

ASAHI Group Holdings, LTD.



FY2011 Financial Second Quarter 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 August 2, 2011. This translation was made for information only. The Company gives no warranty with respect to its correctness.

**Summary of Financial Results
(Fiscal 2011)**

August 2, 2011

ASAHI BREWERIES, LTD.

Code Number: 2502
Shares Listed: First Section of each of Tokyo Stock Exchanges and Osaka Securities Exchanges
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US GAAP: Not applicable

1. Consolidated 2Q Financial Results for Fiscal 2011 (From January 1, 2011 to June 30, 2011)

(1) Operating Results

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

	Net sales	% change	Operating income	% change	Ordinary income	% change
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
Fiscal 2011 2Q ended June 30, 2011	651,661	(2.4)	36,443	47.6	41,256	48.1
Fiscal 2010 2Q ended June 30, 2010	667,411	(0.4)	24,692	15.0	27,864	0.1

	Net income	% change	Net income per share (Primary)	Net income per share (Diluted)
	(Millions of yen)	(%)	(yen)	(yen)
Fiscal 2011 2Q ended June 30, 2011	16,272	4.7	34.96	34.94
Fiscal 2010 2Q ended June 30, 2010	15,544	(29.5)	33.42	33.38

(2) Financial Condition

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	(Millions of yen)	(Millions of yen)	(%)	(yen)
Fiscal 2011 2Q ended June 30, 2011	1,357,607	624,107	45.9	1,338.01
Fiscal 2010 4Q ended December 31, 2010	1,405,358	612,670	43.6	1,315.51

Notes: Equity at the end of 2Q FY2011: 622,813 million yen Equity at the end of FY2010: 612,191 million yen

2. Dividends

	Cash dividend per share				
	end of first	end of second	end of third	Year-end	Dividend per
	(yen)	(yen)	(yen)	(yen)	(yen)
Year ended December 31, 2010	-	10.50	-	12.50	23.00
Year ended December 31, 2011	-	11.50			
Year ended December 31, 2011 (Forecast)			-	11.50	23.00

(Note) Revisions to the forecast of dividends in the current quarter: No

3. Projection for Fiscal 2011 (January 1, 2011 to December 31, 2011)

	Net sales	% change	Operating income	% change	Ordinary income	% change
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
Fiscal 2011 ending December 31, 2011	1,459,000	(2.0)	107,000	12.2	115,000	13.7

	Net income	% change	Net income per share
	(Millions of yen)	(%)	(yen)
Fiscal 2011 ending December 31, 2011	57,000	7.4	122.45

(Note) Revisions to the forecast of consolidated results in the current quarter: Yes

4. Other

(1) Change in the scope of consolidation and application of the equity method: No

(2) Adoption of simplified accounting methods or special accounting methods : Yes

Note: Changes simplified accounting methods or special accounting methods in preparation of quarterly financial statements.

(3) Changes in accounting policies, procedures and methods of indication of accounting methods

(1) Changes due to amendment of accounting standard: Yes

(2) Changes due to other reasons: None

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

(1) Issued stock including treasury stock:

Six months ended June 30, 2011	483,585,862 shares	Year ended December 31, 2010	483,585,862 shares
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(2) Treasury stock:

Six months ended June 30, 2011	18,108,289 shares	Year ended December 31, 2010	18,220,056 shares
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(3) Average of issued Stock:

Six months ended June 30, 2010	465,444,817 shares	Six months ended June 30, 2010	465,154,515 shares
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5. Consolidated Financial Statements (Unaudited)

(1) Consolidated Balance Sheets (As of June 30, 2010 and December 31, 2009)

(in million yen)

