

FY2011 3Q Consolidated Financial Results
< Summary of Statements of Income >

(in billion yen)

	9 months ended September 31				Full year target announced on Aug.2			
		2010	Inc./Dec.			2010	Inc./Dec.	
Alcoholic Beverages Business	686.5	720.7	(34.2)	(4.7%)	947.4	989.2	(41.8)	(4.2%)
Soft Drinks Business	250.2	238.7	11.5	4.8%	324.1	312.2	11.8	3.8%
Foods Business	72.3	69.6	2.6	3.8%	102.3	97.3	5.0	5.1%
Overseas Business	61.5	72.0	(10.5)	(14.6%)	89.3	97.7	(8.4)	(8.6%)
Other business	52.4	50.9	1.5	2.9%	69.7	67.9	1.9	2.7%
Adjustment (corporate and elimination)	56.8	56.4	(0.4)	-	73.8	(74.9)	1.1	-
Sales	1,066.1	1,095.6	(29.4)	(2.7%)	1,459.0	1489.5	(30.5)	(2.0%)
Alcoholic Beverages Business	70.1	57.3	12.8	22.4%	100.0	87.2	12.8	14.7%
Soft Drinks Business	13.4	9.5	3.9	41.2%	14.2	11.1	3.1	27.8%
Foods Business	2.6	2.8	(0.2)	(7.6%)	5.1	4.6	0.4	9.0%
Overseas Business	(0.5)	(2.4)	1.9	-	4.0	(1.2)	5.2	-
Other business	0.5	1.1	(0.6)	(56.6%)	0.8	1.1	(0.3)	(28.3%)
Adjustment (corporate/elimination)	(3.7)	0.2	(3.9)	-	(9.5)	0.2	(9.7)	-
Amortization of goodwill and other	(5.6)	(5.6)	(0.0)	-	(7.6)	(7.7)	0.2	-
Operating income	76.8	62.9	13.9	22.2%	107.0	95.3	11.7	12.2%
Non-operating income or expenses	5.6	6.6	(1.0)		8.0	5.8	2.2	
Income/expense on financing activities	(1.7)	(2.0)	0.3		(2.4)	(2.6)	0.3	
Other income/expense, net	7.3	8.6	(1.3)		10.4	8.4	1.9	
[Equity in net income of unconsolidated subsidiaries]	6.0	9.6	(3.6)		9.4	9.8	(0.4)	
[Others]	1.3	(1.1)	2.4		0.9	(1.4)	2.4	
Ordinary income	82.4	69.4	13.0	18.7%	115.0	101.1	13.9	13.7%
Extraordinary items	(19.9)	(22.2)	2.3		(20.0)	(8.7)	(11.3)	
Gain on reverse of allowance for doubtful accounts	1.5	0.9	0.6		0.5	0.2	0.3	
Gain on sale of investment in affiliated companies	4.6	-	4.6		4.6	32.3	(27.7)	
Gain on change in equity	-	0.7	(0.7)		-	0.7	(0.7)	
Loss on sales and disposal of fixed assets, net	(1.4)	(2.2)	0.8		(4.2)	(5.3)	1.1	
Loss on devaluation of investment securities, other	(1.7)	0.3	(2.1)		(1.3)	(0.3)	(1.0)	
Earthquake related expenses	(16.2)	-	(16.2)		(16.0)	-	(16.0)	
Loss on adjustment for changes of accounting standard for asset retirement obligations	(0.5)	-	(0.5)		(0.5)	-	(0.5)	
Loss on factory restructurings	(0.7)	(20.1)	19.4		(0.7)	(19.8)	19.1	
Business integration expenses	(3.7)	-	(3.7)		-	-	-	
Subsidiary related expense	(0.0)	(0.4)	0.4		-	(1.3)	1.3	
Impairment loss	-	-	-		-	(13.6)	13.6	
Other extraordinary items	(1.9)	(1.4)	(0.4)		(2.4)	(1.6)	(0.8)	
Income before taxes	62.5	47.2	15.2	32.3%	95.0	92.5	2.6	2.8%
Income taxes	26.1	22.0	(4.1)		37.5	40.9	3.4	
Minority interests in net gain of consolidated subsidiaries	0.4	(1.1)	(1.5)		0.5	(1.5)	(2.0)	
Net income	35.9	26.3	9.6	36.5%	57.0	53.1	3.9	7.4%

