

ASAHI BREWERIES, LTD.



FY2009 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 materials have been rounded down to omit fractions less than one million yen. This document is a partial English translation of the Japanese Financial Statement which was filed at Stock Exchanges in Japan on February 8, 2010. This translation was made for information only. The Company gives no warranty with respect to its correctness.

Summary of Financial Results (Fiscal 2009)

February 8, 2010

ASAHI BREWERIES, LTD.

Code Number: 2502
Shares Listed: First Section of each of Tokyo Stock Exchanges and Osaka Securities Exchanges
(URL: <http://www.asahibeer.co.jp>)
Head Office: Tokyo, Japan
Representative: Hitoshi Ogita, President
Contact: Tsuyoshi Morita, General Manager, Public Relations Department
Tel: +81-3-5608-5126

Date of Board of Directors' Meeting:	February 8, 2010
Date of Ordinary General Meeting of Shareholders:	March 26, 2010
Interim Dividend Payment Program:	Yes
Unit Stock System:	Yes (One unit equals 100 shares)

1. Consolidated Financial Results for Fiscal 2009 (From January 1, 2009 to December 31, 2009)

(1) Operating Results

(Rounded down to millions of yen, except per share data)

	Net sales	% change	Operating income	% change	Ordinary income	% change	Net income	% change
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
Fiscal 2009 ended December 31, 2009	1,472,468	0.7	82,777	(12.4)	90,546	(6.1)	47,644	5.8
Fiscal 2008 ended December 31, 2008	1,462,747	(0.1)	94,520	8.7	96,474	6.9	45,014	0.5

	Net income per share (Primary)	Net income per share (Diluted)	ROE	ROA	Operating margin on sales
	(yen)	(yen)	(%)	(%)	(%)
Fiscal 2009 ended December 31, 2009	102.49	102.42	8.7	6.6	5.6
Fiscal 2008 ended December 31, 2008	96.31	96.14	8.7	7.4	6.5

(2) Financial Condition

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	(Millions of yen)	(Millions of yen)	(%)	(yen)
Fiscal 2009 ended December 31, 2009	1,433,652	577,702	40.0	1,233.25
Fiscal 2008 ended December 31, 2008	1,299,058	534,627	40.2	1,122.13

Notes: Equity at the end of FY2009: 573,473 million yen Equity at the end of FY2008: 521,594 million yen

(3) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)
Fiscal 2009 ended December 31, 2009	106,358	(180,637)	78,545	18,082
Fiscal 2008 ended December 31, 2008	106,094	(58,235)	(46,365)	12,697

2. Dividends

	Cash dividend per share					Total (Annual)	Payout ratio (Consolidated)	Ratio of total amount dividends to net asset (Consolidated)
	end of first	end of second	end of third	Year-end	Dividend per			
	(yen)	(yen)	(yen)	(yen)	(yen)	(Millions of yen)	(%)	(%)
Year ended December 31, 2008	-	9.50	-	10.50	20.00	9,296	20.8	1.8
Year ended December 31, 2009	-	10.00	-	11.00	21.00	9,763	20.5	1.8
Year ended December 31, 2010 (Forecast)	-	10.50	-	10.50	21.00	-	18.8	-

3. Projection for Fiscal 2010 (January 1, 2010 to December 31, 2010)

	Net sales	% change	Operating income	% change	Ordinary income	% change
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
Fiscal 2010 ending June30, 2010	691,000	3.1	24,000	11.7	26,000	(6.6)
Fiscal 2010 ending December 31, 2010	1,500,000	1.9	96,000	16.0	101,000	11.5

	Net income	% change	Net income per share
	(Millions of yen)	(%)	(yen)
Fiscal 2010 ending June30, 2010	12,000	(45.6)	25.81
Fiscal 2010 ending December 31, 2010	52,000	9.1	111.83

4. Other

(1) Change in the scope of consolidation and application of the equity method: Yes

Newly consolidated: ASahi Holdings (Australia) Pty Ltd

Excluded from consolidated: None

(2) Number of shares issued and outstanding at the end of the term (consolidated):

(1) Issued stock including treasury stock:

Year ended December 31, 2009 483,585,862 shares Year ended December 31, 2008 483,585,862 shares

(2) Treasury stock:

Year ended December 31, 2009 18,576,966 shares Year ended December 31, 2008 18,762,163 shares

(Reference) Non-consolidated Financial Results for Fiscal 2009 (From January 1, 2009 to December 31, 2009)**(1) Operating Results**

(Rounded down to millions of yen, except per share data)

