

【Summary】

FY2005 Financial Results (Consolidated)

<Summary of Statements of income>

(¥billion)

| | FY2005 | FY2004 | YoY | Target announced Aug. 2005 | Difference |
|---|----------------|----------------|-------------------------|----------------------------|-------------------------|
| Asahi Breweries | 1,054.2 | 1,116.4 | (62.2) | 1,095.0 | (40.8) |
| Asahi Soft Drinks | 225.1 | 204.0 | 21.1 | 216.9 | 8.2 |
| Asahi Food & Healthcare | 26.8 | 22.3 | 4.5 | 26.5 | 0.3 |
| Others | 123.9 | 101.5 | 22.4 | 116.6 | 7.3 |
| Sales | 1,430.0 | 1,444.2 | (14.2) -1.0% | 1,455.0 | (25.0) -1.7% |
| Asahi Breweries | 78.5 | 91.7 | (13.2) | 90.0 | (11.5) |
| Asahi Soft Drinks | 9.5 | 8.1 | 1.4 | 9.0 | 0.5 |
| Asahi Food & Healthcare | 0.7 | (0.6) | 1.3 | 0.3 | 0.4 |
| Others | 1.5 | 2.0 | (0.5) | 2.2 | (0.7) |
| Operating profit | 90.2 | 101.2 | (11.0) -10.9% | 101.5 | (11.3) -11.1% |
| Non-operating income or expense | 1.2 | (5.6) | 6.8 | (3.0) | 4.2 |
| Income/expense on financing activities | (2.7) | (2.8) | 0.1 | (3.0) | 0.3 |
| Other income/expense, net | 3.9 | (2.8) | 6.7 | 0.0 | 3.9 |
| [Amortization of consolidation difference] | 1.4 | 1.6 | (0.2) | 1.8 | (0.4) |
| [Equity in net income(loss) of unconsolidated subsidiaries] | 4.4 | (0.7) | 5.1 | 1.3 | 3.1 |
| [Others] | (1.9) | (3.7) | 1.8 | (3.1) | 1.2 |
| Ordinary profit | 91.4 | 95.6 | (4.2) -4.4% | 98.5 | (7.1) -7.1% |
| Extraordinary items | (15.7) | (37.3) | 21.6 | (17.4) | 1.7 |
| Reversal of allowance for doubtful accounts | 1.4 | - | 1.4 | 1.0 | 0.4 |
| Compensation for transfer of brewery | 0.7 | 0.6 | 0.1 | 1.1 | (0.4) |
| Loss on sales and disposal of fixed assets | (10.6) | (6.5) | (4.1) | (11.0) | 0.4 |
| Loss on liquidation of real estate | (2.9) | (24.9) | 22.0 | (4.0) | 1.1 |
| Loss on devaluation of investment securities | (0.4) | (0.3) | (0.1) | (0.3) | (0.1) |
| Subsidiaries related expense | (4.7) | (3.3) | (1.4) | (4.0) | (0.7) |
| Prior period adjustment of sales promotion expense | - | (2.0) | 2.0 | - | - |
| Expense for modification of vending machines due to issuance of new bank bill | - | (1.6) | 1.6 | - | - |
| Other extraordinary items | 0.8 | 0.7 | 0.1 | (0.2) | 1.0 |
| Income before taxes | 75.7 | 58.3 | 17.4 | 81.1 | (5.4) |
| Income taxes | 34.0 | 26.8 | (7.2) | 37.9 | 3.9 |
| Minority interests in net loss of unconsolidated subsidiaries | 1.8 | 0.9 | (0.9) | 2.2 | 0.4 |
| Net income | 39.9 | 30.6 | 9.3 30.3% | 41.0 | (1.1) -2.8% |

<Summary of Statements of Balance Sheet>

(¥billion)

| | FY2005 | FY2004 | YoY | Target announced Aug. 2005 | Difference |
|-----------------------|---------|---------|--------|----------------------------|------------|
| Total assets | 1,218.2 | 1,250.8 | (32.6) | 1,230.0 | (11.8) |
| Interest-bearing debt | 289.2 | 303.1 | (13.9) | 311.0 | (21.8) |

