

FY2011 Consolidated Financial Result

< Summary of Statements of Income >

(in billion yen)

	FY2011	FY2010	Inc./Dec.	Target announced on Aug. 2	Inc./Dec.
Alcoholic Beverages Business	942.4	989.2	(46.8)	947.4	(5.0)
Soft Drinks Business	329.8	312.2	17.6	324.1	5.8
Foods Business	100.1	97.3	2.7	102.3	(2.3)
Overseas Business	94.2	97.7	(3.4)	89.3	4.9
Others	70.6	67.9	2.7	69.7	0.9
Adjustment (corporate and elimination)	74.4	74.9	0.5	73.8	(0.6)
Sales	1,462.7	1,489.5	(26.7)	1,459.0	3.7
Alcoholic Beverages Business	101.0	87.2	13.8	100.0	1.0
Soft Drinks Business	14.2	11.1	3.1	14.2	(0.0)
Foods Business	4.5	4.6	(0.2)	5.1	(0.6)
Overseas Business	2.9	(1.2)	4.1	4.0	(1.1)
Others	0.8	1.1	(0.4)	0.8	(0.1)
Adjustment (corporate/elimination)	(7.2)	0.2	(7.4)	(9.5)	2.3
Amortization of goodwill and other	(8.9)	(7.7)	(1.2)	(7.6)	(1.3)
Operating profit	107.2	95.3	11.8	107.0	0.2
Non-operating income or expenses	3.7	5.8	(2.1)	8.0	(4.3)
Income/expense on financing activities	(2.2)	(2.6)	0.4	(2.4)	0.2
Other income/expense, net	5.9	8.4	(2.5)	10.4	(4.4)
[Equity in net income of unconsolidated subsidiaries]	5.5	9.8	(4.4)	9.4	(3.9)
[Others]	0.4	(1.4)	1.9	0.9	(0.5)
Ordinary profit	110.9	101.1	9.8	115.0	(4.1)
Extraordinary items	(20.5)	(8.7)	(11.8)	(20.0)	(0.5)
Gain on reverse of allowance for doubtful accounts	1.0	0.2	0.8	0.5	0.5
Gain on sale of investment in affiliated companies	4.7	32.3	(27.7)	4.6	0.1
Gain on change in equity	-	0.7	(0.7)	-	0.0
Loss on sales and disposal of fixed assets, net	(1.1)	(5.3)	4.3	(4.2)	3.1
Loss on devaluation of investment securities, other	(1.7)	(0.3)	(1.3)	(1.3)	(0.4)
Earthquake related expenses	(17.9)	-	(17.9)	(16.0)	(1.9)
Loss on adjustment for changes of accounting standard for asset retirement obligations	(0.5)	-	(0.5)	(0.5)	-
Loss on factory restructurings	(0.7)	(19.8)	19.0	(0.7)	(0.0)
Business integration expenses	(3.6)	0.0	(3.6)	-	(3.6)
Subsidiary related expense	-	(1.3)	1.2	-	(0.0)
Impairment loss	-	(13.6)	13.6	-	-
Other extraordinary items	(0.6)	(1.6)	1.0	(2.4)	1.8
Income before taxes	90.4	92.5	(2.0)	95.0	(4.6)
Income taxes	34.9	40.9	6.0	37.5	(2.6)
Minority interests in net gain of consolidated subsidiaries	0.4	(1.5)	(2.0)	0.5	(0.1)
Net income	55.1	53.1	2.0	57.0	(1.9)

< Summary of Statements of Balance Sheet >

	FY2011	FY2010	Inc./Dec.	Target announced on Aug. 2	Inc./Dec.
Total assets	1,529.9	1,405.4	124.5	1413.0	116.9
Shareholders' equity	641.7	612.2	29.5	658.0	(16.3)
Interest-bearing debt	390.1	311.4	78.7	295.0	95.1
Debt Equity Ratio	0.61	0.51	0.10	0.45	0.16
Capital expenditures	30.7	27.8	2.9	35.0	(4.3)
Depreciation	50.7	54.6	(3.9)	53.0	(2.3)

FY2011 Break-Down of Increase/Decrease in Profit

1. Asahi Breweries Co., Ltd.

<Sales Figures >

(Million cases)

	FY2011	FY2010	Inc./Dec.	Remarks	Target announced on Aug. 2	Inc./Dec.
Beer	110.78	116.08	(5.30)	Growth rate -4.6%	111.00	(0.22)
Happoshu	16.48	18.63	(2.15)	Growth rate -11.6%	16.00	0.48
New Genre	38.86	36.44	2.42	Growth rate 6.6%	40.00	(1.14)
Beer-type beverages total	166.11	171.15	(5.04)	Growth rate -2.9%	167.00	(0.89)

< Summary of Statements of Income >

(in billion yen)