	As of June 30, 2011	As of December 31, 2010
(Assets)		
Current Assets:		
Cash and deposits	12,359	11,534
Notes and accounts receivable-trade	230,941	274,379
Merchandise and finished goods	82,228	64,178
Raw materials and supplies	29,293	31,180
Deferred tax assets	15,303	14,622
Other	37,208	30,842
Allowance for doubtful accounts	(3,732)	(5,685)
Total Current assets	403,601	421,052
Noncurrent assets:		
Property, plant and equipment		
Buildings and structures	396,210	398,687
Accumulated depreciation	(229,837)	(224,957)
Buildings and structures, net	166,372	173,729
Machinery, equipment and vehicles	493,095	489,228
Accumulated depreciation	(368,395)	(357,706)
Machinery, equipment and vehicles, net	124,700	131,522
Other	143,974	141,789
Accumulated depreciation	(80,057)	(79,224)
Other, net	63,916	62,565
Land	175,990	182,569
Construction in progress	4,359	6,714
Total property, plant and equipment	535,339	557,100
Intangible assets		
Goodwill	83,252	84,172
Other	35,628	37,640
Total intangible assets	118,881	121,812
Investments and other assets		
Investment securities	232,358	235,685
Deferred tax assets	31,776	30,450
Other	41,154	45,156
Allowance for doubtful accounts	(5,504)	(5,900)
Investments and other assets	299,784	305,392
Total investments and other assets	954,005	984,305
Total assets	1,357,607	1,405,358

(Continued)

(in million yen)

	As of June 30, 2011	As of December 31, 2010
(Liabilities)		
Current liabilities		
Notes and accounts payable-trade	86,756	102,948
Short-term loans payable	57,304	69,259
Current portion of bonds	10,000	15,000
Accrued alcohol tax	104,775	119,338
Income taxes payable	7,871	32,493
Deposits received	19,706	19,609
Commercial papers	35,000	14,000
Provision for bonuses	2,976	2,817
Other	129,839	124,406
Total current liabilities	454,230	499,874
Noncurrent liabilities		
Bonds payable	125,138	135,144
Long-term loans payable	74,399	78,019
Provision for retirement benefits	21,879	24,738
Provision for directors' retirement benefits	324	597
Asset retirement obligations	479	-
Deferred tax liabilities	4,727	4,831
Other	52,319	49,481
Total noncurrent liabilities	279,269	292,813
Total liabilities	733,500	792,688
(Net assets)		
Shareholders' equity		
Capital stock	182,531	182,531
Capital surplus	150,861	150,910
Retained earnings	305,341	295,228
Treasury stock	(28,544)	(28,721)
Total shareholders' equity	610,189	599,948
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(1,863)	198
Deferred gains or losses on hedges	-	693
Foreign currency translation adjustment	14,487	11,351
Total valuation and translation adjustments	12,624	12,243
Minority interests	1,293	478
Total net assets	624,107	612,670
Total liabilities and net assets	1,357,607	1,405,358

(2) Consolidated Income Statements (From January 1, 2011 to June 30, 2011)

	(in million yen)	
	June 30 2010 Amount	June 30 2011 Amount
Net sales	667,411	651,661
Cost of sales	424,307	403,651
Gross profit	243,103	248,010
Selling, general and administrative expenses	218,410	211,567
Operating income	24,692	36,443
Non-operating income		
Interest income	156	166
Dividends income	887	727
Gain on valuation of derivatives	-	3,227
Equity in net income of unconsolidated subsidiaries	5,090	3,727
Other	834	667
Total non-operating income	6,968	8,517
Non-operating expenses		
Interest expenses	2,242	1,833
Other	1,554	1,870
Total non-operating expenses	3,797	3,704
Ordinary income	27,864	41,256
Extraordinary income		
Gain on sales of noncurrent assets	641	189
Gain on sales of investment securities	1,658	-
Gain on sales of subsidiaries and affiliates' stocks	-	2,629
Reversal of allowance for doubtful accounts	714	1,527
Gain on change in equity	726	-
Other	63	-
Total extraordinary income	3,803	4,347
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	2,401	1,109
Loss on sales of investment securities	5	-
Loss on valuation of investment securities	844	845
Loss on liquidation of subsidiaries and affiliates	390	-
Loss on factory restructurings	-	721
Earthquake related expenses	-	13,972
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	460
Other	1,219	1,850
Total extraordinary loss	4,860	18,959
Income before income taxes and minority interests	26,807	26,644
Income taxes	12,343	10,393
Income before minority interests	-	16,250
Minority interests in income	(1,080)	(21)
Net income	15,544	16,272

(3) Consolidated Statements of Cash Flows (From January 1 to June 30, 2010 and 2009)

(in million yen)

