

Consolidated Statements of Income

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

	Millions of yen			Thousands of U.S. dollars (Note 1)
	2010	2009	2008	2010
Net sales (Note 19)	¥1,489,461	¥1,472,469	¥1,462,748	\$18,277,838
Costs and expenses (Note 19):				
Cost of sales	509,337	508,293	479,999	6,250,301
Alcohol tax	433,987	450,151	473,487	5,325,647
Selling, general and administrative expenses	450,788	431,248	414,742	5,531,820
	1,394,112	1,389,692	1,368,228	17,107,768
Operating income (Note 19)	95,349	82,777	94,520	1,170,070
Other income (expenses):				
Interest and dividend income	1,705	2,756	1,798	20,923
Interest expenses	(4,328)	(4,629)	(5,194)	(53,111)
Equity in net income of unconsolidated subsidiaries and affiliated companies	9,846	8,512	9,106	120,825
Gain (loss) on sale of securities—net (Note 6)	670	(99)	32	8,222
Gain on sales of investments in subsidiaries and affiliated companies	32,336	16,090	—	396,809
Loss on sale and disposal of property, plant and equipment—net	(5,337)	(9,176)	(4,213)	(65,493)
Gain (loss) on foreign currency exchange	—	1,815	(1,245)	—
Loss on devaluation of investment securities	(1,004)	(788)	(3,598)	(12,321)
Prior year sales promotion expenses (Note 15)	—	—	(3,114)	—
Loss on impairment of fixed assets (Notes 14 and 19)	(13,573)	(8,318)	(2,197)	(166,560)
Loss on factory restructurings	(19,781)	—	—	(242,741)
Other—net	(3,418)	(862)	(2,957)	(41,944)
	(2,884)	5,301	(11,582)	(35,391)
Income before income taxes and minority interests	92,465	88,078	82,938	1,134,679
Income taxes (Note 11):				
Current	53,548	42,370	39,574	657,111
Deferred	(12,626)	(899)	1,548	(154,939)
	40,922	41,471	41,122	502,172
Income before minority interests	51,543	46,607	41,816	632,507
Minority interests in net gain of consolidated subsidiaries	1,537	1,038	3,198	18,861
Net income	¥ 53,080	¥ 47,645	¥ 45,014	\$ 651,368
		Yen		U.S. dollars (Note 1)
	2010	2009	2008	2010
Amounts per share of common stock:				
Net income	¥114.10	¥102.49	¥96.31	\$1.40
Diluted net income	114.00	102.42	96.14	\$1.40
Cash dividends applicable to the year	23.00	21.00	20.00	\$0.28

See accompanying notes.