

FY2012 3Q Consolidated Financial Results
< Summary of Statements of Income >

(in billion yen)

	9 months ended September 30				Full year target (announced on Aug.2)			
		2011	Inc./Dec.			2011	Inc./Dec.	
Alcoholic Beverages Business	687.1	686.5	0.6	0.1%	956.3	942.4	13.8	1.5%
Soft Drinks Business	268.3	250.2	18.1	7.2%	349.7	329.8	19.9	6.0%
Foods Business	74.9	72.3	2.6	3.6%	105.9	100.1	5.8	5.8%
Overseas Business	110.4	61.5	48.9	79.6%	159.8	94.2	65.6	69.6%
Other business	54.3	52.4	1.9	3.7%	73.4	70.6	2.9	4.0%
Adjustmenet (corporate and elimination)	(55.8)	(56.8)	1.0	-	(76.1)	(74.4)	(1.7)	-
Sales	1,139.2	1,066.1	73.1	6.9%	1,569.0	1462.7	106.3	7.3%
Alcoholic Beverages Business	76.6	70.1	6.5	9.3%	111.2	101.0	10.2	10.1%
Soft Drinks Business	7.0	13.4	(6.4)	(47.9%)	14.7	14.2	0.5	3.6%
Foods Business	1.7	2.6	(0.9)	(33.3%)	4.8	4.5	0.3	7.6%
Overseas Business	1.9	(0.5)	2.4	-	8.7	2.9	5.8	200.4%
Other business	0.1	0.5	(0.4)	(85.1%)	0.5	0.8	(0.2)	(32.0%)
Adjustmenet (corporate/elimination)	(9.2)	(3.7)	(5.5)	-	(13.0)	(7.2)	(5.7)	-
Amortization of goodwill and other	(10.4)	(5.6)	(4.8)	-	(13.9)	(8.9)	(5.0)	-
Operating income	67.7	76.8	(9.1)	(11.9%)	113.0	107.2	5.8	5.4%
Non-operating income or expenses	3.4	5.6	(2.2)		5.0	3.7	1.3	
Income/expense on financing activities	(1.9)	(1.7)	(0.2)		(2.7)	(2.2)	(0.5)	
Other income/expense, net	5.3	7.3	(2.0)		7.7	5.9	1.8	
[Equity in net income of unconsolidated subsidiaries]	7.4	6.0	1.4		9.7	5.5	4.2	
[Others]	(2.1)	1.3	(3.4)		(2.0)	0.4	(2.5)	
Ordinary income	71.1	82.4	(11.3)	(13.7%)	118.0	110.9	7.1	6.4%
Extraordinary items	0.8	(19.9)	20.7		(7.2)	(20.5)	13.3	
Gain on sale of investment in affiliated companies	0.2	4.6	(4.4)		0.2	4.7	(4.5)	
Gain on change in equity	8.1	-	8.1		8.1	-	8.1	
Gain on reverse of allowance for doubtful accounts	-	1.5	(1.5)		-	1.0	(1.0)	
Loss on sales and disposal of fixed assets, net	(1.7)	(1.4)	(0.3)		(5.0)	(1.1)	(3.9)	
Loss on devaluation of investment securities, other	(1.1)	(1.7)	0.6		(2.0)	(1.7)	(0.3)	
Business integration expenses	(3.3)	(3.7)	0.4		(4.0)	(3.6)	(0.4)	
Loss on factory restructurings	(1.5)	(0.7)	(0.7)		(1.5)	(0.7)	(0.7)	
Earthquake related expenses	-	(16.2)	16.2		-	(17.9)	17.9	
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	(0.5)	0.5		-	(0.5)	0.5	
Subsidiary related expense	-	(0.0)	0.0		-	(0.0)	0.0	
Other extraordinary items	0.0	(1.9)	1.9		(3.0)	(0.6)	(2.4)	
Income before taxes	71.9	62.5	9.4	15.1%	110.8	90.4	20.4	22.5%
Income taxes	26.0	26.1	0.1		45.3	34.9	(10.5)	
Minority interests in net gain of consolidated subsidiaries	0.3	0.4	0.1		0.5	0.4	(0.0)	
Net income	45.6	35.9	9.6	26.8%	65.0	55.1	9.9	18.0%

