

Consolidated Balance Sheets

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

Assets	Millions of yen			Thousands of U.S. dollars (Note 1)
	2010	2009	2008	2010
Current assets:				
Cash and time deposits (Notes 3 and 5)	¥ 11,534	¥ 19,584	¥ 12,772	\$ 141,539
Notes and accounts receivable:				
Trade (Note 5)	274,379	274,559	265,048	3,367,027
Other	12,391	13,721	18,019	152,055
Allowance for doubtful accounts	(5,685)	(7,666)	(6,045)	(69,763)
Securities (Notes 3 and 6)	—	—	302	—
Inventories (Note 4)	95,359	97,442	97,040	1,170,193
Deferred income tax assets (Note 11)	14,623	11,176	9,009	179,445
Other current assets	18,452	19,232	16,199	226,432
Total current assets	421,053	428,048	412,344	5,166,928
Property, plant and equipment (Notes 9 and 14):				
Land	182,570	184,433	185,202	2,240,398
Buildings and structures	398,687	416,591	413,984	4,892,465
Machinery and equipment	611,664	657,872	633,995	7,506,001
Others	19,353	10,572	—	237,489
Construction in progress	6,714	6,382	6,090	82,390
	1,218,988	1,275,850	1,239,271	14,958,743
Less accumulated depreciation	(661,888)	(676,742)	(632,479)	(8,122,321)
Net property, plant and equipment	557,100	599,108	606,792	6,836,422
Investments and other assets:				
Goodwill (Note 14)	84,172	100,314	60,676	1,032,912
Investment securities (Notes 5 and 6)	76,120	83,989	88,237	934,102
Investments in unconsolidated subsidiaries and affiliated companies (Notes 5 and 6)	161,390	124,476	58,402	1,980,488
Long-term loans receivable (Note 5)	6,603	4,976	6,034	81,028
Deferred income tax assets (Note 11)	30,450	21,021	24,212	373,666
Other non-current assets	68,470	71,721	42,362	840,226
Total investments and other assets	427,205	406,497	279,923	5,242,422
	¥1,405,358	¥1,433,653	¥1,299,059	\$17,245,772

See accompanying notes.

Liabilities and net assets	Millions of yen			Thousands of U.S. dollars (Note 1)
	2010	2009	2008	2010
Current liabilities:				
Bank loans (Notes 5 and 9)	¥ 60,105	¥ 115,818	¥ 76,828	\$ 737,575
Commercial paper (Notes 5 and 9)	14,000	30,000	7,000	171,800
Long-term debt due within one year (Notes 5 and 9)	24,155	40,402	38,728	296,417
Notes and accounts payable (Note 5):				
Trade	102,715	100,854	99,146	1,260,461
Other	52,795	49,981	53,891	647,871
Alcohol tax and consumption taxes payable	127,922	132,385	137,016	1,569,788
Deposits received (Note 5)	19,609	20,429	22,863	240,631
Income taxes payable (Note 11)	32,494	24,097	22,653	398,748
Accrued liabilities	56,461	52,462	51,824	692,858
Other current liabilities	9,619	7,352	6,112	118,039
Total current liabilities	499,875	573,780	516,061	6,134,188
Long-term debt (Notes 5 and 9)	213,164	205,656	179,703	2,615,830
Employees' severance and retirement benefits (Note 10)	24,739	24,252	23,516	303,583
Allowance for retirement benefits for directors and corporate auditors	598	602	634	7,338
Deferred income tax liabilities (Note 11)	4,831	4,861	6,112	59,284
Long-term deposits received	35,831	36,207	36,088	439,698
Other long-term liabilities	13,650	10,592	2,317	167,505
Commitments and contingent liabilities (Note 13)				
Net assets (Note 12)				
Shareholders' equity (Note 17)				
Common stock:				
Authorized—972,305,309 shares				
Issued—483,585,862 shares	182,531	182,531	182,531	2,239,919
Capital surplus	150,910	151,048	151,148	1,851,884
Retained earnings	295,229	252,147	214,189	3,622,886
Treasury stock, at cost	(28,721)	(29,283)	(29,579)	(352,448)
Total Shareholders' equity	599,949	556,443	518,289	7,362,241
Accumulated gains (losses) from revaluation and translation adjustments				
Unrealized gains on available-for-sale securities, net of taxes	199	2,445	1,112	2,442
Revaluation surplus (Note 2)	—	—	1,751	—
Unrealized losses on hedging derivatives, net of taxes	693	(7)	(3)	8,504
Foreign currency translation adjustments	11,351	14,592	446	139,293
Total accumulated gains from revaluation and translation adjustments	12,243	17,030	3,306	150,239
Minority interests	478	4,230	13,033	5,866
Total net assets	612,670	577,703	534,628	7,518,346
	¥1,405,358	¥1,433,653	¥1,299,059	\$17,245,772