

FY2012 Consolidated Financial Result

< Summary of Statements of Income >

(in billion yen)

	FY2012	FY2011	Inc./Dec.	Target announced on Aug. 2	Inc./Dec.
Alcoholic Beverages Business	944.0	942.4	1.6	956.3	(12.2)
Soft Drinks Business	375.4	329.8	45.6	349.7	25.7
Foods Business	103.5	100.1	3.4	105.9	(2.4)
Overseas Business	158.0	94.2	63.7	159.8	(1.9)
Others	74.5	70.6	3.9	73.4	1.0
Adjustment (corporate and elimination)	76.3	74.4	(1.9)	76.1	(0.2)
Sales	1,579.1	1,462.7	116.3	1,569.0	10.1
Alcoholic Beverages Business	113.3	101.0	12.3	111.2	2.1
Soft Drinks Business	10.2	14.2	(4.0)	14.7	(4.5)
Foods Business	4.0	4.5	(0.5)	4.8	(0.8)
Overseas Business	7.0	2.9	4.1	8.7	(1.7)
Others	0.6	0.8	(0.2)	0.5	0.1
Adjustment (corporate/elimination)	(12.7)	(7.2)	(5.4)	(13.0)	0.3
Amortization of goodwill and other	(14.0)	(8.9)	(5.1)	(13.9)	(0.1)
Operating profit	108.4	107.2	1.2	113.0	(4.6)
Non-operating income or expenses	6.4	3.7	2.7	5.0	1.4
Income/expense on financing activities	(2.3)	(2.2)	(0.1)	(2.7)	0.4
Other income/expense, net	8.7	5.9	2.8	7.7	1.0
[Equity in net income of unconsolidated subsidiaries]	10.6	5.5	5.1	9.7	0.9
[Others]	(1.9)	0.4	(2.4)	(2.0)	0.1
Ordinary profit	114.8	110.9	3.9	118.0	(3.2)
Extraordinary items	(15.0)	(20.5)	5.5	(7.2)	(7.8)
Gain on sales of investment securities	0.2	4.7	(4.5)	0.2	(0.0)
Gain on change in equity	8.1	-	8.1	8.1	0.0
Reversal of allowance for doubtful accounts	-	1.0	(1.0)	-	-
Loss on sales and disposal of fixed assets, net	(3.0)	(1.1)	(1.9)	(5.0)	2.0
Loss on devaluation of investment securities, other	(0.8)	(1.7)	0.9	(2.0)	1.2
Loss on factory restructurings	(1.5)	(0.7)	(0.7)	(1.5)	0.0
Business integration expenses	(5.9)	(3.6)	(2.3)	(4.0)	(1.9)
Impairment loss	(3.1)	-	(3.1)	-	(3.1)
Goodwill Adjustment	(8.0)	-	(8.0)	-	(8.0)
Earthquake related expenses	-	(17.9)	17.9	-	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	(0.5)	0.5	-	-
Subsidiary related expense	-	(0.0)	0.0	-	-
Other extraordinary items	(1.0)	(0.6)	(0.4)	(3.0)	2.0
Income before taxes	99.8	90.4	9.4	110.8	(11.0)
Income taxes	(42.3)	(34.9)	(7.4)	(45.3)	3.0
Minority interests in net gain of consolidated subsidiaries	(0.3)	(0.4)	0.1	(0.5)	0.1
Net income	57.2	55.1	2.1	65.0	(7.8)

< Summary of Statements of Balance Sheet >

	FY2012	FY2011	Inc./Dec.	Target announced on Aug. 2	Inc./Dec.
Total assets	1,732.2	1,529.9	202.3	1545.0	187.2
Shareholders' equity	726.9	643.8	83.1	695.0	31.9
Interest-bearing debt	456.2	390.1	66.1	350.0	106.2
Debt Equity Ratio	0.63	0.61	0.02	0.50	0.13
Capital expenditures	41.2	30.7	10.5	40.0	1.2
Depreciation	48.6	50.7	(2.2)	49.0	(0.4)

FY2012 Break-Down of Increase/Decrease in Profit

1. Asahi Breweries Co., Ltd.

<Sales Figures >

(Million cases)

	FY2012	FY2011	Inc./Dec.	Remarks	Target announced on Aug. 2	Inc./Dec.
Beer	110.96	110.78	0.18	Growth rate 0.2%	112.50	(1.54)
Happoshu	15.45	16.48	(1.02)	Growth rate -6.2%	14.50	0.95
New Genre	36.75	38.86	(2.11)	Growth rate -5.4%	39.00	(2.25)
Beer-type beverages total	163.15	166.11	(2.96)	Growth rate -1.8%	166.00	(2.85)

< Summary of Statements of Income >

(in billion yen)