	Six months ended June 30, 2010 (From January 1 to June 30)	Six months ended June 30, 2011 (From January 1 to June 30)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	26,807	26,644
Depreciation and amortization	29,672	29,582
Amortization of goodwill	3,004	2,759
Increase (decrease) in provision for retirement benefits	1,042	(1,596)
Increase (decrease) in allowance for doubtful accounts	(914)	(1,526)
Interest and dividends income	(1,044)	(894)
Interest expenses	2,242	1,833
Equity in (earnings) losses of affiliates	(5,090)	(3,727)
Loss (gain) on valuation of investment securities	844	845
Loss (gain) on sales of stocks of subsidiaries and affiliates	-	(2,629)
Loss (gain) on sales and retirement of noncurrent assets	1,759	919
Decrease (increase) in notes and accounts receivable-trade	33,118	40,867
Decrease (increase) in inventories	(10,267)	(17,585)
Increase (decrease) in notes and accounts payable-trade	(14,161)	(13,948)
Increase (decrease) in accrued alcohol tax payable	(8,460)	(14,562)
Other, net	2,535	9,828
Subtotal	61,086	56,806
Interest and dividends income received	5,757	4,488
Interest expenses paid	(2,054)	(2,017)
Income taxes paid	(24,679)	(39,823)
Net cash provided by (used in) operating activities	40,111	19,454
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	(12,330)	(10,883)
Proceeds from sales of property, plant and equipment	843	3,900
Purchase of intangible assets	(2,054)	(1,292)
Purchase of investment securities	(5,924)	(788)
Proceeds from sales of investment securities	2,568	-
Purchase of investments in subsidiaries	(41)	-
Payments for transfer of business	(5,339)	-
Payments of loans receivable	(826)	(358)
Collection of loans receivable	1,511	476
Other, net	(1,680)	(1,237)
Net cash provided by (used in) investing activities	(23,273)	(10,182)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	2,302	19,088
Repayments of lease obligations	(1,284)	(2,258)
Proceeds from long-term loans payable	137	-
Repayment of long-term loans payable	(22,318)	(5,172)
Proceeds from issuance of bonds	20,000	-
Redemption of bonds	(15,000)	(15,000)
Purchase of treasury stock	(11)	(4)
Cash dividends paid	(5,115)	(5,817)
Other, net	86	421
Net cash provided by (used in) financing activities	(21,203)	(8,742)
Effect of exchange rate change on cash and cash equivalents	(337)	79
Net increase (decrease) in cash and cash equivalents	(4,702)	608
Cash and cash equivalents	18,082	10,813
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	-	135
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	2	-
Cash and cash equivalents at end of period	13,381	11,557

(5) Segment information

a. Segment information by business

Fiscal 2010 (January 1, 2010 to June 30, 2010)

(Millions of yen)

	Alcoholic beverages	Soft drinks	Foods and pharmaceuticals	Other	Total	Elimination or corporate	Consolidated total
I. Net sales							
1) To outside customers	409,000	181,385	45,584	31,441	667,411	-	667,411
2) Inter-segment sales	7,235	967	899	24,930	34,031	(34,031)	-
Total	416,235	182,352	46,483	56,371	701,442	(34,031)	667,411
Operating expenses	392,776	183,329	45,119	56,097	677,323	(34,605)	642,718
Operating income/loss	23,459	(976)	1,363	273	24,119	572	24,962

(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.
- Food and pharmaceuticals business renamed the "Foods business" from first quarter of fiscal year 2010. This change is only the change of segment name, and there is no change in the method of segment classification.

b. Segment information

Additional information

Effective from the first quarter of FY 2011, "Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (ASBJ Statement No. 17 issued on March 27, 2009) and "Guidance on Accounting Standard for Disclosures"

1. Major products and services of each segment

- Domestic alcoholic beverages ----- manufacture and sales of beer, happoshu (low-malt beer), new genre, whisky products, etc.
- Domestic soft drinks ----- manufacture and sales of refreshing drinks products, etc.
- Domestic food ----- manufacture and sales of food and pharmaceuticals products
- Overseas alcoholic and soft drinks etc. ----- manufacture and sales of alcoholic and refreshing drinks products
- Other ----- real estate, restaurants, wholesale, distribution, etc.

