

FY2012 2Q Consolidated Financial Result

< Summary of Statements of Income >

(in billion yen)

	FY2012 2Q	FY2011 2Q	Inc./Dec.	Target announced on Feb. 10	Inc./Dec.
Alcoholic Beverages Business	418.3	410.5	7.9	425.8	(7.5)
Soft Drinks Business	167.6	154.0	13.6	162.5	5.0
Foods Business	50.6	48.7	2.0	54.4	(3.8)
Overseas Business	74.7	41.0	33.7	71.2	3.5
Others	35.1	33.2	1.9	32.8	2.3
Adjustment (corporate and elimination)	36.0	35.7	(0.3)	36.7	0.7
Sales	710.3	651.7	58.6	710.0	0.3
Alcoholic Beverages Business	40.5	31.9	8.6	37.4	3.1
Soft Drinks Business	3.2	6.2	(3.1)	5.5	(2.3)
Foods Business	1.0	2.3	(1.2)	1.7	(0.7)
Overseas Business	1.8	(0.2)	2.0	4.5	(2.8)
Others	(0.0)	0.2	(0.2)	0.1	(0.1)
Adjustment (corporate/elimination)	(6.5)	(0.1)	(6.4)	(6.1)	(0.4)
Amortization of goodwill and other	(7.1)	(3.8)	(3.3)	(6.6)	(0.5)
Operating profit	32.8	36.4	(3.7)	36.5	(3.7)
Non-operating income or expenses	3.1	4.8	(1.7)	1.0	2.1
Income/expense on financing activities	(1.0)	(0.9)	(0.1)	(1.1)	0.1
Other income/expense, net	4.1	5.8	(1.7)	2.1	2.0
[Equity in net income of unconsolidated subsidiaries]	5.2	3.7	1.5	3.4	1.8
[Others]	(1.1)	2.0	(3.2)	(1.2)	0.1
Ordinary profit	35.9	41.3	(5.4)	37.5	(1.6)
Extraordinary items	2.2	(14.6)	16.8	(4.0)	6.2
Gain on sales of investment securities	0.2	2.6	(2.4)	-	0.2
Gain on change in equity	8.1	-	8.1	-	8.1
Reversal of allowance for doubtful accounts	-	1.5	(1.5)	-	-
Loss on sales and disposal of fixed assets, net	(1.5)	(0.9)	(0.5)	(2.0)	0.5
Loss on devaluation of investment securities, other	(0.8)	(0.8)	0.1	0.0	(0.8)
Business integration expenses	(2.0)	-	(2.0)	(2.0)	-
Loss on factory restructurings	(1.5)	(0.7)	(0.7)	-	(1.5)
Earthquake related expenses	-	(14.0)	14.0	-	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	(0.5)	0.5	-	-
Other extraordinary items	(0.5)	(1.9)	1.4	-	(0.5)
Income before taxes	38.0	26.6	11.4	33.5	4.5
Income taxes	12.1	10.4	(1.7)	14.7	2.6
Minority interests in net gain of consolidated subsidiaries	0.3	(0.0)	(0.3)	0.3	0.0
Net income	25.6	16.3	9.4	18.5	7.1

< Summary of Statements of Balance Sheet >

	FY2012 2Q	FY2011 4Q	Inc./Dec.
Total assets	1,569.8	1,529.9	39.9
Shareholders' equity	671.5	641.7	29.8
Interest-bearing debt	414.8	390.1	24.7
Debt Equity Ratio	0.62	0.61	0.01

	FY2012 2Q	FY2011 2Q	Inc./Dec.
Capital expenditures	15.7	11.4	4.3
Depreciation	23.6	26.1	(2.5)

FY2012 2Q Break-Down of Increase/Decrease in Profit

1. Asahi Breweries Co., Ltd.

<Sales Figures >

(Million cases)

	FY2012 2Q	FY2011 2Q	Inc./Dec.	Remarks	Target announced on Feb. 10	Inc./Dec.
Beer	47.94	46.56	1.38	Growth rate 3.0%	47.50	0.44
Happoshu	7.12	7.88	(0.76)	Growth rate -9.7%	7.00	0.12
New Genre	17.30	17.31	(0.01)	Growth rate -0.1%	19.00	(1.70)
Beer-type beverages total	72.36	71.76	0.60	Growth rate 0.8%	73.50	(1.14)