	FY2012	FY2011	Inc./Dec.	Remarks	Target announced on Aug. 2	Inc./Dec.
Beer	595.2	593.2	2.0	Growth rate 0.3%	603.8	(8.6)
Happoshu	59.6	63.3	(3.8)	Growth rate -5.9%	55.9	3.7
New Genre	121.6	128.6	(7.0)	Growth rate -5.5%	129.2	(7.6)
Beer-type beverages total	776.4	785.1	(8.8)	Growth rate -1.1%	788.9	(12.5)
Other alcoholic beverages total	102.9	110.1	(7.2)	Growth rate -6.6%	106.3	(3.4)
Non-alcoholic taste beverages	21.0	4.6	16.4	Growth rate 353.2%	17.7	3.3
Other, contracted manufacture, etc.	20.6	19.7	0.8	Growth rate 4.3%	19.8	0.8
Net sales	920.8	919.6	1.2	Growth rate 0.1%	932.7	(11.9)
Beer-type - decrease in sales volume*	-	-	(4.0)	Beer 0.3, Happoshu -1.3, New genre -3.0	0.6	(4.6)
Other alcoholic beverages - increase in sales volume	-	-	6.0		5.3	0.7
Change in production composition	-	-	1.1		0.7	0.4
Cost reduction in manufacturing	-	-	3.7	Raw materials 1.3, product mix of other than beer-type beverages 2.2 etc.	3.1	0.6
Cost increase in manufacturing	-	-	(3.7)	Raw materials -2.5, utility -0.6 etc.	(4.6)	0.9
Decrease in sales promotion expense	87.1	88.5	(1.4)	Promotion expense 2.6, advertisement -1.2	0.1	1.3
Decrease in other expenses	-	-	5.7		3.0	2.7
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 Transfer to "Adjustment"	5.3	0.0
Operating income	111.5	99.3	12.2	Growth rate 12.3%	109.5	2.0

2. Asahi Soft Drinks Co., Ltd.

<Sales Figures >

(Million cases)

	FY2012	FY2011	Inc./Dec.	Remarks	Target announced on Aug. 2	Inc./Dec.
Carbonated	48.70	43.38	5.32	Growth rate 12.3%	49.11	(0.41)
Fruit juice	16.17	13.39	2.78	Growth rate 20.8%	14.76	1.41
Coffee	40.42	38.58	1.84	Growth rate 4.8%	40.00	0.42
Tea	41.23	35.97	5.26	Growth rate 14.6%	39.79	1.44
Functional	8.62	8.23	0.39	Growth rate 4.8%	8.31	0.31
Mineral water	21.85	19.96	1.89	Growth rate 9.4%	21.81	0.04
Other drinks	2.50	1.77	0.73	Growth rate 41.4%	2.29	0.21
Sales of other company's products	13.45	11.56	1.89	Growth rate 16.4%	12.94	0.51
Soft drinks beverages total	192.93	172.83	20.10	Growth rate 11.6%	189.00	3.93

< Summary of Statements of Income >

(in billion yen)

	FY2012	FY2011	Inc./Dec.	Remarks	Target announced on Aug. 2	Inc./Dec.
Net sales	333.6	310.9	22.7	Growth rate 7.3%	330.0	3.6
Increase in sales volume	-	-	7.4		7.6	(0.1)
Change in production composition	-	-	(2.7)		(1.1)	(1.6)
Cost increase	-	-	(1.7)	Raw materials -0.9, packages -0.4 etc.	(1.8)	0.1
Cost reduction	-	-	1.0	In-house production of PETbottles 0.4, raw materials 0.4 etc.	1.0	(0.0)
Increase in sales promotion expense	-	-	(6.6)	Advertisement 2.0, promotion expense -8.6	(4.0)	(2.7)
Other expenses	-	-	(2.0)	labor expense, manufacturing fixed cost etc.	(1.2)	(0.8)
Operating income	8.8	13.4	(4.6)	Growth rate -34.4%	14.0	(5.2)

FY2013 Consolidated Financial Forecast

< Summary of Statements of Income >

(in billion yen)

	FY2013est.	FY2012	Inc./Dec.	Remarks
Alcoholic Beverages Business	966.4	944.0	22.4	
Soft Drinks Business	470.8	375.4	95.4	
Foods Business	109.7	103.5	6.2	
Overseas Business	177.1	158.0	19.2	
Others	78.3	74.5	3.8	
Adjustmenet (corporate and elimination)	82.3	76.3	(6.0)	
Sales	1,720.0	1,579.1	140.9	
Alcoholic Beverages Business	113.3	113.3	0.0	
Soft Drinks Business	19.6	10.2	9.4	
Foods Business	4.7	4.0	0.8	
Overseas Business	10.7	7.0	3.7	
Others	0.4	0.6	(0.2)	
Adjustmenet (corporate/elimination)	(12.9)	(12.7)	(0.3)	
Amortization of goodwill and other	(17.8)	(14.0)	(3.8)	
Operating profit	118.0	108.4	9.6	
Non-operating income or expenses	0.0	6.4	(6.4)	
Income/expense on financing activities	(2.9)	(2.3)	(0.6)	
Other income/expense, net	2.9	8.7	(5.8)	
[Equity in net income of unconsolidated subsidiaries]	4.8	10.6	(5.8)	
[Others]	(1.9)	(1.9)	0.0	
Ordinary profit	118.0	114.8	3.2	
Extraordinary items	(6.0)	(15.0)	9.0	
Gain on sales of investment securities	-	0.2	(0.2)	
Gain on change in equity	-	8.1	(8.1)	
Loss on sales and disposal of fixed assets, net	(4.0)	(3.0)	(1.0)	
Loss on devaluation of investment securities, other	-	(0.8)	0.8	
Loss on factory restructurings	-	(1.5)	1.5	
Business integration expenses	-	(5.9)	5.9	
Impairment loss	-	(3.1)	3.1	
Goodwill Adjustment	-	(8.0)	8.0	
Other extraordinary items	(2.0)	(1.0)	(1.0)	
Income before taxes	112.0	99.8	12.2	
Income taxes	(46.5)	(42.3)	(4.2)	
Minority interests in net gain of consolidated subsidiaries	(0.0)	(0.3)	0.3	
Net income	65.5	57.2	8.3	

