

Kirin Group Financial Report Presentation for the Second Quarter of 2015

August 7, 2015
Kirin Holdings Company, Limited

**(1) Second Quarter
Financial Summary**

(2) Review and Direction

(1) Second Quarter Financial Summary

(2) Review and Direction

Second Quarter Consolidated Results

Sales increased due to a sales volume increase in the Japan Integrated Beverages, etc., and operating income increased due to a reduction in the goodwill amortization of the Overseas Integrated Beverages and profits from the Pharmaceuticals and Bio-chemicals, etc. Operating income exceeded that forecasted by the plan.

(Billion yen)	2015 2Q	2014 2Q	YoY change (%)		2Q Forecast at 1Q (Difference)	
Sales	1,070.2	1,056.2	13.9	1.3	1,090.0	(19.7)
Japan Integrated Beverages	547.6	530.5	17.0	3.2		
Overseas Integrated Beverages	335.9	356.6	(20.6)	(5.8)		
Pharmaceuticals and Bio-chemicals	174.3	157.5	16.8	10.7		
Operating Income	57.9	50.2	7.7	15.3	54.0	3.9
Japan Integrated Beverages	9.5	13.9	(4.3)	(31.1)		
Overseas Integrated Beverages	25.8	18.5	7.3	39.4		
Pharmaceuticals and Bio-chemicals	23.9	19.6	4.3	21.9		
Ordinary Income	57.2	45.1	12.1	27.0		
Net Income	33.1	14.0	19.0	135.9		

* FY2015 saw 11.1 billion yen reduction in goodwill amortization over FY2014 due to early application of the Revision of the Accounting Standards regarding Business Combinations

Normalized EBITDA	124.8	126.5	(1.6)	(1.3)		
Normalized EPS (yen)	57	54	3	5.6		

* See page 27 for details

Japan Integrated Beverages Second Quarter Results



(Billion yen)	2015 2Q	2014 2Q	YoY change	
Sales	547.6	530.5	17.0	3.2%
Kirin Brewery	325.0	317.7	7.2	2.3%
Kirin Beverage	169.9	161.4	8.4	5.2%
Mercian	32.5	32.4	0.0	0.1%
Others, Intersegment Elimination	20.1	18.8	1.2	6.8%
Operating Income	9.5	13.9	(4.3)	(31.1%)
Kirin Brewery*	23.1	25.8	(2.7)	(10.6%)
Kirin Beverage*	(3.4)	(0.3)	(3.0)	—
Mercian*	0.2	0.3	(0.0)	(26.8%)
Other**	(10.3)	(10.9)	0.5	—
Total		14.9		
Goodwill amortization***	—	(0.9)	0.9	—

* From FY2015, shown excluding management fees paid to holding company (FY2014 results also shown reconfigured)

** Holding company expenses and other constituent company profits/losses included

*** From FY2015, goodwill amortization reduction due to early application of the Revision of the Accounting Standards regarding Business Combinations

■ Operating income breakdown

Kirin Brewery	Billion yen
Marginal profit	2.3
Raw material cost	(1.1)
Selling expenses	(6.7)
Others	2.8
Total	(2.7)

Kirin Beverage	Billion yen
Difference in volume of sales	6.8
Raw material cost, etc.	0.6
Difference in package composition, etc.	(1.9)
Selling expenses	(8.7)
Others	0.0
Total	(3.0)

	Beer + Hoppo-shu + New genre	R T D	Wine	Soft drinks
2015 2Q Sales volume compared with previous year	+1%	+12%	(2%)	+7%

Overview of the Japan Integrated Beverages Business

KIRIN

Although there was a decline in operating income due to the strengthening of brand investment, activities were carried out as planned, and sales volume of beer, RTD, and soft drinks increased.

Kirin Brewery

- Focus on strengthening *Ichiban Shibori*, achieved volume increase YoY in the beer category
 - A limited edition beer, *Ichiban shibori* from 9 plants, shipped 3 times more volume than was planned.
 - Sales activities for on-premise market were strengthened; e.g. *Ichiban Shibori Premium Draft* launched
- The strength of functional products was demonstrated, with volume increase YoY in Hoppo-shu (low-malt beer) and new genre (no-malt beer, etc.)
 - A strong position was established in the functional beer category with favorable sales from *Tanrei Platinum Double* and *Nodogoshi All Light*.
- RTD outperformed the market growth
 - Sales volumes increased considerably due to the solid performance of *Honshibori*, etc.



