

Presentation on FY2010 Third Quarter Results

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KIRIN

November 5, 2010

KIRIN HOLDINGS COMPANY, LIMITED

Review of Results for the Third Quarter

- Measures to address issues in the first year of the Implementation and Qualitative Expansion Medium-Term Business Plan are moving ahead as planned
- ✓ Business results are progressing strongly towards the targets revised in the first half, and we will boost activities even further in the fourth quarter to achieve our targets for the year
- In July, we acquired 14.7% of Fraser and Neave, the largest beverage operator in Singapore and Malaysia, further accelerating our international integrated beverages group strategy in the Asia-Oceania region

| Billion Yen | | Year to Date | YoY Change | YoY Change in percent | Forecast Results for Year | YoY Change |
|----------------------------|--------------------------------|--------------|------------|-----------------------|---------------------------|------------|
| Sales | Including liquor taxes | 1,602.8 | (65.4) | (3.9) | 2,180.0 | (4.3) |
| Operating Income | After amortization of goodwill | 113.6 | 19.7 | 21.0 | 133.0 | 3.6 |
| Ordinary Income | | 107.4 | (2.6) | (2.4) | 125.0 | (13.6) |
| Net income for the quarter | | 24.2 | (17.4) | (41.9) | 35.0 | (28.8) |

- CCT activities and measures to cut costs by group companies as well as the strengthening brands, supplemented by hot weather in the domestic alcohol beverage and soft drink business, resulted in a substantial increase in operating income from the previous year (third quarter operating income reached a record high).

From the Third Quarter to the End of the Year: Qualitative Information

Developments in Individual Segments and Overall Direction

Progress towards achieving the group plan has been good

[Conditions through the Third Quarter]

- In the domestic alcohol beverage, soft drink, and foods businesses, measures to launch new products with value and to raise profitability have been successful
- In the pharmaceuticals business, sales of leading products have been brisk. The impact of the revisions to the pharmaceutical product pricing standards have been within expectations, and the business as a whole is performing well
- In Oceania, conditions, especially for the soft drinks & foods business, remained very challenging with high input costs and a very price competitive retail environment. Lion Nathan National Foods continues to invest in its focused portfolio of core 'power brands'.

⇒ The entire group is working to achieve the targets for the year that were revised in the first half

CCT Cost Synergies

Measures in various areas to achieve the contribution target of 7.5 billion yen are proceeding ahead of schedule

Continued strengthening of measures in the fourth quarter

- Kirin Brewery and Kirin Beverage production plant optimization work is progressing smoothly, and efforts to meet production and logistics field objectives are going as planned
- Measures are being implemented ahead of schedule to address outstanding issues in procurement, IT, and other areas

Other Groupwide Measures

- Liquidated assets have amounted to 28 billion yen (the progress rate is 70%). Measures are being reinforced to achieve the planned target
- The process of making Mercian a wholly-owned subsidiary is proceeding according to plan
- We received an Independent Committee report and are reexamining governance of group subsidiaries
- Kyowa Hakko Kirin decided to sell all shares of Kyowa Hakko Chemical (planned for the end of March 2011)

2010 3Q Highlights and Measures Through the End of the Year (1): Domestic Alcohol Beverages, Soft Drinks, and Foods

Kirin Brewery

FY10

- Measures to bolster the Kirin brand and to propose new value have been successful “*Kirin Nodogoshi Nama*” and the new “*Kirin Honkaku Karakuchi Mug*” have sold well
- Sales also enjoyed effects from hot weather, and sales generally recovered in July to September
- The sales department of Kirin Brewery Company, Ltd. and Kirin Merchandising Company, Ltd. will merge to form a new company. Integration of management will reinforce community-based sales structures



In the new genre market, which is expected to grow further and reach a peak season at year-end, we will reinforce three core products—“*Kirin Nodogoshi Nama*”, “*Kirin Honkaku Karakuchi Mug*”, and “*Kirin Koku no Jikan Zeitaku Mug*”—with a focus on the first to accelerate current sales even further

Mercian

FY10

- Sales of domestic daily wines for household consumption are preferable
- We are proposing new value to customers such as wine in environmentally-friendly PET bottles
- ✓ We are certain to achieve our sales target in November to December, the period with the greatest sales opportunities
- ✓ We will aim for a 5% increase in orders for Beaujolais Nouveau compared to the previous year, by introducing Beaujolais Nouveau Rose and other measures



Kirin Beverage

FY10

- Progress of measures to strengthen brands: The sales target for the year for “*Kirin Gogo-no-Kocha*”, the number one brand* in the black tea market, has been revised upwards
- The results of profit structure reforms including cutting costs for materials and controlling sales promotion costs are starting to take effect
- In the refrigerated beverage business, we are implementing structural reforms to build a solid foundation and enhance competitiveness
- In China, we are strengthening marketing activities for the “*Kirin Gogo-no-Kocha*” brand and undertaking profit structure reforms