2. Information of sales and income or loss by reported segment

Fiscal 2011 (January 1, 2011 to June 30, 2011)

(Millions of yen)

	Alcoholic beverages	Soft drinks	Foods	Overseas alcoholic and soft drink etc.	Other	Adjustment	Consolidated total
I. Net sales							
1) To outside customers	383,013	151,465	47,633	41,044	28,504	-	651,661
2) Inter-segment sales	17,775	2,530	1,019	5	26,195	(47,526)	-
Total	400,789	153,995	48,652	41,049	54,700	(47,526)	651,661
Operating income	31,882	4,820	2,131	(2,421)	149	(119)	3,643

- Information regarding goodwill and important loss on fixed assets by reportable segment

(6) Notes regarding marked changes in amount of shareholders' equity

No applicable items.

Supplementary Information

FY2011 2Q Consolidated Financial Results

< Summary of Statements of Income >

(in billion yen)

	2011 2Q	2010 2Q	Inc./Dec.	Target announced on Feb.8	Inc./Dec.
Alcoholic Beverages Business	400.1	420.7	(20.5)	430.0	(29.9)
Soft Drinks Business	155.2	143.4	11.8	156.6	(1.4)
Foods Business	50.4	47.9	2.5	51.4	(1.0)
Overseas Business	41.1	47.8	(6.7)	39.6	1.5
Others	4.8	7.6	(2.9)	4.4	0.4
[Alcoholic tax *consolidated]	179.4	189.6	(10.3)	190.3	(10.9)
Sales	651.7	667.4	(15.7) (2.4%)	682.0	(30.3) (4.4%)
Alcoholic Beverages Business	30.8	23.3	7.5	27.0	3.8
Soft Drinks Business	6.2	3.1	3.1	4.3	1.9
Foods Business	2.3	1.9	0.4	1.4	0.8
Overseas Business	(0.2)	(1.5)	1.3	0.5	(0.7)
Others	(2.6)	(2.1)	(0.6)	(3.7)	1.0
[Amortization of goodwill and other]	(3.8)	(3.6)	(0.1)	(3.6)	(0.2)
Operating profit	36.4	24.7	11.8 47.6%	29.5	6.9 23.5%
Non-operating income or expenses	4.8	3.2	1.6	3.0	1.8
Income/expense on financing activities	(0.9)	(1.2)	0.3	(1.1)	0.2
Other income/expense, net	5.8	4.4	1.4	4.1	1.7
[Equity in net income of unconsolidated subsidiaries]	3.7	5.1	(1.4)	4.4	(0.7)
[Others]	2.0	(0.7)	2.7	(0.3)	2.3
Ordinary profit	41.3	27.9	13.4 48.1%	32.5	8.8 26.9%
Extraordinary items	(14.6)	(1.1)	(13.6)	(3.4)	(11.2)
Gain on reverse of allowance for doubtful accounts	1.5	0.7	0.8	0.0	1.5
Gain on sales of investment securities	2.6	-	2.6	2.0	0.6
Gain on change in equity	-	0.7	(0.7)	-	-
Loss on sales and disposal of fixed assets, net	(0.9)	(1.8)	0.8	(2.8)	1.8
Loss on devaluation of investment securities, other	(0.8)	0.8	(1.7)	(0.5)	(0.3)
Earthquake related expenses	(14.0)	-	(14.0)	-	(14.0)
Loss on adjustment for changes of accounting standard for asset retirement obligations	(0.5)	-	(0.5)	-	(0.5)
Loss on factory restructurings	(0.7)	-	(0.7)	0.0	(0.7)
Subsidiary related expense	-	(0.4)	0.4	-	-
Other extraordinary items	(1.9)	(1.2)	(0.7)	(2.1)	0.2
Income before taxes	26.6	26.8	(0.2)	29.1	(2.5)
Income taxes	10.4	12.3	2.0	16.8	6.4
Minority interests in net gain of consolidated subsidiaries	(0.0)	(1.1)	(1.1)	(0.2)	(0.2)
Net income	16.3	15.5	0.7 4.7%	12.5	3.8 30.2%

< Summary of Statements of Balance Sheet >

	2011 2Q	End of 2010	Inc./Dec.
Total assets	1,357.6	1,405.4	(47.8)
Interest-bearing debt	301.8	311.4	(9.6)

