

ASAHI BREWERIES, LTD.



Non-Consolidated Financial Results

All information has been prepared in accordance with generally accepted accounting principles in Japan. Amounts shown in this accounting report and in the attached material have been rounded down to omit fractions less than one million yen. This document is a partial English translation of the Japanese Financial Statement (Kessan Tanshin) which was filed at stock exchanges in Japan on February 20, 2004.

Summary of Non-Consolidated Financial Statements (Fiscal 2003)

February 20, 2004

ASAHI BREWERIES, LTD.

Code Number: 2502
Shares Listed: First Section of the Tokyo Stock Exchange and Osaka Securities Exchange
(URL: <http://www.asahibeer.co.jp>)
Head Office: Tokyo, Japan
Representative: Kouichi Ikeda, President and COO
Contact: Toshio Kodato, General Manager, Public Relations Department
Tel: 81-3-5608-5126

Date of Board of Directors' Meeting:	February 20, 2004
Date of Ordinary General Meeting of Shareholders:	March 30, 2004
Interim Dividend Payment Program:	Yes
Unit Stock System:	Yes (One unit equals 100 shares)

1. Non-Consolidated Financial Results for Fiscal 2003

(From January 1, 2003 to December 31, 2003)

(1) Operating Results

(Rounded down to millions of yen, except per share data)

	Fiscal 2003 ended December 31, 2003		Fiscal 2002 ended December 31, 2002	
	Millions of yen	% change	Millions of yen	% change
Net sales	¥1,106,977	1.2%	¥1,093,773	(2.5)%
Operating income	72,365	3.7%	69,807	(10.9)%
Ordinary income	62,838	10.8%	56,720	(9.6)%
Net income	16,379	55.0%	10,565	45.5%
Net income per share	¥33.11		¥20.70	
Net income per share (fully diluted)	¥31.69		¥19.82	
Return on equity	4.2%		2.7%	
Ordinary income/shareholders' equity	5.7%		5.0%	
Ordinary income/net sales	5.7%		5.2%	

Notes:

1. Average number of shares outstanding during the term:

Year ended December 31, 2003: 493,135,677 shares

Year ended December 31, 2002: 510,472,997 shares

2. Change in accounting policy during the term: Yes

3. The percentage figures shown in net sales, operating income, ordinary income and net income columns represent year-on-year changes.

(2) Dividends

	Fiscal 2003 ended December 31, 2003		Fiscal 2002 ended December 31, 2002	
Dividend per share for the year	¥13.00		¥13.00	
Interim dividend	¥6.50		-	
Year-end dividend	¥6.50		¥13.00	
Total dividends paid for the year	¥6,386 million		¥6,535 million	
Payout ratio	39.3%		61.9%	
Dividends/shareholders' equity	1.7%		1.7%	

(3) Financial Condition

(Millions of yen, except per share data)

	Fiscal 2003 as of December 31, 2003	Fiscal 2002 as of December 31, 2002
Total assets	¥1,077,786	¥1,127,567
Shareholders' equity	¥386,407	¥386,458
Shareholders' equity ratio	35.9%	34.3%
Shareholders' equity per share	¥786.45	¥768.71

Notes:

1. Number of shares issued and outstanding at the end of the term:
Year ended December 31, 2003: 491,269,629 shares
Year ended December 31, 2002: 502,735,076 shares
2. Number of treasury stock at the end of the term:
Year ended December 31, 2003: 22,316,233 shares
Year ended December 31, 2002: 10,850,786 shares

2. Projection for Fiscal 2004

(January 1, 2004 to December 31, 2004)

(Millions of yen, except per share data)

	Fiscal 2004 ending December 31, 2004	
	Interim	Full-year
Net sales	521,000	1,131,000
Ordinary income	28,000	67,000
Net income	11,000	23,000
Dividend per share for the year	-	¥13.00
(Interim dividend)	¥6.50	-
(Year-end dividend)	-	¥6.50

Note: Projected net income per share for fiscal 2004: ¥46.72

* The above estimate incorporates certain assumptions and projections based on which the future outlook and plans by the Company as announced in this document are formulated. Actual results may differ from the above projection depending on various conditions.

