

FY2013 3Q Consolidated Financial Results

(in billion yen)

Summary of Statements of Income	9 months ended September 30				Full year target (announced on Aug.1)			
	2012	2012	Inc./Dec.		2012	2012	Inc./Dec.	
Alcohol Beverages Business	690.1	687.1	3.0	0.4%	958.7	944.0	14.7	1.6%
Soft Drinks Business	356.5	268.3	88.2	32.9%	470.8	375.4	95.4	25.4%
Foods Business	77.4	74.9	2.5	3.3%	107.1	103.5	3.6	3.5%
Overseas Business	134.9	110.4	24.6	22.3%	188.8	158.0	30.9	19.5%
Other business	60.7	54.3	6.4	11.8%	80.7	74.5	6.2	8.4%
Adjustmenet (corporate and elimination)	(62.6)	(55.8)	(6.8)	-	(83.2)	(76.3)	(6.9)	-
Sales	1,257.0	1,139.2	117.8	10.3%	1,723.0	1579.1	143.9	9.1%
Alcohol Beverages Business	81.0	76.6	4.4	5.7%	113.3	113.3	0.0	0.0%
Soft Drinks Business	18.8	7.0	11.8	167.8%	21.2	10.2	11.0	107.8%
Foods Business	3.0	1.7	1.2	71.2%	4.7	4.0	0.8	19.3%
Overseas Business	3.5	1.9	1.5	80.5%	9.0	7.0	2.0	28.8%
Other business	0.8	0.1	0.7	949.3%	0.8	0.6	0.2	33.7%
Adjustmenet (corporate/elimination)	(9.3)	(9.2)	(0.1)	-	(12.8)	(12.7)	(0.1)	-
Amortization of goodwill and other	(13.9)	(10.4)	(3.4)	-	(18.3)	(14.0)	(4.3)	-
Operating income	83.8	67.7	16.1	23.8%	118.0	108.4	9.6	8.8%
Non-operating income or expenses	0.7	3.4	(2.7)		0.0	6.4	(6.4)	
Income/expense on financing activities	(1.4)	(1.9)	0.5		(2.4)	(2.3)	(0.1)	
Other income/expense, net	2.1	5.3	(3.2)		2.4	8.7	(6.3)	
Equity in net income of unconsolidated subsidiaries *	2.5	7.4	(4.8)		4.7	10.6	(5.9)	
Others	(0.5)	(2.1)	1.6		(2.3)	(1.9)	(0.4)	
Ordinary income	84.5	71.1	13.4	18.8%	118.0	114.8	3.2	2.8%
Extraordinary items	(3.5)	0.8	(4.3)		(6.5)	(15.0)	8.5	
Gain on transfer of business	0.9	-	0.9		-	-	-	
Gain on devaluation of investment securities, other	0.9	(1.1)	2.1		0.5	(0.8)	1.3	
Gain on sales of investment securities	-	0.2	(0.2)		-	0.2	(0.2)	
Gain on change in equity	-	8.1	(8.1)		-	8.1	(8.1)	
Loss on sales and disposal of fixed assets, net	(1.9)	(1.7)	(0.2)		(3.0)	(3.0)	0.0	
Business integration expenses	(1.6)	(3.3)	1.6		(1.0)	(5.9)	4.9	
Loss on factory restructurings	-	(1.5)	1.5		-	(1.5)	1.5	
Impairment loss	-	-	-		-	(3.1)	3.1	
Goodwill Adjustment	-	-	-		-	(8.0)	8.0	
Other extraordinary items	(1.8)	0.0	(1.9)		(3.0)	(1.0)	(2.0)	
Income before taxes	81.0	71.9	9.1	12.6%	111.5	99.8	11.7	11.7%
Income taxes	(34.0)	(26.0)	(8.0)		(45.9)	(42.3)	(3.6)	
Minority interests in net gain of consolidated subsidiaries	(0.3)	(0.3)	0.1		(0.1)	(0.3)	0.3	
Net income	46.7	45.6	1.1	2.5%	65.5	57.2	8.3	14.5%

Summary of Statements of Balance Sheet	9 months ended September 30				Full year target (announced on Aug.1)			
	2012	2012	Inc./Dec.		2012	2012	Inc./Dec.	
Total assets	1,723.8	1,732.2	(8.3)	(0.5%)	1,750.0	1732.2	17.8	1.0%
Shareholders' equity	782.2	726.9	55.3	7.6%	785.0	726.9	58.1	8.0%
Equity	776.7	723.8	52.9	7.3%	781.0	723.8	57.2	7.9%
Interest-bearing debt	432.1	456.2	(24.1)	(5.3%)	410.0	456.2	46.2	(10.1%)
Debt Equity Ratio	0.56	0.63	(0.07)	(11.7%)	0.52	0.63	(0.11)	(16.7%)