Kirin Beverage

- Achieved a sales volume increase of 7%, significantly exceeding the market
 - *Mets* brand showed solid performance in the focused carbonated beverage category.
 - Can sales are below target; improvement of the product mix is still an issue.



Lion Second Quarter Results

KIRIN

	2015 2Q		2014 2Q		YoY change		YoY change (%)	
	B JPY	M AUD	B JPY	M AUD	B JPY	M AUD	Yen basis	AUD basis
Sales	239.9	2,514	248.3	2,674	(8.4)	(159)	(3.4)	(6.0)
Alcohol	138.0	1,446	137.8	1,484	0.1	(37)	0.1	(2.5)
Soft Drinks	101.8	1,067	110.5	1,189	(8.6)	(122)	(7.8)	(10.3)
Operating Income Before Goodwill Amortization, etc.*	36.8	385	39.0	420	(2.2)	(34)	(5.7)	(8.2)
Alcohol*	37.2	389	38.2	412	(1.0)	(22)	(2.8)	(5.4)
Soft Drinks*	1.4	15	2.1	23	(0.7)	(8)	(33.4)	(35.2)
Corporate*	(1.8)	(19)	(1.4)	(15)	(0.4)	(3)		
Goodwill Amortization**	(6.2)	(65)	(15.3)	(165)	9.1	100		
Brand Amortization	(1.9)	(20)	(2.0)	(21)	0.1	1		
Operating Income After Amortization**	28.6	300	21.6	233	7.0	67	32.3	28.8

Consolidated period: Oct. 2014 – Mar. 2015; Currency exchange rate: 95.42 yen (Oct. 2013 – Mar. 2014: 92.88 yen)

* FY2014 result breakdown by business reflects FY2015 application of headquarters expense allocation rule

** In FY2015, reduction in goodwill amortization due to early application of the Revision of the Accounting Standards regarding Business Combinations over FY2014

Sales volume variance

	YoY change (%)
Alcohol	(2.2)
Soft Drinks	(19.4)

Details of operating income variance prior to goodwill amortization

M AUD	Alcohol	Soft Drinks
2014 2Q results	412	23
Sales volume variance	(22)	(16)
Others	0	8
2015 2Q results	389	15

Brasil Kirin Second Quarter Results



	2015 2Q		2014 2Q		YoY change		YoY change (%)	
	B JPY	M BRL	B JPY	M BRL	B JPY	M BRL	Yen basis	BRL basis
Sales	71.8	1,784	88.3	1,970	(16.4)	(185)	(18.7)	(9.4)
Operating Income Before Goodwill Amortization, etc.	(0.6)	(16)	0.2	6	(0.9)	(23)	(330.1)	(356.3)
Goodwill Amortization	(2.3)	(58)	(2.6)	(59)	0.2	0		
Brand Amortization	(1.4)	(34)	(1.5)	(34)	0.1	—		
Operating Income	(4.4)	(110)	(3.9)	(87)	(0.5)	(22)	—	—
EBITDA	5.4	135	6.5	146	(1.1)	(11)	(17.0)	(7.5)

Consolidated period: Jan.-Jun. 2015; Currency exchange rate: 40.25 yen (Jan.-Jun. 2014: 44.82 yen)

Sales volume variance

	YoY change (%)
Beer	(22.7)
Soft drinks	(23.1)
Total	(22.8)

Reference: Market (SICOBÉ)

- Beer: YoY change (6.8%)
- Soft drinks: YoY change (5.7%)

- **Decrease in gross income (-\$R28MM YoY):**
 - Decrease in sales volume
 - Rise in raw material costs due to Real depreciation
- **Decrease in selling expenses and general and administrative expenses (+\$R5MM YoY):**
 - Reduction of selling and advertising costs through efficient use



Lion

<Alcohol>

- Decrease in sales volume against the backdrop of the continuing contraction of the Australian beer market and weaker Australian economy.
- Sales volume of craft beers such as *James Squire* and *Little Creatures* continued to increase significantly.