< Summary of Statements of Balance Sheet >

	9 months ended September 30				Full year target (announced on Aug.2)			
		2011	Inc./Dec.			2011	Inc./Dec.	
Total assets	1,560.6	1,529.9	30.7	2.0%	1,545.0	1,529.9	15.1	1.0%
Shareholders' equity	687.2	641.7	45.5	7.1%	694.0	641.7	52.3	8.1%
Interest-bearing debt	374.7	390.1	(15.4)	(3.9%)	350.0	390.1	(40.1)	(10.3%)
Debt Equity Ratio	0.55	0.61	(0.06)	(10.3%)	0.50	0.61	(0.10)	(17.0%)
Capital expenditures	23.6	18.6	5.0	27.1%	40.0	30.7	9.3	30.4%
Depreciation	35.5	38.5	(3.0)	(7.7%)	49.0	50.7	(1.7)	(3.4%)

FY2012 3Q Financial Results (Individual)

1 : Sales

(in billion yen)

	9 months ended September 30				Full year target (announced on Aug.2)			
		2011	Inc./Dec.			2011	Inc./Dec.	
Asahi Breweries	669.7	669.5	0.2	0.0%	932.7	919.6	13.1	1.4%
Other/emilination in segment	17.4	17.0	0.4	2.3%	23.6	22.8	0.7	3.2%
Alcoholic business	687.1	686.5	0.6	0.1%	956.3	942.4	13.8	1.5%
Asahi Soft Drinks	254.1	235.8	18.3	7.7%	330.0	310.9	19.1	6.1%
LB total	15.9	16.3	(0.4)	(2.4%)	22.0	21.3	0.7	3.5%
Other/emilination in segment	(1.6)	(1.9)	0.3	-	(2.3)	(2.4)	0.1	-
Soft drinks business	268.3	250.2	18.1	7.2%	349.7	329.8	19.9	6.0%
Asahi Food & Healthcare	37.5	35.7	1.7	4.8%	52.0	48.9	3.1	6.3%
Wakodo	26.0	26.4	(0.4)	(1.7%)	38.0	37.1	0.9	2.5%
Amano Jitsugyo	14.3	12.9	1.4	11.1%	19.8	17.8	2.0	11.2%
Other/emilination in segment	(2.9)	(2.7)	(0.1)	-	(3.9)	(3.7)	(0.2)	-
Foods Business	74.9	72.3	2.6	3.6%	105.9	100.1	5.8	5.8%
Oceania business	88.5	50.3	38.2	75.8%	130.0	80.9	49.1	60.7%
Chinese business	9.0	9.8	(0.8)	(8.4%)	11.8	11.6	0.2	1.4%
Permanis	11.6	-	11.6	-	16.2	-	16.2	-
Other/emilination in segment	1.2	1.3	(0.0)	(3.6%)	1.8	1.7	0.1	6.0%
Overseas business	110.4	61.5	48.9	79.6%	159.8	94.2	65.6	69.6%
Other business	54.3	52.4	1.9	3.7%	73.4	70.6	2.9	4.0%
Adjustment (corporate/elimination)	(55.8)	(56.8)	1.0	-	(76.1)	(74.4)	(1.7)	-
Total	1,139.2	1,066.1	73.1	6.9%	1,569.0	1,462.7	106.3	7.3%

