



KIRIN HOLDINGS COMPANY, LIMITED

November 2, 2012

SUMMARY OF CONSOLIDATED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2012 (UNDER JAPANESE GAAP) (UNAUDITED)

(English Translation)

Fiscal year ending December 31, 2012

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. Senji Miyake, President
For further information, please contact:	Ms. Junko Tsuboi, General Manager of Corporate Communications
	Telephone: +81-3-5540-3455 from overseas
Submission date of quarterly securities report scheduled:	November 13, 2012
Commencement date of dividend distribution scheduled:	—
Preparation of supplementary documents to the quarterly financial results:	Yes
Holding of quarterly financial results presentation (for institutional investors and analysts):	Yes

1. Consolidated business results and financial position for the first nine months of the current fiscal year (January 1, 2012 - September 30, 2012)

[Unit: Japanese yen (¥)]

(1) Results of operations (cumulative): (Fractions less than ¥1 million have been omitted.)

	Sales	Percentage change	Operating income	Percentage change	Ordinary income	Percentage change
	(¥ millions)	(%)	(¥ millions)	(%)	(¥ millions)	(%)
Nine months ended						
September 30, 2012	1,606,136	3.7	105,249	(12.3)	91,215	(21.1)
September 30, 2011	1,549,179	(3.3)	119,969	5.5	115,566	7.6

Note: Comprehensive income	September 30, 2012	¥56,553 million [80.8%]
	September 30, 2011	¥31,276 million [- %]

	Net income	Percentage change	Net income per share (Basic)	Net income per share (Diluted)
	(¥ millions)	(%)	(¥)	(¥)
Nine months ended				
September 30, 2012	25,374	(5.8)	26.38	25.58
September 30, 2011	26,928	11.2	28.00	27.58

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

(2) Financial position:

	Total assets	Net assets	Ratio of equity to total assets
	(¥ millions)	(¥ millions)	(%)
As of			
September 30, 2012	2,798,829	1,066,918	31.1
December 31, 2011	2,854,254	1,047,895	29.9
Reference: Equity	September 30, 2012	¥871,068 million	
	December 31, 2011	¥852,922 million	

2. Dividends

	Annual dividends				
	First quarter	Second quarter	Third quarter	Year-end	Total
	(¥)	(¥)	(¥)	(¥)	(¥)
Fiscal year ended December 31, 2011	—	13.50	—	13.50	27.00
Fiscal year ending December 31, 2012	—	13.50	—		
Fiscal year ending December 31, 2012 (Forecast)				13.50	27.00

Note: Revision of the forecast from recently announced figures: None

**3. Forecast consolidated business results for the current fiscal year
(January 1, 2012 - December 31, 2012)**

	Sales	Percentage change	Operating income	Percentage change	Ordinary income	Percentage change
	(¥ millions)	(%)	(¥ millions)	(%)	(¥ millions)	(%)
Fiscal year ending December 31, 2012	2,220,000	7.2	155,000	8.5	134,000	(2.1)

	Net income	Percentage change	Net income per share
	(¥ millions)	(%)	(¥)
Fiscal year ending December 31, 2012	48,000	548.0	49.91

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

Note: Revision of the forecast from recently announced figures: None

* Notes

(1) Changes in significant subsidiaries for the nine months ended September 30, 2012: None

(Changes in specified subsidiaries accompanying change in scope of consolidation.)

Newly included: –

Excluded: –

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

Note: For details, please refer to (2) APPLICATION OF SPECIFIC ACCOUNTING FOR PREPARING THE QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS on page 4 of the Attached Materials.

(3) Changes in accounting policies, changes in accounting estimates, and restatements

- | | |
|-----------------------------------------------------------------------------|------|
| i. Changes in accounting policies due to amendment of accounting standards: | None |
| ii. Changes in accounting policies due to other reasons: | None |
| iii. Changes in accounting estimates: | None |
| iv. Restatements: | None |

(4) Number of shares outstanding (common stock)

- | | |
|----------------------------------------------------------------------------------------------------|--------------------|
| i. Number of shares outstanding at the end of the period (including treasury stock) | |
| As of September 30, 2012 | 965,000,000 shares |
| As of December 31, 2011 | 965,000,000 shares |
| ii. Number of treasury stock at the end of the period | |
| As of September 30, 2012 | 3,299,237 shares |
| As of December 31, 2011 | 3,268,428 shares |
| iii. Average number of shares during the period (cumulative from the beginning of the fiscal year) | |
| For the nine months ended September 30, 2012 | 961,710,265 shares |
| For the nine months ended September 30, 2011 | 961,826,141 shares |

* Explanation regarding performance of quarterly review procedures

This summary of quarterly consolidated financial results is not subject to a quarterly review in accordance with the Financial Instruments and Exchange Law of Japan. At the time of disclosure of this summary of quarterly consolidated financial results, the quarterly review procedures in accordance with the Financial Instruments and Exchange Law of Japan are incomplete.