Others	9 months ended September 30				Full year target (announced on Aug.1)			
	2012	2012	Inc./Dec.		2012	2012	Inc./Dec.	
Capital expenditures	28.0	23.6	4.5	18.9%	47.5	41.2	6.3	15.3%
Depreciation	36.1	35.5	0.6	1.8%	50.0	48.6	1.4	3.0%

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

FY2013 3Q Financial Results (Individual)
1 : Sales

(in billion yen)

	9 months ended September 30				Full year target (announced on Aug.1)			
		2012	Inc./Dec.			2012	Inc./Dec.	
Asahi Breweries	674.5	669.7	4.8	0.7%	938.0	920.8	17.2	1.9%
Other/elimination in segment	15.6	17.4	(1.8)	(10.2%)	20.7	23.2	(2.4)	(10.5%)
Alcohol business	690.1	687.1	3.0	0.4%	958.7	944.0	14.7	1.6%
Asahi Soft Drinks *1	266.4	254.1	12.3	4.8%	370.0	333.6	36.4	10.9%
Calpis *1	84.3	-	84.3	-	90.0	26.5	63.5	239.6%
LB	17.0	15.9	1.1	7.0%	23.0	20.4	2.6	12.6%
Other/elimination in segment	(11.2)	(1.6)	(9.5)	-	(12.2)	(5.1)	(7.1)	-
Soft drinks business	356.5	268.3	88.2	32.9%	470.8	375.4	95.4	25.4%
Asahi Food & Healthcare	40.1	37.5	2.6	7.0%	54.1	51.3	2.8	5.5%
Wakodo	25.9	26.0	(0.0)	(0.2%)	36.7	36.4	0.3	0.9%
Amano Jitsugyo	14.1	14.3	(0.2)	(1.2%)	20.0	19.7	0.2	1.2%
Other/elimination in segment	(2.8)	(2.9)	0.1	-	(3.6)	(3.9)	0.3	-
Foods Business	77.4	74.9	2.5	3.3%	107.1	103.5	3.6	3.5%
Oceania business	105.2	88.5	16.7	18.8%	152.8	129.7	23.1	17.8%
Chinese business	11.5	9.0	2.5	27.7%	12.9	11.1	1.8	16.0%
Permanis	17.0	11.6	5.4	46.4%	21.2	15.5	5.7	36.8%
Other/elimination in segment	1.2	1.2	0.0	0.3%	1.9	1.7	0.3	16.3%
Overseas business	134.9	110.4	24.6	22.3%	188.8	158.0	30.9	19.5%
Other business	60.7	54.3	6.4	11.8%	80.7	74.5	6.2	8.4%
Adjustment (corporate/elimination)	(62.6)	(55.8)	(6.8)	-	(83.2)	(76.3)	(6.9)	-
Total	1,257.0	1,139.2	117.8	10.3%	1,723.0	1,579.1	143.9	9.1%

2 : Operating Income

(in billion yen)

	9 months ended September 30				Full year target (announced on Aug.1)			
		2012	Inc./Dec.			2012	Inc./Dec.	
Asahi Breweries	80.0	75.2	4.7	6.3%	112.0	111.5	0.5	0.5%
Other/elimination in segment	1.1	1.4	(0.3)	(23.6%)	1.3	1.8	(0.5)	(28.7%)
Alcohol business	81.0	76.6	4.4	5.7%	113.3	113.3	0.0	0.0%
Asahi Soft Drinks *1	12.0	6.7	5.3	78.8%	14.4	8.8	5.6	64.0%
Calpis *1	6.4	-	6.4	-	6.4	1.0	5.4	548.3%
LB	0.3	0.2	0.1	50.7%	0.4	0.2	0.2	90.6%
Other/elimination in segment	0.1	0.1	(0.0)	(36.8%)	(0.0)	0.2	(0.2)	-
Soft drinks business	18.8	7.0	11.8	167.8%	21.2	10.2	11.0	107.8%
Asahi Food & Healthcare	2.1	1.3	0.8	64.9%	2.7	2.3	0.4	18.1%
Wakodo	0.9	0.3	0.6	187.8%	1.5	1.0	0.6	58.3%
Amano Jitsugyo	(0.0)	0.2	(0.2)	-	0.4	0.7	(0.3)	(39.8%)
Other/elimination in segment	0.0	0.0	0.0	-	0.0	0.0	0.0	948.8%
Foods Business	3.0	1.7	1.2	71.2%	4.7	4.0	0.8	19.3%
Oceania business	2.3	1.7	0.5	30.8%	8.3	6.9	1.4	20.6%
Chinese business	0.5	0.0	0.5	1,279.3%	0.1	(0.1)	0.1	-
Permanis	0.9	0.4	0.5	149.6%	0.9	0.6	0.3	54.5%
Other/elimination in segment	(0.2)	(0.2)	0.0	-	(0.2)	(0.4)	0.2	-
Overseas business	3.5	1.9	1.5	80.5%	9.0	7.0	2.0	28.8%
Other business	0.8	0.1	0.7	949.3%	0.8	0.6	0.2	33.7%
Adjustment (corporate/elimination) *2	(9.3)	(9.2)	(0.1)	-	(12.8)	(12.7)	(0.1)	-
Amortization of goodwill and other	(13.9)	(10.4)	(3.4)	-	(18.3)	(14.0)	(4.3)	-
Total	83.8	67.7	16.1	23.8%	118.0	108.4	9.6	8.8%

