

KIRIN HOLDINGS COMPANY, LIMITED

SUMMARY OF CONSOLIDATED FINANCIAL RESULTS

FOR THE THREE MONTHS ENDED MARCH 31, 2009 (UNAUDITED)

May 8, 2009

(English Translation)

Fiscal year ending December 31, 2009

KIRIN HOLDINGS COMPANY, LIMITED

10-1, Shinkawa 2-chome, Chuo-ku, Tokyo, Japan (URL <http://www.kirinholdings.co.jp/english/>)

Code No.:	2503
Shares Listed:	Tokyo, Osaka, Nagoya, Sapporo and Fukuoka
Representative:	Mr. Kazuyasu Kato, President
For further information, please contact:	Mr. Ippei Maeda, Executive Officer, General Manager of Corporate Communications
	Telephone: 81- 3- 5540- 3455 from overseas
Submission date of quarterly securities report scheduled:	May 15, 2009
Commencement date of dividend distribution scheduled:	-

1. Consolidated business results and financial positions for the first three months of the current fiscal year (January 1, 2009 - March 31, 2009)

[Unit: Japanese yen (¥)]

(1) Results of operations (cumulative) :

(Fractions less than ¥1 million have been omitted.)

	Sales (¥ millions)	Percentage change (%)	Operating income (¥ millions)	Percentage change (%)	Ordinary income (¥ millions)	Percentage change (%)
Three months ended						
March 31, 2009	487,287	-	9,454	-	13,213	-
March 31, 2008	430,063	13.8	9,227	(45.5)	(2,088)	-

	Net income (¥ millions)	Percentage change (%)	Net income per share (Primary) (¥)	Net income per share (Diluted) (¥)
Three months ended				
March 31, 2009	(6,172)	-	(6.47)	-
March 31, 2008	(675)	-	(0.71)	-

Note: Percentage change compares current results with those of the period of the previous year.

(2) Financial positions:

	Total assets (¥ millions)	Net assets (¥ millions)	Ratio of equity to total assets (%)	Net assets per share (¥)
March 31, 2009	2,444,695	1,113,625	36.7	939.23
December 31, 2008	2,619,623	1,149,998	35.4	972.19

Reference: Equity	March 31, 2009	896,323 million yen
	December 31, 2008	927,812 million yen

2. Dividends

Record date	Dividends per share				
	First quarter (¥)	Second quarter (¥)	Third quarter (¥)	Year-end (¥)	Total (Annual) (¥)
Fiscal year ended December 31, 2008	-	11.50	-	11.50	23.00
Fiscal year ending December 31, 2009	-				
Fiscal year ending December 31, 2009 (Forecast)		11.50	-	11.50	23.00

Note: Revision of the forecast in the first quarter of the fiscal year ending December 31, 2009: None

3. Forecast of consolidated business results for the current fiscal year (January 1, 2009 - December 31, 2009)

	Sales (¥ millions)	Percentage change (%)	Operating income (¥ millions)	Percentage change (%)	Ordinary income (¥ millions)	Percentage change (%)
Six months ending June 30, 2009	1,070,000	-	36,000	-	38,000	-
Fiscal year ending December 31, 2009	2,300,000	(0.2)	121,000	(17.1)	125,000	21.3

	Net income (¥ millions)	Percentage change (%)	Net income per share (¥)
Six months ending June 30, 2009	10,000	-	10.48
Fiscal year ending December 31, 2009	57,000	(28.9)	59.73

Note: Revision of the forecasts in the first quarter of the fiscal year ending December 31, 2009: None

Note: Percentage change compares forecast results with those of the period of the previous year.

4. Others

(1) Changes in significant subsidiaries during the period

(changes in specified subsidiaries accompanying change in scope of consolidation): None

(2) Application of simplified accounting as well as specific accounting for preparing the quarterly consolidated financial statements: Yes

Note: For details, please refer to 4. Other of "QUALITATIVE INFORMATION AND FINANCIAL STATEMENTS, ETC." on page 9.

(3) Changes in accounting policies, procedures and methods of presentation for preparing the quarterly consolidated financial statements (those to be described in the section of Significant Accounting Policies)

i. Changes due to amendment of accounting standards: Yes

ii. Changes due to other reasons: Yes

Note: For details, please refer to 4. Other of "QUALITATIVE INFORMATION AND FINANCIAL STATEMENTS, ETC." on page 9.

(4) Number of shares outstanding (common stock)

i. Number of shares outstanding at the end of period (including treasury stock)

As of March 31, 2009 984,508,387 shares

As of December 31, 2008 984,508,387 shares

ii. Number of treasury stock at the end of period

As of March 31, 2009 30,194,840 shares

As of December 31, 2008 30,157,914 shares

iii. Average number of shares during the period (cumulative from the beginning of the fiscal year)

For the three months ended March 31, 2009 954,323,994 shares

For the three months ended March 31, 2008 954,680,732 shares

Information about proper usage of forecast of business results, and other special instructions

1. The statements concerning future performance that are presented in this document are based on judgments using information available to Kirin Holdings and the Kirin Group as of the release date of this material. Certain risks and uncertainties could cause the results of Kirin Holdings and the Kirin Group to differ materially from any projections presented herein. These risks and uncertainties include, but are not limited to, the economic circumstances surrounding the Company's businesses, market trends, and exchange rates.
2. From the current fiscal year, the Company has applied the "Accounting Standard for Quarterly Financial Reporting" (Accounting Standards Board of Japan (ASBJ) Statement No. 12) and the "Guidance on Accounting Standard for Quarterly Financial Reporting (ASBJ Guidance No. 14). The Company prepares its quarterly consolidated financial statements in accordance with the Regulations for Quarterly Consolidated Financial Statements.

QUALITATIVE INFORMATION AND FINANCIAL STATEMENTS, ETC.

Note: All comparisons are with the first quarter of 2008 unless stated otherwise

1. CONSOLIDATED RESULTS FOR THE FIRST QUARTER OF 2009

The impact of the global financial crisis expanded and deepened during the first quarter of the year, and consumer sentiment in Japan also continued to weaken as the rapidly deteriorating economy put pressure on employment and income. However, the fall in personal consumption had a relatively low impact on the food sector and other consumables, and the effect of a stronger yen meant that the overall decline in the sector was slight.

At Kirin Group, 2009 has been positioned as the final year in Stage I of Kirin's long-term strategic framework *Kirin Group Vision 2015*, or KV2015, and a year in which to engage in strategies to achieve qualitative expansion as a preparatory year for the next medium-term business plan.

Consolidated sales and operating income for the three-month period ended March 31, 2009 both increased, contributed to by factors such as the consolidation of Kyowa Hakko Kirin Co., Ltd. ("Kyowa Hakko Kirin"). At the ordinary income level, the yen/Australian dollar exchange rate trended favorably from the end of 2008 to the end of March 2009, and a significant gain on foreign exchange was recorded. However, net income declined due to factors including loss on devaluation of investment securities and loss on impairment.

Kirin Holdings Company, Limited 2009 first quarter results:

Consolidated sales	¥487.2 billion, up 13.3%
Consolidated operating income	¥9.4 billion, up 2.5%
Consolidated ordinary income	¥13.2 billion
Net loss	(¥6.1 billion)

Results by business segment are outlined below.

Alcohol Beverages Business

During the period under review we continued to pursue Kirin Group's comprehensive beverages group strategy, deepening collaboration between Kirin Brewery and Mercian Corporation and strengthening alliances throughout the Group.