	Net sales	% change	Operating income	% change	Ordinary income	% change	Net income	% change
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
Fiscal 2009 ended December 31, 2009	985,468	(3.3)	78,513	(13.8)	79,303	(10.5)	30,036	(23.0)
Fiscal 2008 ended December 31, 2008	1,019,613	(1.1)	91,050	13.9	88,562	14.5	38,994	(3.8)

	Net income per share (Primary)	Net income per share (Diluted)
	(yen)	(yen)
Fiscal 2009 ended December 31, 2009	64.61	64.57
Fiscal 2008 ended December 31, 2008	83.43	83.29

(2) Financial Condition

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	(Millions of yen)	(Millions of yen)	(%)	(yen)
Fiscal 2009 ended December 31, 2009	1,155,860	507,569	43.9	1,091.53
Fiscal 2008 ended December 31, 2008	1,049,190	485,538	46.3	1,044.56

3. Projection for Fiscal 2010 (January 1, 2010 to December 31, 2010)

	Net sales	% change	Operating income	% change
	(Millions of yen)	(%)	(Millions of yen)	(%)
Fiscal 2010 ending June30, 2010	434,000	(2.1)	23,500	1.6
Fiscal 2010 ending December 31, 2010	971,500	(1.4)	86,000	9.5

Cautionary Statement with Respect to Forward-Looking Statements

This report contains forward-looking statements that reflect Asahi's forecasts for consolidated and unconsolidated results. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause Asahi's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements.

ASAHI BREWERIES, LTD.
Consolidated Balance Sheets (As of December 31, 2009 and 2008)
(Unaudited)

(in million yen)

	As of December 31, 2008	As of December 31, 2009
(Assets)		
Current Assets:		
Cash and deposits	12,771	19,583
Notes and accounts receivable-trade	265,048	274,558
Short-term investment securities	301	-
Inventories	97,039	-
Merchandise and finished goods	-	64,499
Raw materials and supplies	-	32,943
Deferred tax assets	9,009	11,175
Other	34,218	32,952
Allowance for doubtful accounts	(6,044)	(7,665)
Total Current assets	412,344	428,047
Fixed Assets:		
Property, plant and equipment		
Buildings and structures	413,983	416,590
Accumulated depreciation	(217,921)	(227,437)
Buildings and structures, net	196,061	189,152
Machinery, equipment and vehicles	521,651	531,835
Accumulated depreciation	(347,613)	(370,910)
Machinery, equipment and vehicles, net	174,038	160,924
Tools, furniture and fixtures	112,343	126,036
Accumulated depreciation	(66,944)	(77,017)
Tools, furniture and fixtures, net	45,398	48,929
Land	185,201	184,433
Lease assets	-	10,351
Accumulated depreciation	-	(1,208)
Lease assets, net	-	9,142
Construction in progress	6,090	6,382
Other	-	221
Accumulated depreciation	-	(78)
Other, net	-	142
Total property, plant and equipment	606,791	599,108
Intangible assets		
Goodwill	60,675	100,314
Other	15,696	40,427
Total intangible assets	76,371	140,741
Investments and other assets		
Investment securities	142,731	206,364
Long-term loans receivable	6,034	4,975
Long-term prepaid expenses	12,109	10,730
Deferred tax assets	24,212	21,021
Other	25,109	26,995
Allowance for doubtful accounts	(6,645)	(4,332)
Total investments and other assets	203,551	265,755
Total fixed assets	886,714	1,005,605
Total assets	1,299,058	1,433,652

ASAHI BREWERIES, LTD.
Consolidated Balance Sheets (As of December 31, 2009 and 2008)
(Unaudited)

(in million yen)

	As of December 31, 2008	As of December 31, 2009
(Assets)		
Lease assets	-	10,351
Accumulated depreciation	-	(1,208)
Lease assets, net	-	9,142
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ASAHI BREWERIES, LTD.
Consolidated Balance Sheets (As of December 31, 2009 and 2008)
(Unaudited)

(in million yen)