< Summary of Statements of Balance Sheet >

	9 months ended September 31				Full year target announced on Aug.2			
		2010	Inc./Dec.			2010	Inc./Dec.	
Total assets	1,450.6	1,405.4	45.2	3.2%	1413.0	1405.4	7.6	0.5%
Shareholders' equity	617.5	612.2	5.3	0.9%	658.0	612.2	45.8	7.5%
Interest-bearing debt	369.9	311.4	58.5	18.8%	295.0	311.4	(16.4)	(5.3%)
Debt Equity Ratio	0.60	0.51	0.09	17.7%	0.45	0.51	(0.06)	(11.6%)
Capital expenditures	18.6	27.8	(9.3)	(33.3%)	35.0	27.8	7.2	25.8%
Depreciation	38.5	54.6	(16.1)	(29.6%)	53.0	54.6	(1.6)	(2.9%)

FY2011 3Q Financial Results (Individual)

1 : Sales

(in billion yen)

	9 months ended September 31				Full year target announced on Aug.2			
		2010	Inc./Dec.			2010	Inc./Dec.	
Asahi Breweries	669.5	701.0	(31.4)	(4.5%)	925.0	963.3	(38.3)	(4.0%)
Other/emilination in segment	17.0	19.7	(2.7)	(13.9%)	22.4	26.0	(3.6)	(13.8%)
Alcoholic business	686.5	720.7	(34.2)	(4.7%)	947.4	989.2	(41.8)	(4.2%)
Asahi Soft Drinks	235.8	222.7	13.1	5.9%	303.5	291.6	11.9	4.1%
LB total	16.3	18.2	(2.0)	(10.9%)	23.0	23.7	(0.7)	(2.9%)
Other/emilination in segment	(1.9)	(2.3)	0.4	-	(2.4)	(3.0)	0.6	-
Soft drinks business	250.2	238.7	11.5	4.8%	324.1	312.2	11.8	3.8%
Asahi Food & Healthcare	35.7	34.0	1.7	5.0%	50.0	47.1	2.9	6.1%
Wakodo	26.4	25.9	0.6	2.2%	38.4	36.6	1.8	4.9%
Amano Jitsugyo	12.9	12.0	0.9	7.2%	17.6	16.7	0.9	5.1%
Other/emilination in segment	(2.7)	(2.2)	(0.5)	-	(3.7)	(3.1)	(0.5)	-
Foods Business	72.3	69.6	2.6	3.8%	102.3	97.3	5.0	5.1%
Sheweppes	50.3	46.0	4.4	9.5%	75.2	65.6	9.6	14.7%
Haitai Beverage	-	15.5	(15.5)	-	-	19.2	(19.2)	-
Chinese business	9.8	9.2	0.7	7.5%	12.4	11.2	1.3	11.5%
Other/emilination in segment	1.3	1.3	(0.1)	(4.8%)	1.7	1.8	(0.1)	(3.5%)
Overseas business	61.5	72.0	(10.5)	(14.6%)	89.3	97.7	(8.4)	(8.6%)
Other business	52.4	50.9	1.5	2.9%	69.7	67.9	1.9	2.7%
Adjustment (corporate/elimination)	(56.8)	(56.4)	(0.4)	-	(73.8)	(74.9)	1.1	-
Total	1,066.1	1,095.6	(29.4)	(2.7%)	1,459.0	1,489.5	(30.5)	(2.0%)