2 : Operating Income

	9 months ended September 30				Full year target (announced on Aug.2)			
		2011	Inc./Dec.			2011	Inc./Dec.	
Asahi Breweries	75.2	68.4	6.8	10.0%	109.5	99.3	10.2	10.3%
Other/emilination in segment	1.4	1.7	(0.3)	(19.0%)	1.7	1.8	(0.1)	(3.9%)
Alcoholic business	76.6	70.1	6.5	9.3%	111.2	101.0	10.2	10.1%
Asahi Soft Drinks	6.7	12.8	(6.1)	(47.6%)	14.0	13.4	0.6	4.6%
LB total	0.2	0.6	(0.4)	(64.0%)	0.7	0.7	0.0	6.3%
Other/emilination in segment	0.1	0.1	0.0	41.9%	0.0	0.1	(0.1)	-
Soft drinks business	7.0	13.4	(6.4)	(47.9%)	14.7	14.2	0.5	3.6%
Asahi Food & Healthcare	1.3	1.3	(0.1)	(4.5%)	2.3	2.0	0.3	12.9%
Wakodo	0.3	1.0	(0.7)	(68.1%)	1.7	1.7	0.0	1.5%
Amano Jitsugyo	0.2	0.2	(0.1)	(29.7%)	0.7	0.6	0.1	9.2%
Other/emilination in segment	0.0	0.0	(0.1)	-	0.1	0.1	(0.0)	(11.1%)
Foods Business	1.7	2.6	(0.9)	(33.3%)	4.8	4.5	0.3	7.6%
Oceania business	1.7	0.2	1.5	683.3%	8.2	3.9	4.3	109.4%
Chinese business	0.0	(0.7)	0.7	-	0.1	(1.0)	1.1	-
Permanis	0.4	-	0.4	-	0.6	-	0.6	-
Other/emilination in segment	(0.2)	(0.0)	(0.2)	-	(0.2)	(0.1)	(0.2)	-
Overseas business	1.9	(0.5)	2.4	-	8.7	2.9	5.8	200.4%
Other business	0.1	0.5	(0.4)	(85.1%)	0.5	0.8	(0.2)	(32.0%)
Adjustment (corporate/elimination)	(9.2)	(3.7)	(5.5)	-	(13.0)	(7.2)	(5.7)	-
Amortization of goodwill and other	(10.4)	(5.6)	(4.8)	-	(13.9)	(8.9)	(5.0)	-
Total	67.7	76.8	(9.1)	(11.9%)	113.0	107.2	5.8	5.4%

*Adjustment to operating income includes all corporate expenses incurred by Asahi Group Holdings. In addition, Asahi Group Holdings records income from major subsidiaries such as management fees and corporate brand royalties on a non-consolidated basis. Operating income for each business segment has been arrived at without taking into account major subsidiaries' expenditures for these management fees and corporate brand royalties.

Sales Figures
(Asahi Breweries and Asahi Soft Drinks)

<Asahi Breweries>

(Million cases)

	9 months ended September 30				Full year target (announced on Aug.2)			
		2011	Inc./Dec.			2011	Inc./Dec.	
Beer	80.34	79.79	0.55	0.7%	112.50	110.78	1.72	1.6%
Happoshu	11.34	12.37	(1.03)	(8.3%)	14.50	16.48	(1.98)	(12.0%)
New Genre	27.40	28.78	(1.38)	(4.8%)	39.00	38.86	0.14	0.4%
Beer-type beverages total	119.08	120.94	(1.86)	(1.5%)	166.00	166.11	(0.11)	(0.1%)

(Billion yen)

Beer	430.8	427.0	3.8	0.9%	603.8	593.2	10.6	1.8%
Happoshu	43.7	47.5	(3.8)	(8.0%)	55.9	63.3	(7.4)	(11.7%)
New Genre	90.7	95.2	(4.6)	(4.8%)	129.2	128.6	0.6	0.5%
Beer-type beverages total	565.2	569.8	(4.6)	(0.8%)	788.9	785.1	3.8	0.5%
Shochu	23.3	30.7	(7.4)	(24.1%)	33.6	40.3	(6.7)	(16.7%)
Low-alcohol beverages (RTD)	21.3	20.7	0.6	2.8%	29.6	28.2	1.4	5.1%
Whiskey, Brandy, Sprints	21.3	22.3	(1.1)	(4.8%)	31.2	30.8	0.4	1.1%
Wine	7.4	6.8	0.6	8.8%	11.8	10.6	1.2	10.9%
Other alcohol etc.	15.9	3.4	12.5	364.1%	17.8	4.8	13.0	273.7%
Subtotal	89.1	83.9	5.2	6.2%	124.0	114.7	9.3	8.1%
Other, contracted manufacture, etc.	15.4	15.8	(0.4)	(2.7%)	19.8	19.7	0.1	0.3%
Total sales	669.7	669.5	0.2	0.0%	932.7	919.6	13.1	1.4%

<Asahi Soft Drinks>

(Million cases)

