

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)	(9.5)	0.2	(9.7)	(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	Deprication2.8, 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

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