

ASAHI BREWERIES, LTD.
SEMI-ANNUAL NON-CONSOLIDATED BALANCE SHEETS
June 30, 2005 and 2004
(Unaudited)

ASSETS

	Millions of yen				
	June 30 2005		June 30 2004		Increase (Decrease)
	Amount	Ratio(%)	Amount	Ratio(%)	Amount
Current assets:					
Cash and time deposits	2,652		4,197		(1,544)
Notes receivable	5,486		6,113		(626)
Accounts receivable	182,960		188,934		(5,974)
Inventories	42,865		41,882		983
Short-term loans receivable from subsidiaries and affiliated compani	43,421		56,258		(12,837)
Other current assets	30,977		22,797		8,179
Allowance for doubtful accounts	(8,727)		(10,409)		1,681
Total current assets	299,637	30.1%	309,776	29.3%	(10,138)
Property, plant and equipment:					
Buildings and structures	142,751		151,625		(8,873)
Machinery and equipment	161,566		165,452		(3,885)
Tools, furniture and fixtures	47,263		49,024		(1,761)
Land	130,001		132,521		(2,519)
Construction in progress	4,405		4,002		402
Other tangible fixed assets	22,464		23,870		(1,406)
Total tangible fixed assets	508,452		526,496		(18,044)
Intangible fixed assets:	8,957		12,318		(3,360)
Investments and other assets:					
Investment securities	55,739		55,466		273
Investments in subsidiaries and affiliated companies	72,923		75,026		(2,102)
Other investments	62,799		93,215		(30,416)
Allowance for doubtful accounts	(11,584)		(14,333)		2,748
Total investments and other assets	179,877		209,374		(29,497)
Total fixed assets	697,288	69.9%	748,189	70.7%	(50,901)
Total assets	¥996,925	100.0%	¥1,057,965	100.0%	(¥61,040)

LIABILITIES AND SHAREHOLDERS' EQUITY

	Millions of yen				
	June 30		June 30		Increase (Decrease)
	2005		2004		
Amount	Ratio(%)	Amount	Ratio(%)	Amount	
Current liabilities:					
Notes payable	110		234		(124)
Accounts payable	48,979		42,323		6,656
Short-term debt	36,000		43,000		(7,000)
Bonds due within one year	20,000		59,997		(39,997)
Alcohol tax payable	134,954		135,969		(1,015)
Deposits received	59,811		77,290		(17,479)
Commercial paper	1,000		-		1,000
Reserve for bonus payment	1,182		1,223		(41)
Other current liabilities	67,487		71,810		(4,323)
Total current liabilities	369,525	37.1%	431,850	40.8%	(62,325)
Long-term liabilities:					
Bonds	120,000		140,000		(20,000)
Long-term debt	46,500		45,500		1,000
Long-term deposits received	33,992		33,028		963
Employees' severance and retirement benefits	10,644		12,022		(1,377)
Retirement benefits for directors and corporate auditors	369		308		61
Total long-term liabilities	211,506	21.2%	230,858	21.8%	(19,351)
Total liabilities	581,031	58.3%	662,708	62.6%	(81,677)
Shareholders' equity:					
Common stock	182,531	18.3%	182,531	17.3%	-
Capital surplus:	190,292	19.1%	190,291	18.0%	0
Additional paid-in capital	130,292		130,292		-
Other capital surplus	60,000		59,999		0
Retained earnings:	61,908	6.2%	42,323	4.0%	19,585
Voluntary reserve	42,402		22,606		19,795
Six-months unappropriated retained earnings	19,506		19,716		(209)
Net unrealized holding losses on available-for-sale securities	6,044	0.6%	4,974	0.5%	1,069
Treasury stock	(24,883)	-2.5%	(24,863)	-2.4%	(19)
Total shareholders' equity	415,893	41.7%	395,257	37.4%	20,636
Total liabilities, minority interests and shareholders' equity	¥996,925	100.0%	¥1,057,965	100.0%	(61,040)

ASAHI BREWERIES, LTD.
SEMI-ANNUAL NON-CONSOLIDATED INCOME STATEMENTS
Six months ended June 30, 2005 and 2004
(Unaudited)

	June 30 2005		June 30 2004		Increase (Decrease)
	Amount	Ratio(%)	Amount	Ratio(%)	Amount (Decrease)
Net sales	479,432	100.0%	501,967	100.0%	(22,535)
Cost of sales	344,396	71.8%	362,653	72.2%	(18,256)
Gross profit	135,035	28.2%	139,313	27.8%	(4,278)
Selling, general and administrative	108,507	22.6%	104,132	20.8%	4,374
Operating income	26,527	5.6%	35,180	7.0%	(8,653)
Non-operating income:					
Interest and dividend income	1,419		1,404		14
Other	615		373		241
Total	2,034	0.4%	1,778	0.4%	256
Non-operating expenses:					
Interest expenses	1,157		1,455		(298)
Other	1,181		1,351		(169)
Total	2,339	0.5%	2,806	0.6%	(467)
Recurring profit	26,223	5.5%	34,152	6.8%	(7,929)
Extraordinary gain:					
Gain on sale of fixed assets	1		0		0
Gain on sale of investment securities	66		1		64
Gain on sale of subsidiaries' shares	297		8		289
Gain on reverse of allowance for doubtful accounts	2,386		1,816		569
Total	2,752	0.6%	1,828	0.3%	923
Extraordinary loss:					
Loss on sales and disposal of fixed assets	3,654		1,202		2,452
Loss on sale of investment securities	-		0		0
Loss on devaluation of investment securities	228		162		66
Loss on devaluation of investment in affiliated companies	317		1,277		(959)
Total	4,201	0.9%	2,642	0.5%	1,559
Income before income taxes	24,773	5.2%	33,338	6.6%	(8,564)
Income tax, Inhabitants tax & enterprise tax	10,452	2.2%	17,776	3.5%	(7,324)
Net income	14,321	3.0%	15,562	3.1%	(1,240)
Retained earnings at beginning of the term	5,185		4,154		1,030
Unappropriated retained earnings	¥19,506		¥19,716		(¥209)