* Information about proper usage of forecast 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) The Company will post the Supplementary Documents to the Financial Results today, Friday, November 2, and it will post the presentation materials from the financial results presentation (telephone conference) held today and the main Q&A at the meeting as soon as possible on the Company's website.

(URL of the Company's website)

<http://www.kirinholdings.co.jp/english/ir/event/explain/index.html>

ATTACHED MATERIALS

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1. QUALITATIVE INFORMATION REGARDING CONSOLIDATED RESULTS FOR THE NINE MONTHS

(1) BUSINESS PERFORMANCE

During the first nine months (January 1, 2012 to September 30, 2012), there was a lull in signs of recovery in the Japanese economy amid a slight exacerbation of the slowdown in overseas economies. Consumer spending, though, was firm due to an improving employment environment.

To mark the final year in the Kirin Group's 2010-2012 medium-term business plan, which marks the second stage in realizing the aims of "Kirin Group Vision 2015" (KV2015), Kirin's long-term business framework, we continued to promote measures aimed at improving profitability. At the same time, with an aim of turning sales around, we endeavored to strengthen our brand and sales force and to provide new forms of value to customers.

In Japan, Kirin Brewery Company, Limited, Mercian Corporation and Kirin Beverage Company, Limited continued to make structural changes along the entire value chain, and they drove the integrated beverages group strategy further forward, based on management centered on product brands.

Overseas, Lion Pty Ltd and Schincariol Participações e Representações S.A. continued to work on measures aimed at improving profitability and efficiency.

As a result of these factors, sales increased during the current third quarter, mainly due to the inclusion of Schincariol's profit and loss in the figures for our overseas alcoholic and non-alcoholic beverages business. However, operating income, ordinary income and net income decreased due to a sales volume decline at Kirin Brewery in the domestic alcohol beverages business, as well as the exclusion of the chemicals business from our consolidated pharmaceuticals and bio-chemicals business results.

Kirin Holdings Company, Limited 2012 third quarter results:

Consolidated sales	¥1,606.1 billion, up 3.7%
Consolidated operating income	¥105.2 billion, down 12.3%
Consolidated ordinary income	¥91.2 billion, down 21.1%
Consolidated net income	¥25.3 billion, down 5.8%

Meanwhile, Little World Beverages Ltd (LWB), a manufacturer and seller of craft beers, became a wholly owned subsidiary of Lion Pty Ltd (of Australia) after Lion purchased the approximately 64% of shares outstanding in LWB which Lion did not already hold.

Results by segment are as follows.

Domestic Alcohol Beverages Business

At Kirin Brewery, in addition to strengthening our core brands through selection and concentration, we are also working to create new forms of value that meets customers' needs. In the beer category, a contributing factor to increased sales was a new style of drinking presented in the form of the draft beer product *KIRIN ICHIBAN Frozen Beer*, featuring a new tasting experience. Furthermore, after reaching our annual sales target within just over two months of its release, we also revised the sales target upward for *GRAND KIRIN*, the premium beer developed in collaboration with Seven & i Holdings Co., Ltd. In addition to new value proposals emerging from these efforts, despite having also actively promoted sales aimed at reinforcing brands, the combined sales volume of beer, happo-shu and new genres was less than that of the previous year amid intense competition targeted at stimulating demand. In the RTD (ready to drink) category, we released a seasonally limited version of *Kirin Chuhai Hyoketsu*, leading to a higher sales volume compared to the previous year. In the non-alcohol beverages category, we introduced the Kirin non-alcohol chuhai brand, *Zero Hai*, in a bid to further invigorate and expand the market, but a decrease in sales of *Kirin FREE*, resulted in an overall decrease in sales from the previous year.

