

FY2013 2Q Consolidated Financial Result

(in billion yen)

Summary of Statements of Income	FY2013 2Q	FY2012 2Q	Inc./Dec.	Target announced on Feb. 13	Inc./Dec.
Alcoholic Beverages Business	420.6	418.3	2.2	425.8	(5.2)
Soft Drinks Business	219.1	167.6	51.5	220.4	(1.3)
Foods Business	51.2	50.6	0.5	52.4	(1.2)
Overseas Business	91.0	74.7	16.2	83.7	7.2
Others	38.7	35.1	3.7	37.4	1.3
Adjustmenet (corporate and elimination)	39.8	36.0	(3.8)	39.7	(0.1)
Sales	780.7	710.3	70.5	780.0	0.7
Alcoholic Beverages Business	40.6	40.5	0.1	40.1	0.5
Soft Drinks Business	7.9	3.2	4.8	5.9	2.1
Foods Business	1.5	1.0	0.5	1.1	0.5
Overseas Business	2.4	1.8	0.6	3.1	(0.7)
Others	0.4	(0.0)	0.5	(0.0)	0.4
Adjustmenet (corporate/elimination)	(6.5)	(6.5)	(0.0)	(7.1)	0.5
Amortization of goodwill and other	(9.4)	(7.1)	(2.3)	(9.0)	(0.4)
Operating profit	36.9	32.8	4.1	34.0	2.9
Non-operating income or expenses	2.2	3.1	(5.2)	(3.0)	0.8
Income/expense on financing activities	(0.6)	(1.0)	0.4	(1.2)	0.6
Other income/expense, net	(1.6)	4.1	(5.6)	(1.8)	0.3
[Equity in net income of unconsolidated subsidiaries]	(1.6)	5.2	(6.8)	(1.0)	(0.6)
[Others]	0.1	(1.1)	1.2	(0.8)	0.9
Ordinary profit	34.8	35.9	(1.1)	31.0	3.8
Extraordinary items	(3.5)	2.2	(5.6)	(3.5)	0.0
Gain on devaluation of investment securities, other	0.5	(0.8)	1.2	-	0.5
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	(1.3)	(1.5)	0.1	(2.5)	1.2
Business integration expenses	(1.0)	(2.0)	1.0	-	(1.0)
Loss on factory restructurings	-	(1.5)	1.5	-	-
Other extraordinary items	(1.7)	(0.5)	(1.2)	(1.0)	(0.7)
Income before taxes	31.3	38.0	(6.7)	27.5	3.8
Income taxes	(15.8)	(12.1)	(3.7)	(14.5)	(1.3)
Minority interests in net gain of consolidated subsidiaries	(0.1)	(0.3)	0.2	(0.0)	(0.1)
Net income	15.4	25.6	(10.2)	13.0	2.4

Summary of Statements of Balance Sheet	FY2013 2Q	FY2012 2Q	Inc./Dec.
Total assets	1,748.3	1,732.2	16.1
Shareholders' equity	744.5	726.9	17.6
Equity	740.7	723.8	16.9
Interest-bearing debt	472.3	456.2	16.0
Debt Equity Ratio	0.64	0.63	0.01

Others	FY2013 2Q	FY2012 2Q	Inc./Dec.
Capital expenditures	16.2	15.7	0.5
Depreciation	24.2	23.6	0.6

*Capital expenditures and depreciation do not include lease assets or trademarks at the time of acquisition of subsidiaries.

FY2013 2Q Break-Down of Increase/Decrease in Profit

1. Asahi Breweries Co., Ltd.

<Sales Figures >

(Million cases)

	FY2013 2Q	FY2012 2Q	Inc./Dec.	Remarks	Target announced on Feb. 13	Inc./Dec.
Beer	46.84	47.94	(1.10)	Growth rate -2.3%	47.50	(0.66)
Happoshu	7.30	7.12	0.18	Growth rate 2.6%	7.00	0.30
New Genre	18.44	17.30	1.13	Growth rate 6.5%	18.00	0.44
Beer-type beverages total	72.57	72.36	0.22	Growth rate 0.3%	72.50	0.07

< Summary of Statements of Income >

(in billion yen)