2 : Operating Income

	9 months ended September 31				Full year target announced on Aug.2			
		2010	Inc./Dec.			2010	Inc./Dec.	
Asahi Breweries	68.4	55.4	13.0	23.4%	98.4	84.7	13.7	16.1%
Other/emilination in segment	1.7	1.8	(0.1)	(7.0%)	1.6	2.5	(0.9)	(35.6%)
Alcoholic business	70.1	57.3	12.8	22.4%	100.0	87.2	12.8	14.7%
Asahi Soft Drinks	12.8	8.8	4.0	45.4%	13.0	10.1	2.9	28.4%
LB total	0.6	0.7	(0.1)	(16.8%)	1.2	0.9	0.3	29.7%
Other/emilination in segment	0.1	0.0	0.0	165.9%	0.0	0.1	(0.1)	-
Soft drinks business	13.4	9.5	3.9	41.2%	14.2	11.1	3.1	27.8%
Asahi Food & Healthcare	1.3	1.6	(0.3)	(16.8%)	2.2	2.1	0.1	5.7%
Wakodo	1.0	1.2	(0.2)	(14.4%)	2.2	2.1	0.1	4.6%
Amano Jitsugyo	0.2	0.1	0.1	97.0%	0.6	0.5	0.1	29.1%
Other/emilination in segment	0.0	0.0	0.1	-	0.1	0.0	0.1	-
Foods Business	2.6	2.8	(0.2)	(7.6%)	5.1	4.6	0.4	9.0%
Sheweppes	0.2	0.9	(0.7)	(76.1%)	4.4	3.8	0.7	17.3%
Haitai Beverage	-	(1.9)	1.9	-	-	2.8	2.8	-
Chinese business	(0.7)	(1.3)	0.6	-	0.3	1.9	1.6	-
Other/emilination in segment	0.0	0.1	0.1	-	0.1	0.3	0.2	-
Overseas business	(0.5)	(2.4)	1.9	-	4.0	1.2	5.2	-
Other business	0.5	1.1	(0.6)	(56.6%)	0.8	1.1	(0.3)	(28.3%)
Adjustment (corporate/elimination)	(3.7)	0.2	(3.9)	-	9.5	0.2	(9.7)	-
Amortization of goodwill and other	(5.6)	(5.6)	(0.0)	-	7.6	7.7	0.2	-
Total	76.8	62.9	13.9	22.2%	107.0	95.3	11.7	12.2%

Sales Figures
(Asahi Breweries and Asahi Soft Drinks)

<Asahi Breweries>

(Million cases)

	9 months ended September 31				Full year target announced on Aug.2			
		2010	Inc./Dec.		2010	Inc./Dec.		
Beer	79.79	84.12	(4.33)	(5.2%)	111.00	116.08	(5.08)	(4.4%)
Happoshu	12.37	13.93	(1.56)	(11.2%)	16.00	18.63	(2.63)	(14.1%)
New Genre	28.78	27.20	1.58	5.8%	40.00	36.44	3.56	9.8%
Beer-type beverages total	120.94	125.25	(4.31)	(3.4%)	167.00	171.15	(4.15)	(2.4%)

(Billion yen)

Beer	427.0	449.3	(22.3)	(5.0%)	594.6	620.4	(25.8)	(4.2%)
Happoshu	47.5	53.5	(5.9)	(11.1%)	61.5	71.5	(10.0)	(14.0%)
New Genre	95.2	90.0	5.2	5.8%	132.4	120.6	11.8	9.8%
Beer-type beverages total	569.8	592.8	(23.0)	(3.9%)	788.5	812.5	(24.0)	(3.0%)
Shochu	30.7	34.5	(3.8)	(11.1%)	41.3	48.3	(7.0)	(14.4%)
Low-alcohol beverages (RTD)	20.7	23.6	(2.9)	(12.2%)	28.6	31.2	(2.6)	(8.4%)
Whiskey, Brandy, Sprints	22.3	21.0	1.4	6.6%	30.7	30.4	0.3	0.9%
Wine	6.8	7.3	(0.5)	(7.2%)	10.2	11.5	(1.3)	(11.7%)
Other alcohol etc.	3.4	4.8	(1.4)	(28.5%)	4.5	7.0	(2.5)	(35.5%)
Subtotal	83.9	91.1	(7.2)	(7.9%)	115.3	128.4	(13.1)	(10.2%)
Other, contracted manufacture, etc.	15.8	17.1	(1.2)	(7.3%)	21.2	22.4	(1.2)	(5.2%)
Total sales	669.5	701.0	(31.4)	(4.5%)	925.0	963.3	(38.3)	(4.0%)

<Asahi Soft Drinks>

(Million cases)

