

Consolidated Statements of Changes in Net Assets (Note 17)

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

	Millions of yen								
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Unrealized gains on available-for-sale securities, net of taxes	Revaluation surplus	Unrealized losses on hedging derivatives, net of taxes	Foreign currency translation adjustments	Minority interests
Balance at December 31, 2007	¥182,531	¥151,260	¥178,079	¥(14,674)	¥ 13,037	¥ —	¥ (44)	¥ 4,478	¥15,115
Net income			45,014						
Cash dividends paid			(8,904)						
Purchases of treasury stock				(15,349)					
Disposal of treasury stock		(112)		444					
Net changes of items in accumulated gains (losses) from revaluation and translation adjustments					(11,925)	1,751	41	(4,032)	
Decrease in minority interests									(2,082)
Balance at December 31, 2008	182,531	151,148	214,189	(29,579)	1,112	1,751	(3)	446	13,033
Net income			47,645						
Cash dividends paid			(9,529)						
Purchases of treasury stock				(31)					
Disposal of treasury stock		(100)		327					
Decrease resulting from change of scope of consolidation			(394)						
Decrease resulting from change of scope of equity method			(15)						
Effect of changes in accounting policies applied to foreign subsidiaries			251						
Net changes of items in accumulated gains (losses) from revaluation and translation adjustments					1,333	(1,751)	(4)	14,146	
Decrease in minority interests									(8,803)
Balance at December 31, 2009	182,531	151,048	252,147	(29,283)	2,445	—	(7)	14,592	4,230
Net income			53,080						
Cash dividends paid			(10,000)						
Purchases of treasury stock				(22)					
Disposal of treasury stock		(138)		584					
Increase resulting from change of scope of equity method			15						
Decrease resulting from merger with unconsolidated subsidiaries			(13)						
Net changes of items in accumulated gains (losses) from revaluation and translation adjustments					(2,246)		700	(3,241)	
Decrease in minority interests									(3,752)
Balance at December 31, 2010	¥182,531	¥150,910	¥295,229	¥(28,721)	¥ 199	¥ —	¥693	¥11,351	¥ 478

	Thousands of U.S. dollars (Note 1)								
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Unrealized gains on available-for-sale securities, net of taxes	Revaluation surplus	Unrealized losses on hedging derivatives, net of taxes	Foreign currency translation adjustments	Minority interests
Balance at December 31, 2009	\$2,239,919	\$1,853,578	\$3,094,208	\$(359,345)	\$ 30,004	\$—	\$ (86)	\$179,065	\$ 51,908
Net income			651,368						
Cash dividends paid			(122,714)						
Purchases of treasury stock				(270)					
Disposal of treasury stock		(1,694)		7,167					
Increase resulting from change of scope of equity method			184						
Decrease resulting from merger with unconsolidated subsidiaries			(160)						
Net changes of items in accumulated gains (losses) from revaluation and translation adjustments					(27,562)		8,590	(39,772)	
Decrease in minority interests									(46,042)
Balance at December 31, 2010	\$2,239,919	\$1,851,884	\$3,622,886	\$(352,448)	\$ 2,442	\$—	\$8,504	\$139,293	\$ 5,866

See accompanying notes.