<Soft Drink>

- Continued solid performance on focused categories such as milk-based beverages.
- Although there is a decline in profit compared to last year, the "Turnaround Plan" is on plan and showing steady results, and operating income has exceeded that which was planned.



Brasil Kirin

- Focus on profitable sales channels and products.
- Sales volume decreased due to a continuing harsh, competitive environment as well as ceasing unprofitable trading conditions.
- Despite promoting cost efficiency, raw material costs increased due to Real depreciation.

Pharmaceuticals and Bio-Chemicals Second Quarter Results

KIRIN

(Billion yen)	2015 2Q	2014 2Q	YoY change	
Sales	174.3	157.5	16.8	10.7%
Kyowa Hakko Kirin	178.8	161.8	16.9	10.5%
Pharmaceuticals	134.9	118.9	15.9	13.4%
Bio-chemicals	43.9	42.9	0.9	2.3%
Other and Elimination	(4.4)	(4.3)	(0.0)	—
Operating income	23.9	19.6	4.3	21.9%
Kyowa Hakko Kirin	23.9	19.6	4.3	21.9%
Pharmaceuticals	18.5	14.1	4.3	30.9%
Bio-chemicals	3.9	4.2	(0.2)	(5.3%)
Other, Elimination of Goodwill Amortization	4.5	4.3	0.1	2.7%
Goodwill Amortization	(3.0)	(3.1)	0.0	—

- Despite the impact of drug price revisions in April of last year, domestic pharmaceutical sales have increased due to favorable new medicine such as **G-LASTA®**.
- Revenue and profit growth for the entire pharmaceuticals business including overseas sales due to consolidation of Archimedes acquired in August of last year.
- Operating income of the entire pharmaceuticals and bio-chemicals business increased substantially more than planned.



Full Year Forecast Review



- Operating income forecast maintained while downwardly revising the full year sales forecast by reviewing exchange rates and taking into account the first half progress of each segment.
- Upwardly revising net income and ordinary income as a result of reviewing non-operating income and expenses and special income and expenses

(Billion yen)	Full Year Forecast		Difference	Main cause for revision
	Revised at 2Q	Forecast at 1Q		
Sales	2,220.0	2,270.0	(50.0)	Japan Integrated Beverages : ±0 Overseas Integrated Beverages: (56.0) (Progress of sales, revision of exchange rate) Pharmaceuticals and Bio-Chemicals: +5.0 (Expansion of domestic sales in pharmaceuticals) Other: +1.0
Operating Income	139.0	139.0	—	
Ordinary Income	128.0	122.0	+6.0	Increase in equity in earnings of affiliates, etc.
Net Income	67.0	62.0	+5.0	Increase of gains from the sales of fixed assets, etc.

Quantitative targets

	Revised at 2Q	Forecast at 1Q	Difference	YoY change	
Normalized EBITDA	273.0 billion yen	276.0 billion yen	(3.0 billion yen)	(0.1 billion yen)	(0.1%)
Normalized EPS	120 yen	121 yen	(1 yen)	+2 yen	1.7%

Revised Full Year Operating Profit Plan for Each Segment and Initiatives toward Achieving the Plan