	9 months ended September 31				Full year target announced on Aug.2			
		2010	Inc./Dec.		2010	Inc./Dec.		
Carbonated drinks	34.06	34.34	(0.29)	(0.8%)	43.25	43.23	0.02	0.0%
Fruit juice	9.90	8.96	0.94	10.5%	11.95	11.72	0.23	2.0%
Coffee	27.79	25.97	1.82	7.0%	38.30	35.66	2.64	7.4%
Tea	28.02	27.64	0.38	1.4%	36.40	35.61	0.79	2.2%
Functional	6.73	6.78	(0.05)	(0.8%)	7.40	8.32	(0.92)	(11.0%)
Mineral water	15.09	7.62	7.46	97.9%	18.75	11.25	7.50	66.7%
Other drinks	0.53	0.41	0.12	30.2%	1.20	1.05	0.15	14.0%
Sales of other company's products	8.85	9.40	(0.55)	(5.9%)	11.25	12.17	(0.92)	(7.6%)
Asahi Soft Drinks Sales Total	130.96	121.13	9.84	8.1%	168.50	159.01	9.49	6.0%

(Billion yen)

Carbonated drinks	60.9	61.3	(0.4)	(0.6%)	76.4	77.0	(0.6)	(0.7%)
Fruit juice	16.9	14.9	2.0	13.4%	20.3	19.4	0.9	4.5%
Coffee	59.8	56.1	3.7	6.6%	82.5	76.9	5.6	7.3%
Tea	45.1	45.4	(0.3)	(0.6%)	58.3	58.3	(0.0)	(0.1%)
Functional	12.1	11.9	0.2	1.9%	13.2	14.7	(1.5)	(9.9%)
Mineral water	18.3	10.8	7.5	69.6%	22.8	15.2	7.6	49.6%
Other drinks	3.2	3.1	0.0	1.3%	5.4	5.1	0.3	5.7%
Sales of other company's products	19.5	19.2	0.3	1.4%	24.6	24.9	(0.3)	(1.4%)
Asahi Soft Drinks Sales Total	235.8	222.7	13.1	5.9%	303.5	291.6	11.9	4.1%

Main Profit Increase (Decrease) Factors

< Asahi Breeries >

(in billion yen)

	9 months ended September 31			Full year target announced on Aug.2		
		2010	Inc./Dec.		2010	Inc./Dec.
Beer-type - decrease in sales volume *1	-	-	(7.1)	-	-	(7.0)
Other alcoholic beverages - increase in sales volume	-	-	(2.7)	-	-	(4.8)
Change in production composition	-	-	0.8	-	-	1.0
Cost reduction in manufacturing *2	-	-	3.6	-	-	4.2
Cost increase in manufacturing	-	-	(0.9)	-	-	(1.0)
Decrease in sales promotion expense *3	64.8	72.9	8.1	89.0	97.2	8.2
Decrease in other expenses	-	-	4.7	-	-	5.1
(Decrease in labor expenses	-	-	1.2	-	-	1.3
(Decrease in depreciation)	-	-	2.1	-	-	2.8
(Increase in factory related expenses)	-	-	0.0	-	-	(0.3)
(Decrease in factory related expenses)	-	-	0.2	-	-	0.2
(Increase in research and development)	-	-	(0.1)	-	-	(0.1)
(Others)	-	-	1.3	-	-	1.2
Increase in other expenses *4	-	-	(1.1)	-	-	(2.5)
Production downtime fixed cost transfer to other account	-	-	3.3	-	-	2.1
Decrease in fixed cost by transition to a pure holding company structure *5	-	-	4.3	-	-	8.4
Operating income	68.4	55.4	13.0	98.4	84.7	13.7

*1: Beer -7.4, Happoshu -2.0, New genre -2.3

*2: Raw materials 3.1, logistics 0.3 etc.

*3: Promotion expense 2.7, Advertisement 5.4

*4: Company split expense, retirement benefit expenses, etc.

*5: Transfer to Adjustment due holding company

< Asahi Soft Drinks >

	9 months ended September 31			Full year target announced on Aug.2		
		2010	Inc./Dec.		2010	Inc./Dec.
Decrease in sales volume	-	-	2.9	-	-	3.0
Change in production composition	-	-	0.7	-	-	1.1
Cost increase	-	-	(1.5)	-	-	(2.4)
Cost reduction	-	-	2.8	-	-	3.3
Increase in sales promotion expense	-	-	(0.6)	-	-	(0.2)
Other expenses	-	-	(0.4)	-	-	(1.9)
Operating income	12.8	8.8	4.0	13.0	10.1	2.9

*1: Raw materials 0.9, packages 0.4 etc.

*2: In-house production of PETbottles 0.9, raw materials 1.1

*3: Advertisement 1.8, promotion expense -2.4

*4: Labor expense, manufacturing fixed cost, increases in logistic cost, etc.