

Our Vision



“To realize our Long-Term Vision 2015, senior management must lead the way in enhancing management quality. This task demands that we accurately grasp the changes in our business environment, and pursue the kind of high-quality management that invites sustainable growth.”



Long-Term Vision 2015: Quantitative Targets (vs. 2009)

| | 2009 | | 2015 |
|-----------------------------|----------------------|---|------------------------|
| Net Sales | ¥1.5 trillion | → | ¥2–2.5 trillion |
| EBITDA Ratio* | 10.8% | → | 12% or higher |
| Overseas Sales Contribution | 5% | → | 20–30% |

*EBITDA = Ordinary Income + Interest expense + Depreciation (including amortization of goodwill)

To Our Shareholders and Friends

Japan's economy, battered by the worldwide recession triggered by economic turmoil in the United States, continued to face weak economic conditions during the fiscal year ended December 31, 2009. The business environment in the food industry, meanwhile, has entered a period of major transformation characterized by realignments in Japan and overseas as key markets mature.

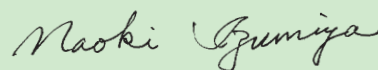
Anticipating these changes, we formulated Long-Term Vision 2015 and Medium-Term Management Plan 2012, declaring a new direction for the Asahi Breweries Group that reaffirms our corporate philosophy. Coinciding with this new start, our policy going forward is to innovate our management structure, and to move with speed to meet management plan targets.

Under the Long-Term Vision, our stated mission is strive to transform the bounty of nature into the "Kando" of food while becoming a trusted company with global quality. Our goal by the final year of this vision is to achieve net sales of ¥2 to ¥2.5 trillion, a business scale that will rank the Group among the top 10 firms in the global food industry. Under Medium-Term Management Plan 2012, a set of milestones for realizing this vision, our top priority will be improving the profitability of existing businesses. Accordingly, we plan to push ahead with profit structure reform designed to generate stable cash flows. Our intent here is not simply to grow our business scale, but to build an optimal business portfolio from a medium- to long-term perspective by using cash flows for global business and capital alliances.

To realize our Long-Term Vision, senior management must lead the way in enhancing management quality. This task demands that we accurately grasp the changes in our business environment, and pursue the kind of high-quality management that invites sustainable growth. In all corporate activities, our aim is to evolve into a corporate group that delivers more to excite, satisfy and energize our stakeholders. With this in mind, expect great things from what the Asahi Breweries Group has in store going forward.



Hitoshi Ogita
Chairman of the Board



Naoki Izumiya
President