	FY2013 2Q	FY2012 2Q	Inc./Dec.	Remarks	Target announced on Feb. 13	Inc./Dec.
Beer	250.3	255.7	(5.4)	Growth rate -2.1%	253.5	(3.2)
Happoshu	28.2	27.4	0.8	Growth rate 3.0%	27.3	1.0
New Genre	61.0	57.3	3.7	Growth rate 6.5%	59.6	1.4
Beer-type beverages total	339.6	340.4	(0.9)	Growth rate -0.3%	340.4	(0.8)
Other alcoholic beverages total	51.5	48.1	3.4	Growth rate 7.1%	53.1	(1.6)
Non-alcoholic taste beverages	9.3	9.0	0.2	Growth rate 2.6%	12.5	(3.2)
Other, contracted manufacture, etc.	10.7	10.1	0.6	Growth rate 6.0%	10.0	0.7
Net sales	411.1	407.7	3.4	Growth rate 0.8%	416.0	(4.9)
Beer-type - decrease in sales volume	-	-	0.0	Beer -1.9, Happoshu 0.2, New genre 1.7	0.1	(0.1)
Other alcoholic beverages - increase in sales volume	-	-	1.2		3.7	(2.5)
Change in production composition	-	-	0.2		(0.1)	0.3
Cost reduction in manufacturing	-	-	1.3	Raw materials 0.7, waste reduction 0.1, logistic cost 0.3 etc.	1.0	0.3
Cost increase in manufacturing	-	-	(2.2)	Raw materials -1.4, difference of change in product mix of other than beer-type beverages -0.5 etc.	(2.3)	0.1
Decrease in sales promotion expense	44.9	42.0	(2.9)	Promotion expense -1.0, advertisement -1.9	(3.4)	0.5
Decrease in other expenses	-	-	2.5		1.0	1.5
Operating income	39.9	39.8	0.1	Growth rate 0.4%	39.8	0.1

2. Asahi Soft Drinks Co., Ltd.

<Sales Figures >

(Million cases)

	FY2013 2Q	FY2012 2Q	Inc./Dec.	Remarks	Target announced on Feb. 13	Inc./Dec.
Carbonated	25.26	23.07	2.19	Growth rate 9.5%	24.35	0.91
Fruit juice	7.81	7.76	0.05	Growth rate 0.6%	7.95	(0.14)
Coffee	19.56	19.95	(0.39)	Growth rate -2.0%	20.40	(0.84)
Tea	18.02	19.69	(1.67)	Growth rate -8.5%	19.75	(1.73)
Functional	4.05	3.71	0.34	Growth rate 9.3%	3.60	0.45
Mineral water	11.07	10.31	0.76	Growth rate 7.3%	10.55	0.52
Other drinks	0.83	1.11	(0.28)	Growth rate -25.0%	0.90	(0.07)
Sales of other company's products	6.82	5.94	0.89	Growth rate 14.9%	6.30	0.52
Soft drinks beverages total	93.42	91.53	1.89	Growth rate 2.1%	93.80	(0.38)

< Summary of Statements of Income >

(in billion yen)

	FY2013 2Q	FY2012 2Q	Inc./Dec.	Remarks	Target announced on Feb. 13	Inc./Dec.
Net sales	161.3	159.4	1.9	Growth rate 1.2%	163.5	(2.2)
Increase in sales volume	-	-	0.7		1.2	(0.5)
Change in production composition	-	-	0.0		0.2	(0.2)
Cost increase	-	-	(0.2)	Raw materials -0.2, etc.	(0.2)	0.0
Cost reduction	-	-	1.9	In-house production of PETbottles 0.5 raw materials 0.6, packages 0.6, etc.	1.5	0.4
Increase in sales promotion expense	-	-	(0.6)	Advertisement -0.6	(1.3)	0.7
Other expenses	-	-	(0.1)	labor expense, manufacturing fixed cost etc.	(0.5)	0.3
Operating income	4.9	3.2	1.7	Growth rate 53.0%	4.1	0.8

FY2013 Consolidated Financial Forecast

(in billion yen)