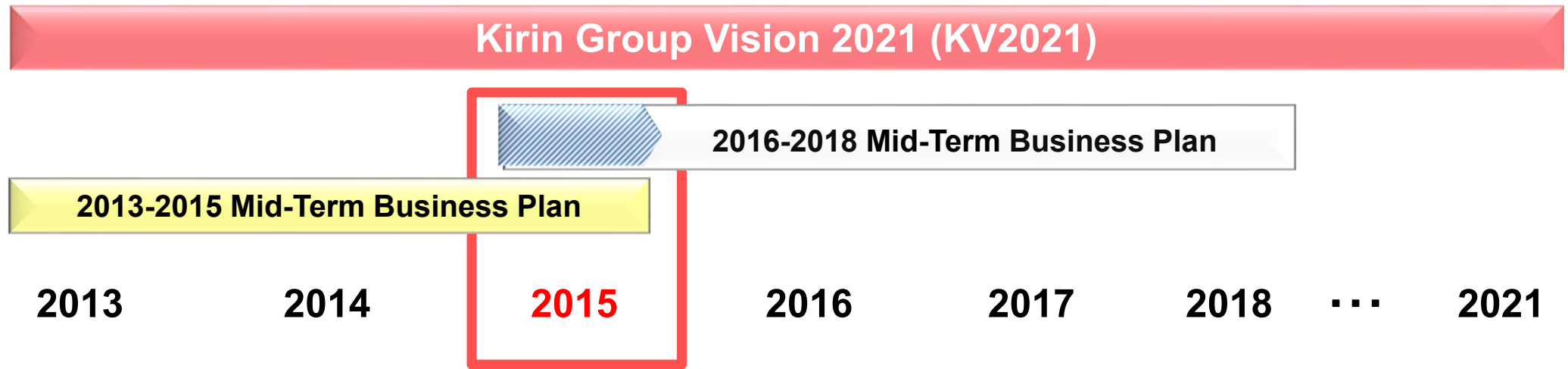


(Billion yen)	2Q revised	1Q forecast	Difference	Reason for revision	Initiatives for second half of the fiscal year
Japan Integrated Beverages	42.0	40.0	+ 2.0	* For overall Japan Integrated Beverages Business, see p.29	
Kirin Brewery	58.9	57.1	+ 1.8	Effect of further cost reduction	Continue activities toward achieving sales volume targets for the full year
Kirin Beverage	6.9	6.9	—	No revision	Product mix improvement through strengthening of core brands and vending machine channel sales
Overseas Integrated Beverages	51.0	58.0	(7.0)	* Aside from that listed below +0.7	
Lion	47.9	50.0	(2.0)	Revision of exchange rate (from 97 yen to 93 yen)	Continue activities as planned
Brasil Kirin	0.0	5.7	(5.7)	<ul style="list-style-type: none"> Decrease of sales volume, Increase of raw material costs Revision of exchange rate (from 46 yen to 39 yen) 	Accelerate implementing measures to strengthen our competitiveness in focused areas
Pharmaceuticals and Bio-Chemicals	50.0	45.0	+ 5.0	Expansion of sales of domestic pharmaceuticals	Continue activities as planned
Total	139.0	139.0	—		

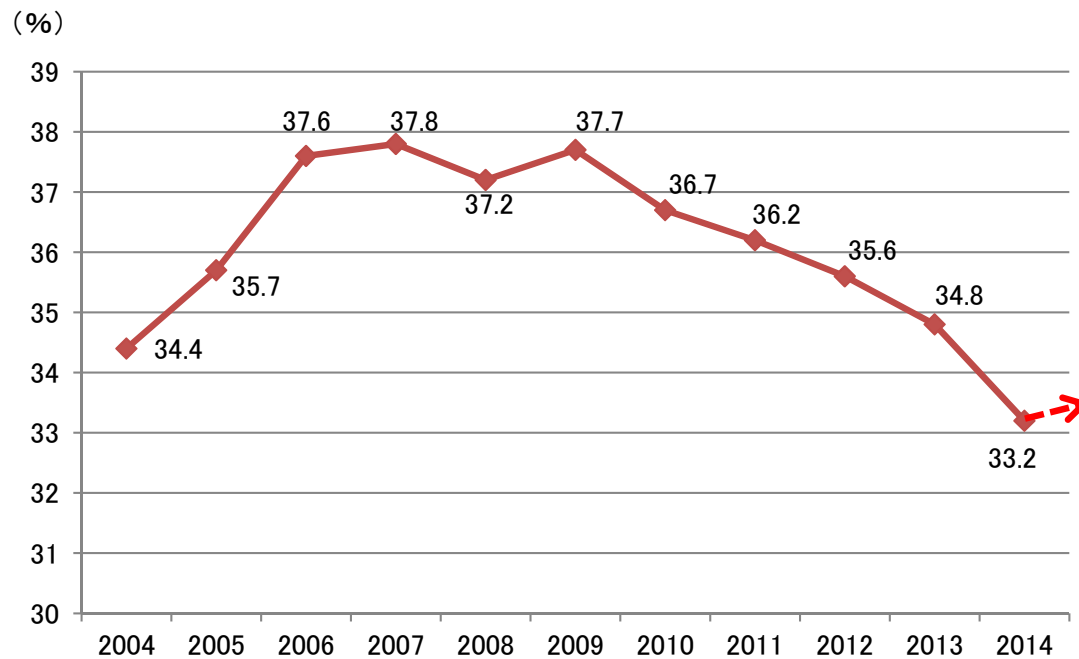
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2015 is the year zero for the next mid-term business plan aimed at Kirin's regrowth