At Kirin Brewery, we made progress in pursuing three main strategic themes: strengthening our core products, improving our response to consumers' health consciousness, and increasing overall sales. As part of measures to strengthen core products, from March 2009 we launched a revised *Kirin Ichiban Shibori Nama Beer* to mark the approach of its 20th year. By adjusting the combination of our *first press* method with *100% malt* we have created an even crisper, cleaner taste. In the happo-shu market we continued to receive strong customer support for our core *Tanrei* series, with the result that our combined beer and happo-shu sales volumes for the period exceeded the industry average growth compared to the first quarter of 2008. In the fast-growing new genre market, our dominant *Kirin Nogogoshi Nama* continued to perform strongly, with significant sales expansion of this product acting to drive the market.

In new product development, we continued our primary approach of using evidence-based marketing to provide customers with easy-to-understand reasoning and to propose new value backed by facts and evidence. As part of this we launched *Tanrei W*, a happo-shu beverage that

meets the increasing health-consciousness of consumers by combining a 99% reduction in purines with a superb taste created through the addition of wine polyphenols. In developing this new product we collaborated closely with Mercian Corporation to draw on its wine brewing expertise. In the RTD market we also sought to expand group synergies, for example through the joint development and launch with Mercian Corporation of *Kirin Chu-hi Hyoketsu Aperitif*. In the shochu market, meanwhile, which in recent years has shown continuous growth, we introduced *Kirin Shochu Tanrei Straight*, a new style of shochu that can be enjoyed chilled and unmixed.

As a result of initiatives to strengthen core brands and boost overall demand through the development of new products, our combined sales volumes of beer, happu-shu and new genre exceeded our initial sales volume targets for the year.

At Mercian Corporation, sales of daily wines increased, supported by good sales of non-preservative domestic wine and imported wines such as *Frontera* from Chile and *Franzia* from California. However, the commercial market deteriorated as consumer sentiment fell, and the market for mid-range to high-end wines struggled. The market for processing liquors also deteriorated significantly, influenced by the weakening economy and high raw material prices.

In our overseas alcohol beverages business, we pursued our strategy of focusing on enhancing our business foundation in Asia and Oceania.

During the first quarter period under review we reached a private transaction agreement with San Miguel Corporation to acquire 43.25% of the shares it holds in San Miguel Brewery Inc. ("SMB"), its beer business operating company in the Philippines, with the aim of increasing Kirin's presence in the Philippines' alcohol market. We also formed a sales agreement to sell all shares we hold in San Miguel Corporation, and part of the funds generated from this sale will be used for the acquisition of SMB shares. In connection with these actions, we launched a tender offer for SMB shares between March and April 2009, acquiring 5.05% of the company's outstanding shares. Accordingly, Kirin will become the holder of 48.3% of SMB, with all related transactions currently expected to be completed by the end of May 2009.

Results at Lion Nathan in Australia were strong. Kirin's first-quarter consolidation of Lion Nathan's results includes the December sales month in Australia, which is the nation's biggest month for retail sales, and Lion Nathan achieved higher sales through a further shift toward the premium market and added value products such as reduced-carbohydrate beer. J. Boag & Son became a consolidated subsidiary in January 2008, and this brand has been strengthened. Although on a local currency basis performance at Lion Nathan remained sound, the Australian dollar fell significantly against the yen during the October—December period of Lion Nathan's results that is consolidated into Kirin's first-quarter results, with the result that Kirin's sales and earnings from Lion Nathan declined for the period.

In China, sales volumes of the RTD *Hyoketsu* series mainly in Shanghai and Beijing grew, but the beer market became increasingly severe as the economic environment worsened.

Operating income at Kirin Brewery increased, contributed to by factors such as strong sales and cost reductions. However, sales and operating income in the Alcohol Beverages business both decreased, due to factors such as the impact of currency translation adjustments on the results at Lion Nathan in Australia.

Alcohol Beverages Business 2009 first quarter results:

Consolidated sales	¥223.4 billion, down 9.9%
Consolidated operating income	¥13.7 billion, down 16.0%

Soft Drinks and Foods Business

At Kirin Beverage Corporation, we undertook marketing based on strengthening core brands and offering added-value products, while endeavoring to improve our product and container mix. We renewed *Kirin Nama-cha*, aiming to create an even more succulent sweetness. In coffee, we built on the ongoing popularity of existing items in the canned coffee *Kirin FIRE* brand such as *Kirin FIRE Hikitate Bitou*, with the launch of new products such as *Kirin FIRE Clear Rich*. In our *Kirin Gogono-Kocha* product range we added a healthy, lightly-sweetened series, while in the *Sekai no Kitchen kara* series we boosted our product lineup with a renewal of the popular *Torotoro Momo no Frunu* flavor. In the market for turmeric extract beverages, we sought to further stimulate the growing market demand of the past few years with the launch of a new, easy-drinking product *Kirin Hakko Ukon*. We also took steps to strengthen our earnings foundation.

As part of our sales strategy we launched a new product, *Kirin Oolong-cha* purely for the on-premise market, and through cooperation in sales with Kirin Brewery enjoyed a sound start to sales.

At National Foods in Australia, there was evidence of a consumer shift to lower-price points due to the slowdown in spending, but sales of dairy products and flavored milk were sound. Raw dairy input prices, which had risen suddenly and placed considerable pressure on profits, also showed signs of easing. Conditions in the fruit juice market were severe, with the impact of exchange rates on procurement costs adding to the pressure arising from the consumer shift to lower-priced brands. Meanwhile, following the acquisition of Dairy Farmers in 2008, the process of integrating this business and reducing indirect and other expenses has been progressing steadily.

In Japan, Kyowa Hakko Food Specialties Co., Ltd. and Kirin Food-Tech Company Limited continued preparations for their scheduled integration in April 2009, following which the respective fermenting-related technologies and skills of the contributing companies will be directed at developing food materials and products that combine health with good taste.

Sales and operating income in the Soft Drinks and Foods business were largely in line with the previous year, reflecting measures taken at Kirin Beverage to improve the product mix despite a stalling of growth in sales volumes, along with initiatives at National Foods in Australia amid a tough consumer market.

Soft Drinks and Foods Business 2009 first quarter results:

Consolidated sales	¥162.4 billion, up 4.2%
Consolidated operating loss	(¥3.9 billion)

Pharmaceuticals Business

At Kyowa Hakko Kirin, an active program was undertaken to provide information relating to core anemia medicines *NESP®* and *ESPO*, and sales trended favorably. Sales of antiepileptic agent DEPAKENE and other such products progressed well, as did sales of antiallergic medicine ALLELOCK and antiallergic eye drop *Patanol* during the spring hay fever season. Sales of *REGPARA TABLETS*, a treatment for secondary hyperparathyroidism that was launched in 2008, also reflected steady market penetration.

Consolidated sales and operating income in the Pharmaceuticals business both increased significantly, reflecting the outcomes notes above along with the consolidation of Kyowa Hakko from the second quarter of last year.

Pharmaceuticals Business 2009 first quarter results:	
Consolidated sales	¥48.8 billion, up 360.5%
Consolidated operating income	¥5.7 billion

Other Businesses

In the bio-chemical business operated by Kyowa Hakko Bio, sales of amino acids for medical and industrial use showed a solid trend, but earnings were negatively impacted by exchange rates. In the healthcare business, which markets supplements and other health-support oriented food products, domestic mail-order sales expanded steadily.