< Others >

	2011 2Q	2010 2Q	Inc./Dec.	Target announced on Feb.8	Inc./Dec.
Operating margin	5.6%	3.7%	1.9%	4.3%	1.3%
Operating margin excluding alcohol tax	7.7%	5.2%	2.5%	6.0%	1.7%
Capital expenditures	11.4	12.7	(1.2)		
Depreciation	26.1	27.5	(1.4)		

FY2011 2Q Non-Consolidated Results

<Domestic Sales Figures >

(Million cases)

	2011 2Q	2010 2Q	Inc./Dec.	Target announced on Feb.8	Inc./Dec.
Beer	46.56	49.52	(2.96) (6.0%)	49.00	(2.44) (5.0%)
Happoshu	7.88	8.85	(0.97) (10.9%)	7.00	0.88 12.6%
New Genre	17.31	16.87	0.44 2.6%	20.00	(2.69) (13.4%)
Total	71.76	75.25	(3.49) (4.6%)	76.00	(4.24) (5.6%)

< Summary of Statements of Income >

(in billion yen)

	2011 2Q	2010 2Q	Inc./Dec.	Target announced on Feb.8	Inc./Dec.
Beer	247.6	262.8	(15.2)	261.0	(13.4)
Happoshu	30.3	34.0	(3.7)	27.0	3.3
New Genre	57.3	55.8	1.5	66.2	(8.9)
Others	65.0	68.1	(3.1)	75.8	(10.8)
[Alcoholic tax *non-consolidated]	178.8	189.1	(10.4)	189.5	(10.7)
Sales	400.1	420.7	(20.5) (5.1%)	430.0	(29.9) (6.9%)
Beer-type - increase(decrease) in sales volume*	-	-	(5.6)	1.1	(6.7)
Other alcoholic beverages - decrease in sales volume	-	-	(0.9)	2.4	(3.3)
Cost reduction in manufacturing	-	-	2.7	1.7	1.0
Cost reduction in logistics	-	-	0.2	0.2	0.0
Cost increase in manufacturing	-	-	(0.6)	(0.3)	(0.3)
Cost increase in logistics	-	-	(0.1)	(0.3)	0.2
Change in production composition	-	-	0.6	0.3	0.3
Decrease in sales promotion expense	40.2	46.5	6.3	(1.0)	7.3
Decrease in other expenses	-	-	3.5	1.0	2.5
Increase in other expenses	-	-	(0.7)	(1.4)	0.7
Production downtime fixed cost transfer to other account	-	-	2.1	0.0	2.1
Operating profit	30.8	23.3	7.5 32.2%	27.0	3.8 14.2%

*Beer ¥-5.0billion, Happoshu ¥-1.2billion, New genre ¥0.6billion

< Summary of Statements of Balance Sheet >

	2011 2Q	2010 2Q	Inc./Dec.
Interest-bearing debt	283.8	277.8	6.0

< Others >

	2011 2Q	2010 2Q	Inc./Dec.	Target announced on Feb.8	Inc./Dec.
Operating margin	7.7%	5.5%	2.2%	6.3%	1.4%
Operating margin excluding alcohol tax	13.9%	10.1%	3.8%	11.2%	2.7%
Capital expenditures	2.8	6.0	(3.1)		
Depreciation	18.0	19.2	(1.2)		

FY2011 Consolidated Financial Forecast

< Summary of Statements of Income >

(in billion yen)