Prevent further drop in domestic beer share



(Note) Based on the taxed quantity shipped

Recover profits and build a strong revenue base for Brasil Kirin



Implemented an executive officer system where the Kirin Holdings executive officer (XO) and Japan HQ XO serve concurrently

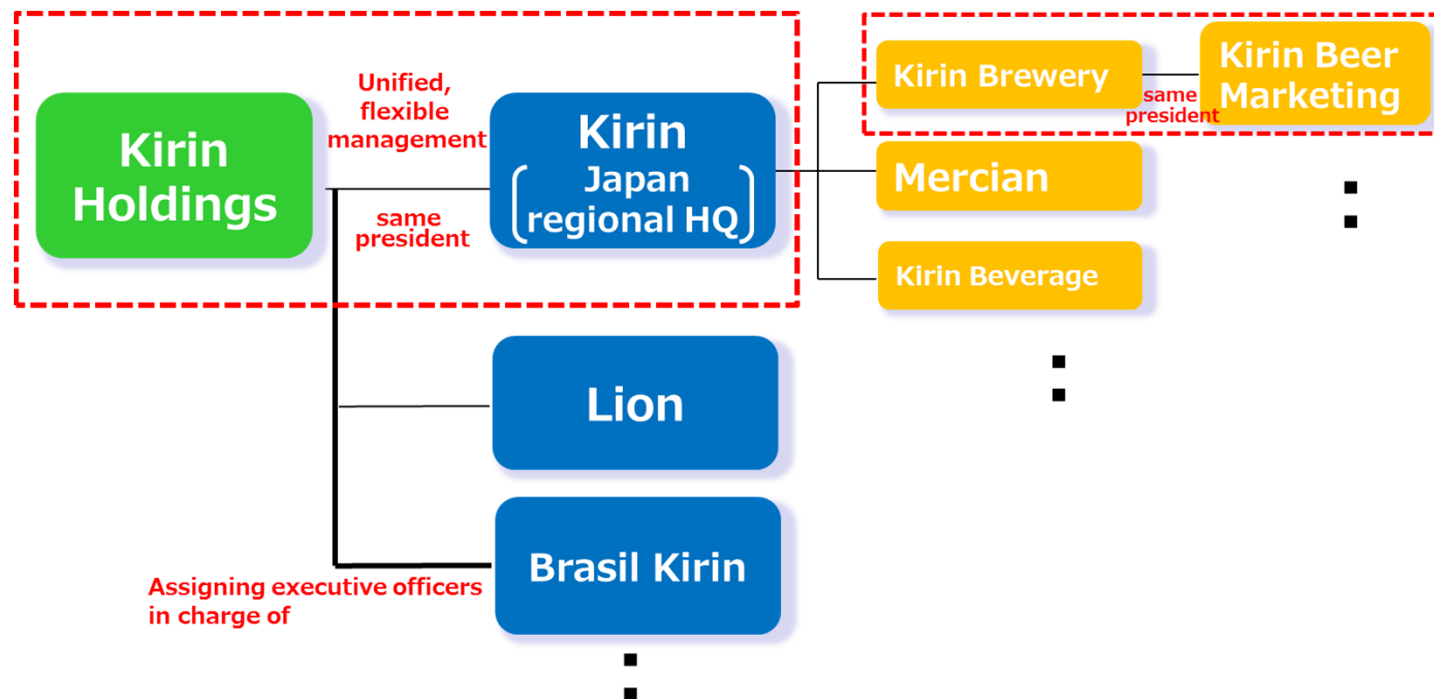


Accelerating regrowth of Japan Integrated Beverages

Assigned executive officer in charge of Brasil Kirin placed in Kirin Holdings



Strengthening supervision and support for Brasil Kirin



"Hands-on Approach"