In the chemicals business operated by Kyowa Hakko Chemical the business environment became very severe, with raw material price falls worsening the market for finished products, and with the deteriorating global economy leading to a steep decline in market demand.

In agribio business run by Kirin Agribio, global economic stagnation led to a slowing of performance in the previously strong overseas sales area of Europe, in addition to the ongoing shrinking of the domestic market in Japan.

Consolidated sales in Other businesses increased significantly, reflecting the outcomes notes above along with the consolidation of Kyowa Hakko from the second quarter of last year. However, operating income declined due to the severe operating environment faced by the chemicals business as described above.

Other Businesses 2009 first quarter results:	
Consolidated sales	¥52.5 billion, up 236.3%
Consolidated operating loss	(¥1.5 billion)

Results by region were as follows.

Japan

In the alcohol beverages business, Kirin Brewery produced good sales, supported by measures taken to strengthen core brands and by new products. In the soft drinks and foods business, sales

volumes at Kirin Beverage were defended largely at last year's levels despite the severe business environment, and measures were taken to improve earnings by improving the product mix. In the pharmaceuticals business, sales and operating income increased as a result of the consolidation of Kyowa Hakko Kirin, and marketing progressed well. In other businesses, the chemicals business in particular had a negative impact, despite the effect of consolidating Kyowa Hakko's bio-chemical and chemical businesses, due to unfavorable market conditions arising amid a steep decline in overall demand with the deteriorating global economy and a reduction in market prices.

Consolidated sales	¥366.8 billion
Consolidated operating income	¥4.5 billion

Asia and Oceania

The contribution from Lion Nathan and National Foods reflected the negative impact of exchange rates, despite good sales performance. At National Foods, raw dairy input costs eased and integration benefits emerged from the acquisition of Dairy Farmers.

Consolidated sales	¥103.6 billion,
Consolidated operating income	¥7.5 billion

Other regions

Sales in the Americas, Europe and other regions were as follows.

Consolidated sales	¥16.8 billion
Consolidated operating income	¥1.8 billion

2. FINANCIAL POSITION

Total assets as of March 31, 2009 stood at ¥2,444.6 billion, a decrease of ¥174.9 billion compared to December 31, 2008. Key elements of this decrease were a decrease in notes and accounts receivable, trade, a reduction in tangible fixed assets arising from currency translation adjustments relating to consolidated subsidiaries in Australia, and a reduction in investment securities concomitant with a fall in the share prices of held securities .

Total liabilities as of March 31, 2009 stood at ¥1,331.0 billion, a reduction of ¥138.5 billion compared to December 31, 2008. This was primarily due to a reduction in notes and accounts payable, trade.

Net assets as of March 31, 2009 stood at ¥1,113.6 billion, a decrease of ¥36.3 billion, compared to December 31, 2008. Primary factors contributing to this outcome were a reduction in retained earnings from the payment of dividends and the recording of a net loss for the first quarter, along with a reduction in net unrealized holding gains on securities.

Consolidated cash flows were as follows:

Cash flow from operating activities

Net cash inflow from operating activities was ¥6.5 billion, ¥19.2 billion more than the net cash outflow recorded in the first quarter of 2008. Although income before taxes and minority interests decreased ¥3.8 billion, this was offset by an increase in depreciation of ¥5.0 billion, an increase of ¥9.0 billion in working capital arising from changes in notes and accounts receivable, inventory assets, notes and

accounts payable and liquor taxes payable, and a reduction in income taxes paid of ¥7.4 billion.

Cash flow from investing activities

Net cash used in investing activities was ¥13.2 billion, ¥4.9 billion more than in the first quarter of 2008. Outlays of ¥23.6 billion were made for the acquisition of tangible and intangible fixed assets, which was ¥3.0 billion higher than in the first quarter of the previous year. Inflows included ¥9.2 billion for the sale of tangible and intangible fixed assets, and ¥2.2 billion from the sale of shares in subsidiaries associated with changes in the scope of consolidation.

Cash flow from financing activities

Net cash inflow from financing activities was ¥6.6 billion, ¥107.4 billion less than in the first quarter of 2008. The issue of commercial paper generated an inflow of ¥75.9 billion, while main items of outflow included ¥40.0 billion for the redemption of bonds, ¥15.6 billion for the payment of dividends, and ¥13.5 billion for the reduction of borrowings.

Consolidated cash and cash equivalents ("cash") totaled ¥73.5 billion as of March 31, 2009, an increase of ¥5.0 billion compared to the end of the previous fiscal year.

3. CONSOLIDATED FORECASTS

There is no change to the full-year consolidated forecasts that were announced on February 10, 2009.

4. OTHER

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries accompanying change in the scope of consolidation):

There is no matter that fall under this item.

(2) Application of simplified accounting as well as specific accounting for preparing the quarterly consolidated financial statements:

(2)-1 Simplified accounting methods

1. Allowance for doubtful accounts except for certain identified doubtful receivables

The allowance for doubtful receivables for the period is based on actual default rates in the previous fiscal year unless default rates are deemed to have undergone a material change.

2. Valuation of inventory assets

Valuation of consolidated inventory assets at the end of the quarterly period is derived from a reasonable calculation based on actual inventory at the end of the previous fiscal year, without undertaking physical inventory count. Where inventory assets are deemed to have declined materially in value, the book value of such inventory is marked down to reflect estimated net realizable amounts.

3. Calculation of deferred tax assets and liabilities

The method used to calculate the recoverability of deferred tax assets is based on the financial results forecasts used in the consolidated financial results for the previous fiscal year along with tax planning methods, if it is deemed that the business environment and situation, etc. with regard to the occurrence of temporary differences have not undergone material change since that time.

(2)-2 Specific accounting methods for preparing the quarterly consolidated financial statements

Calculation of Income taxes

Income taxes for the first quarter period are based on the estimated effective tax rate for the entire year, using the estimated net income before taxes for the year after the application of tax-effect accounting. The account of "income tax" includes income taxes-deferred.

(3) Changes in accounting policies, procedures and methods of presentation for preparing the quarterly consolidated financial statements:

(3)-1 Accounting methods for formulation of quarterly financial statements

From the current fiscal year, the Company has applied the "Accounting Standard for Quarterly Financial Reporting" (Accounting Standards Board of Japan (ASBJ) Statement No. 12) and the "Guidance on Accounting Standard for Quarterly Financial Reporting" (ASBJ Guidance No. 14). The Company prepares its quarterly consolidated financial statements in accordance with the Regulations for Quarterly Consolidated Financial Statements.

(3)-2 Changes in valuation standards and methods

Inventories

Inventories held for sale in the ordinary course of business were previously stated using mainly the cost method. From the first quarter period under review, the Company has applied the "Accounting Standard for Measurement of Inventories" (ASBJ Statement No. 9, July 5 2006), and inventories are now valued mainly using the cost method with book value written down to the net realizable value in cases where there has been a material decline in value. As a result of this change, operating income declined by ¥322 million, ordinary income declined by ¥56 million and net income before income taxes declined by ¥998 million.

(3)-3 Adoption of "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements"

From the current fiscal year, the Company has applied the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (ASBJ Practical Issues Task Force (PITF) No. 18 of May 17, 2006), and made the necessary amendment to its financial statements. As a result, beginning retained earnings decreased by ¥6,355 million due to the amortization of goodwill at overseas subsidiaries. The impact on the income statements of this change is immaterial.

