

Consolidated Earnings Report –Supplementary Information

Condensed Consolidated Results (Three Months Ended March 31, 2008)

1. Condensed Consolidated Statements of Income

(Billions of yen)

	Three months ended March 31, 2007	Three months ended March 31, 2008	Change	Change (%)
Alcoholic beverages	67.7	71.0	3.2	4.8
<i>(Japan)</i>	<i>62.6</i>	<i>66.0</i>	<i>3.3</i>	<i>5.4</i>
<i>(Overseas)</i>	<i>5.0</i>	<i>4.9</i>	<i>(0.1)</i>	<i>(2.6)</i>
Soft drinks	10.4	7.9	(2.4)	(23.9)
Restaurants	6.1	6.6	0.4	7.6
Real estate	5.8	6.0	0.2	4.0
Net sales	90.1	91.6	1.4	1.6
Alcoholic beverages	(4.5)	(1.7)	2.7	—
<i>(Japan)</i>	<i>(4.3)</i>	<i>(1.4)</i>	<i>2.8</i>	—
<i>(Overseas)</i>	<i>(0.1)</i>	<i>(0.2)</i>	<i>(0.1)</i>	—
Soft drinks	(1.0)	(0.7)	0.3	—
Restaurants	(0.3)	(0.1)	0.1	—
Real estate	1.6	1.9	0.2	15.0
General corporate and intercompany eliminations	(0.5)	(0.6)	(0.0)	—
Operating income	(4.7)	(1.3)	3.4	—
Non-operating income	0.3	0.4	0.1	38.5
Non-operating expenses	1.4	1.6	0.2	20.7
Ordinary income	(5.8)	(2.5)	3.3	—
Extraordinary gains	0.0	0.1	0.1	435.5
Extraordinary losses	0.2	2.6	2.5	1,393.7
Income before income taxes and minority interests	(6.0)	(5.0)	0.9	—
Net income	(3.9)	(3.3)	0.6	—

Consolidated	Three months ended March 31, 2007	Three months ended March 31, 2008	Change	Change (%)
Financial liabilities	232.1	227.8	(4.3)	(1.9)
Capital expenditures (cash basis)	5.6	7.9	2.3	41.5
Depreciation and amortization	5.7	5.6	(0.1)	(2.2)

Breakdown of Selling, General and Administrative Expenses

(Billions of yen)

	Three months ended March 31, 2007	Three months ended March 31, 2008	Change	Change (%)
Total selling, general and administrative expense	32.1	27.0	(5.1)	(16.0)
Sales incentives and commissions	7.5	4.2	(3.2)	(43.3)
Advertising and promotion expenses	5.7	4.7	(1.0)	(18.2)
Salaries and bonuses	5.1	5.0	(0.0)	(1.8)
Retirement benefit expenses	0.7	0.7	0.0	0.9
Other	12.9	12.2	(0.7)	(5.6)

Consolidated Results (Three Months Ended March 31, 2008)

2. Consolidated Statements of Income

Breakdown of Key Changes

(Figures in parentheses are negative)

(Billions of yen)

		Three months ended March 31, 2007	Three months ended March 31, 2008	Change
Beer and related products		(4.1)	(1.4)	2.6
Marginal profit	Sub total			(0.5)
	Increase (decrease) in volume / Product mix			0.6
	Increase in cost of raw ingredients and materials			(0.5)
	Transportation expenses			(0.2)
	Other			(0.4)
Fixed and other costs	Sub total			3.1
	Decrease in sales promotion costs			3.1
	Other			0.0
Wine and spirits		(0.1)	0.1	0.2
	Increase (decrease) in volume / Product mix			0.1
	Decrease in sales promotion costs / Other cost reductions			0.1
Other		(0.1)	(0.1)	0.0
Alcoholic beverages (Japan)		(4.3)	(1.4)	2.8
	Increase in volume / Product mix			0.1
	Other			(0.2)
Alcoholic beverages (Overseas)		(0.1)	(0.2)	(0.1)
	Decrease in volume / Product mix			(0.3)
	Increase in cost of raw ingredients and materials			(0.0)
	Other cost reductions			0.6
Soft drinks		(1.0)	(0.7)	0.3
	Existing stores / New stores / Refurbished stores			0.1
Restaurants		(0.3)	(0.1)	0.1
	Rent	1.6	1.9	0.2
Real estate		1.6	1.9	0.2
General corporate and intercompany eliminations		(0.5)	(0.6)	(0.0)
Change in operating income		(4.7)	(1.3)	3.4
	Financial income (expense)	(0.9)	(0.9)	(0.0)
	Other	(0.1)	(0.3)	(0.2)
Non-operating income and expenses		(1.0)	(1.2)	(0.2)
Change in ordinary income		(5.8)	(2.5)	3.3
	Extraordinary gains	0.0	0.1	0.1
	Loss on disposal of property, plant and equipment	(0.2)	(0.5)	(0.3)
	Provision for gift voucher redemptions	—	(0.7)	(0.7)
	Other extraordinary losses	(0.0)	(1.4)	(1.4)
Extraordinary gains and losses		(0.2)	(2.5)	(2.3)
Change in income before income taxes and minority interests		(6.0)	(5.0)	0.9
Change in income taxes		2.0	1.7	(0.3)
Change in net income		(3.9)	(3.3)	0.6