ASAHI BREWERIES, LTD.
Non-Consolidated Balance Sheets

ASSETS

	Fiscal 2003 December 31, 2003		Fiscal 2002 December 31, 2002		Increase (decrease)
	Millions of yen	Ratio (%)	Millions of yen	Ratio (%)	Millions of yen
Current assets:					
Cash and cash equivalents	3,039		6,839		(3,799)
Notes receivable	9,132		9,817		(684)
Accounts receivable	207,996		200,592		7,403
Merchandise/Finished goods	9,825		11,584		(1,759)
Work in process	8,557		9,472		(915)
Raw materials	14,259		18,730		(4,471)
Supplies	5,370		6,000		(629)
Short-term loans	55,923		59,692		(3,769)
Prepaid expense	6,461		5,523		937
Accounts receivable-other	13,589		13,766		(177)
Deferred tax assets	5,956		2,872		3,083
Other	942		743		198
Allowance for doubtful accounts	(11,866)		(6,515)		(5,351)
Total current assets	329,187	30.5	339,121	30.1	(9,933)
Fixed assets					
Tangible fixed assets:					
Buildings	155,265		160,789		(5,524)
Machinery and equipment	170,207		177,022		(6,814)
Furniture and fixtures	50,677		53,513		(2,836)
Land	132,553		131,057		1,496
Construction in progress	2,309		2,688		(378)
Other	24,429		25,715		(1,285)
Total tangible fixed assets	535,443		550,786		(15,343)
Intangible fixed assets	12,791		13,674		(883)
Investments and other assets:					
Investment securities	49,929		48,000		1,929
Investments in affiliates	66,646		75,594		(8,948)
Long-term loans	41,211		51,314		(10,103)
Deferred tax assets	21,784		32,319		(10,534)
Other	35,759		40,976		(5,217)
Allowance for doubtful accounts	(14,969)		(24,223)		9,254
Total investments and other assets	200,363		223,983		(23,620)
Total fixed assets	748,598	69.5	788,445	69.9	(39,847)
Total assets	1,077,786	100.0	1,127,567	100.0	(49,781)

ASAHI BREWERIES, LTD.

Non-Consolidated Balance Sheets

LIABILITIES AND SHAREHOLDERS' EQUITY

	Fiscal 2003 December 31, 2003		Fiscal 2002 December 31, 2002		Increase (decrease)
	Millions of yen	Ratio (%)	Millions of yen	Ratio (%)	Millions of yen
Current liabilities:					
Notes payable	125		378		(253)
Accounts payable	47,513		46,936		576
Short-term debt	40,500		104,002		(63,502)
Bonds due within one year	40,000		25,451		14,549
Other accounts payable	13,510		14,717		(1,206)
Alcohol tax payable	135,986		132,271		3,714
Consumption tax payable	8,775		7,135		1,640
Income taxes payable	20,140		10,929		9,210
Accrued expense	40,355		42,676		(2,320)
Deposits received	84,809		87,549		(2,739)
Commercial paper	5,500		20,000		(14,500)
Reserve for bonuses	1,187		1,210		(23)
Other	127		68		59
Total current liabilities	438,532	40.7	493,326	43.7	(54,794)
Non-current liabilities:					
Bonds	130,000		160,000		(30,000)
Convertible bonds	29,997		29,997		-
Long-term debt	45,500		8,000		37,500
Long-term accounts payable	-		600		(600)
Long-term deposits received	33,889		34,570		(681)
Reserve for retirement benefit obligations	13,049		14,614		(1,564)
Reserve for officers' retirement benefits	410		-		410
Total non-current liabilities	252,846	23.4	247,782	22.0	5,063
Total liabilities	691,378	64.1	741,108	65.7	(49,730)
Shareholders' equity:					
Common stock	182,531	17.0	182,531	16.2	-
Additional paid-in capital:					
Capital reserve	130,292		129,903		388
Other	59,998		60,000		(1)
	190,290	17.7	189,903	16.8	387
Retained earnings:					
Voluntary reserve	12,744		2,951		9,792
Unappropriated retained earnings	17,259		20,450		(3,190)
	30,004	2.8	23,401	2.1	6,602
Unrealized gains/losses on other securities	1,607	0.0	(30)	(0.0)	1,637
Treasury stock	(18,026)	(1.6)	(9,348)	(0.8)	(8,678)
Total shareholders' equity	386,407	35.9	386,458	34.3	(50)
Total liabilities and shareholders' equity	1,077,786	100.0	1,127,567	100.0	(49,781)

[Notes to Non-Consolidated Balance Sheets

(Millions of yen)

	Fiscal 2003 December 31, 2003	Fiscal 2002 December 31, 2002	Increase (decrease)
1. Cumulative depreciation of tangible fixed assets	370,464	328,973	41,490
2. Treasury stock: Number of shares	22,316,233	10,850,786	11,465,447
Amount	18,026	9,348	8,678

3. Notes receivable/payable falling due on the end date of the accounting period

Notes receivable/payable are settled on a business day when banks are open for business.