(3)-4 Accounting standard for lease transactions

Finance leases, except for those leases under which the ownership of the leased assets was considered to be transferred to the lessee, were accounted for in the same manner as operating leases. However, from the current fiscal year the Company has applied the "Accounting Standard for Lease Transactions" (ASBJ Statement No. 13 of June 17, 1993 (First Committee of the Business Accounting Council); revised on March 30, 2007) and the "Guidance on Accounting Standard for Lease Transactions" (ASBJ Guidance No. 16 of January 18, 1994 (Japanese Institute of Certified Public Accountants, Committee on Accounting Systems); revised March 30, 2007), and accordingly such transactions are now based on capital lease method. For depreciation of leased assets for finance lease transactions other than those involving a transfer of title, useful life is based on the duration of the lease period and straight-line depreciation is applied with an assumed residual value of zero.

For finance lease transactions other than those involving a transfer of title that began prior to the application of the new accounting standards, the previous operating lease method will continue to be applied.

The impact on the income statements of this change is immaterial.

Additional information

Change in useful life of tangible assets

In line with a revision of the Corporation Tax Law in fiscal 2008, from the current fiscal year the Company and its consolidated subsidiaries in Japan have changed their estimates for the useful lives of part of machinery. As a result, operating income decreased by ¥1,290 million, and ordinary income and net income before taxes for the period each decreased by ¥1,289 million.

CONSOLIDATED FINANCIAL STATEMENTS **CONSOLIDATED BALANCE SHEETS**

(¥ millions)

	As of March 31, 2009	As of December 31, 2008 (Summary)
ASSETS		
Current Assets		
Cash	79,952	72,662
Notes and accounts receivable, trade	332,222	446,630
Merchandise and finished goods	154,604	152,289
Work in process	21,831	24,141
Raw materials and supplies	43,608	42,889
Other	82,387	89,489
Allowance for doubtful accounts	(1,589)	(1,879)
Total Current Assets	713,017	826,222
Fixed Assets		
Property, Plant and Equipment	767,454	791,311
Intangible Assets		
Goodwill	339,436	343,975
Other	100,241	105,493
Total	439,678	449,469
Investments and Other Assets		
Investment securities	388,339	425,384
Other	139,952	131,183
Allowance for doubtful accounts	(3,746)	(3,947)
Total	524,545	552,619
Total Fixed Assets	1,731,678	1,793,400
TOTAL ASSETS	2,444,695	2,619,623

(¥ millions)

	As of March 31, 2009	As of December 31, 2008 (Summary)
LIABILITIES		
Current Liabilities		
Notes and accounts payable, trade	150,592	189,589
Short-term loans payable and long-term debt with current maturities	69,022	119,197
Commercial papers	75,938	-
Bonds due within one year	3,616	44,112
Income taxes payable	20,280	28,495
Reserves	13,996	7,250
Other	250,867	330,968
Total Current Liabilities	584,313	719,613
Long-term Liabilities		
Bonds	237,526	242,850
Long-term debt	283,118	257,731
Employees' pension and retirement benefits	82,253	82,704
Other reserves	5,804	6,498
Other	138,053	160,228
Total Long-term Liabilities	746,756	750,012
TOTAL LIABILITIES	1,331,069	1,469,625

(¥ millions)

	As of March 31, 2009	As of December 31, 2008 (Summary)
NET ASSETS		
Shareholders' Equity		
Common stock	102,045	102,045
Capital surplus	71,535	71,536
Retained earnings	823,131	839,248
Treasury stock, at cost	(29,097)	(29,058)
Total Shareholders' Equity	967,615	983,772
Valuation and Translation Adjustments		
Net unrealized holding gains on securities	19,916	37,430
Deferred gains or losses on hedges	(1,179)	79
Land revaluation difference	(4,713)	(4,713)
Foreign currency translation adjustments	(85,315)	(88,756)
Total Valuation and Translation Adjustments	(71,291)	(55,959)
Subscription rights to shares	188	162
Minority interests	217,113	222,023
TOTAL NET ASSETS	1,113,625	1,149,998
TOTAL LIABILITIES AND NET ASSETS	2,444,695	2,619,623

CONSOLIDATED STATEMENT OF INCOME

	(¥ millions)
	Three months ended March 31, 2009
Sales	487,287
Cost of sales	301,785
Gross profit	185,502
Selling, general and administrative expenses	176,047
Operating income	9,454
Non-operating income	
Interest income	542
Dividend income	1,913
Equity in earnings of affiliates	1,201
Foreign currency translation gain	5,964
Other	1,588
Total	11,210
Non-operating expenses	
Interest expense	4,950
Other	2,500
Total	7,451
Ordinary income	13,213
Special income	
Gain on sale of fixed assets	524
Reversal of allowance for doubtful accounts	211
Gain on sale of investment securities	1,361
Total	2,097
Special expenses	
Loss on disposal of fixed assets	1,591
Loss on sale of fixed assets	733
Loss on impairment	3,793
Loss on devaluation of investment securities	2,471
Loss on sale of investment securities	836
Expenses for integration	1,912
Loss on devaluation of inventories	942
Total	12,281
Income before income taxes and minority interests	3,029
Income taxes	7,928
Minority interests	1,274
Net income (loss)	(6,172)

CONSOLIDATED STATEMENT OF CASH FLOWS

(¥ millions)

	Three months ended March 31, 2009
Cash flows from operating activities	
Income before income taxes and minority interests	3,029
Depreciation and amortization	23,206
Amortization of goodwill	5,163
Interest and dividend income	(2,455)
Interest expense	4,950
Foreign currency translation loss (gain)	(5,724)
Decrease (increase) in notes and accounts receivable, trade	109,914
Decrease (increase) in inventories	(5,965)
Increase (decrease) in notes and accounts payable, trade	(35,947)
Increase (decrease) in liquor taxes payable	(49,002)
Increase (decrease) in consumption taxes payable	(9,299)
Other	(4,960)
Sub-total	32,909
Interest and dividend received	3,651
Interest paid	(5,398)
Income taxes paid	(24,576)
Net cash provided by (used in) operating activities	6,586
Cash flows from investing activities	
Payment for purchases of property, plant and equipment and intangible assets	(23,604)
Proceeds from sale of property, plant and equipment and intangible assets	9,200
Payment for purchases of marketable securities and investment securities	(52)
Proceeds from sale and redemption of marketable securities and investment securities	63
Proceeds from sale of shares of subsidiaries with consolidation/de-consolidation	2,227
Other	(1,125)
Net cash provided by (used in) investing activities	(13,292)
Cash flows from financing activities	
Increase (decrease) in short-term loans payable	(36,737)
Proceeds from issue of commercial papers	75,938
Proceeds from long-term debt	53,574
Repayment of long-term debt	(30,404)
Payment for redemption of bonds	(40,000)
Payment for purchase of treasury stock	(95)
Proceeds from sale of treasury stock	56
Cash dividends paid	(10,975)
Cash dividends paid to minority shareholders	(4,643)
Other	(87)
Net cash provided by (used in) financing activities	6,624
Effect of exchange rate fluctuation on cash and cash equivalents	5,148
Net increase (decrease) in cash and cash equivalents	5,068
Cash and cash equivalents at beginning of year	68,457
Net increase (decrease) in cash and cash equivalents from merger of a consolidated subsidiary	23
Cash and cash equivalents at end of period	73,548

From the current fiscal year, the Company has applied the “Accounting Standard for Quarterly Financial Reporting” (Accounting Standards Board of Japan (ASBJ) Statement No. 12) and the “Guidance on Accounting Standard for Quarterly Financial Reporting” (ASBJ Guidance No. 14). The Company prepares its quarterly consolidated financial statements in accordance with the Regulations for Quarterly Consolidated Financial Statements.