< Summary of Statements of Income >

(in billion yen)

	FY2012 2Q	FY2011 2Q	Inc./Dec.	Remarks	Target announced on Feb. 10	Inc./Dec.
Beer	255.7	247.6	8.1	Growth rate 3.3%	253.2	2.5
Happoshu	27.4	30.3	(2.9)	Growth rate -9.5%	27.0	0.4
New Genre	57.3	57.3	(0.0)	Growth rate -0.0%	63.0	(5.7)
Beer-type beverages total	340.4	335.2	5.2	Growth rate 1.6%	343.2	(2.8)
Other alcoholic beverages total	57.1	55.1	2.0	Growth rate 3.7%	60.5	(3.4)
Other, contracted manufacture, etc.	10.1	9.8	0.3	Growth rate 2.9%	11.3	(1.2)
Net sales	407.7	400.1	7.5	Growth rate 1.9%	415.0	(7.3)
Beer-type - decrease in sales volume*	-	-	1.4	Beer 2.4, Happoshu -1.0, New genre 0.0	2.8	(1.4)
Other alcoholic beverages - increase in sales volume	-	-	1.5		2.0	(0.5)
Change in production composition	-	-	0.4		0.1	0.3
Cost reduction in manufacturing	-	-	2.2	Raw materials 0.9, etc.	0.7	1.5
Cost increase in manufacturing	-	-	(2.2)	Raw materials -1.2, utility -0.4	(3.4)	1.2
Decrease in sales promotion expense	42.0	40.2	(1.8)	Promotion expense 1.0, Advertisement -2.8	(3.0)	1.2
Decrease in other expenses	-	-	2.6		2.1	0.5
Production downtime fixed cost transfer to other account	-	-	(2.1)		(2.1)	0.0
Decrease in fixed cost by transition to a pure holding company structure	-	-	7.0	Transfer to Adjustment due holding company	7.0	0.0
Operating income	39.8	30.8	9.0	Growth rate 29.1%	37.0	2.8

2. Asahi Soft Drinks Co., Ltd.

<Sales Figures >

(Million cases)

	FY2012 2Q	FY2011 2Q	Inc./Dec.	Remarks	Target announced on Feb. 10	Inc./Dec.
Carbonated	23.07	19.35	3.72	Growth rate 19.2%	20.70	2.37
Fruit juice	7.76	5.97	1.79	Growth rate 30.9%	6.00	1.76
Coffee	19.95	19.12	0.83	Growth rate 4.3%	20.10	(0.15)
Tea	19.69	17.40	2.29	Growth rate 13.2%	18.70	0.99
Functional	3.71	3.77	(0.07)	Growth rate -1.8%	4.30	(0.59)
Mineral water	10.31	9.34	0.97	Growth rate 10.4%	9.10	1.21
Other drinks	1.11	0.41	0.70	Growth rate 172.2%	0.67	0.44
Sales of other company's products	5.94	5.10	0.84	Growth rate 16.4%	4.93	1.01
Soft drinks beverages total	91.53	80.46	11.07	Growth rate 13.8%	84.50	7.03

< Summary of Statements of Income >

(in billion yen)

	FY2012 2Q	FY2011 2Q	Inc./Dec.	Remarks	Target announced on Feb. 10	Inc./Dec.
Net sales	159.4	145.9	13.5	Growth rate 9.2%	153.0	6.4
Decrease in sales volume	-	-	4.6		3.10	1.51
Change in production composition	-	-	(1.2)		0.6	(1.8)
Cost increase	-	-	(1.5)	Raw materials -0.9, packages -0.3 etc.	(1.5)	0.0
Cost reduction	-	-	0.4	In-house production of PETbottles 0.2, raw materials 0.1	0.4	0.0
Increase in sales promotion expense	-	-	(3.9)	Advertisement 0.5, promotion expense -4.4	(2.8)	(1.1)
Other expenses	-	-	(1.0)	labor expense, manufacturing fixed cost etc.	(0.7)	(0.3)
Operating income	3.2	5.9	(2.7)	Growth rate -45.8%	5.0	(1.8)

FY2012 Consolidated Financial Forecast

< Summary of Statements of Income >

(in billion yen)