	As of December 31, 2008	As of December 31, 2009
(Liabilities)		
Current liabilities		
Notes and accounts payable-trade	99,674	100,998
Short-term loans payable	76,828	115,818
Current portion of long-term loans payable	18,728	25,402
Current portion of bonds	20,000	15,000
Lease obligations	-	2,031
Accrued alcohol tax	128,379	123,470
Accrued consumption taxes	8,636	8,914
Income taxes payable	22,653	24,096
Accounts payable-other	53,362	49,836
Accrued expenses	51,823	52,462
Deposits received	22,863	20,429
Commercial papers	7,000	30,000
Provision for bonuses	-	2,559
Other	6,111	2,761
Total current liabilities	516,061	573,780
Long-term liabilities		
Bonds payable	120,168	130,156
Long-term loans payable	59,535	75,499
Lease obligations	-	7,341
Provision for retirement benefits	23,515	24,252
Provision for directors' retirement benefits	633	602
Deferred tax liabilities	6,112	4,860
Other	38,404	39,457
Total long-term liabilities	248,369	282,169
Total liabilities	764,430	855,949
(Net assets)		
Shareholders' equity		
Capital stock	182,531	182,531
Capital surplus	151,147	151,048
Retained earnings	214,189	252,146
Treasury stock	(29,579)	(29,283)
Total shareholders' equity	518,288	556,443
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,111	2,444
Revaluation surplus	1,751	-
Deferred gains or losses on hedges	(3)	(6)
Foreign currency translation adjustment	446	14,591
Total valuation and translation adjustments	3,305	17,029
Minority interests	13,033	4,229
Net assets	534,627	577,702
Total liabilities and net assets	1,299,058	1,433,652

ASAHI BREWERIES, LTD.
Consolidated Income Statements (From January 1, 2009 to December 31, 2009)
(Unaudited)

	(in million yen)	
	December 31 2008 Amount	December 31 2009 Amount
Net sales	1,462,747	1,472,468
Cost of sales	953,486	958,444
Gross profit	509,261	514,024
Selling, general and administrative expenses		
Sales commission	152,317	154,329
Advertising expenses	47,480	50,313
Haulage expenses	36,167	37,022
Provision of allowance for doubtful accounts	250	336
Salaries, allowances and bonuses	61,256	65,565
Retirement benefit expenses	3,391	6,535
Depreciation	8,340	11,885
Amortization of goodwill	3,994	5,075
Other	101,543	100,182
Total selling, general and administrative expenses	414,741	431,247
Operating income	94,520	82,777
Non-operating income		
Interest income	312	328
Dividends income	1,485	2,426
Foreign exchange gains	-	1,814
Equity in net income of unconsolidated subsidiaries	9,105	8,512
Other	3,020	2,860
Total non-operating income	13,923	15,943
Non-operating expenses		
Interest expenses	5,193	4,628
Foreign exchange losses	1,244	-
Loss on sales and abandonment of inventories	2,240	-
Other	3,289	3,544
Total non-operating expenses	11,969	8,173
Ordinary income	96,474	90,546
Extraordinary income		
Gain on sales of noncurrent assets	130	778
Gain on sales of investment securities	69	388
Gain on sales of subsidiaries and affiliates' stocks	-	16,090
Reversal of allowance for doubtful accounts	571	478
Compensation for recall of goods	1,385	910
Compensation for transfer	758	-
Gain on change in equity	-	912
Total extraordinary income	2,915	19,558
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	4,343	9,954
Directors' retirement benefits	50	-
Loss on sales of investment securities	37	487
Loss on valuation of investment securities	3,598	788
Impairment loss	2,196	8,317
Business structure improvement expenses	1,064	-
Loss on recall of goods	1,407	-
Prior period adjustment of sales promotion expense	3,113	-
Loss on contribution of securities to retirement benefit trust	-	1,401
Other	639	1,077
Total extraordinary loss	16,452	22,027
Income before income taxes and minority interests	82,938	88,077
Income taxes-current	39,574	42,369
Income taxes-deferred	1,548	(898)
Income taxes	41,122	41,470
Minority interests in income	(3,198)	(1,037)
Net income	45,014	47,644

ASAHI BREWERIES, LTD.
Consolidated Statement of Changes in Net Asset (Year ended December 31 2008 and 2009)
(Unaudited)