*1: Effective September 1, 2013, the domestic soft drinks business and sales departments of Calpis Co., Ltd were transferred and integrated into Asahi Soft Drinks Co.,Ltd. Figures for Asahi Soft Drinks Co.,Ltd. and Calpis Co., Ltd have been adjusted to reflect results and forecasts after the transfer.

*2: 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 and Profit Increase(Decrease) Factors (Asahi Breweries)

Asahi Breweries Co., Ltd.

< Sales Figures >

(in Million cases)

	9 months ended September 30				Full year target (announced on Aug.1)			
		2012	Inc./Dec.			2012	Inc./Dec.	
Beer	78.50	80.34	(1.83)	(2.3%)	109.50	110.96	(1.46)	(1.3%)
Happoshu	11.55	11.34	0.20	1.8%	15.50	15.45	0.05	0.3%
New Genre	29.03	27.40	1.63	6.0%	39.00	36.75	2.25	6.1%
Beer-type beverages total	119.08	119.08	0.00	0.0%	164.00	163.15	0.85	0.5%

< Sales >

(Billion yen)

	9 months ended September 30				Full year target (announced on Aug.1)			
		2012	Inc./Dec.			2012	Inc./Dec.	
Beer	422.0	430.8	(8.8)	(2.0%)	588.0	595.2	(7.2)	(1.2%)
Happoshu	44.7	43.7	1.0	2.2%	60.1	59.6	0.5	0.9%
New Genre	96.1	90.7	5.4	6.0%	129.1	121.6	7.5	6.2%
Beer-type beverages total	562.8	565.2	(2.4)	(0.4%)	777.2	776.4	0.8	0.1%
Shochu	22.6	23.3	(0.7)	(3.0%)	31.6	32.7	(1.1)	(3.3%)
Low-alcohol beverages (RTD)	20.6	21.3	(0.7)	(3.3%)	28.9	28.8	0.1	0.5%
Whiskey, Brandy, Sprits	27.2	21.3	5.9	27.7%	38.0	29.8	8.2	27.5%
Wine	7.7	7.4	0.4	5.0%	11.9	11.5	0.4	3.4%
Other alcohol etc.	0.1	0.1	(0.0)	(19.0%)	0.1	0.1	(0.0)	(2.9%)
Other alcohol beverages total	78.1	73.2	4.8	6.6%	110.5	102.9	7.6	7.4%
Non-alcoholic taste beverages	16.5	15.8	0.6	4.0%	28.0	21.0	7.0	33.1%
Other, contracted manufacture, etc.	17.1	15.4	1.8	11.4%	22.3	20.6	1.7	8.4%
Total sales	674.5	669.7	4.8	0.7%	938.0	920.8	17.2	1.9%

< Summary of Statements of Income >

(in Billion yen)

	9 months ended September 30				Full year target (announced on Aug.1)			
		2012	Inc./Dec.			2012	Inc./Dec.	
Beer-type - decrease in sales volume *1	-	-	(0.5)		-	-	0.8	
Other alcoholic beverages - increase in sales volume	-	-	2.1		-	-	6.8	
Change in production composition	-	-	0.2		-	-	0.4	
Cost reduction in manufacturing *2	-	-	3.1		-	-	2.7	
Cost increase in manufacturing *3	-	-	(3.9)		-	-	(5.7)	
Increase in sales promotion expense *4	67.5	65.8	(1.7)		94.0	87.1	(6.9)	
Decrease in other expenses	-	-	5.4		-	-	2.4	
(Increase in labor expenses)	-	-	(1.3)		-	-	(1.8)	
(Decrease in depreciation)	-	-	1.9		-	-	2.1	
(Increase in factory related expenses)	-	-	(0.7)		-	-	(0.3)	
(Decrease in factory related expenses)	-	-	0.2		-	-	(0.3)	
(Increase in research and development expenses)	-	-	(0.1)		-	-	-	
(Others)	-	-	5.4		-	-	2.7	
Asahi Breweries	80.0	75.2	4.7	6.3%	112.0	111.5	0.5	0.5%
Other/emilination in segment	1.1	1.4	(0.3)	(23.6%)	1.3	1.8	(0.5)	(28.7%)
Alcohol business	81.0	76.6	4.4	5.7%	113.3	113.3	0.0	0.0%

*1: Beer -3.2, Happoshu 0.3, New genre 2.4

*2: Raw materials 1.0, Other alcohol beverages total 0.5, Waste reduction 0.4, logistic cost 0.4 etc.