< Summary of Statements of Balance Sheet >

	FY2013est.	FY2012	Inc./Dec.	Remarks
Total assets	1,715.0	1,732.2	(17.2)	
Shareholders' equity	746.0	726.9	19.1	
Interest-bearing debt	417.0	456.2	(39.2)	
Debt Equity Ratio	0.56	0.63	(0.07)	
Capital expenditures	47.5	41.2	6.3	
Depreciation	50.0	48.6	1.4	

FY2013 Break-Down Forecast of Increase/Decrease in Profit

1. Asahi Breweries Co., Ltd.

<Sales Figures >

(Million cases)

	FY2013 Est.	FY2012	Inc./Dec.	Remarks
Beer	111.00	110.96	0.04	Growth rate 0.0%
Happoshu	14.50	15.45	(0.95)	Growth rate -6.2%
New Genre	38.50	36.75	1.75	Growth rate 4.8%
Beer-type beverages total	164.00	163.15	0.85	Growth rate 0.5%

< Summary of Statements of Income >

(in billion yen)

	FY2013 Est.	FY2012	Inc./Dec.	Remarks
Beer	595.2	595.2	0.0	Growth rate 0.0%
Happoshu	56.1	59.6	(3.4)	Growth rate -5.8%
New Genre	127.4	121.6	5.8	Growth rate 4.8%
Beer-type beverages total	778.7	776.4	2.3	Growth rate 0.3%
Other alcoholic beverages total	116.1	102.9	13.2	Growth rate 12.9%
Non-alcoholic taste beverages	28.9	21.0	7.9	Growth rate 37.4%
Other, contracted manufacture, etc.	21.3	20.6	0.7	Growth rate 3.5%
Net sales	945.0	920.8	24.2	Growth rate 2.6%
Beer-type - Increase in sales volume	-	-	1.4	Beer 0.1, Happoshu -1.2, New genre 2.5
Other alcoholic beverages - increase in sales volume	-	-	9.1	
Change in production composition	-	-	(0.1)	
Cost reduction in manufacturing	-	-	2.2	Raw materials 0.8, waste reduction 0.4, logistic cost 0.4 etc.
Cost increase in manufacturing	-	-	(5.2)	Raw materials -3.5, product mix -1.2, etc.
Decrease in sales promotion expense	94.0	87.1	(6.9)	Promotion expense -5.4, advertisement -1.5
Decrease in other expenses	-	-	0.0	
Operating income	112.0	111.5	0.5	Growth rate 0.5%

2. Asahi Soft Drinks Co., Ltd.

<Sales Figures >

(Million cases)

	FY2013 Est.	FY2012	Inc./Dec.	Remarks
Carbonated	53.40	48.70	4.70	Growth rate 9.7%
Fruit juice	15.75	16.17	(0.42)	Growth rate -2.6%
Coffee	41.30	40.42	0.88	Growth rate 2.2%
Tea	41.05	41.23	(0.18)	Growth rate -0.4%
Functional	8.00	8.62	(0.62)	Growth rate -7.2%
Mineral water	22.30	21.85	0.45	Growth rate 2.1%
Other drinks	2.00	2.50	(0.50)	Growth rate -20.0%
Sales of other company's products	14.20	13.45	0.75	Growth rate 5.6%
Soft drinks beverages total	198.00	192.93	5.07	Growth rate 2.6%

< Summary of Statements of Income >

(in billion yen)

	FY2013 Est.	FY2012	Inc./Dec.	Remarks
Net sales	344.0	333.6	10.4	Growth rate 3.1%
Increase in sales volume	-	-	2.6	
Change in production composition	-	-	0.6	
Cost increase	-	-	(0.5)	Raw materials -0.3 etc.
Cost reduction	-	-	2.8	Package 1.1, Raw materials 0.9, In-house production of PETbottles 0.7 etc.
Increase in sales promotion expense	-	-	(1.4)	Advertisement -2.6, promotion expense 1.2
Other expenses	-	-	(0.9)	Labor expense, manufacturing fixed cost etc.
Operating income	12.0	8.8	3.2	Growth rate 36.7%