	(in million yen)	
	Year ended December 31, 2008	Year ended December 31, 2009
Shareholders' equity		
Capital stock		
Balance at the beginning of the year	182,531	182,531
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of the year	<u>182,531</u>	<u>182,531</u>
Capital surplus		
Balance at the beginning of the year	151,259	151,147
Changes of items during the period		
Disposal of treasury stock	(112)	(99)
Total changes of items during the period	<u>(112)</u>	<u>(99)</u>
Balance at the end of the year	<u>151,147</u>	<u>151,048</u>
Retained earnings		
Balance at the beginning of the year	178,079	214,189
Changes of items during the period		
Dividends from surplus	(8,904)	(9,529)
Net income	45,014	47,644
Change of scope of consolidation	-	(394)
Change of scope of equity method	-	(15)
Effect of changes in accounting policies applied to foreign subsidiaries	-	251
Total changes of items during the period	<u>36,109</u>	<u>37,957</u>
Balance at the end of the year	<u>214,189</u>	<u>252,146</u>
Treasury stock		
Balance at the beginning of the year	(14,674)	(29,579)
Changes of items during the period		
Purchase of treasury stock	(15,348)	(31)
Disposal of treasury stock	443	327
Total changes of items during the period	<u>(14,904)</u>	<u>296</u>
Balance at the end of the year	<u>(29,579)</u>	<u>(29,283)</u>
Total shareholders' equity		
Balance at the beginning of the year	497,195	518,288
Changes of items during the period		
Dividends from surplus	(8,904)	(9,529)
Net income	45,014	47,644
Purchase of treasury stock	(15,348)	(31)
Disposal of treasury stock	331	228
Change of scope of consolidation	-	(394)
Change of scope of equity method	-	(15)
Effect of changes in accounting policies applied to foreign subsidiaries	-	251
Total changes of items during the period	<u>21,092</u>	<u>38,154</u>
Balance at the end of the year	<u>518,288</u>	<u>556,443</u>

	(in million yen)	
	Year ended December 31, 2008	Year ended December 31, 2009
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the beginning of the year	13,037	1,111
Changes of items during the period		
Balance at the beginning of the year	(11,925)	1,333
Total changes of items during the period	(11,925)	1,333
Balance at the end of the year	1,111	2,444
Revaluation surplus		
Balance at the beginning of the year	-	1,751
Changes of items during the period		
Net changes of items other than shareholder's equity	1,751	(1,751)
Total changes of items during the period	1,751	(1,751)
Balance at the end of the year	1,751	-
Deferred gains or losses on hedges		
Balance at the beginning of the year	(43)	(3)
Changes of items during the period		
Net changes of items other than shareholders' equity	40	(3)
Total changes of items during the period	40	(3)
Balance at the end of the year	(3)	(6)
Foreign currency translation adjustment		
Balance at the beginning of the year	4,477	446
Changes of items during the period		
Net changes of items other than shareholders' equity	(4,031)	14,145
Total changes of items during the period	(4,031)	14,145
Balance at the end of the year	446	14,591
Total valuation and translation adjustments		
Balance at the beginning of the year	17,471	3,305
Changes of items during the period		
Net changes of items other than shareholders' equity	(14,165)	13,723
Total changes of items during the period	(14,165)	13,723
Balance at the end of the year	3,305	17,029
Minority interests		
Balance at the beginning of the year	15,115	13,033
Changes of items during the period		
Net changes of items other than shareholders' equity	(2,081)	(8,803)
Total changes of items during the period	(2,081)	(8,803)
Balance at the end of the year	13,033	4,229
Net assets		
Balance at the beginning of the year	529,782	534,627
Changes of items during the period		
Dividends from surplus	(8,904)	(9,529)
Net income	45,014	47,644
Purchase of treasury stock	(15,348)	(31)
Disposal of treasury stock	331	228
Change of scope of consolidation	-	(394)
Change of scope of equity method	-	(15)
Effect of changes in accounting policies applied to foreign subsidiaries	-	251
Net changes of items other than shareholders' equity	(16,246)	4,919
Total changes of items during the period	4,845	43,074
Balance at the end of the year	534,627	577,702

ASAHI BREWERIES, LTD.
Consolidated Statements of Cash Flows (Year ended December 31, 2009 and 2008)
(Unaudited)

(in million yen)