*3: Raw materials -2.3, utility -0.6, Difference of change in product mix -1.0 etc.

*4: Promotion expense -0.1, Advertisement -1.6

Sales Figures and Profit Increase(Decrease) Factors (Asahi Soft Drinks)

Asahi Soft Drinks Co., Ltd.

< Sales Figures >

(in Million cases)

	9 months ended September 30				Full year target (announced on Aug.1)			
		2012	Inc./Dec.			2012	Inc./Dec.	
Carbonated drinks	43.19	39.05	4.14	10.6%	54.31	48.70	5.61	11.5%
Fruit juice	12.54	12.28	0.26	2.1%	15.61	16.17	(0.56)	(3.5%)
Coffee	28.31	28.66	(0.35)	(1.2%)	40.65	40.42	0.23	0.6%
Tea	29.37	32.30	(2.92)	(9.1%)	39.32	41.23	(1.91)	(4.6%)
Functional	7.43	6.72	0.71	10.5%	8.45	8.62	(0.17)	(2.0%)
Mineral water	18.08	16.96	1.12	6.6%	23.01	21.85	1.16	5.3%
Calpis	0.99	1.34	(0.36)	(26.5%)	1.93	2.50	(0.57)	(22.7%)
Other drinks	12.14	8.44	3.70	43.9%	22.88	11.13	11.75	105.6%
Sales of other company's products	2.29	1.73	0.56	32.4%	2.84	2.32	0.52	22.4%
Asahi Soft Drinks Sales Total	154.34	147.48	6.86	4.7%	209.00	192.93	16.07	8.3%

< Sales >

(in Billion yen)

Carbonated drinks	71.5	64.2	7.3	11.3%	90.1	79.9	10.1	12.7%
Fruit juice	17.8	18.2	(0.4)	(2.2%)	22.4	23.8	(1.4)	(5.8%)
Coffee	59.8	61.0	(1.2)	(1.9%)	86.6	85.7	0.9	1.1%
Tea	45.2	51.0	(5.8)	(11.4%)	61.6	65.0	(3.4)	(5.2%)
Functional	14.0	12.3	1.7	13.4%	16.3	16.1	0.2	1.4%
Mineral water	20.5	19.4	1.1	5.5%	26.2	24.9	1.2	4.9%
Calpis	4.3	4.5	(0.3)	(5.6%)	6.8	7.3	(0.5)	(6.9%)
Other drinks	23.7	16.0	7.7	48.5%	48.0	21.0	27.0	128.7%
Sales of other company's products	9.7	7.4	2.2	30.0%	12.0	9.9	2.1	21.5%
Asahi Soft Drinks Sales Total	266.4	254.1	12.3	4.8%	370.0	333.6	36.4	10.9%

< Summary of Statements of Income >

(in Billion yen)

	9 months ended September 30				Full year target (announced on Aug.1)			
		2012	Inc./Dec.			2012	Inc./Dec.	
Increase in sales volume	-	-	3.2		-	-	7.2	
Change in production composition ect.	-	-	0.2		-	-	0.5	
Cost increase *1	-	-	(0.3)		-	-	(0.5)	
Cost reduction *2	-	-	3.1		-	-	3.4	
Decrease in sales promotion expense *3	-	-	(0.7)		-	-	(3.0)	
Other expenses *4	-	-	(0.3)		-	-	(2.0)	
Asahi Soft Drinks	12.0	6.7	5.3	78.8%	14.4	8.8	5.6	64.0%
Calpis	6.4	-	6.4	-	6.4	1.0	5.4	548.3%
LB	0.3	0.2	0.1	50.7%	0.4	0.2	0.2	90.6%
Other/emilination in segment	0.1	0.1	(0.0)	(36.8%)	(0.0)	0.2	(0.2)	-
Soft Drinks Business	18.8	7.0	11.8	167.8%	21.2	10.2	11.0	107.8%

* Effective September 1, 2013, the domestic soft drinks business and sales departments of Calpis Co., Ltd were transferred and integrated into Asahi Soft Drinks Co.,Ltd. Figures for Asahi Soft Drinks Co.,Ltd. and Calpis Co., Ltd have been adjusted to reflect results and forecasts after the transfer.

*1: Raw materials -0.3 etc.

*2: Raw materials 0.9, packages 1.2, In-house production of PETbottles 0.7 etc.

*3: Advertisement -1.7, promotion expense 1.0

*4: Vending machine expenses, decrease in fixed manufacturing costs etc.