<Others>

(¥billion)

| | FY2005 | FY2004 | YoY | Target announced Aug. 2005 | Difference |
|----------------------|--------|--------|-------|----------------------------|------------|
| Operating margin | 6.3% | 7.0% | -0.7% | 7.0% | -0.7% |
| Capital expenditures | 43.9 | 40.1 | 3.8 | 46.0 | (2.1) |
| Depreciation | 50.0 | 51.3 | (1.3) | 50.0 | 0.0 |

【Summary】

FY2005 Financial Results (Non-consolidated)

<Sales Figures>

(million cases)

| | FY2005 | FY2004 | YoY | Target announced Aug.2005 | Difference |
|--------------------------|---------------|---------------|-------------------------|---------------------------|------------------------|
| Beer | 138.86 | 150.14 | (11.28) -7.5% | 143.00 | 41.40 -2.9% |
| Happoshu (Low-malt beer) | 39.70 | 53.87 | (14.17) -26.3% | 41.50 | 1.80 -4.3% |
| New Genre (No-malt beer) | 14.78 | - | 14.78 - | 18.50 | (3.72) -20.1% |
| Total | 193.34 | 204.01 | (10.67) -5.2% | 203.00 | (9.66) -4.8% |

<Summary of statements of income>

(¥billion)

| | FY2005 | FY2004 | YoY | Target announced Aug. 2005 | Difference |
|--|----------------|----------------|-------------------------|----------------------------|-------------------------|
| Beer | 726.2 | 786.8 | (60.5) | 747.0 | (20.8) |
| Happoshu | 147.4 | 200.6 | (53.3) | 154.1 | (6.7) |
| New Genre | 45.9 | - | 45.9 | 57.4 | (11.5) |
| Others | 134.7 | 129.0 | 5.7 | 136.5 | (1.8) |
| Sales | 1,054.2 | 1,116.4 | (62.2) -5.6% | 1,095.0 | (40.8) -3.7% |
| Beer - decrease in sales volume | - | - | (17.7) | (11.3) | (6.4) |
| Happoshu - decrease in sales volume | - | - | (17.6) | (15.4) | (2.2) |
| Increase in profit due to launching of new genre | - | - | 18.8 | 23.5 | (4.7) |
| Other alcoholic beverages - Increase in sales volume | - | - | 1.9 | 2.5 | (0.6) |
| Cost reduction in manufacturing | - | - | 3.5 | 3.3 | 0.2 |
| Cost reduction in logistics | - | - | (1.0) | (0.9) | (0.1) |
| Difference in composition ratio of containers | - | - | 0.6 | 0.4 | 0.2 |
| Cost increase in raw materials | - | - | (1.5) | (2.0) | 0.5 |
| Increase in sales promotion expense | 110.0 | 108.6 | (1.4) | (0.5) | (0.9) |
| Decrease in other expenses | - | - | 1.2 | (1.3) | 2.5 |
| Operating profit | 78.5 | 91.7 | (13.2) -14.4% | 90.0 | (11.5) -12.8% |
| Income/expense on financing activities | (0.2) | (1.0) | 0.8 | (0.5) | 0.3 |
| Other income/expense, net | (1.4) | (2.0) | 0.6 | (1.5) | 0.1 |
| Ordinary profit | 76.9 | 88.7 | (11.8) -13.3% | 88.0 | (11.1) -12.6% |
| Extraordinary Items | (15.3) | (37.0) | 21.7 | (15.0) | (0.3) |
| Gain on sale of fixed assets | 0.5 | 0.3 | 0.2 | 0.0 | 0.5 |
| Gain on sale of Investment securities | 0.4 | 0.2 | 0.2 | 0.0 | 0.4 |
| Gain on sale of affiliated companies' securities | 0.3 | 0.0 | 0.3 | 0.3 | 0.0 |
| Reversal of allowance for doubtful accounts | 1.4 | - | 1.4 | 1.0 | 0.4 |
| Loss on sales and disposal of fixed assets | (9.6) | (4.8) | (4.8) | (10.0) | 0.4 |
| Loss on liquidation of real estate | (4.8) | (2.6) | (2.2) | (5.0) | 0.2 |
| Loss on devaluation of investment securities | (0.3) | (0.3) | 0.0 | (0.3) | 0.0 |
| Subsidiaries related expense | (3.2) | (29.8) | 26.6 | (1.0) | (2.2) |
| Income before taxes | 61.6 | 51.7 | 9.9 | 73.0 | (11.4) |
| Income taxes | 26.1 | 23.5 | (2.6) | 31.0 | 4.9 |
| Net income | 35.5 | 28.2 | 7.3 25.9% | 42.0 | (6.5) -15.5% |