	Year ended December 31, 2008	Year ended December 31, 2009
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	82,938	88,077
Depreciation and amortization	47,353	58,372
Impairment loss	2,196	8,317
Amortization of goodwill	3,994	5,287
Increase (decrease) in provision for retirement benefits	(3,271)	765
Increase (decrease) in allowance for doubtful accounts	(529)	(753)
Interest and dividends income	(1,797)	(2,755)
Interest expenses	5,193	4,628
Equity in (earnings) losses of affiliates	(9,105)	(8,512)
Loss (gain) on sales of investment securities	(32)	98
Loss (gain) on valuation of investment securities	3,598	788
Loss (gain) on sales of stocks of subsidiaries and affiliates	-	(16,090)
Loss (gain) on sales of noncurrent assets	(130)	(778)
Loss (gain) on sales and retirement of noncurrent assets	4,343	9,954
Decrease (increase) in notes and accounts receivable-trade	15,576	(891)
Decrease (increase) in inventories	(6,956)	5,042
Increase (decrease) in notes and accounts payable-trade	(4,104)	(2,820)
Increase (decrease) in accrued alcohol tax payable	(5,970)	(4,909)
Increase (decrease) in accrued consumption taxes	422	267
Bonuses paid to directors and corporate auditors	(279)	(349)
Other, net	8,321	2,488
Subtotal	141,758	146,229
Interest and dividends income received	2,066	7,162
Interest expenses paid	(5,191)	(4,605)
Income taxes paid	(32,538)	(42,428)
Net cash provided by (used in) operating activities	106,094	106,358
Net cash provided by (used in) investing activities		
Payments into time deposits	(651)	(3,364)
Proceeds from withdrawal of time deposits	1,295	2,242
Proceeds from sales of short-term investment securities	4	-
Purchase of property, plant and equipment	(36,192)	(35,120)
Proceeds from sales of property, plant and equipment	742	1,202
Purchase of intangible assets	(4,524)	(23,417)
Proceeds from sales of intangible assets	0	9
Purchase of investment securities	(8,559)	(82,837)
Proceeds from sales of investment securities	1,167	39,329
Purchase of investments in subsidiaries	(2,928)	(15,362)
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(5,420)	(60,043)
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	2,154	-
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	(173)	(18)
Payments of loans receivable	(3,233)	(3,374)
Collection of loans receivable	3,584	2,629
Other, net	(5,500)	(2,511)
Net cash provided by (used in) investing activities	(58,235)	(180,637)
Net cash provided by (used in) financing activities		
Increase (decrease) in short-term loans payable	(72,095)	61,616
Repayments of lease obligations	-	(1,124)
Proceeds from long-term loans payable	24,148	42,000
Repayment of long-term loans payable	(34,376)	(19,740)
Proceeds from issuance of bonds	70,175	25,000
Redemption of bonds	(10,000)	(20,000)
Purchase of treasury stock	(15,348)	(31)
Cash dividends paid	(8,904)	(9,529)
Cash dividends paid to minority shareholders	(97)	(60)
Proceeds from stock issuance to minority shareholders	-	716
Other, net	134	(301)
Net cash provided by (used in) financing activities	(46,365)	78,545
Effect of exchange rate change on cash and cash equivalents	(536)	643
Net increase (decrease) in cash and cash equivalents	956	4,908
Cash and cash equivalents	11,741	12,697
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	-	475
Cash and cash equivalents	12,697	18,082

(Segment information)**(1) Industrial segment information****Fiscal 2008 (January 1, 2008 to December 31, 2008)**

(Millions of yen)

	Alcoholic beverages	Soft drinks	Food and pharmaceuticals	Other	Total	Elimination or corporate	Consolidated total
I. Net sales							
1) To outside customers	995,703	316,737	79,202	71,104	1,462,747	-	1,462,747
2) Inter-segment sales	21,483	3,411	1,460	53,725	80,081	(80,081)	-
Total	1,017,187	320,148	80,662	124,829	1,542,828	(80,081)	1,462,747
Operating expenses	926,424	319,533	78,718	123,823	1,448,500	(80,273)	1,368,227
Operating income/loss	90,762	615	1,944	1,006	94,328	191	94,520
.Assets, depreciation and capital expenditures							
Assets	780,078	227,887	91,350	76,406	1,175,722	123,336	1,299,058
Depreciation	35,586	7,569	2,301	1,894	47,350	2	47,353
Impairment loss on fixed assets	-	2,176	-	20	2,196	-	2,196
Capital expenditures	16,841	16,379	2,126	786	36,134	-	36,134

Fiscal 2009 (January 1, 2009 to December 31, 2009)

(Millions of yen)

	Alcoholic beverages	Soft drinks	Food	Other	Total	Elimination or corporate	Consolidated total
I. Net sales							
1) To outside customers	958,155	355,162	92,399	66,751	1,472,468	-	1,472,468
2) Inter-segment sales	20,968	2,571	1,744	52,329	77,614	(77,614)	-
Total	979,124	357,734	94,144	119,080	1,550,083	(77,614)	1,472,468
Operating expenses	900,245	357,039	91,399	118,190	1,466,875	(77,183)	1,389,691
Operating income	78,879	694	2,744	889	83,208	(430)	82,777
.Assets, depreciation and capital expenditures							
Assets	737,832	334,849	90,096	79,286	1,242,064	191,587	1,433,652
Depreciation	40,672	13,165	2,500	2,032	58,370	2	58,372
Impairment loss on fixed assets	4,110	760	-	3,445	8,317	-	8,317
Capital expenditures	15,924	40,800	4,340	1,310	62,376	-	62,376

(Notes)

- The Group's businesses are classified into segments by type and nature of products handled.
- Major products for each segment
 - Alcoholic beverages ----- beer, happoshu (low-malt beer), new genre ,sho-chu, whisky, etc.
 - Soft drinks ----- refreshing drinks, etc.
 - Food and pharmaceuticals ----- food business, pharmaceuticals business
 - Other ----- real estate, restaurants, wholesale, distribution, etc.
- The Company did not have any operating expenses included in "elimination or corporate" that were not assignable to particular segment(s) during the consolidated fiscal year under review or the previous consolidated fiscal year.
- All company assets included under Corporate and Eliminations are as stated below.