NOTES ON PREMISE OF GOING CONCERN

There is no matter that fall under this item.

SEGMENT INFORMATION

a. Business segment information

(¥ millions)							
Three months ended March 31, 2009							
	Alcohol Beverages	Soft Drinks and Foods	Pharmaceuticals	Others	Total	Eliminations or Corporate	Consolidated
Sales							
Unaffiliated customers	223,493	162,417	48,851	52,525	487,287	-	487,287
Inter-segment	6,589	1,340	260	8,088	16,278	(16,278)	-
Total sales	230,083	163,757	49,111	60,613	503,566	(16,278)	487,287
Operating income (loss)	13,796	(3,961)	5,725	(1,592)	13,968	(4,514)	9,454

Business segments are classified based on business management framework in consideration of the type and nature of products.

Main products by each business segment are as follows:

Business segment	Main products
Alcohol beverages	Beer, sparkling malt liquor (<i>happo-shu</i>), new genre, whiskey, spirits, wine, engineering, logistics, etc.
Soft drinks and Foods	Soft drinks, foods, health foods & functional foods, etc.
Pharmaceuticals	Pharmaceutical products
Others	Biochemical, chemical, floriculture, etc.

Unallocable operating expenses included in “Eliminations or Corporate” amount to ¥4,591 million, mainly consist of ¥4,054 million for Group administrative expenses in the Company as a pure holding company, and ¥536 million for research and development of basic technologies.

b. Geographical segment information

(¥ millions)							
Three months ended March 31, 2009							
	Japan	Asia / Oceania	Others	Total	Eliminations or Corporate	Consolidated	
Sales							
Unaffiliated customers	366,816	103,636	16,834	487,287	-	487,287	
Inter-segment	5,801	791	1,827	8,419	(8,419)	-	
Total sales	372,617	104,428	18,662	495,707	(8,419)	487,287	
Operating income	4,545	7,571	1,810	13,927	(4,472)	9,454	

Geographical distances are considered in classification of country or area.

Major countries or areas included in each segment except for Japan are as follows:

Asia/Oceania	East Asia, Southeast Asia, Oceania
Others	U.S.A., Europe

Amounts and major items included in “Eliminations or Corporate” are the same as those described in “a. Business segment information.”

c. Overseas sales

(¥ millions)

Three months ended March 31, 2009			
	Asia/ Oceania	Others	Total
Overseas sales	107,768	20,628	128,396
Consolidated sales	-	-	487,287
Percentage of overseas sales over consolidated sales	22.1%	4.2%	26.3%

Geographical distances are considered in classification of country or area.

Major countries or areas included in each segment except for Japan are as follows:

Asia/Oceania	East Asia, Southeast Asia, Oceania
Others	U.S.A., Europe

Overseas sales represent sales of the Company and consolidated subsidiaries to countries and areas outside of Japan.

NOTES ON SIGNIFICANT CHANGES IN THE AMOUNT OF SHAREHOLDERS' EQUITY

There is no matter that fall under this item.

(Reference)

CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2008

CONSOLIDATED STATEMENT OF INCOME (Summary)

	(¥ millions)
	First quarter ended March 31, 2008
Sales	430,063
Cost of sales	259,129
Gross profit	170,933
Selling, general and administrative expenses	161,706
Operating income	9,227
Non-operating income	
Interest income	659
Dividend income	535
Equity in earnings of affiliates	138
Other	1,602
Total	2,936
Non-operating expenses	
Interest expense	6,043
Loss on sale and disposal of finished goods	0
Foreign currency translation loss	6,656
Other	1,551
Total	14,252
Ordinary income (loss)	(2,088)
Special income	
Gain on sale of fixed assets	9,761
Reversal of allowance for doubtful accounts	69
Gain on sale of investment securities	0
Total	9,830
Special expenses	
Loss on disposal of fixed assets	275
Loss on sale of fixed assets	12
Loss on devaluation of investment securities	4
Loss on sale of investment securities	600
Total	892
Income before income taxes and minority interests	6,850
Income taxes	3,131
Minority interests	4,393
Net income (loss)	(675)

CONSOLIDATED STATEMENT OF CASH FLOWS (Summary)

(¥ millions)

	First quarter ended March 31, 2008
Cash flows from operating activities	
Income before income taxes and minority interests	6,850
Depreciation and amortization	18,173
Increase (decrease) in reserves	(1,115)
Interest and dividend income	(1,195)
Interest expense	6,043
Decrease (increase) in notes and accounts receivable, trade	105,240
Decrease (increase) in inventories	(15,355)
Increase (decrease) in notes and accounts payable, trade	(16,707)
Increase (decrease) in liquor taxes payable	(63,210)
Other	(15,129)
Sub-total	23,593
Interest and dividend received	1,626
Interest paid	(5,870)
Income taxes paid	(32,002)
Net cash provided by (used in) operating activities	(12,652)
Cash flows from investing activities	
Payment for purchases of property, plant and equipment and intangible assets	(20,506)
Proceeds from sale of property, plant and equipment and intangible assets	13,624
Payment for purchases of marketable securities and investment securities	(212)
Proceeds from sale and redemption of marketable securities and investment securities	1,691
Payment for acquisition of shares of newly consolidated subsidiaries	229
Proceeds from cancellation of life insurance investments	15
Other	(3,230)
Net cash provided by (used in) investing activities	(8,388)
Cash flows from financing activities	
Increase (decrease) in short-term loans payable	(95,222)
Proceeds from long-term debt	40,558
Repayment of long-term debt	(16,868)
Proceeds from issue of bonds	199,934
Payment for purchase of treasury stock	(183)
Proceeds from sale of treasury stock	42
Cash dividends paid	(9,607)
Cash dividends paid to minority shareholders	(6,075)
Other	1,494
Net cash provided by (used in) financing activities	114,072
Effect of exchange rate fluctuation on cash and cash equivalents	(2,905)
Net increase (decrease) in cash and cash equivalents	90,125
Cash and cash equivalents at beginning of year	52,307
Cash and cash equivalents at end of period	142,432

SEGMENT INFORMATION

Business segment information

(¥ millions)

First quarter ended March 31, 2008							
	Alcohol Beverages	Soft Drinks and Foods	Pharma- ceuticals	Others	Total	Eliminations or Corporate	Consolidated
Sales							
Unaffiliated customers	248,024	155,813	10,608	15,616	430,063	-	430,063
Inter-segment	6,879	327	-	6,920	14,127	(14,127)	-
Total sales	254,903	156,141	10,608	22,536	444,190	(14,127)	430,063
Operating expenses	238,480	159,915	13,330	20,801	432,527	(11,691)	420,835
Operating income (loss)	16,423	(3,773)	(2,721)	1,735	11,663	(2,436)	9,227

Supplementary Documents to the Financial Statements for the Three Months Ended March 31, 2009

1. Results of Operations
2. Sales Details
3. Profit Breakdown for the Three Months Ended March 31, 2009
(Actual)
4. Major Expenses and Others
5. Major Fluctuations of Balance Sheets

(Reference Material)

1. Guide to Kirin Group Consolidated Financial Indices
2. Results of Operations by Major Companies (Consolidated)
3. Sales Details of Alcohol Beverages (Kirin Brewery Company, Ltd.)
4. Sales Details of Soft Drink Beverages (Kirin Beverage Group)
5. Sales of Major Pharmaceuticals
(Kyowa Hakko Kirin Co., Ltd.)