Summary of Statements of Income	FY2013 Est.	FY2012	Inc./Dec.	Target announced on Feb. 13	Inc./Dec.
Alcoholic Beverages Business	958.7	944.0	14.7	966.4	(7.7)
Soft Drinks Business	470.8	375.4	95.4	470.8	0.0
Foods Business	107.1	103.5	3.6	109.7	(2.5)
Overseas Business	188.8	158.0	30.9	177.1	11.7
Others	80.7	74.5	6.2	78.3	2.4
Adjustmenet (corporate and elimination)	83.2	76.3	(6.9)	82.3	(0.9)
Sales	1,723.0	1,579.1	143.9	1,720.0	3.0
Alcoholic Beverages Business	113.3	113.3	0.0	113.3	0.0
Soft Drinks Business	21.2	10.2	11.0	19.6	1.6
Foods Business	4.7	4.0	0.8	4.7	0.0
Overseas Business	9.0	7.0	2.0	10.7	(1.7)
Others	0.8	0.6	0.2	0.4	0.4
Adjustmenet (corporate/elimination)	(12.8)	(12.7)	(0.1)	(12.9)	0.1
Amortization of goodwill and other	(18.3)	(14.0)	(4.3)	(17.8)	(0.5)
Operating profit	118.0	108.4	9.6	118.0	0.0
Non-operating income or expenses	0.0	6.4	(6.4)	0.0	0.0
Income/expense on financing activities	(2.4)	(2.3)	(0.1)	(2.9)	0.6
Other income/expense, net	2.4	8.7	(6.3)	2.9	(0.6)
[Equity in net income of unconsolidated subsidiaries]	4.7	10.6	(5.9)	4.8	(0.1)
[Others]	(2.3)	(1.9)	(0.4)	(1.9)	(0.4)
Ordinary profit	118.0	114.8	3.2	118.0	0.0
Extraordinary items	(6.5)	(15.0)	8.5	(6.0)	(0.5)
Loss on devaluation of investment securities, other	0.5	(0.8)	1.3	-	0.5
Gain on sales of investment securities	-	0.2	(0.2)	-	0.0
Gain on change in equity	-	8.1	(8.1)	-	0.0
Loss on sales and disposal of fixed assets, net	(3.0)	(3.0)	0.0	(4.0)	1.0
Business integration expenses	(1.0)	(5.9)	4.9	-	(1.0)
Loss on factory restructurings	-	(1.5)	1.5	-	0.0
Impairment loss	-	(3.1)	3.1	-	0.0
Goodwill Adjustmet	-	(8.0)	8.0	-	0.0
Other extraordinary items	(3.0)	(1.0)	(2.0)	(2.0)	(1.0)
Income before taxes	111.5	99.8	11.7	112.0	(0.5)
Income taxes	(45.9)	(42.3)	(3.6)	(46.5)	0.6
Minority interests in net gain of consolidated subsidiaries	(0.1)	(0.3)	0.3	(0.0)	(0.1)
Net income	65.5	57.2	8.3	65.5	0.0

Summary of Statements of Income	FY2013 Est.	FY2012	Inc./Dec.	Target announced on Feb. 13	Inc./Dec.
Total assets	1,750.0	1,732.2	17.8	1715.0	35.0
Shareholders' equity	785.0	726.9	58.1	746.0	39.0
Equity	781.0	723.8	57.2	743.0	38.0
Interest-bearing debt	410.0	456.2	(46.2)	417.0	(7.0)
Debt Equity Ratio	0.52	0.63	(0.11)	0.56	(0.04)

Others	FY2013 Est.	FY2012	Inc./Dec.	Target announced on Feb. 13	Inc./Dec.
Capital expenditures	47.5	41.2	6.3	47.5	0.0
Depreciation	50.0	48.6	1.4	50.0	0.0

*Capital expenditures and depreciation do not include lease assets or trademarks at the time of acquisition of subsidiaries.