Major items of that are financial asset of group financing of parent company and subsidiaries and other assets.

Previous fiscal year 138,625 million yen

This fiscal year 208,954 million yen

ASAHI BREWERIES, LTD.
Non-Consolidated Balance Sheets (As of December 31, 2009 and 2008)
(Unaudited)

(in million yen)

	As of December 31, 2008	As of December 31, 2009
(Assets)		
Current Assets:		
Cash and cash equivalents	5,403	4,749
Notes receivable	3,317	3,160
Accounts receivable	186,287	185,724
Merchandise	6,661	-
Finish goods	4,483	-
Work in process	9,363	-
Merchandise and finish goods	-	16,061
Raw materials	13,790	-
Storage	5,345	-
Raw materials and storage	-	20,296
Prepaide expense	9,202	9,791
Deferred income taxes	5,976	7,439
Short-term loans receivable	796	2,535
Short-term loans to employees	1	1
Short-term loans receivable to subsidiaries and affiliates	15,446	13,556
Accrued revenue	7,294	6,310
Other	601	324
Allowance for doubtful accounts	(4,359)	(5,894)
Total current assets	269,614	264,058
Fixed Assets:		
Property, plant and equipment:		
Buildings	272,404	271,394
Accumulated depreciation	(137,340)	(144,062)
Buildings (in net)	135,064	127,332
Structures	45,925	44,415
Accumulated depreciation	(27,050)	(27,286)
Structures, net	18,875	17,128
Machinery and equipment	412,383	401,600
Accumulated depreciation	(272,372)	(283,741)
Machinery and equipment, net	140,011	117,859
Vehicles	382	368
Accumulated depreciation	(355)	(345)
Vehicles, net	26	23
Tools, furniture and fixtures	99,022	96,147
Accumulated depreciation	(56,250)	(54,834)
Tools, furniture and fixtures, net	42,771	41,312
Land	130,027	127,692

ASAHI BREWERIES, LTD.
Non-Consolidated Balance Sheets (As of December 31, 2009 and 2008)
(Unaudited)

(in million yen)

	As of December 31, 2008	As of December 31, 2009
(Assets)		
Lease assets	-	621
Accumulated depreciation	-	133
Lease assets, net	-	487
Construction in progress	1,671	3,041
Property, plant and equipment	468,447	434,878
Intangible assets		
Leasehold right	6	6
Right of trademark	9	18,615
Software	8,175	7,661
Lease assets	-	22
Right of using facilities	634	576
Total intangible assets	8,825	26,882
Investments and other assets		
Investment securities	85,336	81,002
Stocks of subsidiaries and affiliates	174,834	307,796
Investments in capital	49	37
Investments in capital of subsidiaries and affiliates	4,044	4,244
Long-term loans receivable	4,998	3,269
Long-term loans receivable from employees	2	0
Long-term loans receivable from subsidiaries and affiliates	5,422	4,527
Long-term prepaid expenses	8,960	7,441
Deferred tax assets	11,036	6,985
Lease and guarantee deposits	6,614	6,495
Other	8,735	13,539
Allowance for doubtful accounts	(7,732)	(5,301)
Investments and other assets	302,302	430,040
Total fixed cost	779,576	891,802
Total assets	1,049,190	1,155,860

(in million yen)