KIRIN



To achieve brand development from a middle- and long-term perspective:

Be more competitive

- Devote more resources to restoring strong market position
- Carry out a thorough strategy focused on core brands

Be more flexible

- Empower sales forces with more resources, authority and responsibility
- Make speedy and proactive decisions at the sales front line
- Reform personnel system at the managerial level

Be simpler

- Mobilize the entire organization towards the shared goal
- By deciding “what not to do,” “what to do” is clarified
- Reduce non-priority activities and expenses

Key achievement at 2Q in Kirin Brewery

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Beer
Happo-shu
New genre

Sales volume +1.1% YoY
Market share* 34.0% (+0.9 pts)

*Market share based on the taxed quantity shipped

Beer

Sales volume +1.1% YoY
Ichiban Shibori brand +5.7%



Happo-shu
(low-malt beer)

Sales volume +3.8% YoY
Tanrei brand +4.3%



New genre
(no-malt beer, etc.)

Sales volume (0.9%) YoY
Nodogoshi brand +11.1%



Create a virtuous cycle to win through accumulating small successes





In response to changes in competitive environment since 2013...



Regional Strategy

Optimize channels and product mix for each market



Initiatives under FY2015 plan

Short-term initiatives

- Steadily increase prices
- Optimize trading conditions
- Improve cost efficiency

Mid-term initiatives

- Improve quality of sales activities
- Strengthen brand portfolio
- Build a strong distribution system

Progress at 2Q ~ Achievements & challenges~

- ✓ Maintained price rise effect
- ✓ Ceased unprofitable trading
- ✓ Used selling and marketing expenses effectively

Raw material costs increased due to Real depreciation

Lack of execution speed for the focused area, delay in sales volume recovery

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Appendices

Full Year Forecast

KIRIN

(Billion yen)	FY2015 Full year forecast (Revised at 2Q)	FY2014 Full year result	YoY change (%)		FY2015 Full year forecast at 1Q	YoY change
Sales	2,220.0	2,195.7	24.2	1.1	2,270.0	(50.0)
Operating Income	139.0	114.5	24.4	21.3	139.0	—
Non-operating Income and Expenses	(11.0)	(20.3)	9.3	—	(17.0)	6.0
Financial Profit or Loss, Net	(14.0)	(17.9)	3.9	—	(15.5)	1.5
Equity in Earnings or Losses of Affiliates	4.5	2.9	1.5	53.8	1.6	2.8
Ordinary Income	128.0	94.2	33.7	35.9	122.0	6.0
Special Income and Expenses	3.0	(16.3)	19.3	—	(4.0)	7.0
Income Before Income Taxes and Minority Interests	131.0	77.8	53.1	68.2	118.0	13.0
Income Taxes	47.0	33.0	13.9	42.3	42.5	4.5
Minority Interests	17.0	12.4	4.5	36.7	13.4	3.5
Net Income	67.0	32.3	34.6	106.8	62.0	5.0
*In FY2015, a 22.0 billion yen reduction in goodwill amortization over FY2014 was forecasted due to early application of the Revision of the Accounting Standards regarding Business Combinations						
Normalized EBITDA	273.0	273.1	(0.1)	(0.1)	276.0	(3.0)
Normalized EPS (yen)	120	118	2	1.7	121	(1)

Quantitative targets

Normalized EBITDA

(Billion yen)	FY2015 full year		2015 2Q (Result)	2014 2Q (Result)
	Revised forecast at 2Q	Forecast at 1Q		
Operating Income	139.0	139.0	57.9	50.2
Depreciation	95.0	97.0	46.7	47.1
Goodwill Amortization	27.7	29.0	14.1	24.2
Dividends Received from Equity Method Affiliated Companies	11.6	11.2	6.0	4.8
Normalized EBITDA	273.0	276.0	124.8	126.5