At Mercian, development and reinforcement efforts are under way, aimed at achieving No.1 status in the category for targeted product brands. As the wine market continues to expand, sales performance has been strong especially for table wines including *Mercian Bistro*, *Mercian Oishii-sankaboshizai-mutenka wine* (a delicious and antioxidants-free wine) and *Franzia* (a revamped Californian wine). Both domestic wines and imports saw year-on-year growth.

As a result, sales and operating income both decreased, in part due to the effects of the sales volume decrease at Kirin Brewery.

Domestic alcohol beverages business 2012 third quarter results:

Consolidated sales	¥622.3 billion, down 2.2%
Consolidated operating income	¥43.6 billion, down 23.4%

Domestic Non-Alcohol Beverages Business

At Kirin Beverage, in addition to continuing to promote revenue structure reforms, we further strengthened our product value and sales force, and we are making efforts for measures aimed at boosting earnings based on growth.

Sales were strong in part due to the scorching heat. With regard to *Kirin Mets Cola*—which is the first-ever Cola drink designated for specified health uses, creating new territory in the area of carbonated beverages—the annual sales plan was revised upward to 7 million cases, or seven times our initial target. We focused our efforts on sales promotions aimed at developing the brand. Furthermore, the renewed release of *Kirin Sekai-no-Kitchen-Kara, Salty Litchi* has led to its acknowledgement as a soft drink which not only tastes great but also counters heatstroke by replenishing water and salt. We recorded sales in excess of last year, when the drink was first released. Coupled with this, sales in the water category were also strong, with the volume of sales surpassing last year's figures.

Based on these results, increases were seen in both sales and operating income.

Domestic non-alcohol beverages business 2012 third quarter results:	
Consolidated sales	¥250.2 billion, up 5.9%
Consolidated operating loss	¥3.3 billion, up 4.4%

Overseas Beverages Business

The Australian economy continues to be impacted by subdued consumer sentiment, creating tough market conditions in retail, grocery and other consumer goods sectors. Despite these challenges, Lion continues to pursue its strategy of investing in its people, brands, production assets and supply chains to deliver sustainable growth.

Lion's Beer, Spirits, & Wine division continues to manage its business for the long term through innovation and a sustainable balance of volume, pricing, and mix. XXXX Gold, now Australia's largest beer, continues to grow volume and value share off a large base, while the James Squire craft trademark continued to drive growth in the overall craft market. Lion also strengthened its international premium portfolio with the addition of new brands, including Corona Extra and Stella Artois, which joined during the quarter. On 8 October 2012, Little World Beverages became a full-fledged part of the Lion group, providing a further platform for growth in the attractive craft beer segment.

In the Dairy & Drinks business significant restructuring has been undertaken to improve profitability, alongside continued investment behind a portfolio of high potential brands to deliver sustainable growth over the long-term. While poor consumer sentiment, deep retailer discounting on white milk, and aggressive competitive activity in juice and everyday cheese continues to impact on both volumes and revenue, during the quarter Lion innovated across its leading white milk products, making them permeate free, and saw strong performances in dairy beverages and specialty cheese.

Growth in the Brazilian economy appears to be slowing slightly, although consumer spending remains strong. Schincariol moved ahead with marketing and sales activities targeting greater profitability, as represented by reinforcement of major brands, while also implementing drastic improvements in the procurement process and stronger value chain functionality. Sales were very strong in the beer category, especially for the major brand, *Nova Schin*, and for the recently launched *Schin No Grau*, as well as in the carbonated soft drinks category, particularly for *Schin*. Year-on-year sales increases were seen for both alcohol and non-alcohol beverages.

Based on these results, increases were seen in both sales and operating income.

Overseas beverages business 2012 third quarter results:	
Consolidated sales	¥425.3 billion, up 22.3%
Consolidated operating income	¥17.1 billion, up 14.1%

Pharmaceuticals and Bio-chemicals Business

With regard to the pharmaceuticals business, at Kyowa Hakko Kirin Co., Ltd., despite strong sales of such core products as *NESP*[®], a treatment for renal anemia, sales in the domestic pharmaceuticals were down due to reductions in standard drug prices implemented in April.

In the area of pharmaceutical exports and technology revenue, sales were higher due to strong exports together with technology revenue recorded from FUJIFILM KYOWA KIRIN BIOLOGICS Co., Ltd.