As the last day of the period under review was a bank holiday, the following notes receivable/payable falling due on the last day of the period are included in the balance sheet.

(Millions of yen)

	Fiscal 2003 December 31, 2003	Fiscal 2002 December 31, 2002	Increase (decrease)
Notes receivable	487	650	(163)
Notes payable	5	73	(67)

4. Contingent liabilities

(1) Guarantee obligation for loans, etc.

(Millions of yen)

	Fiscal 2003 December 31, 2003	Fiscal 2002 December 31, 2002	Increase (decrease)
Guarantee	7,907	8,153	(246)
Commitment to guarantee	140	180	(40)
Letter of undertaking, etc.	12,225	18,526	(6,301)

(2) Guarantee obligation for derivative transactions

(Millions of yen)

	Fiscal 2003 December 31, 2003	Fiscal 2002 December 31, 2002	Increase (decrease)
Letter of undertaking, etc.:			
Contract amount	10,600	10,600	-
Unrealized gains or losses	(403)	(50)	(353)

Note: The above derivative transactions were entered into by our consolidated subsidiaries for the purpose of hedging the interest rate risk on their borrowings, etc.

ASAHI BREWERIES, LTD.
Non-Consolidated Statements of Income

	Fiscal 2003		Fiscal 2002		Increase (decrease)
	ended December 31, 2003		ended December 31, 2002		
	Millions of yen	Ratio (%)	Millions of yen	Ratio (%)	Millions of yen
Net sales	1,106,977	100.0	1,093,773	100.0	13,204
Cost of sales	804,244	72.7	799,303	73.1	4,941
Gross profit	302,732	27.3	294,470	26.9	8,262
Selling, general and administrative expenses:					
Sales incentives and commission	77,894		67,928		9,966
Advertising expense	31,240		38,139		(6,899)
Freight	19,798		20,750		(951)
Provision for doubtful accounts	3,267		5,069		(1,801)
Salary	20,132		19,678		454
Bonuses	7,790		7,755		34
Retirement benefits	3,455		2,272		1,182
Allowance for officers retirement benefits	85		-		85
Depreciation	5,253		5,490		(237)
Other	61,447		57,578		3,869
	230,367	20.8	224,663	20.5	5,703
Operating income	72,365	6.5	69,807	6.4	2,558
Non-operating income:					
Interest and dividend income	2,048		2,065		(16)
Other	431		745		(313)
	2,480	0.2	2,810	0.3	(330)
Non-operating expenses:					
Interest expense	3,549		4,258		(708)
Other	8,458		11,638		(3,180)
	12,008	1.0	15,897	1.5	(3,889)
Ordinary income	62,838	5.7	56,720	5.2	6,117
Extraordinary gains:					
Gain on sale of fixed assets	463		41		421
Gain on sale of investment securities	221		323		(101)
	685	0.1	365	0.0	319
Extraordinary losses:					
Loss on disposal and sale of fixed assets	7,779		10,150		(2,370)
Loss on sale of investment securities	78		489		(410)
Loss on devaluation of investment securities	1,181		6,892		(5,710)
Loss on devaluation of subsidiaries' shares	4,926		6,781		(1,855)
Loss on devaluation of investment in subsidiaries	-		1,902		(1,902)
Loss on liquidation of affiliated companies	644		-		644
Loss on liquidation of subsidiaries	-		445		(445)
Loss on creation of trust for retirement benefits	-		3,640		(3,640)
Retirement benefits for directors and auditors	-		18		(18)
Prior years' provision for reserve for officers' retirement benefits	581		-		581
Loss on liquidation of business	4,287		-		4,287
	19,480	1.8	30,319	2.8	(10,839)
Income before income taxes	44,043	4.0	26,766	2.4	17,276
Income tax, inhabitants tax and enterprise tax	21,323	1.9	22,013	2.0	(690)
Adjustment to income tax, etc.	6,340	0.6	(5,812)	(0.6)	12,152
Net income	16,379	1.5	10,565	1.0	5,814
Retained earnings at beginning of the term	4,073		1,197		2,876
Reversal of legal reserve	-		8,687		(8,687)
Dividends (interim)	3,193		-		3,193
Unappropriated retained earnings	17,259		20,450		(3,190)

ASAHI BREWERIES, LTD.