	FY2011	FY2010	Inc./Dec.	Remarks	Target announced on Aug. 2	Inc./Dec.
Beer	593.2	620.4	(27.2)	Growth rate -4.4%	594.6	(1.4)
Happoshu	63.3	71.5	(8.2)	Growth rate -11.4%	61.5	1.8
New Genre	128.6	120.6	8.0	Growth rate 6.6%	132.4	(3.8)
Beer-type beverages total	785.1	812.5	(27.4)	Growth rate -3.4%	788.5	(3.4)
Other alcoholic beverages total	114.7	128.4	(13.7)	Growth rate -10.6%	115.3	(0.6)
Other, contracted manufacture, etc.	19.7	22.4	(2.6)	Growth rate -11.8%	21.2	(1.5)
Net sales	919.6	963.3	(43.7)	Growth rate -4.5%	925.0	(5.4)
Beer-type - decrease in sales volume*	-	-	(8.3)	Beer -9.0, Happoshu -2.7, New genre +3.4	(7.0)	(1.3)
Other alcoholic beverages - increase in sales volume	-	-	(4.9)		(4.8)	(0.1)
Change in production composition	-	-	1.1		1.0	0.1
Cost reduction in manufacturing	-	-	4.2	Raw materials +3.4, etc.	4.2	0.0
Cost increase in manufacturing	-	-	(1.8)		(1.0)	(0.8)
Decrease in sales promotion expense	88.5	97.2	8.7	Promotion expense +4.0, Advertisement +4.7	8.2	0.5
Decrease in other expenses	-	-	5.7		5.1	0.6
Increase in other expenses	-	-	(1.9)	Companys split expense, retirement benefit expenses	(2.5)	0.6
Production downtime fixed cost transfer to other account	-	-	3.3		2.1	1.2
Decrease in fixed cost by transition to a pure holding company structure	-	-	8.4	Transfer to Adjustment due holding company	8.4	0.0
Operating income	99.3	84.7	14.5	Growth rate 17.1%	98.4	0.9

2. Asahi Soft Drinks Co., Ltd.

<Sales Figures >

(Million cases)

	FY2011	FY2010	Inc./Dec.	Remarks	Target announced on Feb.8	Inc./Dec.
Carbonated	43.38	43.23	0.15	Growth rate 0.3%	43.25	0.13
Fruit juice	13.39	11.72	1.67	Growth rate 14.3%	11.95	1.44
Coffee	38.58	35.66	2.92	Growth rate 8.2%	38.30	0.28
Tea	35.97	35.61	0.36	Growth rate 1.0%	36.40	(0.43)
Functional	8.23	8.32	(0.09)	Growth rate -1.1%	7.40	0.83
Mineral water	19.96	11.25	8.72	Growth rate 77.5%	18.75	1.21
Other drinks	1.77	1.05	0.71	Growth rate 67.9%	1.20	0.57
Sales of other company's products	11.56	12.17	(0.62)	Growth rate -5.1%	11.25	0.31
Soft drinks beverages total	172.83	159.01	13.82	Growth rate 8.7%	168.50	4.33

< Summary of Statements of Income >

(in billion yen)

	FY2011	FY2010	Inc./Dec.	Remarks	Target announced on Feb.8	Inc./Dec.
Net sales	310.9	291.6	19.4	Growth rate 6.6%	303.5	7.4
Decrease in sales volume	-	-	4.7		113.00	6.50
Change in production composition	-	-	0.6		380.0	3.0
Cost increase	-	-	(2.4)	Raw materials +1.3, packages +1.0 etc.	378.0	(14.0)
Cost reduction	-	-	3.3	In-house production of PETbottles 0.9, raw materials 1.0	65.0	9.0
Increase in sales promotion expense	-	-	(2.7)	Advertisement -1.3, promotion expense 1.5,	175.0	12.5
Other expenses	-	-	(0.2)	labor expense, manufacturing fixed cost etc.	15.0	(3.0)
Operating income	13.39	10.12	3.3	Growth rate 32.2%	0.0	0.0

FY2012 Consolidated Financial Forecast

< Summary of Statements of Income >

(in billion yen)

	FY2012est.	FY2010	Inc./Dec.	Remarks
Alcoholic Beverages Business	963.6	942.4	21.1	
Soft Drinks Business	342.7	329.8	12.9	
Foods Business	112.3	100.1	12.2	
Overseas Business	147.7	94.2	53.5	
Others	70.2	70.6	(0.3)	
Adjustmenet (corporate and elimination)	76.5	74.4	(2.1)	
Sales	1,560.0	1,462.7	97.3	
Alcoholic Beverages Business	109.2	101.0	8.2	
Soft Drinks Business	16.5	14.2	2.3	
Foods Business	5.6	4.5	1.1	
Overseas Business	12.2	2.9	9.3	
Others	0.5	0.8	(0.2)	
Adjustmenet (corporate/elimination)	(12.8)	(7.2)	(5.5)	
Amortization of goodwill and other	(13.2)	(8.9)	(4.3)	
Operating profit	118.0	107.2	10.8	
Non-operating income or expenses	1.0	3.7	(2.7)	
Income/expense on financing activities	(2.6)	(2.2)	(0.4)	
Other income/expense, net	3.6	5.9	(2.3)	
[Equity in net income of unconsolidated subsidiaries]	5.0	5.5	(0.4)	
[Others]	(1.5)	0.4	(1.9)	
Ordinary profit	119.0	110.9	8.1	
Extraordinary items	(6.0)	(20.5)	14.5	
Gain on reverse of allowance for doubtful accounts	0.0	1.0	(1.0)	
Gain on sale of investment in affiliated companies	0.0	4.7	(4.7)	
Loss on sales and disposal of fixed assets, net	(4.0)	(1.1)	(2.9)	
Loss on devaluation of investment securities, other	0.0	(1.7)	1.7	
Earthquake related expenses	0.0	(17.9)	17.9	
Loss on adjustment for changes of accounting standard for asset retirement obligations	0.0	(0.5)	0.5	
Loss on factory restructurings	0.0	(0.7)	0.7	
Business integration expenses	0.0	(3.6)	3.6	
Subsidiary related expense	0.0	(0.0)	0.0	
Impairment loss	0.0	0.0	0.0	
Other extraordinary items	(2.0)	(0.6)	(1.4)	
Income before taxes	113.0	90.4	22.6	
Income taxes	47.4	34.9	(12.5)	
Minority interests in net gain of consolidated subsidiaries	0.6	0.4	(0.2)	
Net income	65.0	55.1	9.9	

