0.1%			0.4%

Note: "Number of cases sold" represents number of cases sold in Japan excluding exports.

< Sales amount by category >

(in billion yen)

	9 months ended March 31			FY2004 forecast (announced Aug. 6th)		
		2003	Inc./Dec.		2003	Inc./Dec.
Beer	569.4	573.1	(3.7)	775.7	784.4	(8.7)
Happoshu (low-malt beer)	153.0	144.1	8.9	212.3	195.6	16.7
			6.2%			8.5%
Shochu	36.1	36.1	0.0	54.0	51.9	2.1
			0.1%			4.1%
Whiskey, Brandy	20.6	22.9	(2.3)	30.0	32.3	(2.3)
			-9.9%			-7.3%
Low-alcohol beverage (RTD)	21.2	17.4	3.8	31.0	23.5	7.5
			21.7%			32.1%
Wine	8.2	9.0	0.8	15.0	14.6	0.4
			-9.0%			2.8%
Other	2.3	1.8	0.5	3.1	2.6	0.5
			24.8%			16.3%
Real estate	1.5	1.4	0.1	1.9	2.1	(0.2)
						-8.3%
Total	812.3	805.8	6.5	1,123.0	1,107.0	16.0
			0.8%			1.4%