Normalized EPS

(Billion yen)	FY2015 full year		2015 2Q (Result)	2014 2Q (Result)
	Revised forecast at 2Q	Forecast at 1Q		
Net Income	67.0	62.0	33.1	14.0
Amortization of Goodwill etc.	45.0	46.9	22.9	33.0
Special Income and Expenses After Income Taxes and Minority Interests	(2.8)	1.4	(4.3)	2.7
Normalized Net Income (A)	109.2	110.3	51.7	49.8
Average Number of Shares Outstanding During Period (thousand) (B)	912,540	912,543	912,542	923,982
Normalized EPS (yen) (A)/(B)	120	121	57	54

Full Year Consolidated Sales Forecast Review for Each Business



(Billion yen)	2015 full year forecast revised at 2Q	Full year forecast at 1Q	Difference	Notes
Kirin	1,190.0	1,190.0	—	
Lion	442.5	470.9	(28.3)	Decrease of alcohol sales volume Change in exchange rate (from 97 yen to 93 yen)
Brasil Kirin	162.2	198.1	(35.9)	Decrease of sales volume Change in exchange rate (from 46 yen to 39 yen)
Other overseas	49.2	40.8	8.3	
Kyowa Hakko Kirin	351.0	346.0	5.0	Expansion of sales of domestic pharmaceuticals
Other	25.0	24.0	1.0	
Total	2,220.0	2,270.0	(50.0)	

FY2015 Full Year Forecast: Japan Integrated Beverages



(Billion yen)	FY2015 Full year forecast (Revised at 2Q)	FY2014 Full year result	YoY change		FY2015 Full year forecast at 1Q
Sales	1,190.0	1,152.9	37.0	3.2%	1,190.0
Kirin Brewery	711.3	698.7	12.6	1.8%	712.1
Kirin Beverage	368.3	345.7	22.6	6.6%	370.1
Mercian	69.4	69.1	0.2	0.4%	70.4
Other and elimination	40.7	39.3	1.3	3.5%	37.2
Operating income	42.0	48.1	(6.1)	(12.8%)	40.0
Kirin Brewery*	58.9	66.4	(7.5)	(11.3%)	57.1
Kirin Beverage*	6.9	5.3	1.5	29.7%	6.9
Mercian*	1.4	1.4	(0.0)	(2.4%)	1.4
Others**	(25.2)	(23.0)	(2.2)	—	(25.4)
Total		50.1			
Goodwill amortization ***	—	(1.9)	1.9	—	—

■ Operating income breakdown

Kirin Brewery	Billion yen
Marginal profit	4.2
Raw material cost	(2.7)
Selling expenses	(9.7)
Other	0.7
Total	(7.5)

Kirin Beverage	Billion yen
Difference in volume of sales	13.6
Raw material cost, etc.	2.9
Difference in package composition, etc.	(0.6)
Selling expenses	(12.0)
Other	(2.3)
Total	1.5

* From FY2015, shown excluding management fees paid to holding company (FY2014 results also shown reconfigured)

** Holding company expenses and other constituent company profits/losses included

*** From FY2015, goodwill amortization reduction due to early application of the Revision of the Accounting Standards regarding Business Combinations

FY2015 Full Year Forecast: Lion



	FY2015 Full year forecast (Revised at 2Q)		FY 2014 full year result		YoY change		YoY change (%)		FY2015 Full year forecast at 1Q	
	B JPY	M AUD	B JPY	M AUD	B JPY	M AUD	Yen basis	AUD basis	B JPY	M AUD
Sales	442.5	4,758	470.2	4,989	(27.6)	(231)	(5.9)	(4.6)	470.9	4,855
Alcohol	247.1	2,657	255.8	2,715	(8.7)	(57)	(3.4)	(2.1)	269.3	2,777
Soft Drinks	195.4	2,101	214.3	2,274	(18.9)	(173)	(8.9)	(7.6)	201.5	2,077
Operating Income*	63.8	686	62.9	667	0.9	18	1.5	2.8	66.6	686
Alcohol*	66.4	714	67.0	711	(0.6)	2	(0.9)	0.4	69.2	714
Soft Drinks*	2.8	30	0.2	2	2.5	27	922.7	944.4	2.9	30
Corporate*	(5.3)	(57)	(4.3)	△46	(0.9)	(11)			(5.6)	(57)
Goodwill Amortization**	(12.1)	(130)	(31.1)	△330	19.0	200			(12.6)	(130)
Brand Amortization	(3.7)	(39)	(4.1)	△44	0.4	4			(3.9)	(40)
Operating Income After Amortization**	47.9	516	27.5	292	20.4	223	74.0	76.3	50.0	515