< Summary of Statements of Balance Sheet >

	FY2012est.	FY2010	Inc./Dec.	Remarks
Total assets	1,530.0	1,529.9	0.1	
Shareholders' equity	694.0	641.7	52.3	
Interest-bearing debt	335.0	390.1	(55.1)	
Debt Equity Ratio	0.48	0.61	(0.13)	
Capital expenditures	40.0	30.7	9.3	
Depreciation	49.0	50.7	(1.7)	

FY2012 Break-Down Forecast of Increase/Decrease in Profit

1. Asahi Breweries Co., Ltd.

<Sales Figures >

(Million cases)

	FY2012 Est.	FY2010	Inc./Dec.	Remarks
Beer	111.00	110.78	0.22	Growth rate 0.2%
Happoshu	14.50	16.48	(1.98)	Growth rate -12.0%
New Genre	41.50	38.86	2.64	Growth rate 6.8%
Beer-type beverages total	167.00	166.11	0.89	Growth rate 0.5%

< Summary of Statements of Income >

(in billion yen)

	FY2012 Est.	FY2010	Inc./Dec.	Remarks
Beer	593.7	593.2	0.5	Growth rate 0.1%
Happoshu	56.0	63.3	(7.3)	Growth rate -11.6%
New Genre	137.5	128.6	8.9	Growth rate 6.9%
Beer-type beverages total	787.2	785.1	2.1	Growth rate 0.3%
Other alcoholic beverages total	130.9	114.7	16.2	Growth rate 14.1%
Other, contracted manufacture, etc.	21.9	19.7	2.2	Growth rate 11.0%
Net sales	940.0	919.6	20.4	Growth rate 2.2%
Beer-type - decrease in sales volume*	-	-	1.6	Beer +0.4, Happoshu -2.6, New genre +3.8
Other alcoholic beverages - increase in sales volume	-	-	6.4	
Change in production composition	-	-	0.3	
Cost reduction in manufacturing	-	-	1.9	
Cost increase in manufacturing	-	-	(6.1)	Raw materials -4.4, utility -0.6, etc.
Decrease in sales promotion expense	88.4	88.5	0.1	Promotion expense -0.8, Advertisement +0.9
Decrease in other expenses	-	-	2.5	
Production downtime fixed cost transfer to other account	-	-	(3.3)	
Decrease in fixed cost by transition to a pure holding company structure	-	-	5.3	Transfer to Adjustment due holding company
Operating income	108.0	99.3	8.7	Growth rate -7.1%

2. Asahi Soft Drinks Co., Ltd.

<Sales Figures >

(Million cases)

	FY2012 Est.	FY2010	Inc./Dec.	Remarks
Carbonated	45.50	43.38	2.12	Growth rate 4.9%
Fruit juice	13.00	13.39	(0.39)	Growth rate -2.9%
Coffee	40.00	38.58	1.42	Growth rate 3.7%
Tea	38.80	35.97	2.83	Growth rate 7.9%
Functional	8.90	8.23	0.67	Growth rate 8.2%
Mineral water	20.60	19.96	0.64	Growth rate 3.2%
Other drinks	1.85	1.77	0.08	Growth rate 4.7%
Sales of other company's products	11.35	11.56	(0.21)	Growth rate -1.8%
Soft drinks beverages total	180.00	172.83	7.17	Growth rate 4.1%

< Summary of Statements of Income >

(in billion yen)

	FY2012 Est.	FY2010	Inc./Dec.	Remarks
Net sales	320.0	310.9	9.1	Growth rate 2.9%
Decrease in sales volume	-	-	5.8	
Change in production composition	-	-	1.2	
Cost increase	-	-	(1.9)	Raw materials -1.1, packages -0.6 etc.
Cost reduction	-	-	1.0	In-house production of PETbottles 0.8, etc.
Increase in sales promotion expense	-	-	(3.4)	Advertisement -0.8, promotion expense -2.5,
Other expenses	-	-	(1.0)	manufacturing fixed cost etc.
Operating income	15.00	13.39	1.6	Growth rate 12.0%