With respect to research and development, approval was obtained in March for *POTELIGEO*[®]—the therapeutic agent for adult T-cell leukemia-lymphoma (ATL) (a humanized monoclonal antibody that uses

proprietary antibody technologies)— and sales were launched in May. In Europe and the United States, we commenced phase II clinical trials of KW-0761 for ATL in August.

In the bio-chemicals business, Kyowa Hakko Bio Co., Ltd. continued to experience brisk demand overseas for pharmaceuticals and industrial ingredients, centered on amino acid and nucleic acid related materials. Despite increased production and pricing revisions though, sales were down due to the effects of a strong yen.

Based on these results, and with the exclusion of our chemicals business from consolidation at the end of March 2011, sales and operating income were both down.

Pharmaceuticals and bio-chemicals business 2012 third quarter results:

Consolidated sales	¥238.0 billion, down 6.3%
Consolidated operating income	¥39.2 billion, down 3.4%

Other Businesses

At Kirin Kyowa Foods Company, Limited, despite solid performance in the snack foods and restaurant foods business and in the bread supplies business, total sales were down due to a generally sluggish market and because of the competitive environment for flavor enhancers and other key items in our core business of processed food-related products.

In the area of other businesses as a whole, sales and operating income were both down.

Other businesses 2012 third quarter results:

Consolidated sales	¥70.0 billion, down 6.3%
Consolidated operating income	¥3.5 billion, down 27.3%

(2) FINANCIAL POSITION

Total assets as of September 30, 2012 stood at ¥2,798.8 billion, a decrease of ¥55.4 billion compared to December 31, 2011. While there was an increase in cash and deposits, etc., there were decreases in notes and accounts receivable, trade, property, plant and equipment, and intangible assets.

Total liabilities stood at ¥1,731.9 billion, a decrease of ¥74.4 billion compared to December 31, 2011. While there was an increase in the allowance for employees' bonuses, etc., there were decreases in interest-bearing debt, income taxes payable, and employees' pensions and retirement benefits.

Net assets stood at ¥1,066.9 billion, an increase of ¥19.0 billion compared to December 31, 2011 due in part to an increase in foreign currency translation adjustments.

(3) CONSOLIDATED FORECAST

Kirin Group's consolidated forecasts for the full year ending December 31, 2012, as announced on August 3, 2012, have not been revised.

2. SUMMARY INFORMATION (NOTES)

(1) CHANGES IN SIGNIFICANT SUBSIDIARIES FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2012

There are no matters to report under this item.

(2) APPLICATION OF SPECIFIC ACCOUNTING FOR PREPARING THE QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS

Calculation of income taxes

Income taxes for the period are calculated by multiplying net income before income taxes for the period by the estimated annual effective rate which is calculated based on the estimated income before taxes for the full year and estimated annual income after the application of tax effect accounting.

(3) CHANGES IN ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES, AND RESTATEMENTS

There are no matters to report under this item.

3. CONSOLIDATED FINANCIAL STATEMENTS

(1) CONSOLIDATED BALANCE SHEETS

(¥ millions)

	As of December 31, 2011	As of September 30, 2012
ASSETS		
Current Assets		
Cash	76,218	97,619
Notes and accounts receivable, trade	406,448	384,991
Merchandise and finished goods	112,986	122,444
Work in process	30,937	33,658
Raw materials and supplies	49,059	49,814
Other	88,664	77,866
Allowance for doubtful accounts	(6,250)	(4,092)
Total Current Assets	758,065	762,304
Non-current Assets		
Property, plant and equipment (Net of accumulated depreciation and accumulated loss from impairment)	763,833	738,671
Intangible Assets		
Goodwill	713,749	688,531
Other	102,511	104,824
Total	816,261	793,355
Investments and Other Assets		
Investment securities	417,619	409,679
Other	105,156	101,354
Allowance for doubtful accounts	(6,681)	(6,535)
Total	516,094	504,499
Total Non-current Assets	2,096,189	2,036,525
TOTAL ASSETS	2,854,254	2,798,829