	9 months ended September 30				Full year target (announced on Aug.2)			
		2011	Inc./Dec.			2011	Inc./Dec.	
Carbonated drinks	39.05	34.06	4.99	14.7%	49.11	43.38	5.73	13.2%
Fruit juice	12.28	9.90	2.37	24.0%	14.76	13.39	1.37	10.2%
Coffee	28.66	27.79	0.87	3.1%	40.00	38.58	1.42	3.7%
Tea	32.30	28.02	4.28	15.3%	39.79	35.97	3.82	10.6%
Functional	6.72	6.73	(0.00)	(0.0%)	8.31	8.23	0.08	1.0%
Mineral water	16.96	15.09	1.87	12.4%	21.81	19.96	1.85	9.3%
Other drinks	1.34	0.53	0.81	153.8%	2.29	1.77	0.52	29.6%
Sales of other company's products	10.16	8.85	1.31	14.8%	12.94	11.56	1.38	12.0%
Asahi Soft Drinks Sales Total	147.48	130.96	16.51	12.6%	189.00	172.83	16.17	9.4%

(Billion yen)

Carbonated drinks	64.2	60.9	3.4	5.5%	81.3	77.1	4.3	5.5%
Fruit juice	18.2	16.9	1.3	7.7%	22.6	22.8	(0.2)	(0.9%)
Coffee	61.0	59.8	1.1	1.9%	85.3	82.8	2.6	3.1%
Tea	51.0	45.1	5.9	13.2%	63.7	57.7	6.1	10.5%
Functional	12.3	12.1	0.2	1.8%	15.3	14.9	0.4	2.7%
Mineral water	19.4	18.3	1.1	5.9%	24.8	23.9	1.0	4.1%
Other drinks	4.5	3.2	1.3	42.6%	7.7	6.2	1.5	24.1%
Sales of other company's products	23.4	19.5	3.9	20.0%	29.0	25.6	3.5	13.5%
Asahi Soft Drinks Sales Total	254.1	235.8	18.3	7.7%	330.0	310.9	19.1	6.1%

Main Profit Increase (Decrease) Factros

< Asahi Breeries >

(in billion yen)

	9 months ended September 30			Full year target (announced on Aug.2)		
		2011	Inc./Dec.		2011	Inc./Dec.
Beer-type - decrease in sales volume *1	-	-	(2.3)	-	-	0.6
Other alcoholic beverages - increase in sales volume	-	-	3.6	-	-	5.3
Change in production composition	-	-	0.5	-	-	0.7
Cost reduction in manufacturing *2	-	-	2.8	-	-	3.1
Cost increase in manufacturing	-	-	(3.1)	-	-	(4.6)
Increase in sales promotion expense *3	65.8	64.8	(1.1)	88.4	88.5	0.1
Deacrecase in other expenses	-	-	3.5	-	-	3.0
(Decrease in labor expenses)	-	-	0.1	-	-	(0.2)
(Decrease in depreciation)	-	-	3.9	-	-	4.6
(Decrease in factory related expenses)	-	-	0.3	-	-	-
(Increase in factory related expenses)	-	-	(0.3)	-	-	(0.4)
(Others)	-	-	(0.5)	-	-	(1.0)
Production downtime fixed cost transfer to other account	-	-	(3.3)	-	-	(3.3)
Decrease in fixed cost by transition to a pure holing company structure *4	-	-	6.1	-	-	5.3
Operating income	75.2	68.4	6.8	109.5	99.3	10.2

*1: Beer +1.0, Happoshu -1.3, New genre -2.0

*2: Raw materials 1.2, Difference of change in product mix of other than beer-type beverages 1.6 etc.

*3: Promotion expense 0.8, Advertisement -1.8

*4: Cost decrease due to chage into holding comapny Transfer to "Adustment (corporate/elimination)"

< Asahi Soft Drinks >

	9 months ended September 30			Full year target (announced on Aug.2)		
		2011	Inc./Dec.		2011	Inc./Dec.
Increase in sales volume	-	-	5.7	-	-	7.6
Change in production composition	-	-	(2.0)	-	-	(1.1)
Cost increase *1	-	-	(1.8)	-	-	(1.8)
Cost reduction	-	-	0.6	-	-	1.0
Increase in sales promotion expense *2	-	-	(6.9)	-	-	(4.0)
Other expenses *3	-	-	(1.6)	-	-	(1.2)
Operating income	6.7	12.8	(6.1)	14.0	13.4	0.6

*1: Raw materials -1.0, packages -0.5 etc.

*2: In-house production of PETbottles 0.3 etc.

*2: Advertisement 1.3, promotion expense -8.2

*3: Labor expense, manufacturing fixed cost, increaes in logistic cost, etc.