FY2013 Break-Down Forecast of Increase/Decrease in Profit

1. Asahi Breweries Co., Ltd.

<Sales Figures >

(Million cases)

	FY2013 Est.	FY2012	Inc./Dec.	Remarks	Target announced on Feb. 13	Inc./Dec.
Beer	109.50	110.96	(1.46)	Growth rate -1.3%	111.00	(1.50)
Happoshu	15.50	15.45	0.05	Growth rate 0.3%	14.50	1.00
New Genre	39.00	36.75	2.25	Growth rate 6.1%	38.50	0.50
Beer-type beverages total	164.00	163.15	0.85	Growth rate 0.5%	164.00	0.00

< Summary of Statements of Income >

(in billion yen)

	FY2013 Est.	FY2012	Inc./Dec.	Remarks	Target announced on Feb. 13	Inc./Dec.
Beer	588.0	595.2	(7.2)	Growth rate -1.2%	595.2	(7.2)
Happoshu	60.1	59.6	0.5	Growth rate 0.9%	56.1	4.0
New Genre	129.1	121.6	7.5	Growth rate 6.2%	127.4	1.7
Beer-type beverages total	777.2	776.4	0.8	Growth rate 0.1%	778.7	(1.5)
Other alcoholic beverages total	110.5	102.9	7.6	Growth rate 7.4%	116.1	(5.6)
Non-alcoholic taste beverages	28.0	21.0	7.0	Growth rate 33.1%	28.9	(0.9)
Other, contracted manufacture, etc.	22.3	20.6	1.7	Growth rate 8.4%	21.3	1.0
Net sales	938.0	920.8	17.2	Growth rate 1.9%	945.0	(7.0)
Beer-type - Increase in sales volume	-	-	0.8	Beer -2.5, Happoshu 0.1, New genre 3.2	1.4	(0.6)
Other alcoholic beverages - increase in sales volume	-	-	6.8		9.1	(2.3)
Change in production composition	-	-	0.4		(0.1)	0.5
Cost reduction in manufacturing	-	-	2.7	Raw materials 1.4, waste reduction 0.4, logistic cost 0.2 etc.	2.2	0.5
Cost increase in manufacturing	-	-	(5.7)	Raw materials -3.4, product mix -1.3, etc.	(5.2)	(0.5)
Decrease in sales promotion expense	94.0	87.1	(6.9)	Promotion expense -4.2, advertisement -2.7	(6.9)	0.0
Decrease in other expenses	-	-	2.4		0.0	2.4
Operating income	112.0	111.5	0.5	Growth rate 0.5%	112.0	0.0

2. Asahi Soft Drinks Co., Ltd.

<Sales Figures >

(Million cases)

	FY2013 Est.	FY2012	Inc./Dec.	Remarks	Target announced on Feb. 13	Inc./Dec.
Carbonated	54.31	48.70	5.62	Growth rate 11.5%	53.40	0.91
Fruit juice	15.61	16.17	(0.56)	Growth rate -3.5%	15.75	(0.14)
Coffee	40.65	40.42	0.23	Growth rate 0.6%	41.30	(0.65)
Tea	39.32	41.23	(1.91)	Growth rate -4.6%	41.05	(1.73)
Functional	8.45	8.62	(0.17)	Growth rate -1.9%	8.00	0.45
Mineral water	23.01	21.85	1.16	Growth rate 5.3%	22.30	0.71
Other drinks	1.93	2.50	(0.57)	Growth rate -22.7%	2.00	(0.07)
Sales of other company's products	14.72	13.45	1.28	Growth rate 9.5%	14.20	0.52
Soft drinks beverages total	198.00	192.93	5.07	Growth rate 2.6%	198.00	0.00

< Summary of Statements of Income >

(in billion yen)

	FY2013 Est.	FY2012	Inc./Dec.	Remarks	Target announced on Feb. 13	Inc./Dec.
Net sales	344.0	333.6	10.4	Growth rate 3.1%	344.0	0.0
Increase in sales volume	-	-	2.2		2.6	(0.4)
Change in production composition	-	-	0.5		0.6	(0.1)
Cost increase	-	-	(0.5)	Raw materials -0.3 etc.	(0.5)	0.0
Cost reduction	-	-	3.4	In-house production of PETbottles 0.9 Raw materials 1.0, Package 1.2 etc.	2.8	0.6
Increase in sales promotion expense	-	-	(1.1)	Advertisement -2.5, promotion expense 1.3	(1.4)	0.3
Other expenses	-	-	(0.3)	Labor expense, manufacturing fixed cost etc.	(0.9)	0.6
Operating income	13.0	8.8	4.2	Growth rate 48.0%	12.0	1.0