	As of December 31, 2011	As of September 30, 2012
LIABILITIES		
Current Liabilities		
Notes and accounts payable, trade	146,955	145,683
Short-term loans payable and long-term debt with current maturities	85,517	56,911
Commercial papers	121,989	103,989
Bonds due within one year	23,111	99,997
Income taxes payable	26,783	24,337
Reserves	7,549	17,135
Other	303,512	277,933
Total Current Liabilities	715,419	725,988
Non-current Liabilities		
Bonds	365,487	285,502
Long-term debt	468,999	472,457
Employees' pension and retirement benefits	65,516	63,117
Other reserves	29,458	27,591
Other	161,478	157,253
Total Non-current Liabilities	1,090,939	1,005,923
TOTAL LIABILITIES	1,806,359	1,731,911
NET ASSETS		
Shareholders' Equity		
Common stock	102,045	102,045
Capital surplus	81,417	81,414
Retained earnings	801,856	801,677
Treasury stock, at cost	(3,271)	(3,299)
Total Shareholders' Equity	982,048	981,838
Accumulated Other Comprehensive Income		
Net unrealized gains on securities	11,116	16,923
Deferred gains or losses on hedges	(279)	(529)
Land revaluation difference	(2,543)	(2,543)
Foreign currency translation adjustments	(137,419)	(124,619)
Total Accumulated Other Comprehensive Income	(129,126)	(110,769)
Subscription Rights to Shares	250	178
Minority Interests	194,722	195,671
TOTAL NET ASSETS	1,047,895	1,066,918
TOTAL LIABILITIES AND NET ASSETS	2,854,254	2,798,829

(2) CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
(CONSOLIDATED STATEMENTS OF INCOME)

(¥ millions)

	Nine months ended September 30, 2011	Nine months ended September 30, 2012
Sales	1,549,179	1,606,136
Cost of sales	909,776	937,116
Gross profit	639,403	669,020
Selling, general and administrative expenses	519,433	563,770
Operating income	119,969	105,249
Non-operating income		
Interest income	2,914	1,719
Dividend income	3,565	2,058
Equity in earnings of affiliates	7,945	–
Other	2,633	5,955
Total	17,059	9,733
Non-operating expenses		
Interest expense	16,176	15,077
Equity in losses of affiliates	–	1,612
Other	5,287	7,076
Total	21,463	23,767
Ordinary income	115,566	91,215
Special income		
Gain on sale of property, plant and equipment and intangible assets	16,227	4,679
Gain on sale of investment securities	1,619	2,712
Gain on sale of shares of subsidiaries and affiliates	15,543	323
Other	4,345	600
Total	37,735	8,315
Special expenses		
Loss on disposal of property, plant and equipment and intangible assets	1,712	4,789
Loss on sale of property, plant and equipment and intangible assets	760	598
Loss on impairment	6,842	142
Loss on devaluation of investment securities	22,310	2,123
Loss on sale of investment securities	–	342
Loss on sale of shares of subsidiaries and affiliates	4,175	584
Business restructuring expense	4,298	3,684
Loss related to the Great East Japan Earthquake	18,455	–
Other	9,651	2,000
Total	68,206	14,266
Income before income taxes and minority interests	85,094	85,264
Income taxes	44,862	48,430
Income before minority interests	40,232	36,834
Minority interests	13,303	11,459
Net income	26,928	25,374

(CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME)

(¥ millions)

	Nine months ended September 30, 2011	Nine months ended September 30, 2012
Income before minority interests	40,232	36,834
Other comprehensive income		
Net unrealized gains on securities	4,899	5,756
Deferred gains or losses on hedges	(945)	(321)
Foreign currency translation adjustments	(11,883)	9,283
Share of other comprehensive income of equity-method affiliates	(1,025)	5,000
Total other comprehensive income	(8,955)	19,719
Comprehensive income	31,276	56,553
Comprehensive income attributable to:		
Owners of the parent	21,450	43,731
Minority interests	9,826	12,822

(3) GOING CONCERN ASSUMPTION

There are no matters to report under this item.

(4) SEGMENT INFORMATION

I Nine months ended September 30, 2011

1. Information regarding sales and income or loss by reportable segment

(¥ millions)

(+ millions)

Nine months ended September 30, 2011							
	Reportable Segment					Adjustment (Note 2)	Amount recorded in the quarterly consolidated statements of income (Note 3)
	Domestic Beverages		Overseas Beverages	Pharmaceuticals and Bio-chemicals	Others (Note 1)		
	Domestic Alcohol Beverages	Domestic Non-alcohol Beverages					
Sales							
Unaffiliated customers	636,370	236,301	347,699	254,084	74,723	–	1,549,179
Inter-segment	26,611	2,357	755	8,273	21,790	(59,788)	–
Total sales	662,981	238,658	348,455	262,358	96,514	(59,788)	1,549,179
Segment income	56,935	3,231	15,036	40,644	4,860	(738)	119,969

Notes

1. "Others" includes food business, such as seasonings, and others.

