

**ASAHI BREWERIES, LTD.**  
Non-Consolidated Balance Sheets (As of December 31, 2004 and 2003)  
(Unaudited)

**ASSETS**

(in million yen)

	December 31		December 31		Increase (Decrease)
	2004		2003		
	Amount	Ratio(%)	Amount	Ratio(%)	Amount
<b>Current assets:</b>					
Cash and cash equivalents	4,886		3,039		1,846
Notes receivable	6,937		9,132		(2,195)
Accounts receivable	220,878		207,996		12,882
Finish goods	9,772		9,825		(53)
Work in process	7,330		8,557		(1,226)
Raw materials	11,794		14,259		(2,464)
Storage	5,012		5,370		(358)
Short term loans	46,056		55,923		(9,866)
Prepaide expense	7,307		6,461		846
Accrued revenue	12,693		13,589		(896)
Deferred income taxes	17,527		5,956		11,571
Other	484		942		(458)
Allowance for doubtful accounts	(11,994)		(11,866)		(128)
<b>Total current assets</b>	<b>338,687</b>	<b>32.6%</b>	<b>329,187</b>	<b>30.5%</b>	<b>9,499</b>
<b>Fixed Assets</b>					
<b>Tangible fixed assets:</b>					
Buildings	146,440		155,265		(8,825)
Machinery and equipment	163,174		170,207		(7,032)
Furniture and fixtures	48,041		50,677		(2,635)
Land	129,947		132,553		(2,606)
Construction in progress	3,335		2,309		1,025
Other	23,083		24,429		(1,346)
<b>Total tangible fixed assets</b>	<b>514,023</b>		<b>535,443</b>		<b>(21,420)</b>
<b>Intangible fixed assets</b>	<b>12,656</b>		<b>12,791</b>		<b>(135)</b>
<b>Investments and other assets</b>					
Investment securities	50,869		49,929		939
Investments in subsidiaries and affiliates	66,437		66,646		(208)
Long-term loans receivables	18,388		41,211		(22,822)
Deferred tax asset	14,897		21,784		(6,887)
Other	33,132		35,759		(2,627)
Allowance for doubtful accounts	(10,774)		(14,969)		4,195
<b>Total investments and other assets</b>	<b>172,951</b>		<b>200,363</b>		<b>(27,411)</b>
<b>Total fixed assets</b>	<b>699,631</b>	<b>67.4%</b>	<b>748,598</b>	<b>69.5%</b>	<b>(48,966)</b>
<b>Total Assets</b>	<b>1,038,319</b>	<b>100.0%</b>	<b>1,077,786</b>	<b>100.0%</b>	<b>(39,467)</b>

## LIABILITIES AND SHAREHOLDERS' EQUITY

(in million yen)

	December 31 2004		December 31 2003		Increase (Decrease)
	Amount	Ratio(%)	Amount	Ratio(%)	Amount
<b>Current liabilities:</b>					
Notes payable	229		125		103
Accounts payable	49,162		47,513		1,648
Short-term debt	22,018		40,500		(18,481)
Bonds due within one year	49,997		40,000		9,997
Accrued liabilities	10,654		13,510		(2,856)
Alcohol tax payable	138,199		135,986		2,213
Consumption tax payable	9,099		8,775		323
Income tax payable	21,010		20,140		870
Accrued expenses	45,664		40,355		5,309
Deposits received	75,637		84,809		(9,172)
Commercial paper	-		5,500		(5,500)
Allowance for bonus payable	1,398		1,187		211
Other	96		127		(31)
<b>Total current liabilities</b>	<b>423,167</b>	<b>40.8%</b>	<b>438,532</b>	<b>40.7%</b>	<b>(15,364)</b>
<b>Non-current liabilities:</b>					
Bonds	120,000		130,000		(10,000)
Convertible bonds	-		29,997		(29,997)
Long-term debt	46,500		45,500		1,000
Long-term deposits received	32,974		33,889		(914)
Reserve for retirement allowances	11,565		13,049		(1,483)
Reserve for officers' retirement benefits	346		410		(63)
<b>Total non-current liabilities</b>	<b>211,387</b>	<b>20.3%</b>	<b>252,846</b>	<b>23.4%</b>	<b>(41,458)</b>
<b>Total liabilities</b>	<b>634,555</b>	<b>61.1%</b>	<b>691,378</b>	<b>64.1%</b>	<b>(56,822)</b>
<b>Shareholders' equity:</b>					
<b>Common stock</b>	<b>182,531</b>	<b>17.6%</b>	<b>182,531</b>	<b>17.0%</b>	<b>-</b>
<b>Capital surplus:</b>					
Capital reserve	130,292		130,292		-
Other	59,999		59,998		0
	190,291	18.3%	190,290	17.7%	0
<b>Retained earnings:</b>					
Voluntary reserve	22,606		12,744		9,861
Unappropriated retained earnings	28,711		17,259		11,451
	51,318	4.9%	30,004	2.8%	21,313
Appreciation by revaluation of investment securities	4,507	0.4%	1,607	0.0%	2,900
Treasury stock	(24,885)	-2.3%	(18,026)	-1.6%	(6,858)
<b>Total shareholders' equity</b>	<b>403,763</b>	<b>38.9%</b>	<b>386,407</b>	<b>35.9%</b>	<b>17,355</b>
<b>Total Liabilities and Shareholders' equity</b>	<b>1,038,319</b>	<b>100.0%</b>	<b>1,077,786</b>	<b>100.0%</b>	<b>(39,467)</b>