Proposed Appropriation of Retained Earnings

	Fiscal 2003 ended December 31, 2003			Fiscal 2002 ended December 31, 2002			Increase (decrease)
	Millions of yen			Millions of yen			Millions of yen
Appropriation of unappropriated retained earnings:							
Unappropriated retained earnings at the end of year	17,259			20,450			(3,190)
Reversal of reserve for advanced depreciation of fixed assets	200			207			(6)
Total	17,460			20,657			(3,196)
The above amount to be appropriated as follows:							
Cash dividends	3,193			6,535			(3,342)
Bonuses to directors	42			41			0
Bonuses to auditors	8			6			1
Reserve for advanced depreciation of fixed assets	62			-			62
Other reserve	10,000			10,000			-
Unappropriated retained earnings carried forward	4,154			4,073			80
Appropriation of additional paid-in capital-other							
Additional paid-in capital-other	59,998			60,000			(1)
Appropriation							
Cash dividends	-			-			-
Other	-			-			-
Unappropriated additional paid-in capital-other carried forward	59,998			60,000			(1)

Cash Dividend per Share

	Fiscal 2003 ended December 31, 2003			Fiscal 2002 ended December 31, 2002		
	Annual	Interim	Year-end	Annual	Interim	Year-end
Dividend per share	¥13.00	¥6.50	¥6.50	¥13.00	-	¥13.00
(Breakdown)						
Regular cash dividend	¥13.00	¥6.50	¥6.50	¥13.00	-	¥13.00

Sales by Business Segment
(January 1, 2003 to December 31, 2003)

(Millions of yen)

	Fiscal 2003 ended December 31, 2003	Fiscal 2002 ended December 31, 2002	Increase (decrease) %
Beer	784,360	849,625	(7.7)
Happoshu (low-malt beer)	195,600	162,420	20.4
Sho-chu	51,870	20,626	151.5
Whisky and other spirits	32,349	31,234	3.6
Low-alcohol beverages	23,464	13,045	79.9
Wine	14,594	12,190	19.7
Other alcoholic beverages	2,666	1,543	72.7
Real estate	2,071	3,086	(32.9)
Total	1,106,977	1,093,773	1.2

[Significant Accounting Policies]

1. Valuation method for securities

(1) Subsidiaries and affiliates ----- Moving average cost method

(2) Other securities

1) Securities for which market price is available ----- Market value method based on the average of the prices during the last one month of the accounting period concerned (unrealized holding gains and losses are reported as a net amount in a separate component of shareholders' equity. Cost of sale is calculated based on moving average method).

2) Securities for which market price is not available ----- Moving average cost method

2. Valuation method for inventories

(1) Merchandize, finished good, semi-finished goods ----- Average cost method

(2) Real estate held for sale ----- Stated at cost determined by identified cost method

(3) Raw materials and supplies ----- Moving average cost method

3. Depreciation of fixed assets (***)

(1) Tangible fixed assets

1) Plant ----- Straight line method

2) Distribution facilities (acquired on or after April 1, 1998*) ----- Straight line method

3) Other distribution facilities ----- Straight line method

(*) Ancillary facilities are excluded

(2) Intangible fixed assets ----- Straight line method (**)

(**) Software (for internal use) is depreciated based on straight line method over the useful life for in-house use (5 years)

(***) Useful life and residual value are determined based on the method as provided in the Corporate Income Tax Law.

4. Deferred assets ----- Total amount is expensed at the time of payment

5. Allowances

(1) Allowance for doubtful accounts ----- Amount of potential loss is calculated by taking the historical loss ratio for non-classified loans/receivables. Potential losses for classified loans/receivables are individually assessed

(2) Reserve for retirement benefit obligations ----- To provide for employees' retirement benefits, the amount estimated to represent the potential liability as of the end of the accounting period under review is calculated by taking retirement benefit liabilities and estimated value of pension assets. Differentials resulting from actuarial calculations are amortized based on the straight line method over a fixed period (10 years) which is not to exceed the number of years between the fiscal year immediately following the year under review and the year on which average period of employment will fall.

