

Consolidated Results (Three Months Ended March 31, 2010)

1. Condensed Consolidated Statements of Income

(billions of yen)

	Three months ended March 31, 2009	Three months ended March 31, 2010	Change	Change (%)
Alcoholic beverages	63.2	58.9	(4.2)	(6.7)
<i>Japan</i>	58.9	53.7	(5.2)	(8.9)
<i>International</i>	4.2	5.2	0.9	23.1
Soft drinks	6.5	6.2	(0.3)	(4.7)
Restaurants	6.2	6.1	(0.1)	(1.7)
Real estate	5.5	5.7	0.1	3.4
Net sales	81.6	77.1	(4.4)	(5.5)
Alcoholic beverages	(3.7)	(4.1)	(0.3)	—
<i>Japan</i>	(3.3)	(3.8)	(0.4)	—
<i>International</i>	(0.4)	(0.3)	0.0	—
Soft drinks	(0.2)	(0.2)	(0.0)	—
Restaurants	(0.4)	(0.3)	0.0	—
Real estate	1.7	1.8	0.1	6.9
General corporate and intercompany eliminations	(0.7)	(0.7)	0.0	—
Operating income	(3.3)	(3.5)	(0.2)	—
Non-operating income	0.4	0.6	0.1	29.5
Non-operating expenses	0.9	1.1	0.2	24.5
Ordinary income	(3.8)	(4.1)	(0.3)	7.9
Extraordinary gains	0.0	0.5	0.5	2,608.0
Extraordinary losses	0.5	0.2	(0.2)	(45.8)
Income (loss) before income taxes and minority interests	(4.3)	(3.8)	0.5	—
Income taxes and minority interests (loss)	(1.0)	(0.8)	0.1	—
Net income	(3.2)	(2.9)	0.3	—

Consolidated	Three months ended March 31, 2009	Three months ended March 31, 2010	Change	Change (%)
Financial liabilities *1	193.7	210.9	17.1	8.9
Capital expenditures (cash basis)	3.4	2.9	(0.5)	(14.8)
Depreciation and amortization	5.6	5.6	0.0	1.4

Debt-to-equity ratio (times)	1.8	1.8	0.1	
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*1: Financial liabilities does not include the balance in lease obligations.

Consolidated Results (Three Months Ended March 31, 2010)

**2. Consolidated Statements of Income
Breakdown of Key Changes**

(billions of yen)

		Three months ended March 31, 2009	Three months ended March 31, 2010	Change
Beer and related products	Total	(3.5)	(3.8)	(0.3)
Marginal profit	Sub total			(0.8)
	Increase (decrease) in volume / Product mix (Beer -0.8, Happoshu -0.2, New genre -0.1, Product mix -0.1)			(1.2)
	Decrease in production costs			0.2
	Other			0.2
Fixed and other costs	Sub total			0.5
	Depreciation of new sales and logistics system			(0.4)
	Sales promotion costs			0.9
Wine and spirits		0.1	0.1	(0.0)
Other		0.1	0.0	(0.1)
Alcoholic Beverages (Japan)		(3.3)	(3.8)	(0.4)
	Increase in volume / Product mix			0.2
	Increase in marketing expenses			(0.1)
	Other			(0.1)
Alcoholic Beverages (International)		(0.4)	(0.3)	0.0
	Decrease in volume / Product mix			(0.3)
	Decrease in production costs			0.2
	Other costs			0.1
	Food business			0.0
Soft Drinks		(0.2)	(0.2)	(0.0)
	Existing stores			0.0
	New stores / Refurbished stores			0.0
Restaurants		(0.4)	(0.3)	0.0
	Sales			0.0
	Rent			0.1
Real Estate		1.7	1.8	0.1
General corporate and intercompany eliminations		(0.7)	(0.7)	0.0
Change in operating income		(3.3)	(3.5)	(0.2)
	Financial income (expense)	(0.6)	(0.7)	(0.1)
	Other	0.2	0.1	(0.0)
Non-operating income and expenses		(0.5)	(0.6)	(0.1)
Change in ordinary income		(3.8)	(4.1)	(0.3)
	Reversal of removal costs	0.0	0.6	0.6
	Other extraordinary gains	0.0	0.0	(0.0)
	Loss on disposal of property, plant and equipment	(0.3)	(0.2)	0.1
	Loss on devaluation of investment securities	(0.1)	(0.1)	0.0
	Other extraordinary losses	(0.1)	0.0	0.1
Extraordinary gains and losses		(0.5)	0.3	0.8
Change in income before income taxes and minority interests		(4.3)	(3.8)	0.5
Change in income taxes and minority interests (loss)		1.0	0.8	(0.1)
Change in net income (loss)		(3.2)	(2.9)	0.3