## ASAHI BREWERIES, LTD.

Non-Consolidated Income Statements (Years ended December 31, 2004 and 2003  
(Unaudited))

(in million yen)

	December 31, 2004		December 31, 2003		Increase (Decrease) Amount
	Amount	Ratio(%)	Amount	Ratio(%)	
<b>Sales</b>	1,116,360	100.0%	1,106,977	100.0%	9,383
<b>Cost of sales</b>	803,486	72.0%	804,244	72.7%	(757)
<b>Gross profit</b>	312,873	28.0%	302,732	27.3%	10,140
<b>Selling, General &amp; Administrative expense:</b>					
Sales promotion premium and commission	76,249		77,894		(1,645)
Advertising expense	32,342		31,240		1,102
Material management cost	16,926		19,798		(2,871)
Allowance for doubtful accounts	30		3,267		(3,236)
Employee salary benefits	19,244		20,132		(887)
Bonus paid to employees	7,795		7,790		4
Retirement benefits cost	3,198		3,455		(256)
Allowance for officers' retirement benefit	73		85		(12)
Depreciation expense	5,207		5,253		(46)
Other	60,071		61,447		(1,376)
	221,140	19.8%	230,367	20.8%	(9,226)
<b>Operating income</b>	91,733	8.2%	72,365	6.5%	19,367
<b>Non-operating income:</b>					
Interest and dividend income	1,844		2,048		(204)
Other	905		431		473
	2,749	0.2%	2,480	0.2%	269
<b>Non-operating expenses:</b>					
Interest expense	2,806		3,549		(743)
Other	3,017		8,458		(5,440)
	5,823	0.5%	12,008	1.0%	(6,184)
<b>Ordinary income</b>	88,659	7.9%	62,838	5.7%	25,821
<b>Extraordinary gains:</b>					
Gain on sale of fixed assets	300		463		(163)
Gain on sale of investment securities	213		221		(7)
Gain on liquidation of affiliated company	8		-		8
	522	0.0%	685	0.1%	(162)
<b>Extraordinary losses:</b>					
Loss on disposal and sale of fixed assets	7,322		7,779		(457)
Loss on sale of investment securities	123		78		44
Loss on devaluation of investment securities	167		1,181		(1,014)
Loss on liquidation of affiliated companies	24,668		644		24,024
Loss on sale of subsidiaries' shares	121		-		121
Loss on devaluation of stock investment in subsidiaries	5,033		-		5,033
Loss on devaluation of stock investment in subsidiaries	-		4,926		(4,926)
Prior year's provision for reserve for officer's retirement benefits	-		581		(581)
Loss on liquidation of business	-		4,287		(4,287)
	37,435	3.3%	19,480	1.8%	17,955
<b>Income before income taxes</b>	51,746	4.6%	44,043	4.0%	7,703
<b>Income tax, inhabitants tax &amp; enterprise tax</b>	30,199	2.7%	21,323	1.9%	8,875
<b>Adjustment to income taxes</b>	(6,648)	-0.6%	6,340	0.6%	(12,989)
<b>Net Income</b>	28,196	2.5%	16,379	1.5%	11,816
<b>Retained earnings at beginning of the term</b>	4,154		4,073		80
<b>Dividends (interim)</b>	3,639		3,193		446
<b>Unappropriated retained earnings</b>	28,711		17,259		451