



September 11, 2018

To Whom It May Concern:

Company Name: KIRIN HOLDINGS COMPANY, LIMITED
Name and Title of Representative: Yoshinori Isozaki, President & CEO
Code Number: 2503
Head Office:
4-10-2, Nakano, Nakano-ku, Tokyo 164-0001, Japan
Name and Title of Contact Person:
Tetsuya Fujiwara
Director of Group Corporate Communications
Telephone Number: (03) 6837-7015

Notice Regarding the Strategic Review of Lion-Dairy and Drinks

Kirin Holdings Company, Limited (President and CEO Yoshinori Isozaki; hereafter, "Kirin") and its subsidiary Lion Pty Ltd (CEO Stuart Irvine; hereafter, "Lion"), which is in charge of management administration of Kirin Group's Oceania Integrated Beverage Business companies, today announce the commencement of a strategic review for Lion-Dairy and Drinks (hereafter, "LDD"), producer and distributor of dairy products and beverages in Oceania.

LDD has restructured itself and delivered significant improvements to its profitability since 2015 through the Turnaround Program launched in 2014 as well as through the "Kirin Group 2016-2018 Medium-term Business Plan" announced on February 15, 2016. Having delivered this improved business performance and re-positioned the business for growth, it is appropriate at this point in time to consider the best pathway forward to maximize its sustainable growth potential for the future.

Under these circumstances, Kirin and Lion will give consideration to all potential options for LDD, including retaining and investing in the business and a sale of LDD. No decision has been made at this time, but we will move forward to complete the strategic review and make an announcement once an outcome has been reached.

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