	FY2011 Est.	FY2010	Inc./Dec.	Target announced on Feb.8	Inc./Dec.
Alcoholic Beverages Business	947.4	989.2	(41.8)	981.4	(34.0)
Soft Drinks Business	324.1	312.2	11.8	326.0	(1.9)
Foods Business	102.3	97.3	5.0	104.2	(1.9)
Overseas Business	89.3	97.7	(8.4)	86.3	3.1
Others	69.7	67.9	1.9	65.6	4.1
Adjustmenet (corporate and elimination)	73.8	74.9	1.1	73.4	(0.4)
Sales	1,459.0	1,489.5	(30.5)	1,490.0	(31.0)
Alcoholic Beverages Business	100.0	87.2	12.8	91.2	8.8
Soft Drinks Business	14.2	11.1	3.1	13.2	1.0
Foods Business	5.1	4.6	0.4	5.1	0.0
Overseas Business	4.0	(1.2)	5.2	4.4	(0.4)
Others	0.8	1.1	(0.3)	0.8	0.0
Adjustmenet (corporate/elimination)				(0.5)	(9.0)
Amortization of goodwill and other	(7.6)	(7.7)	0.2	(7.2)	(0.3)
Operating profit	107.0	95.3	11.7	107.0	0.0
Non-operating income or expenses	8.0	5.8	2.2	5.0	3.0
Income/expense on financing activities	(2.4)	(2.6)	0.3	(2.5)	0.1
Other income/expense, net	10.4	8.4	1.9	7.5	2.9
[Equity in net income of unconsolidated subsidiaries]	9.4	9.8	(0.4)	9.4	0.0
[Others]	0.9	(1.4)	2.4	(1.9)	2.9
Ordinary profit	115.0	101.1	13.9	112.0	3.0
Extraordinary items	(20.0)	(8.7)	(11.3)	(8.0)	(12.0)
Gain on reverse of allowance for doubtful accounts	0.5	0.2	0.3	-	0.5
Gain on sale of investment in affiliated companies	4.6	32.3	(27.7)	2.0	2.6
Gain on change in equity	-	0.7	(0.7)	-	0.0
Loss on sales and disposal of fixed assets, net	(4.2)	(5.3)	1.1	(6.0)	1.8
Loss on devaluation of investment securities, other	(1.3)	(0.3)	(1.0)	(1.0)	(0.3)
Earthquake related expenses	(16.0)	-	(16.0)	0.0	(16.0)
Loss on adjustment for changes of accounting standard for asset retirement obligations	(0.5)	-	(0.5)	0.0	(0.5)
Loss on factory restructurings	(0.7)	(19.8)	19.1	-	(0.7)
Subsidiary related expense	-	(1.3)	1.3	-	-
Impairment loss	-	(13.6)	13.6	-	-
Other extraordinary items	(2.4)	(1.6)	(0.8)	(3.0)	0.6
Income before taxes	95.0	92.5	2.5	104.0	(9.0)
Income taxes	37.5	40.9	3.4	46.8	9.3
Minority interests in net gain of consolidated subsidiaries	0.5	(1.5)	(2.0)	0.2	(0.3)
Net income	57.0	53.1	3.9	57.0	0.0

< Summary of Statements of Balance Sheet >

	FY2011 Est.	FY2010	Inc./Dec.	Target announced on Feb.8	Inc./Dec.
Total assets	1,413.0	1,405.4	7.6	1400.0	13.0
Shareholders' equity	658.0	612.2	45.8	654.7	3.3
Interest-bearing debt	295.0	311.4	(16.4)	276.0	19.0
Debt Equity Ratio	0.45	0.51	(0.06)	0.42	0.03
Capital expenditures	35.0	27.8	7.2	35.0	0.0
Depreciation	53.0	54.6	(1.6)	53.0	0.0

<For reference>

	FY2011 Est.	FY2010	Inc./Dec.	Target announced on Feb.8	Inc./Dec.
Net sales (including alcoholic tax)	1,459.0	1,489.5	(30.5)	1,490.0	(31.0)
Net sales (excluding alcoholic tax)	1,043.0	1,055.6	(12.7)	1,065.2	(22.2)
Operating income	107.0	95.3	11.7	107.0	0.0
Operating margin (including alcoholic tax)	7.3%	6.4%	0.9%	7.2%	0.2%
Operating margin (excluding alcoholic tax)	10.3%	9.0%	1.2%	10.0%	0.2%
EBITDA	180.5	171.2	9.3	180.1	0.3
EPS (¥)	122.5	114.1	8.4	12.3	(0.0)
ROE	9.0%	9.0%	0.0%	9.0%	0.0%

FY2011 Non-Consolidated Forecast

<Domestic Sales Figures >

(Million cases)