We will continue to concentrate on raising competitiveness centered on brand strength with a focus on core brands such as “*Kirin Gogo-no-Kocha*”



* Actual figures from 2009 Food Marketing Institute study

2010 3Q Highlights and Measures Through the End of the Year (2): Australia, Pharmaceuticals, and others

| | |
|--|---|
| <p>Lion Nathan National Foods</p> | <p><Alcohol beverages></p> <ul style="list-style-type: none"> ➤ Continued to drive premiumisation and innovation, such as low-carb, and delivered a solid revenue performance despite of challenging conditions. <p>FY10</p> <ul style="list-style-type: none"> ✓ Though the conditions remained challenging from July to September, LNNF conducted planned initiatives to achieve the full year profit target. ✓ As part of LN's innovation strategy, low-carb beer "XXXX Sumer Bright Lager" was made available nationally in September 2010 after a very successful launch in Queensland. <p><Soft drinks & foods></p> <ul style="list-style-type: none"> ➤ Conditions remained very challenging with relatively high input costs by historical standards and a very price competitive retail environment. LNNF continues to invest in its core brands and focus on innovation to drive mix improvement. ➤ The integration and optimization of its business is making strong progress to deliver synergies. <p>FY10</p> <ul style="list-style-type: none"> ✓ While conditions were more challenging with high input costs and retailer discounting from July to September, LNNF continued to invest in its core assets to deliver sustainable growth over the long term. ✓ The integration and optimization of the LNNF business is on track. |
| <p>Kyowa Hakko Kirin Group</p> | <ul style="list-style-type: none"> ➤ Kyowa Hakko Kirin <ul style="list-style-type: none"> (1) Although there was some impact from the mandated lower drug prices in April, sales of leading products remain strong (2) In addition to a n increase in the one-off source of income through licensing, royalty income is also high ➤ Kyowa Hakko Bio reported strong sales of amino acids for intravenous liquids and pharmaceutical materials for Asian markets. The company is creating systems for increased production of ornithine restorative amino acid*, a functional ingredient, responding to brisk sales of Kirin Plus-i ➤ Kyowa Hakko Chemical reported a substantial improvement in results thanks to a resurgence in demand for products because of the economic recovery <p>FY10</p> <p>Efforts continue to be focused on sales of leading products to achieve the annual targets in each business</p> |

*It regrows back to Ornithine after being consumed in the body and thus is called a restorative amino acid.

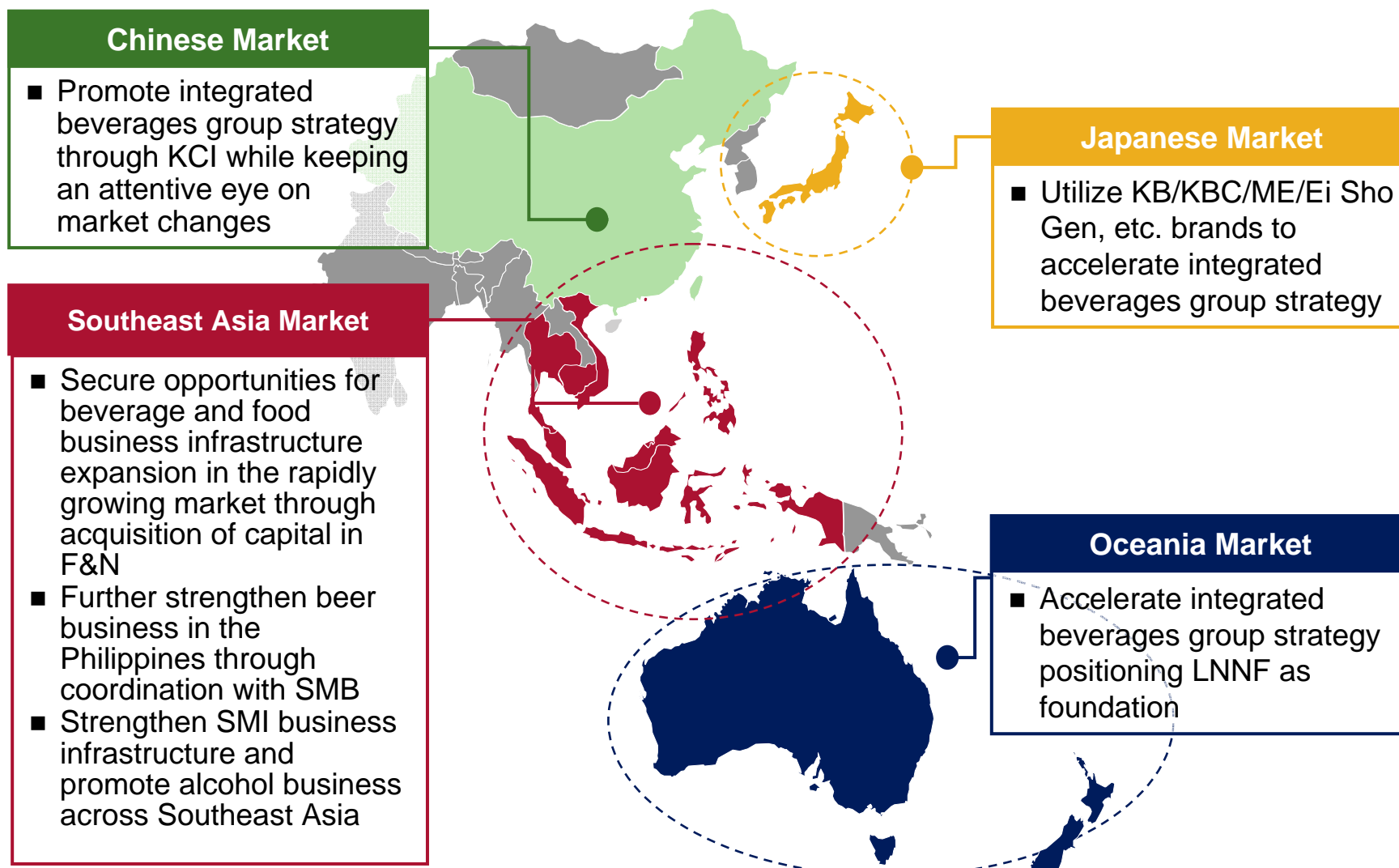
LNNF: Lion Nathan National Foods, LN: Lion Nathan