(3) Reserve for bonuses

The amount estimated to represent the amount of bonuses payable to employees in relation to the service provided during the year concerned is recognized.

(4) Reserve for officers' retirement benefits

To provide for retirement allowances to directors and auditors, an amount based upon the Company's internal rules is estimated and appropriated to the account at the end of the fiscal year.

6. Lease transactions

Finance leases where ownership does not transfer to the lessees are not capitalized, and are accounted for in the same manner as operating leases.

7. Consumption tax, etc.

Transactions subject to consumption taxes are recorded at amounts exclusive of consumption taxes. Non-deductible consumption tax paid on purchases of fixed assets is recognized as a period cost for the accounting term in which such transactions took place.

[Change in Accounting Policy]

1. Reserve for officers' retirement benefits

In prior years, the reserve for officers' retirement benefits was accounted for as an expense at the time the benefits were provided. Because the importance of the amount for future officers' retirement benefits has increased based on officers' length of service, and in light of the accounting practices for reserves for officers' retirement benefits established in recent years, to properly reflect the profit and loss in each accounting period by allocating these costs during officers' service periods, beginning in the fiscal year under review the Company has changed its accounting treatment to recognize the reserve for officers' retirement benefits at the end of each fiscal year based upon the Company's internal rules.

As a result of this change, an amount of ¥91 million representing the cost for the current fiscal year was appropriated to selling, general and administrative expenses, and an amount of ¥581 million equivalent to the burden for past fiscal years was accounted for as an extraordinary loss in the fiscal year under review. As a result, operating income and ordinary income decreased by ¥91 million, respectively, and income before income taxes decreased by ¥410 million, compared to what they otherwise would have been had the accounting standards used in previous periods been applied.

2. Per share information

The Accounting Standard for Earnings per Share (Corporate Accounting Standard No. 2) and the Implementation Guidance for Accounting Standard for Earnings per Share (Corporate Accounting Standards Implementation Guidance No. 4) must be applied for preparation of financial statements in the fiscal period beginning after April 1, 2002. Beginning in the fiscal year under review, the Company will prepare its financial statements according to the accounting standard and guidance. For information purposes, per share information showing the effect had this accounting standard and implementation guidance been applied in the previous fiscal year is provided below.

Net assets per share	¥768.62
Net income per share	¥20.60
Net income per share (diluted)	¥19.73

[Lease Transactions]

1. Finance leases of the Company where ownership does not transfer to the lessees

- (1) Acquisition cost equivalents, accumulated depreciation equivalents and book value equivalents of leased properties as of the end of the fiscal year.

(Millions of yen)

	Fiscal 2003 ended December 31, 2003				Fiscal 2002 ended December 31, 2002			
	Machinery and equipment	Furniture and fixtures	Other	Total	Machinery and equipment	Furniture and fixtures	Other	Total
Acquisition cost equivalent	26,248	29,822	97	56,168	45,918	38,997	85	85,001
Depreciation equivalent	17,029	13,336	46	30,412	28,906	19,611	33	48,551
Book value equivalent	9,219	16,486	50	25,755	17,011	19,386	52	36,450

- (2) Unexpired lease payments as of the end of interim (fiscal year) period.

(Millions of yen)

	Fiscal 2003 ended December 31, 2003	Fiscal 2002 ended December 31, 2002
Within one year	9,301	12,891
Over one year	16,994	25,218
Total	26,296	38,110

- (3) Lease payments, depreciation equivalents and interest expense equivalent

(Millions of yen)

	Fiscal 2003 ended December 31, 2003	Fiscal 2002 ended December 31, 2002
Lease payments	9,941	13,073
Depreciation equiv.	8,310	10,697
Interest payment equiv.	1,150	1,664

- (4) Calculation of depreciation equivalents and interest expense equivalents

- Depreciation equivalents are calculated based on the straight line method. The useful life of leased property is deemed to equal the contractual period of the lease, with no residual value remaining at the end of the lease period.
- Interest expense equivalents are calculated by taking the difference between the total amount of the lease payments and the acquisition cost equivalent of the leased property, and amortizing it over the lease period based on the interest method.