Consolidated period: Oct. 2014– Sep. 2015 Currency exchange rate: 93.00 yen (Oct. 2013 - Sep. 2014: 94.24 yen, Initial forecast 97.00 yen)

* FY2014 result breakdown by business reflects FY2015 application of headquarters expense allocation rule

** In FY2015, reduction in goodwill amortization due to early application of the Revision of the Accounting Standards regarding Business Combinations over FY2014

FY2015 Full Year Forecast: Brasil Kirin



	FY2015 Full year forecast (Revised at 2Q)		FY 2014 full year result		YoY change		YoY change (%)		FY2015 Full year forecast at 1Q	
	B JPY	M BRL	B JPY	M BRL	B JPY	M BRL	Yen basis	BRL basis	B JPY	M BRL
Sales	162.2	4,159	179.9	3,987	(17.7)	171	(9.9)	4.3	198.1	4,308
Operating income Before Goodwill Amortization, etc.	7.3	188	9.9	220	(2.6)	(32)	(26.2)	(14.6)	14.3	312
Goodwill Amortization	(4.5)	(117)	(5.3)	(118)	0.7	1			(5.3)	(117)
Brand Amortization	(2.7)	(69)	(3.1)	(69)	0.4	—			(3.2)	(69)
Operating Income After Amortization	0.0	0	1.4	31	(1.4)	(31)	(98.3)	(98.0)	5.7	124
EBITDA	19.6	505	22.7	503	(3.0)	2	(13.2)	0.4	27.6	600

Consolidated period: Jan. – Dec. 2015 Currency exchange rate: 39.00 yen (Jan. – Dec. 2014: 45.13 yen, Initial forecast 46.00 yen)

FY2015 Full Year Forecast: Pharmaceuticals and Bio-chemicals



(Billion yen)	FY2015 Full year forecast (Revised at 2Q)	FY2014 Full year result	YoY change		FY2015 Full year forecast at 1Q
Sales	351.0	325.1	25.8	8.0%	346.0
Kyowa Hakko Kirin	360.0	333.4	26.5	8.0%	354.0
Pharmaceutical	275.0	251.8	23.1	9.2%	269.0
Bio-chemical	85.0	81.5	3.4	4.2%	85.0
Other and elimination	(9.0)	(8.2)	(0.7)	—	(8.0)
Operating income	50.0	38.8	11.1	28.6%	45.0
Kyowa Hakko Kirin	50.0	38.8	11.1	28.6%	45.0
Pharmaceutical	38.5	29.0	9.4	32.5%	32.0
Bio-chemical	8.5	7.2	1.2	16.8%	9.5
Other, Elimination of amortization of goodwill	9.1	8.7	0.3	4.5%	9.2
Amortization of goodwill	(6.1)	(6.2)	0.0	—	(5.7)

The Impact of Applying the Revision of the Accounting Standards Regarding Business Combinations on the Financial Results for 2Q 2015

KIRIN

- **Goodwill amortization reduction due to application of the Revision of the Accounting Standards regarding Business Combinations from this fiscal year**
- **Segment income, consolidated operating income, consolidated ordinary income and consolidated net income for the quarter were impacted, compared on a year-on-year basis**

(Million yen)	Decreased amortization of goodwill (Increased operating income)
Japan Integrated Beverages	1,119
Overseas Integrated Beverages	9,664
Lion	9,542
Brasil Kirin	24
Other	97
Pharmaceuticals and Bio-Chemicals	386
Total	11,180