<Summary of Statements of Balance Sheet>

(¥billion)

(¥billion)

| | FY2005 | FY2004 | YoY | Target announced Aug. 2005 | Difference |
|-----------------------|--------|---------|--------|----------------------------|------------|
| Total assets | 981.2 | 1,038.3 | (57.2) | 1016.5 | (35.3) |
| Interest-bearing debt | 217.1 | 238.5 | (21.4) | 245.0 | (27.9) |

<Others>

| | FY2005 | FY2004 | YoY | Target announced Aug. 2005 | Difference |
|----------------------|--------|--------|-------|----------------------------|------------|
| Operating margin | 7.4% | 8.2% | -0.8% | 8.2% | -0.8% |
| Capital expenditures | 29.0 | 26.9 | 2.1 | 32.0 | (3.0) |
| Depreciation | 37.4 | 38.6 | (1.2) | 37.5 | (0.1) |

【Summary】

FY2006 Consolidated Forecast

Summary of Statements of income

(¥billion)

| | FY2006 Est. | FY2005 | YoY |
|--|----------------|----------------|----------------------|
| Asahi Breweries | 1,095.0 | 1,054.2 | 40.8 |
| Asahi Soft Drinks | 232.0 | 225.1 | 6.9 |
| Asahi Food & Healthcare | 30.5 | 26.8 | 3.7 |
| Others | 137.5 | 123.9 | 13.6 |
| Sales | 1,495.0 | 1,430.0 | 65.0 4.5% |
| Asahi Breweries | 90.0 | 78.5 | 11.5 |
| Asahi Soft Drinks | 10.0 | 9.5 | 0.5 |
| Asahi Food & Healthcare | 1.0 | 0.7 | 0.3 |
| Others | 4.0 | 1.5 | 2.5 |
| Operating profit | 105.0 | 90.2 | 14.8 16.3% |
| Non-operating income or expense | (0.5) | 1.2 | (1.7) |
| Income/expense on financing activities | (3.0) | (2.7) | (0.3) |
| Other income/expense, net | 2.5 | 3.9 | (1.4) |
| [Amortization of consolidation difference] | — | 1.4 | (1.4) |
| [Provision for doubtful accounts] | 4.4 | 4.4 | 0.0 |
| [Others] | (1.9) | (1.9) | 0.0 |
| Ordinary profit | 104.5 | 91.4 | 13.1 14.3% |
| Extraordinary items | (14.0) | (15.7) | 1.7 |
| Reversal of allowance for doubtful accounts | — | 1.4 | (1.4) |
| Compensation for transfer of brewery | 0.4 | 0.7 | (0.3) |
| Loss on sale and disposal of fixed assets | (5.4) | (10.6) | 5.2 |
| Loss on liquidation of real estate | — | (2.9) | 2.9 |
| Loss on devaluation of investment securities | (1.0) | (0.4) | (0.6) |
| Subsidiary related expense | — | (4.7) | 4.7 |
| Impairment loss on fixed assets | (8.0) | — | (8.0) |
| Other | 0.0 | 0.8 | (0.8) |
| Income before taxes | 90.5 | 75.7 | 14.8 |
| Income taxes | 42.4 | 34.0 | (8.4) |
| Minority interests in earnings/loss | 3.6 | 1.8 | (1.8) |
| Net income | 44.5 | 39.9 | 4.6 11.6% |

<Summary of Statements of Balance Sheet>

(¥billion)

| | FY2006 Est. | FY2005 | YoY |
|-----------------------|-------------|---------|------|
| Total assets | 1,278.0 | 1,218.2 | 59.8 |
| Interest-bearing debt | 295.0 | 289.2 | 5.8 |