	As of December 31, 2008	As of December 31, 2009
(Liabilities)		
Current liabilities:		
Accounts payable-trade	55,744	54,939
Short-term loans payable	56,625	106,700
Current portion of bonds	20,000	15,000
Lease obligations	-	167
Accounts payable-other	9,363	7,944
Accrued alcohol tax	120,219	114,708
Accrued consumption taxes	7,357	6,740
Income taxes payable	19,844	12,050
Accrued expenses	42,024	39,071
Deposits received	26,557	30,664
Deposits received from employees	2	-
Commercial papers	7,000	30,000
Provision for bonuses	1,355	1,278
Provision for directors' bonuses	105	108
Other	64	370
Current liabilities	366,265	419,742
Long-term liabilities		
Bonds payable	120,168	130,156
Long-term loans payable	40,000	61,000
Lease obligations	-	370
Long-term deposits received	33,740	33,726
Provision for retirement benefits	3,055	2,907
Long-term accounts payable-other	422	386
Total long-term liabilities	197,386	228,547
Total liabilities	563,652	648,290
(Net assets)		
Shareholders' equity		
Capital stock	182,531	182,531
Capital surplus		
Legal capital surplus	130,292	130,292
Other capital surplus	29,872	29,773
Capital surplus	160,165	160,066
Retained earnings		
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets	1,130	1,065
General reserve	125,000	155,000
Retained earnings brought forward	44,735	35,306
Total retained earnings	170,865	191,372
Treasury stock	(29,579)	(29,283)
Total shareholders' equity	483,982	504,686
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,555	2,882
Valuation and translation adjustments	1,555	2,882
Total net assets	485,538	507,569
Total liabilities and net assets	1,049,190	1,155,860

ASAHI BREWERIES, LTD.
Non-Consolidated Income Statements (From January 1, 2009 to December 31, 2009)
(Unaudited)

(in million yen)

	December 31 2008	December 31 2009
Net sales	1,019,613	985,468
Cost of sales		
Beginning merchandise and finished goods	11,098	11,145
Cost of products manufactured	204,392	208,229
Alcohol tax	440,694	418,234
Cost of purchased goods	83,266	72,966
Total	<u>739,452</u>	<u>710,576</u>
Transfer to other account	5,460	4,328
Valuation and abandonment loss on goods	-	2,119
Ending merchandise and finished goods	11,145	7,985
Cost of sales-real estate	1,613	1,635
Cost of sales	<u>724,460</u>	<u>702,016</u>
Gross profit	<u>295,153</u>	<u>283,452</u>
Selling, general and administrative expenses		
Sales commission	64,881	64,142
Advertising expenses	32,268	33,165
Haulage expenses	14,431	13,722
Employees' salaries and allowances	19,340	19,209
Employees' bonuses	7,655	7,228
Retirement benefit expenses	1,469	4,286
Depreciation	6,442	6,877
Enterprise tax	996	941
Other	56,615	55,365
Total selling, general and administrative expenses	<u>204,102</u>	<u>204,939</u>
Operating income	<u>91,050</u>	<u>78,513</u>
Non-operating income		
Interest income	438	705
Interest on securities	9	6
Dividends income	1,924	2,873
Foreign exchange gains	-	1,620
Royalty income	-	1,105
Miscellaneous income	870	697
Total non-operating income	<u>3,242</u>	<u>7,009</u>
Non-operating expenses		
Interest expenses	1,700	1,857
Interest on bonds	983	1,031
Interest on commercial papers	313	66
Taxes and dues	106	218
Loss on sales or abandonments of raw materials and supplies	786	-
Bond-related cost	107	139
Provision of allowance for doubtful accounts	174	425
Bad debts expenses	-	662
Depreciation	-	724
Miscellaneous expenses	1,558	1,093
Total non-operating expenses	<u>5,731</u>	<u>6,219</u>
Ordinary income	<u>88,562</u>	<u>79,303</u>
Extraordinary income		
Gain on sales of noncurrent assets	3	48
Gain on sales of investment securities	55	370
Reversal of allowance for doubtful accounts	413	383
Compensation for transfer	758	-
Compensation for recall of goods	1,385	910
Total Extraordinary income	<u>2,615</u>	<u>1,711</u>
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	3,615	7,453
Loss on sales of investment securities	1	88
Loss on valuation of investment securities	3,064	706
Loss on valuation of stocks of subsidiaries and affiliates	5,343	4,718
Loss on sales of stocks of subsidiaries and affiliates	191	-
Loss on valuation of investments in capital of subsidiaries and affiliates	2,128	3,207
Prior period adjustment of sales promotion expense	3,113	-
Loss on recall of goods	1,407	-
Loss on contribution of securities to retirement benefit trust	-	1,401
Impairment loss	-	3,435
Total extraordinary loss	<u>18,866</u>	<u>21,012</u>
Income before income taxes	<u>72,311</u>	<u>60,002</u>
Income taxes-current	33,265	28,278
Income taxes-deferred	52	1,688
Income taxes	<u>33,317</u>	<u>29,966</u>
Net income	<u>38,994</u>	<u>30,036</u>

ASAHI BREWERIES, LTD.
Non-Consolidated Statement of Changes in Net Asset (From January 1, 2009 to December 31, 2009)
(Unaudited)