	FY2012est.	FY2011	Inc./Dec.	Target announced on Feb. 10	Inc./Dec.
Alcoholic Beverages Business	956.3	942.4	13.8	963.6	(7.3)
Soft Drinks Business	349.7	329.8	19.9	342.7	7.0
Foods Business	105.9	100.1	5.8	112.3	(6.4)
Overseas Business	159.8	94.2	65.6	147.7	12.1
Others	73.4	70.6	2.9	70.2	3.2
Adjustmenet (corporate and elimination)	76.1	74.4	(1.7)	76.5	0.4
Sales	1,569.0	1,462.7	106.3	1,560.0	9.0
Alcoholic Beverages Business	111.2	101.0	10.2	109.2	2.0
Soft Drinks Business	14.7	14.2	0.5	16.5	(1.8)
Foods Business	4.8	4.5	0.3	5.6	(0.8)
Overseas Business	8.7	2.9	5.8	12.2	(3.5)
Others	0.5	0.8	(0.2)	0.5	0.0
Adjustmenet (corporate/elimination)	(13.0)	(7.2)	(5.7)	(12.8)	(0.2)
Amortization of goodwill and other	(13.9)	(8.9)	(5.0)	(13.2)	(0.7)
Operating profit	113.0	107.2	5.8	118.0	(5.0)
Non-operating income or expenses	5.0	3.7	1.3	1.0	4.0
Income/expense on financing activities	(2.7)	(2.2)	(0.5)	(2.6)	(0.1)
Other income/expense, net	7.7	5.9	1.8	3.6	4.1
[Equity in net income of unconsolidated subsidiaries]	9.7	5.5	4.2	5.0	4.7
[Others]	(2.0)	0.4	(2.5)	(1.5)	(0.6)
Ordinary profit	118.0	110.9	7.1	119.0	(1.0)
Extraordinary items	(7.2)	(20.5)	13.3	(6.0)	(1.2)
Gain on sales of investment securities	0.2	4.7	(4.5)	-	0.2
Gain on change in equity	8.1	-	8.1	-	8.1
Reversal of allowance for doubtful accounts	-	1.0	(1.0)	-	0.0
Loss on sales and disposal of fixed assets, net	(5.0)	(1.1)	(3.9)	(4.0)	(1.0)
Loss on devaluation of investment securities, other	(2.0)	(1.7)	(0.3)	-	(2.0)
Business integration expenses	(4.0)	(3.6)	(0.4)	(2.0)	(2.0)
Loss on factory restructurings	(1.5)	(0.7)	(0.7)	-	0.0
Earthquake related expenses	-	(17.9)	17.9	-	(1.5)
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	(0.5)	0.5	-	0.0
Subsidiary related expense	-	(0.0)	0.0	-	0.0
Other extraordinary items	(3.0)	(0.6)	(2.4)	-	0.0
Income before taxes	110.8	90.4	20.4	0.0	(3.0)
Income taxes	45.3	34.9	(10.5)	113.0	(2.2)
Minority interests in net gain of consolidated subsidiaries	0.5	0.4	(0.0)	47.4	2.1
Net income	65.0	55.1	9.9	0.6	0.1

< Summary of Statements of Balance Sheet >

	FY2012est.	FY2011	Inc./Dec.	Target announced on Feb.10	Inc./Dec.
Total assets	1,545.0	1,529.9	15.1	1530.0	15.0
Shareholders' equity	694.0	641.7	52.3	694.0	0.0
Interest-bearing debt	350.0	390.1	(40.1)	335.0	15.0
Debt Equity Ratio	0.50	0.61	(0.10)	0.05	0.00
Capital expenditures	40.0	30.7	9.3	40.0	0.0
Depreciation	49.0	50.7	(1.7)	49.0	0.0

FY2012 Break-Down Forecast of Increase/Decrease in Profit

1. Asahi Breweries Co., Ltd.

<Sales Figures >

	(Million cases)				(Million cases)	
	FY2012 Est.	FY2011	Inc./Dec.	Remarks	Target announced on Feb. 10	Inc./Dec.
Beer	112.50	110.78	1.72	Growth rate 1.6%	111.00	1.50
Happoshu	14.50	16.48	(1.98)	Growth rate -12.0%	14.50	0.00
New Genre	39.00	38.86	0.14	Growth rate 0.4%	41.50	(2.50)
Beer-type beverages total	166.00	166.11	(0.11)	Growth rate -0.1%	167.00	(1.00)