KIRIN HOLDINGS COMPANY, LIMITED

May 8, 2009

1. Results of Operations

(¥ billions)

	2008				2009			
	Three months ended March 31, Actual		Annual Actual		Three months ended March 31, Actual		Annual Forecast	
(year-on-year rate)								
Sales	430.0	13.8%	2,303.5	27.9%	487.2	13.3%	2,300.0	(0.2%)
Operating income	9.2	(45.5%)	145.9	21.0%	9.4	2.5%	121.0	(17.1%)
Ordinary income	(2.0)	-	103.0	(16.5%)	13.2	-	125.0	21.3%
Net income	(0.6)	-	80.1	20.2%	(6.1)	-	57.0	(28.9%)
EBITDA*1	33.5	(10.8%)	264.6	24.2%	28.8	(14.1%)	269.1	1.7%

*1 2008 Three months ended March 31, Actual EBITDA = ¥33.5 billion:

Income before taxes and minority interests ¥6.8 billion + interest expense ¥6.0 billion - interest and dividend income ¥1.1 billion + depreciation ¥18.1 billion + amortization of goodwill ¥3.7 billion

2008 Annual Actual EBITDA = ¥264.6 billion (excluding non-recurring depreciation and gain on change in equity):

Operating income ¥145.9 billion + equity in earnings of affiliates ¥11.8 billion + depreciation ¥95.9 billion + amortization of goodwill ¥20.8 billion + special income and expenses (¥9.9) billion

2009 Three months ended March 31, Actual EBITDA = ¥28.8 billion:

Operating income ¥9.4 billion + equity in earnings of affiliates ¥1.2 billion + depreciation ¥23.2 billion + amortization of goodwill ¥5.1 billion + special income and expenses (¥10.1) billion.

2009 Annual Forecast EBITDA = ¥269.1 billion:

Operating income ¥121.0 billion + equity in earnings of affiliates ¥14.1 billion + depreciation ¥100.0 billion + amortization of goodwill ¥20.0 billion + special income and expenses ¥14.0 billion

2. Sales Details

	2008				2009			
	Three months ended March 31, Actual		Annual Actual		Three months ended March 31, Actual		Annual Forecast *1	
	¥ billions	Increase (Decrease)	¥ billions	Increase (Decrease)	¥ billions	Increase (Decrease)	¥ billions	Increase (Decrease)
Sales by business segments (year-on-year rate)								
Total sales	430.0	13.8%	2,303.5	27.9%	487.2	13.3%	2,300.0	(0.2%)
Alcohol beverages	248.0	(0.6%)	1,181.5	(0.7%)	223.4	(9.9%)	1,095.0	(7.3%)
Beer, <i>Happo-shu</i> and New genre	202.1	(0.5%)	959.7	(1.1%)	183.3	(9.4%)	881.5	(8.1%)
Other alcohol beverages	38.0	(1.1%)	173.4	(6.0%)	33.8	(11.0%)	172.0	(0.9%)
Other	7.7	0.8%	48.3	41.7%	6.2	(18.3%)	41.5	(14.1%)
Soft drinks and Foods	155.8	59.0%	716.6	51.0%	162.4	4.2%	740.0	3.3%
Pharmaceuticals	10.6	(26.3%)	171.5	145.3%	48.8	360.5%	200.0	16.6%
Other business	15.6	(3.6%)	233.8	247.9%	52.5	236.3%	265.0	13.3%
Biochemical	-	-	59.1	-	18.3	-	80.0	35.3%
Chemical	-	-	67.1	-	10.2	-	61.0	(9.2%)
Agribio	5.9	3.7%	21.0	(2.5%)	4.4	(24.5%)	16.0	(23.9%)
Other	9.6	(7.6%)	86.4	89.5%	19.4	100.8%	108.0	24.9%

*1 The figures given for sales by segment in the 2009 Forecast are those announced on February 10, 2009.

3. Profit Breakdown for the Three Months Ended March 31, 2009 (Actual)

(¥ billions)

Segment	Company Name	Major factors	Difference	Description
Alcohol beverages	Kirin Brewery	Increase in marginal profit of alcohol beverages	0.8	Sales decrease in beer (10) thousand KL, (1.2) Sales decrease in <i>happo-shu</i> (12) thousand KL, (1.1) Sales increase in new genre 20 thousand KL, 2.2 Sales increase in RTD 6 thousand KL, 0.5 Decrease in marginal profit of <i>shochu</i> , whiskey and spirits (0.5) Influence of revision of prices and difference of change in products mix, etc.
		Cost reduction	0.1	Energy reduction 0.1, etc.
		Increase in raw material cost of alcohol beverages	(0.7)	Increase in cost of sugar and liquid sugar (0.3) Increase in cost of malt (0.2), etc.
		Decrease in selling cost	3.8	Decrease in sales promotion and advertising expenses 3.4; beer, <i>happo-shu</i> and new genre 3.1, RTD (0.6), <i>shochu</i> , whiskey and spirits 0.9, etc. Decrease in transportation cost 0.3, etc.
		Increase in other expenses	(2.3)	Increase in depreciation (1.5) (Including changes in useful lives (1.3)), etc.
	Total		1.7	
	Mercian		(0.1)	(0.7) => (0.8)
	Others		(4.3)	Influence of exchange rate fluctuations at Lion Nathan, etc.
Total			(2.7)	Three months ended March 31, 2008 Actual 16.4 => Three months ended March 31, 2009 Actual 13.7
Soft drinks and Foods	Kirin Beverage	Difference in volume of sales	(0.4)	Decrease in sales volume 0.41 million cases
		Cost reduction	0.1	Decrease in cost of raw materials, etc.
		Increase in change of composition ratio of containers, etc.	1.4	
		Increase in selling cost	(0.5)	Increase in sales promotion and advertising expenses (0.4) (Including influence of new consolidation (0.4), etc.) Increase in transportation cost (0.1), etc.
		Increase in other expenses	(0.6)	Increase in labor cost (0.1) Influence of new consolidation (0.4), etc.
	Total		0.0	
	National Foods	Decrease in operating income	(0.5)	1.4 => 0.9
		Amortization of goodwill	0.3	(1.9) => (1.6) *1
		Brand amortization	0.2	(0.7) => (0.5) *1
	Total		0.0	
Kyowa Hakko Kirin Foods		0.0	0.0 => 0.0	
Others		(0.2)		
Total			(0.2)	Three months ended March 31, 2008 Actual (3.7) => Three months ended March 31, 2009 Actual (3.9)
Pharmaceuticals	Kyowa Hakko Kirin *2		8.4	Increase in gross profit 26.3 Increase in R&D expenses (4.7) Increase in other expenses (11.8) Amortization of goodwill (1.4)
Total			8.4	Three months ended March 31, 2008 Actual (2.7) => Three months ended March 31, 2009 Actual 5.7