	FY2011 Est.	FY2010	Inc./Dec.	Remarks	Target announced on Feb.8	Inc./Dec.
Beer	111.00	116.08	(5.08)		113.00	(2.00)
Happoshu	16.00	18.63	(2.63)		14.50	1.50
New Genre	40.00	36.44	3.56		42.50	(2.50)
Beer-type beverages total	167.00	171.15	(4.15)		170.00	(3.00)
Carbonated drinks	43.25	43.23	0.02		44.30	(1.05)
Fruit juice	11.95	11.72	0.23		11.30	0.65
Coffee	38.30	35.66	2.64		38.00	0.30
Tea	36.40	35.61	0.79		37.80	(1.40)
Functional	7.40	8.32	(0.92)		6.50	0.90
Mineral water	18.75	11.25	7.50		17.50	1.25
Other drinks	1.20	1.05	0.15		1.50	(0.30)
Sales of other company's products	11.25	12.17	(0.92)		11.60	(0.35)
Asahi Soft Drinks Sales Total	168.50	159.01	9.49		168.50	0.00

< Summary of Statements of Income >

(in billion yen)

	FY2011 Est.	FY2010	Inc./Dec.	Remarks	Target announced on Feb.8	Inc./Dec.
Beer-type - decrease in sales volume*	-	-	(7.0)	Beer-8.7,Happoshu-3.3,New genre-5.0	(2.0)	(5.0)
Other alcoholic beverages - increase in sales volume	-	-	(4.8)		1.4	(6.2)
Change in production composition	-	-	1.0		0.3	0.7
Cost reduction in manufacturing	-	-	4.2	Raw materials+3.3, logistics+0.4 etc.	3.1	1.1
Cost increase in manufacturing	-	-	(1.0)		(0.8)	(0.2)
Decrease in sales promotion expense	89.0	97.2	8.2	Promotion expense3.2, Advertisement5.0	2.0	6.2
Decrease in other expenses	-	-	5.1	Depriciation2.8, labor expense1.3 etc.	3.8	1.3
Increase in other expenses	-	-	(2.5)	Compnay split expense, retirement benefit expenses	(2.5)	0.0
Production downtime fixed cost transfer to other account	-	-	2.1		0.0	2.1
Decrease in fixed cost by transition to a pure holding company structure	-	-	8.4	Transfer to Adjustment due holding company	0.0	8.4
Asahi Breweries	98.4	84.7	13.7		90.0	8.4
Other/emilination in segment	1.6	2.5	(0.9)		1.2	0.4
Alcoholic Business	100.0	87.2	12.8		91.2	8.8
Decrease in sales volume	-	-	3.0		2.8	0.2
Change in production composition	-	-	1.1		1.1	0.0
Cost increase	-	-	(2.4)	Raw materials+1.3, packages+1.0 etc.	(3.2)	0.8
Cost reduction	-	-	3.3	In-house production of PETbottles0.9, raw materials1.0	3.6	(0.3)
Increase in sales promotion expense	-	-	(0.2)	Advertisement-1.3, promotion expense1.5,	0.3	(0.5)
Other expenses	-	-	(1.9)	labor expense, manufacturing fixed cost etc.	(2.7)	0.8
Asahi Soft Drinks	13.0	10.1	2.9		12.0	1.0
LB	1.2	0.9	0.3		1.2	0.0
Other/emilination in segment	0.0	0.1	(0.1)		0.0	0.0
Soft Drinks Business	14.2	11.1	3.1		13.2	1.0
Asahi Food and Healthcare	2.2	2.1	0.1		2.2	0.0
Wakodo	2.2	2.1	0.1		2.2	0.0
Amano Jitsugyo	0.6	0.5	0.1		0.6	0.0
Other/emilination in segment	0.1	(0.0)	0.1		0.1	0.0
Food Business	5.1	4.6	0.4		5.1	0.0
Shweppes Australia	4.4	3.8	0.7		4.5	(0.1)
Haitai Beverages	-	(2.8)	2.8	Sold on January, 2011	0.0	0.0
Chinese business total	(0.3)	(1.9)	1.6		0.0	(0.3)
Other/emilination in segment	(0.1)	(0.3)	0.2		(0.1)	(0.0)
Overseas Business	4.0	(1.2)	5.2		4.4	(0.4)
Other Business	0.8	1.1	(0.3)		0.8	0.0
Adjustment (corporate/elimination)	(9.5)	0.2	(9.7)	Including group management expense of holding company	(0.5)	(9.0)
Amortization of goodwil and other	(7.6)	(7.7)	0.2		(7.2)	(0.3)
Operating income	107.0	95.3	11.7		107.0	0.0

*Adjusment of opeating income includes expenses includes Asahi Group Holdings, Ltd.