

Consolidated Results (Nine Months Ended September 30, 2008)

1. Condensed Consolidated Statements of Income

(billions of yen)

	Nine months ended Sep.30, 2007	Nine months ended Sep.30, 2008	Change	Change (%)
Alcoholic beverages	252.3	237.9	(14.4)	(5.7)
<i>(Japan)</i>	231.3	218.2	(13.1)	(5.7)
<i>(Overseas)</i>	21.0	19.6	(1.3)	(6.4)
Soft drinks	39.7	28.6	(11.1)	(27.9)
Restaurants	21.6	22.4	0.7	3.7
Real estate	18.0	17.5	(0.4)	(2.6)
Net sales	331.8	306.5	(25.2)	(7.6)
Alcoholic beverages	3.1	4.6	1.4	45.8
<i>(Japan)</i>	1.2	4.2	3.0	245.5
<i>(Overseas)</i>	1.9	0.3	(1.5)	(81.3)
Soft drinks	(0.7)	0.0	0.8	-
Restaurants	0.3	0.4	0.0	27.6
Real estate	5.4	5.7	0.3	6.0
General corporate and intercompany eliminations	(1.8)	(1.7)	0.1	(6.1)
Operating income	6.2	9.0	2.7	44.5
Non-operating income	1.5	1.3	(0.1)	(9.5)
Non-operating expenses	4.0	3.9	(0.0)	(2.2)
Ordinary income	3.7	6.5	2.7	72.0
Extraordinary gains	0.7	25.9	25.2	3,471.6
Extraordinary losses	8.6	8.0	(0.5)	(6.4)
Income before income taxes and minority interests	(4.1)	24.4	28.5	-
Income taxes	(2.9)	10.1	13.0	-
Minority interests	(0.0)	(0.0)	(0.0)	-
Net income	(1.1)	14.2	15.4	-

(Consolidated)	Nine months ended Sep.30, 2007	Nine months ended Sep.30, 2008	Change	Change (%)
Financial liabilities *1	212.6	172.1	(40.5)	(19.1)
Capital expenditures (cash basis)	16.6	18.8	2.2	13.2
Depreciation and amortization	18.5	16.2	(2.2)	(12.3)

*1 Financial liabilities include the balance of commercial paper.

Breakdown of Selling, General & Administrative Expenses

(Consolidated)	Nine months ended Sep.30, 2007	Nine months ended Sep.30, 2008	Change	Change (%)
Total selling, general and administrative expenses	101.0	84.4	(16.5)	(16.4)
Sales incentives and commissions	26.6	15.1	(11.5)	(43.2)
Advertising and promotion expenses	15.0	14.7	(0.3)	(2.1)
Salaries and Bonuses	15.8	15.3	(0.5)	(3.5)
Retirement benefit expenses	2.1	2.0	(0.0)	(4.2)
Other	41.3	37.2	(4.0)	(9.9)

Consolidated Results (Nine Months Ended September 30, 2008)

2. Consolidated Statements of Income Breakdown of Key Changes

(billions of yen)

		Details	Nine months ended Sep. 30, 2007	Nine months ended Sep. 30, 2008	Change
	Beer and related products	(Total)	1.4	3.8	2.4
	Marginal profit	(Sub total)			(6.1)
		Decreased volume / product mix, etc.			(3.3)
		Increase in cost of raw ingredients and materials			(2.4)
		Transportation expenses			(0.4)
		Other			0.0
	Fixed and other costs	(Sub total)			8.5
		Effect of production base restructuring			0.9
		Lower sales promotion costs			6.4
		Other			1.2
	Wine and spirits	(Total)	(0.3)	0.1	0.4
		Increased (decreased) volume / product mix			0.2
		Other			0.2
	Other		0.1	0.3	0.2
	Alcoholic beverages (Domestic)		1.2	4.2	3.0
		Increased volume / product mix			0.0
		Exchange rates			(0.5)
		Increase in cost of raw ingredients and materials			(0.4)
		Increase in marketing and other expenses			(0.6)
	Alcoholic beverages (Overseas)		1.9	0.3	(1.5)
		Decreased volume / product mix, etc.			(0.4)
		Increase in cost of raw ingredients and materials			(0.2)
		Lower sales promotion costs			0.3
		Other cost reductions			1.1
	Soft drinks		(0.7)	0.0	0.8
		Existing stores			0.0
		New stores / Refurbished stores			0.0
	Restaurants		0.3	0.4	0.0
		Rent	5.4	5.7	0.3
	Real estate		5.4	5.7	0.3
	General corporate and intercompany eliminations		(1.8)	(1.7)	0.1
	Change in operating income		6.2	9.0	2.7
		Financial income (expense)	(2.5)	(2.1)	0.4
		Other	0.0	(0.4)	(0.5)
	Non-operating income and expenses		(2.4)	(2.5)	(0.1)
	Change in ordinary income		3.7	6.5	2.7
		Gain on sales of property, plant and equipment	0.1	25.8	25.7
		Other extraordinary gains	0.6	0.1	(0.5)
		Loss on disposal of property, plant and equipment	(0.7)	(3.0)	(2.3)
		Depreciation expenses resulting from revision of residual value	(7.2)	0.0	7.2
		Impairment loss on property, plant and equipment	(0.5)	(1.3)	(0.8)
		Provision for gift voucher redemptions	0.0	(0.7)	(0.7)
		Loss on revision of retirement benefit plan	0.0	(1.2)	(1.2)
		Business reorganization costs	0.0	(1.5)	(1.5)
		Other extraordinary losses	(0.0)	(0.3)	(0.2)
	Extraordinary gains and losses		(7.9)	17.8	25.7
	Change in income before income taxes and minority interests		(4.1)	24.4	28.5
	Change in income taxes and minority interest		2.9	(10.1)	(13.0)
	Change in net income		(1.1)	14.2	15.4