Segment	Major factors	Difference	Description
Others	Kyowa Hakko Kirin Biochemical	0.9	0.0 => 0.9
	Kyowa Hakko Kirin Chemicals	(3.5)	0.0 => (3.5)
	Others	(0.6)	
Total		(3.2)	Three months ended March 31, 2008 Actual 1.7 => Three months ended March 31, 2009 Actual (1.5)
Eliminations or Corporate		(2.1)	Three months ended March 31, 2008 Actual (2.4) => Three months ended March 31, 2009 Actual (4.5)
Increase in operating income		0.2	Three months ended March 31, 2008 Actual 9.2 => Three months ended March 31, 2009 Actual 9.4
Non-operating income and expenses	Financial profit (loss), net	2.4	(4.8) => (2.4)
	Equity in earnings of affiliates	1.1	Former Kyowa Hakko Kogyo 1.2 (Including amortization of consolidation difference 1.0), etc.
	Foreign currency translation gain or loss	12.5	(6.6) => 5.9
	Others	(1.0)	
Total		15.0	
Increase in ordinary income		15.2	Three months ended March 31, 2008 Actual (2.0) => Three months ended March 31, 2009 Actual 13.2
Special income and expenses	Gain on sale of fixed assets	(9.2)	
	Loss on impairment	(3.8)	
	Loss on devaluation of investment securities	(2.5)	
	Expenses for integration	(1.9)	
	Others	(1.6)	
Total		(19.0)	
Income taxes and minority interests	Income taxes	(4.8)	
	Minority interests	3.1	
Total		(1.7)	
Decrease in net income		(5.5)	Three months ended March 31, 2008 Actual (0.6) => Three months ended March 31, 2009 Actual (6.1)

*1 Three months ended March 31, 2008 Actual: Market value and others adapted to calculation of these figures are tentative.
Three months ended March 31, 2009 Actual: Market value and others adopted to calculation of acquisition of Dairy Farmers are tentative.

*2 The figures shown are those of former Kirin Pharma for the three months ended March 31, 2008. On October 1, 2008, former Kyowa Hakko Kogyo and former Kirin Pharma merged to a new company, Kyowa Hakko Kirin Co., Ltd.

Exchange rate for overseas company	Three months ended March 31, 2008 Actual	Three months ended March 31, 2009 Actual
National Foods (AUD)	¥95.03	¥62.72

4. Major Expenses and Others

(¥ billions)

	2008		2009	
	Three months ended March 31, Actual	Annual Actual	Three months ended March 31, Actual	Annual Forecast
Research and development expenses	7.8	54.0	13.7	63.5
Depreciation *1	18.1	95.9	23.2	100.0
Amortization of goodwill *2	3.7	22.3	5.1	20.0
Financial profit, net	(4.8)	(16.4)	(2.4)	(11.0)
Capital expenditures	20.5	126.0	23.6	120.0
Cash flows	90.1	(27.5)	5.0	23.0
Operating activities	(12.6)	131.2	6.5	143.0
Investing activities	(8.3)	(169.3)	(13.2)	(62.0)
Financing activities	114.0	26.6	6.6	(56.0)

*1 This amount includes brand amortization.

*2 Amortization of consolidation difference (including non-recurring depreciation), "Goodwill" amortization

5. Major Fluctuations of Balance Sheets

(¥ billions)

	2008 Actual	Three months ended March 31, 2009 Actual	Increase (Decrease)	Description
ASSETS				
Current Assets				
Notes and accounts receivable, trade	446.6	332.2	(114.4)	Decrease due to the year-end of previous year being a bank holiday, etc.
Fixed Assets				
Property, Plant and Equipment	791.3	767.4	(23.9)	Decrease due to influence of exchange rate fluctuations at consolidated subsidiaries in Australia, etc.
Investment securities	425.3	388.3	(37.0)	Decrease in net unrealized holding gains on securities held by Kirin Holdings along with the fluctuations in stock price, etc.
LIABILITIES				
Current Liabilities				
Notes and accounts payable, trade	189.5	150.5	(39.0)	Decrease due to the year-end of previous year being a bank holiday, etc.
Short-term loans payable and long-term debt with current maturities	119.1	69.0	(50.1)	Decrease at Kirin Holdings, etc.
Commercial papers	-	75.9	75.9	Increase due to issue of commercial papers by Kirin Holdings
Bonds due within one year	44.1	3.6	(40.5)	Decrease due to redemption of bond at Kirin Holdings
Other	330.9	250.8	(80.1)	Decrease in liquor taxes payable due to the year-end of previous year being a bank holiday, etc.
Long-term Liabilities				
Long-term debt	257.7	283.1	25.4	Increase at Kirin Holdings, etc.
NET ASSETS				
Net unrealized holding gains on securities	37.4	19.9	(17.5)	Decrease in net unrealized holding gains on securities held by Kirin Holdings along with the fluctuations in stock price, etc.

* From the current fiscal year, comparison is made against the previous year-end (December 31).

(Reference Material)

1. Guide to Kirin Group Consolidated Financial Indices

(¥ billions)

			2008 Actual	2009 Forecast
Quantitative targets	Consolidated sales	Including liquor tax	2,303.5	2,300.0
		Excluding liquor tax	1,922.8	1,930.0
	Operating income		145.9	121.0
	Operating income ratio	Including liquor tax	6.3%	5.3%
		Excluding liquor tax	7.6%	6.3%
	ROE		8.1%	6.0%

Guideline	Sales by segment *1	Alcohol beverages	1,181.5	1,095.0
		Soft drinks and Foods	716.6	740.0
		Pharmaceuticals	171.5	200.0
		Others	233.8	265.0
	Operating income by segment *1	Alcohol beverages	109.9	90.0
		Soft drinks and Foods	6.4	12.0
		Pharmaceuticals	28.2	28.0
		Others	18.2	13.0
		Eliminations or Corporate	(16.9)	(22.0)
	Overseas ratio	Sales excluding liquor tax	27%	24%
	EBITDA		*2 264.6	269.1
	Amortization of goodwill etc.	1. Future portion (before 2006)	*3 13.6	10.0
		2. Investment after 2007	*4 17.4	16.3
		Total amortization of goodwill (1.+2.)	31.0	26.4
	EPS (¥)	Prior to 2. amortization of goodwill etc.	*2 25	76
		After amortization of goodwill etc.	84	60
	D/E ratio		0.72	0.69

*1 The figures given for sales and operating income by segment in the 2009 Forecast are those announced on February 10, 2009.

*2 The figures are calculated, excluding gain on change in equity (¥72.6 billion) arising from the share exchange with former Kyowa Hakko Kogyo.

*3 Amortization of goodwill etc. Future portion (before 2006) ¥13.6 billion:

Lion Nathan ¥10.9 billion (brand amortization ¥7.0 billion, amortization of consolidation difference ¥2.5 billion, "Goodwill" amortization ¥1.3 billion)

Kirin Beverage ¥1.9 billion (amortization of consolidation difference), etc.