Progress of Cross Company Teams

| (Billion yen) | Contribution target for FY2010 | Year to date (Progress %) | Major efforts |
|-----------------------------|--------------------------------|---------------------------|---|
| Production/ Distribution | 0.8 | 0.48 (58.3%) | <ul style="list-style-type: none"> ➤ Cost reduction through KB / KBC production site optimization ➤ KB / KBC (Supply and demand) Cost reduction through overhaul of logistical function structure |
| Procurement | 4.6 | 5.55 (120.8%) | Promoting implementation of group procurement between KB, KBC in raw materials, packaging materials and advertising |
| IT and others | 2.1 | 3.13 (149.0%) | The ahead of schedule implementation of measures to cut information-infrastructure costs, planned from 2011 to 2012 |
| Total | 7.5 | 9.16 (122.1%) | <u>Surpassing annual contribution targets</u> owing to the ahead of schedule implementation of these measures in the third quarter |

Kirin Group Business Infrastructure Conditions in the Asia-Oceania Region

Fraser and Neave has joined our group, accelerating international integrated beverages group strategy



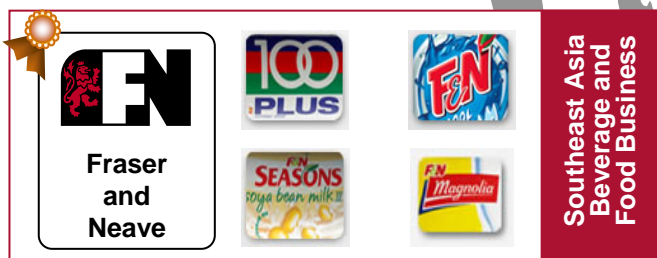
(Abbreviations) KB: Kirin Brewery, KBC: Kirin Beverage, ME: Mercian, KCI: Kirin (China) Investment, F&N: Fraser and Neave, SMB: San Miguel Brewery, SMI: San Miguel Brewing International, LNNF: Lion Nathan National Foods

Strong Brand Families Produced by Group Partner Companies

- Possessing both powerful alcohol and food/beverage brand families in each region
- Further strengthening of each brand through creation of group synergies



Overwhelming sales volume within the Philippines. Beer business operations extend to China and Southeast Asia as well



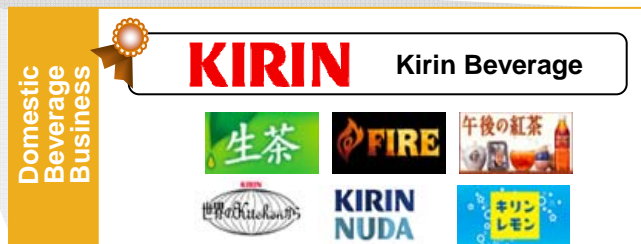
Largest beverage business in Malaysia and Singapore



Owner of many of Australia's leading milk and juice beverage brands



Many strong brands in each category, such as *Kirin Nodogoshi Nama*, *Kirin Chuha Hyoketsu*, *Kirin FREE*, etc.



Strong brands in each category, such as the No. 1* black tea beverage, *Kirin Gogo-no-Kocha*, as well as *Kirin FIRE* and *Kirin Nama-cha*

* Actual figures from 2009 Food Marketing Institute study



Owner of many strong beer brands, including XXXX

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