<Others>

| | FY2006 Est. | FY2005 | YoY |
|------------------|-------------|--------|------|
| Operating margin | 7.0% | 6.3% | 0.7% |

(¥billion)

| | | | |
|----------------------|------|------|-------|
| Capital expenditures | 40.0 | 43.9 | (3.9) |
| Depreciation | 48.5 | 50.0 | (1.5) |

【Summary】

FY2006 Non-Consolidated Forecast

<Sales Figures>

(million cases)

| | FY2006 Est. | FY2005 | YoY |
|--------------------------|---------------|---------------|---------------------------|
| Beer | 143.00 | 138.86 | 4.1 3.0% |
| Happoshu (Low-malt beer) | 38.00 | 39.70 | (1.70) -4.3% |
| New Genre (No-malt beer) | 19.00 | 14.78 | 4.2 28.6% |
| Total | 200.00 | 193.34 | 6.7 3.4% |

<Summary of statements of income>

(¥billion)

| | FY2006 Est. | FY2005 | YoY |
|---|----------------|----------------|-----------------------------|
| Beer | 748.3 | 726.2 | 22.1 |
| Happoshu | 141.1 | 147.4 | (6.3) |
| New Genre | 59.0 | 45.9 | 13.1 |
| Others | 146.6 | 134.7 | 11.9 |
| Sales | 1,095.0 | 1,054.2 | 40.8 3.9% |
| Beer - Increase in sales volume | — | — | 6.5 |
| Happoshu - decrease in sales volume | — | — | (2.1) |
| New Genre - increase in sales volume | — | — | 5.4 |
| Other alcoholic beverages - increase in sales volume | — | — | 3.3 |
| Cost reduction in manufacturing | — | — | 2.4 |
| Cost reduction in logistics | — | — | 0.5 |
| Cost increase in raw materials | — | — | (1.9) |
| Difference in composition ratio of containers | — | — | 0.2 |
| Decrease in sales promotion expenses | 107.8 | 110.0 | 2.2 |
| Other expenses | — | — | (5.0) |
| Operating profit | 90.0 | 78.5 | 11.5 14.6% |
| Income/expense on financing activities | (1.0) | (0.2) | (0.8) |
| Other income/expense, net | (1.0) | (1.4) | 0.4 |
| Ordinary profit | 88.0 | 76.9 | 11.1 14.4% |
| Extraordinary Items | (10.6) | (15.3) | 4.7 |
| Gain on sale of fixed assets | — | 0.5 | (0.5) |
| Gain on sale of investment securities | — | 0.4 | (0.4) |
| Gain on sale of subsidiaries and affiliated companies | — | 0.3 | (0.3) |
| Reversal of allowance for doubtful accounts | — | 1.4 | (1.4) |
| Loss on sales and disposal of fixed assets | (4.4) | (9.6) | 5.2 |
| Loss on liquidation of real estate | — | (4.8) | 4.8 |
| Loss on devaluation of investment securities | (1.0) | (0.3) | (0.7) |
| Subsidiary related expense | (1.2) | (3.2) | 2.0 |
| Impairment loss on fixed assets | (4.0) | — | (4.0) |
| Income before income taxes | 77.4 | 61.6 | 15.8 |
| Income taxes | 35.4 | 26.1 | (9.3) |
| Net income | 42.0 | 35.5 | 6.5 18.3% |

<Summary of Statements of Balance Sheet>

(¥billion)

| | FY2006 Est. | FY2005 | YoY |
|-----------------------|-------------|--------|------|
| Total assets | 1,035.0 | 981.2 | 53.8 |
| Interest-bearing debt | 230.0 | 217.1 | 12.9 |

<Others>

| | FY2006 Est. | FY2005 | YoY |
|----------------------|-------------|--------|-------|
| Operating margin | 8.2% | 7.4% | 0.8% |
| (¥billion) | | | |
| Capital expenditures | 27.0 | 29.0 | (2.0) |
| Depreciation | 36.5 | 37.4 | (0.9) |