*4 Amortization of goodwill etc. After investments in 2007 ¥17.4 billion:

National Foods ¥9.6 billion (brand amortization ¥2.7 billion, amortization of consolidation difference ¥6.8 billion)

Kyowa Hakko Kirin ¥6.0 billion (amortization of consolidation difference)

J. Boag & Son ¥1.7 billion (brand amortization ¥0.4 billion, amortization of consolidation difference ¥1.2 billion)

Exchange rate for overseas company	2008 Actual	2009 Forecast
Lion Nathan (AUD)	¥97.38	¥62.00
National Foods (AUD)	¥88.00	¥62.00
San Miguel (PHP)	¥2.50	¥2.00

2. Results of operations by Major Companies (Consolidated)

<The Three Months Ended March 31, 2009 Actual>

(¥ billions)

	Sales	Operating income	Ordinary income	Net income	Consolidated Net income
Kirin Brewery (consolidated subsidiary) *1	165.4	3.0	-	-	-
Mercian (consolidated subsidiary)	17.9	(0.7)	(0.6)	(0.9)	(0.4)
Kirin Beverage (consolidated subsidiary)	80.9	(1.8)	-	-	-
Amortization of goodwill		(0.4)	-	-	-
After adjustments of the above	80.9	(2.3)	-	-	-
National Foods (consolidated subsidiary)	58.2	0.9	-	-	-
Brand amortization		(0.5)	-	-	-
Amortization of goodwill		(1.6)	-	-	-
After adjustments of the above	58.2	(1.1)	-	-	-
Kyowa Hakko Kirin (consolidated subsidiary) *2	97.9	2.5	3.1	1.2	0.6
Elimination of amortization of goodwill at Kyowa Hakko Kirin		2.3	2.3	2.3	1.2
Amortization of goodwill		(1.6)	(1.6)	(1.6)	(1.6)
After adjustments of the above	97.9	3.3	3.9	2.0	0.2
San Miguel (affiliated company)	90.7	6.0	(3.1)	(2.9)	* (0.5)
Equity in earnings of affiliates *			* (0.5)	(0.5)	(0.5)
Amortization of consolidation difference *3			(0.5)	(0.5)	(0.5)
After adjustments of the above			(1.1)	(1.1)	(1.1)

*1 The amounts are non-consolidated.

*2 Reclassified for consolidated financial statements and the above figures presented are after reclassification.

*3 Account title: Equity in earnings of affiliates

3. Sales Details of Alcohol Beverages (Kirin Brewery Company, Limited)

	2008				2009			
	Three months ended March 31, Actual		Annual Actual		Three months ended March 31, Actual		Annual Forecast	
Sales volume (year-on-year rate)	Thousand KL	Increase (Decrease)	Thousand KL	Increase (Decrease)	Thousand KL	Increase (Decrease)	Thousand KL	Increase (Decrease)
Beer	165	(17.5%)	867	(13.4%)	154	(6.7%)	802	(7.6%)
<i>Happo-shu</i>	167	(2.3%)	811	(1.6%)	155	(6.9%)	790	(2.6%)
New genre	108	22.7%	606	11.5%	128	18.5%	680	12.2%
Subtotal	440	(4.3%)	2,285	(3.5%)	437	(0.6%)	2,272	(0.6%)
RTD	36	5.9%	203	1.6%	41	15.3%	222	9.0%
Breakdown of sales (year-on-year rate)	¥ billions		¥ billions		¥ billions		¥ billions	
Beer	66.4	(16.9%)	356.7	(11.4%)	62.7	(5.6%)	330.0	(7.4%)
<i>Happo-shu</i>	50.2	(0.6%)	246.6	1.4%	47.3	(5.7%)	240.0	(2.6%)
New genre	28.1	24.3%	158.7	13.7%	33.6	19.7%	179.0	12.4%
Subtotal	144.8	(5.4%)	762.0	(3.0%)	143.8	(0.7%)	749.0	(1.7%)
RTD	9.6	0.0%	54.4	2.2%	11.1	14.5%	59.0	9.3%
Shochu, Whiskey and Spirits, etc.	10.4	40.5%	43.6	2.8%	8.6	(17.4%)	42.0	(4.0%)

The above sales volume and sales include exports.

4. Sales Details of Soft Drink Beverages (Kirin Beverage Group)

<Category>

									(10,000 cases)		
Soft drink beverages			2008 Three months ended March 31, Actual		2009 Three months ended March 31, Actual				2008 Actual		2009 Annual Forecast
			Sales Volume	Composition ratio	Sales Volume	Composition ratio	Increase (Decrease)	Percentage over the previous year	Sales Volume	Composition ratio	Sales Volume
Category	Tea drinks	Japanese Tea	553	14%	525	13%	(28)	95%	2,911	14%	2,950
		Oolong Tea	71	1%	68	1%	(3)	96%	329	2%	300
		Black tea	761	19%	801	20%	40	105%	3,763	18%	3,750
		Sub-total	1,385	34%	1,394	34%	9	101%	7,003	34%	7,000
	Coffee		775	19%	855	21%	80	110%	3,518	17%	3,750
	Fruit and vegetable juice		556	14%	464	12%	(92)	83%	2,484	12%	2,300
	Carbonated beverage		144	4%	105	3%	(39)	73%	926	5%	1,000
	Water		689	17%	657	16%	(32)	95%	3,943	20%	4,150
	Other		302	7%	347	9%	45	115%	1,731	8%	1,630
	Domestic soft drink beverage market total		3,851	95%	3,822	95%	(29)	99%	19,605	96%	19,830
Overseas markets	Overseas soft drink beverage market total		209	5%	197	5%	(12)	94%	810	4%	1,170
Total	Soft drink beverages total		4,060	100%	4,019	100%	(41)	99%	20,415	100%	21,000

<Container Type>

									(10,000 cases)		
Soft drink beverages			2008 Three months ended March 31, Actual		2009 Three months ended March 31, Actual				2008 Actual		2009 Annual Forecast
			Sales Volume	Composition ratio	Sales Volume	Composition ratio	Increase (Decrease)	Percentage over the previous year	Sales Volume	Composition ratio	Sales Volume
Cans	Can	Including bottle styled cans	855	21%	1,077	27%	222	126%	4,390	22%	4,700
PET Bottles	Large-sized PET Bottles	2L	701	18%	681	17%	(20)	97%	3,947	19%	3,800
		1.5L, 1L, 900ml, 750ml	317	8%	326	8%	9	103%	1,724	8%	1,600
		Large-sized PET Bottles total	1,018	26%	1,007	25%	(11)	99%	5,671	27%	5,400
	Small-sized PET Bottles	500ml	907	22%	937	23%	30	103%	5,363	26%	5,600
		350ml or less	654	16%	363	9%	(291)	56%	1,952	10%	1,900
		Small-sized PET Bottles total	1,561	38%	1,300	32%	(261)	83%	7,315	36%	7,500
	PET Bottles total		2,579	64%	2,307	57%	(272)	89%	12,986	63%	12,900
Other containers	One-way/Returnable bottles, paper, gifts, etc.		417	10%	438	11%	21	105%	2,229	11%	2,230
Overseas markets	Soft drink beverages total		209	5%	197	5%	(12)	94%	810	4%	1,170
All containers	Container total		4,060	100%	4,019	100%	(41)	99%	20,415	100%	21,000

5. Sales of Major Pharmaceuticals (Kyowa Hakko Kirin Co., Ltd.)

(¥ billions)

	2008		2009	
	Three months ended March 31, Actual	Annual Actual	Three months ended March 31, Actual	Annual Forecast
NESP [®] / ESPO [®]	5.4	39.9	9.2	44.4
GRAN [®] / Neu-up [®]	2.1	16.5	3.2	16.6
Coniel [®]	-	18.1	5.0	22.4
Allelock [®]	-	15.6	9.3	25.8
REGPARA [®]	0.5	3.9	1.2	5.9
Patanol [®]	-	2.2	4.4	7.6
Topina [®]	-	0.6	0.2	1.4

Actual and forecast amounts are based on domestic settlement price except for rebates.

The figures given for fiscal 2008's three months ended March 31 (actual) are those of the former Kirin Pharma. The annual (actual) figures given for fiscal 2008 are an aggregate of the sales of the first quarter (the former Kirin Pharma), the sales of the second and third quarter, which are those of former Kyowa Hakko Kogyo (including the former Kirin Pharma), and the sales of the fourth quarter, which are those of Kyowa Hakko Kirin.