

Financial Highlights

Asahi Breweries, Ltd. and Consolidated Subsidiaries
December 31, 2010, 2009 and 2008

	Millions of yen			%	Thousands of U.S. dollars *1
	2010	2009	2008		2010
For the year:					
Net sales	¥1,489,461	¥1,472,469	¥1,462,748	+1.2	\$18,277,838
Alcoholic beverages	935,850	958,156	995,703	-2.3	11,484,231
Soft drinks	391,566	355,162	316,737	+10.2	4,805,080
Food ("Food and pharmaceuticals" in 2008 and 2009)	95,440	92,400	79,203	+3.3	1,171,187
Others	66,605	66,751	71,105	-0.2	817,340
Operating income	95,349	82,777	94,520	+15.2	1,170,070
Alcoholic beverages	84,567	78,879	90,762	+7.2	1,037,759
Soft drinks	4,922	695	616	+608.2	60,400
Food ("Food and pharmaceuticals" in 2008 and 2009)	3,633	2,745	1,944	+32.4	44,582
Others	1,505	889	1,006	+69.3	18,470
Elimination and/or corporate	722	(431)	192	—	8,859
Operating income ratio (%)	6.4	5.6	6.5	+0.8 point	
Net income	53,080	47,645	45,014	+11.4	651,368
Net cash provided by operating activities	125,609	106,358	106,094	+18.1	1,541,404
Capital investments*2	36,738	62,376	36,135	-41.1	450,828
At year-end:					
Total assets	¥1,405,358	¥1,433,653	¥1,299,059	-2.0	\$17,245,772
Interest-bearing debt	311,423	391,875	302,259	-20.5	3,821,610
Total net assets	612,670	577,703	534,628	+6.1	7,518,346
Per share data (in yen and U.S. dollars):					
Net income	¥ 114.10	¥ 102.49	¥ 96.31	+11.3	\$ 1.40
Diluted net income	114.00	102.42	96.14	+11.3	1.40
Cash dividends applicable to the year	23.00	21.00	20.00	+9.5	0.28
Total net assets	1,315.51	1,233.25	1,122.13	+6.7	16.14
Key ratios:					
ROE (%)	9.0	8.7	8.7		
ROA (%)*3	7.1	6.6	7.4		
Total assets turnover (times)	1.1	1.1	1.1		
Equity ratio (%)	43.6	40.0	40.2		
Interest coverage ratio (times)	30.7	23.1	20.4		
Debt-to-equity ratio (times)	0.51	0.68	0.58		

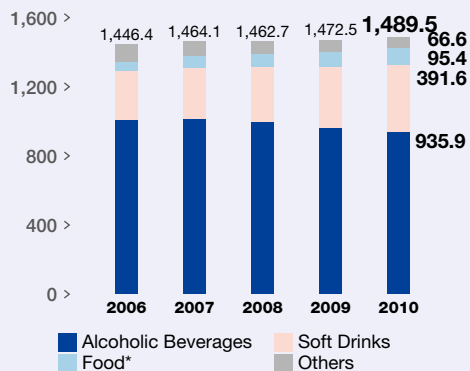
*1 U.S. dollar amounts are translated from Japanese yen, for convenience only, at the rate of ¥81.49 to U.S.\$1, using the exchange rate prevailing at December 31, 2010.

*2 Includes effects accompanying changes in accounting standards for lease transactions and trademarks of an Australian subsidiary at time of acquisition.

*3 ROA: Ordinary income to total assets

Net Sales

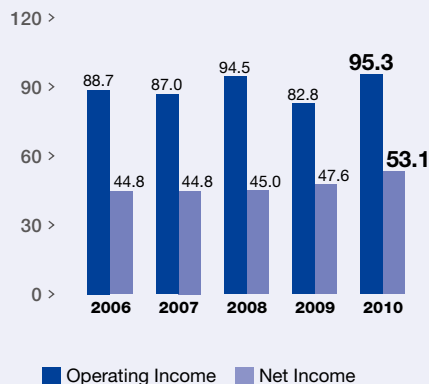
(¥ billion)



* For years up to and including 2009 this segment was called "Food and pharmaceuticals"

Operating Income/Net Income

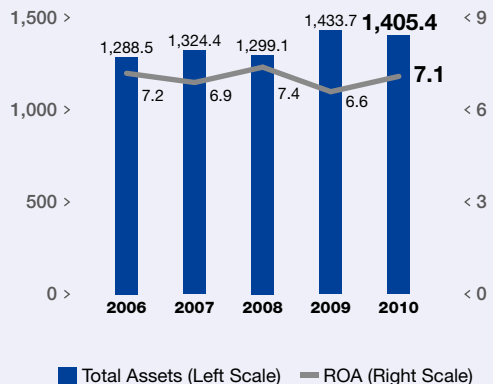
(¥ billion)



Total Assets/ROA

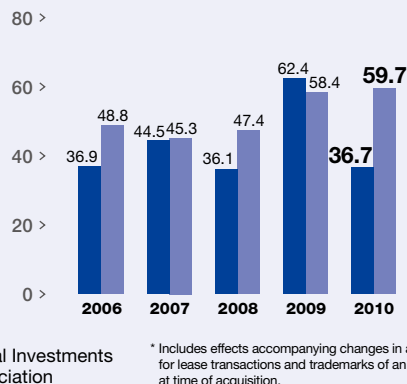
(¥ billion)

(%)



Capital Investments*/Depreciation*

(¥ billion)

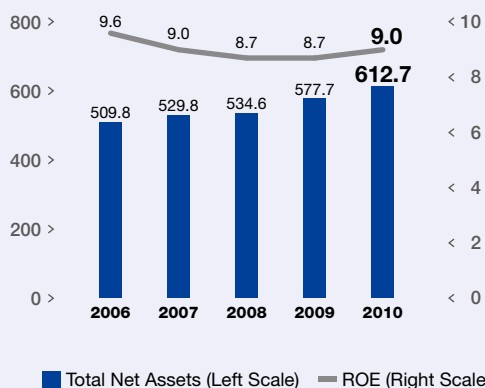


* Includes effects accompanying changes in accounting standards for lease transactions and trademarks of an Australian subsidiary at time of acquisition.

Total Net Assets/ROE

(¥ billion)

(%)



Interest-Bearing Debt/D/E Ratio

(¥ billion)

(Times)