< Summary of Statements of Income >

	(in billion yen)				(in billion yen)	
	FY2012 Est.	FY2011	Inc./Dec.	Remarks	Target announced on Aug. 2	Inc./Dec.
Beer	603.8	593.2	10.6	Growth rate 1.8%	593.7	10.1
Happoshu	55.9	63.3	(7.4)	Growth rate -11.7%	56.0	(0.1)
New Genre	129.2	128.6	0.6	Growth rate 0.5%	137.5	(8.3)
Beer-type beverages total	788.9	785.1	3.8	Growth rate 0.5%	787.2	1.7
Other alcoholic beverages total	124.0	114.7	9.3	Growth rate 8.1%	130.9	(6.9)
Other, contracted manufacture, etc.	19.8	19.7	0.1	Growth rate 0.3%	21.9	(2.1)
Net sales	932.7	919.6	13.1	Growth rate 1.4%	940.0	(7.3)
Beer-type - decrease in sales volume*	-	-	0.6	Beer 3.0, Happoshu -2.6, New genre +0.2	1.6	(1.0)
Other alcoholic beverages - increase in sales volume	-	-	5.3		6.4	(1.1)
Change in production composition	-	-	0.7		0.3	0.4
Cost reduction in manufacturing	-	-	3.1	Raw materials 1.1, etc.	1.9	1.2
Cost increase in manufacturing	-	-	(4.6)	Raw materials -3.1, utility -0.6, etc.	(6.1)	1.5
Decrease in sales promotion expense	88.4	88.5	0.1	Promotion expense 1.6, Advertisement -1.5	0.1	0.0
Decrease in other expenses	-	-	3.0		2.5	0.5
Production downtime fixed cost transfer to other account	-	-	(3.3)		(3.3)	0.0
Decrease in fixed cost by transition to a pure holding company structure	-	-	5.3	Transfer to Adjustment due holding company	5.3	0.0
Operating income	109.5	99.3	10.2	Growth rate 10.3%	108.0	1.5

2. Asahi Soft Drinks Co., Ltd.

<Sales Figures >

	(Million cases)				(Million cases)	
	FY2012 Est.	FY2011	Inc./Dec.	Remarks	Target announced on Feb.8	Inc./Dec.
Carbonated	49.11	43.38	5.73	Growth rate 13.2%	45.50	3.61
Fruit juice	14.76	13.39	1.37	Growth rate 10.2%	13.00	1.76
Coffee	40.00	38.58	1.42	Growth rate 3.7%	40.00	0.00
Tea	39.79	35.97	3.82	Growth rate 10.6%	38.80	0.99
Functional	8.31	8.23	0.08	Growth rate 1.0%	8.90	(0.59)
Mineral water	21.81	19.96	1.85	Growth rate 9.3%	20.60	1.21
Other drinks	2.29	1.77	0.52	Growth rate 29.5%	1.85	0.44
Sales of other company's products	12.94	11.56	1.38	Growth rate 12.0%	11.35	1.59
Soft drinks beverages total	189.00	172.83	16.17	Growth rate 9.4%	180.00	9.00

< Summary of Statements of Income >

	(in billion yen)				(in billion yen)	
	FY2012 Est.	FY2011	Inc./Dec.	Remarks	Target announced on Feb.8	Inc./Dec.
Net sales	330.0	310.9	19.1	Growth rate 6.1%	320.0	10.0
Decrease in sales volume	-	-	7.6		0.58	0.18
Change in production composition	-	-	(1.1)		0.1	(0.2)
Cost increase	-	-	(1.8)	Raw materials -0.7, packages -0.8 etc.	(0.2)	0.0
Cost reduction	-	-	1.0	In-house production of PETbottles 0.8, etc.	0.1	0.0
Increase in sales promotion expense	-	-	(4.0)	Advertisement 1.7, promotion expense -5.6,	(0.3)	(0.1)
Other expenses	-	-	(1.2)	manufacturing fixed cost etc.	(0.1)	(0.0)
Operating income	14.00	13.39	0.6	Growth rate 4.6%	1.5	(0.1)