	(in million yen)	
	December 31 2008	December 31 2009
Shareholders' equity		
Capital stock		
Capital stock	182,531	182,531
Changes of items during the period		
Total changes of items during the period	-	-
Capital stock	<u>182,531</u>	<u>182,531</u>
Capital surplus		
Legal capital surplus		
Legal capital surplus	130,292	130,292
Changes of items during the period		
Total changes of items during the period	-	-
Legal capital surplus	<u>130,292</u>	<u>130,292</u>
Other capital surplus		
Other capital surplus	29,984	29,872
Changes of items during the period		
Disposal of treasury stock	(112)	(99)
Total changes of items during the period	<u>(112)</u>	<u>(99)</u>
Other capital surplus	<u>29,872</u>	<u>29,773</u>
Total capital surplus		
Capital surplus	160,277	160,165
Changes of items during the period		
Disposal of treasury stock	(112)	(99)
Total changes of items during the period	<u>(112)</u>	<u>(99)</u>
Capital surplus	<u>160,165</u>	<u>160,066</u>
Retained earnings		
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets		
Reserve for advanced depreciation of noncurrent assets	1,289	1,130
Changes of items during the period		
Reversal of reserve for advanced depreciation of noncurrent assets	(159)	(64)
Total changes of items during the period	<u>(159)</u>	<u>(64)</u>
Reserve for advanced depreciation of noncurrent assets	<u>1,130</u>	<u>1,065</u>
General reserve		
General reserve	95,000	125,000
Changes of items during the period		
Provision of general reserve	30,000	30,000
Total changes of items during the period	<u>30,000</u>	<u>30,000</u>
General reserve	<u>125,000</u>	<u>155,000</u>
Retained earnings brought forward		
Retained earnings brought forward	44,486	44,735
Changes of items during the period		
Dividends from surplus	(8,904)	(9,529)
Net income	38,994	30,036
Reversal of reserve for advanced depreciation of noncurrent assets	159	64
Provision of general reserve	(30,000)	(30,000)
Total changes of items during the period	<u>248</u>	<u>(9,428)</u>
Retained earnings brought forward	<u>44,735</u>	<u>35,306</u>
Total retained earnings		
Retained earnings	140,775	170,865
Changes of items during the period		
Dividends from surplus	(8,904)	(9,529)
Net income	38,994	30,036
Reversal of reserve for advanced depreciation of noncurrent assets	-	-
Provision of general reserve	-	-
Total changes of items during the period	<u>30,089</u>	<u>20,506</u>
Retained earnings	<u>170,865</u>	<u>191,372</u>
Treasury stock		
Treasury stock	(14,674)	(29,579)
Changes of items during the period		
Purchase of treasury stock	(15,348)	(31)
Disposal of treasury stock	443	327
Total changes of items during the period	<u>(14,904)</u>	<u>296</u>
Treasury stock	<u>(29,579)</u>	<u>(29,283)</u>
Total shareholders' equity		
Shareholders' equity	468,909	483,982
Changes of items during the period		
Dividends from surplus	(8,904)	(9,529)
Net income	38,994	30,036
Purchase of treasury stock	(15,348)	(31)
Disposal of treasury stock	331	228
Total changes of items during the period	<u>15,072</u>	<u>20,704</u>
Shareholders' equity	<u>483,982</u>	<u>504,686</u>

	(in million yen)	
	Decemnrber 31 2008	Decemnrber 31 2009
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Valuation difference on available-for-sale securities	13,180	1,555
Changes of items during the period		
Changes of items during the period	(11,625)	1,327
Net changes of items other than shareholders' equity	(11,625)	1,327
Valuation difference on available-for-sale securities	1,555	2,882
Deferred gains or losses on hedges		
Deferred gains or losses on hedges	(64)	-
Changes of items during the period		
Net changes of items other than shareholders' equity	64	-
Total changes of items during the period	64	-
Deferred gains or losses on hedges	-	-
Total valuation and translation adjustments		
Valuation and translation adjustments	13,116	1,555
Changes of items during the period		
Net changes of items other than shareholders' equity	(11,561)	1,327
Total changes of items during the period	(11,561)	1,327
Valuation and translation adjustments	1,555	2,882
Net assets		
Net assets	482,026	485,538
Changes of items during the period		
Dividends from surplus	(8,904)	(9,529)
Net income	38,994	30,036
Purchase of treasury stock	(15,348)	(31)
Disposal of treasury stock	331	228
Net changes of items other than shareholders' equity	(11,561)	1,327
Total changes of items during the period	3,511	22,031
Net assets	485,538	507,569