2. Operating leases

Unexpired lease payments

(Millions of yen)

	Fiscal 2003 ended December 31, 2003	Fiscal 2002 ended December 31, 2002
Within one year	3	9
Over one year	1	9
Total	5	19

[Securities]

Securities

At the end of fiscal 2003 (December 31, 2003)

Securities issued by subsidiaries and affiliates for which market price is available (Millions of yen)

	Amount stated in the balance sheet	Market value	Difference
Securities issued by subsidiaries	7,104	16,361	9,256
Total	7,104	16,361	9,256

At the end of fiscal 2002 (December 31, 2002)

Securities issued by subsidiaries and affiliates for which market price is available (Millions of yen)

	Amount stated in the balance sheet	Market value	Difference
Securities issued by subsidiaries	7,104	11,382	4,278
Total	7,104	11,382	4,278

(Tax Effect Accounting)

Fiscal 2003 ended December 31, 2003		Fiscal 2002 ended December 31, 2002	
1. Breakdown of deferred tax assets and liabilities by nature of accrual (Deferred tax assets)	Millions of yen	1. Breakdown of deferred tax assets and liabilities by nature of accrual (Deferred tax assets)	Millions of yen
Allowance for doubtful accounts	10,161	Allowance for doubtful accounts	12,436
Reserve for bonuses	369	Reserve for bonuses	347
Allowance for retirement benefits	10,728	Allowance for retirement benefits	10,430
Accrued enterprise tax	1,843	Accrued enterprise tax	979
Unrealized loss on subsidiary stock	5,745	Unrealized loss on subsidiary stock	5,085
Fixed asset write-off expense	347	Fixed asset write-off expense	1,120
Depreciation	62	Depreciation	941
Loss on creation of retirement benefit trust	1,470	Loss on creation of retirement benefit trust	1,522
Valuation loss on investment securities	4,678	Valuation loss on investment securities	4,732
Valuation loss on investment in subsidiaries	768	Valuation loss on investment in subsidiaries	795
Amortization of deferred assets	871	Amortization of deferred assets	951
Other	<u>5,836</u>	Other	<u>3,369</u>
Subtotal	42,883	Subtotal	42,712
Valuation allowance	<u>(12,286)</u>	Valuation allowance	<u>(5,547)</u>
Total deferred tax assets	<u><u>30,596</u></u>	Total deferred tax assets	<u><u>37,165</u></u>
(Deferred tax liabilities)		(Deferred tax liabilities)	
Advanced depreciation of fixed assets	<u>(1,766)</u>	Advanced depreciation of fixed assets	<u>(1,972)</u>
Unrealized gains/losses on other securities	<u>(1,089)</u>	Total deferred tax liabilities	<u>(1,972)</u>
Total deferred tax liabilities	<u>(2,855)</u>	Net deferred tax assets	<u><u>35,192</u></u>
Net deferred tax assets	<u><u>27,741</u></u>		

2.Reconciliation of statutory tax rate to effective tax rate	41.8%	2. Reconciliation of statutory tax rate to effective tax rate	41.8%
Statutory tax rate		Statutory tax rate	
Increase (decrease) in taxes resulting from:		Increase (decrease) in taxes resulting from:	
Non-deductible expenses such as entertainment expense	3.7%	Non-deductible expenses such as entertainment expense	7.0%
Valuation allowances	16.3%	Valuation loss on subsidiary stocks	15.3%
Non-deductible expenses such as dividend income	(0.1%)	Non-deductible expenses such as dividend income	(1.2%)
Effect of change in tax rate	1.7%	Other	<u>(2.4%)</u>
Other	<u>(0.6%)</u>	Effective income tax rate	<u>60.5%</u>
Effective income tax rate	<u>62.8%</u>		
3.Change in deferred tax assets resulting from change in tax rate			
<p>The effective statutory corporate tax rate used in the calculation of deferred tax assets and deferred tax liabilities for the fiscal year under review was changed from 41.8% in the previous fiscal year to 40.4% with the promulgation of the Law to Partially Amend the Local Tax Law (Law No. 9 of 2003) on March 31, 2003 (however, the Law is only applied to those expected to be cleared after January 1, 2005). As a result, the total amount of deferred tax assets (the amount after deducting deferred tax liabilities) and deferred tax liabilities decreased by ¥713 million and the adjustment to income taxes and the unrealized gains/losses on other securities increased by ¥751 millions and ¥38 million, respectively, compared to what they otherwise would have been had the statutory corporate tax rate used in previous periods been applied.</p>			