2. The negative ¥738 million adjustment in segment income includes ¥14,539 million in inter-segment eliminations and negative ¥15,277 million in corporate expenses not attributable to any reportable segment. The corporate expenses are mainly group administrative expenses due to the Company's transfer to a pure holding company and research and development expenses for basic technologies.

3. Segment income is reconciled to operating income described in the quarterly consolidated statements of income.

2. Information of reportable segment regarding loss on impairment of property, plant and equipment and intangible assets or goodwill and others

There is no significant recognition or change during the period.

II Nine months ended September 30, 2012

1. Information regarding sales and income or loss by reportable segment

(¥ millions)

Nine months ended September 30, 2012							
	Reportable Segment					Adjustment (Note 2)	Amount recorded in the quarterly consolidated statements of income (Note 3)
	Domestic Beverages		Overseas Beverages	Pharmaceuticals and Bio-chemicals	Others (Note 1)		
	Domestic Alcohol Beverages	Domestic Non-alcohol Beverages					
Sales							
Unaffiliated customers	622,376	250,291	425,379	238,041	70,047	–	1,606,136
Inter-segment	27,765	1,415	1,018	6,649	18,225	(55,074)	–
Total sales	650,141	251,706	426,397	244,691	88,272	(55,074)	1,606,136
Segment income	43,611	3,373	17,157	39,264	3,532	(1,690)	105,249

Notes

1. "Others" includes food business, such as seasonings, and others.

2. The negative ¥1,690 million adjustment in segment income includes ¥14,376 million in inter-segment eliminations and negative ¥16,066 million in corporate expenses not attributable to any reportable segment. The corporate expenses are mainly group administrative expenses due to the Company's transfer to a pure holding company and research and development expenses for basic technologies.

3. Segment income is reconciled to operating income described in the quarterly consolidated statements of income.

2. Information of reportable segment regarding loss on impairment of property, plant and equipment and intangible assets or goodwill and others

There is no significant recognition or change during the period.

(5) NOTES ON SIGNIFICANT CHANGES IN SHAREHOLDERS' EQUITY

There are no matters to report under this item.

Supplementary Documents to the Financial Statements for the Nine Months Ended September 30, 2012

1. Summary of Consolidated Statements of Income, Indices, etc.
2. Sales Details
3. Profit Details
4. Summary of Consolidated Balance Sheets
5. Other Information

KIRIN HOLDINGS COMPANY, LIMITED

November 2, 2012

1. Summary of Consolidated Statements of Income, Indices, etc.

(1) Summary of Statements of Income, Indices, etc.

(¥ billions)

	Nine months ended September 30, 2012, Actual	Nine months ended September 30, 2011, Actual	Increase (decrease)	
Sales	1,606.1	1,549.1	56.9	3.7%
Gross profit	669.0	639.4	29.6	4.6%
Selling, general and administrative expenses	563.7	519.4	44.3	8.5%
Operating income	105.2	119.9	(14.7)	(12.3%)
Non-operating income	9.7	17.0	(7.3)	(42.9%)
Non-operating expenses	23.7	21.4	2.3	10.7%
Ordinary income	91.2	115.5	(24.3)	(21.1%)
Special income	8.3	37.7	(29.4)	(78.0%)
Special expenses	14.2	68.2	(53.9)	(79.1%)
Income before income taxes and minority interests	85.2	85.0	0.1	0.2%
Income taxes	48.4	44.8	3.5	8.0%
Minority interests	11.4	13.3	(1.8)	(13.9%)
Net income	25.3	26.9	(1.5)	(5.8%)
EBITDA *	205.1	202.1	2.9	1.5%

* EBITDA = Operating income + equity in earnings or losses of affiliates + depreciation + amortization of goodwill + special income and expenses

		Nine months ended September 30, 2012, Actual	Nine months ended September 30, 2011, Actual	Increase (decrease)	
Sales	Excluding liquor tax	¥1,374.5 billion	¥1,312.0 billion	¥62.5 billion	4.8%
Operating income	Prior to amortization of goodwill etc.	¥143.7 billion	¥155.1 billion	(¥11.4 billion)	(7.4%)
Operating income ratio	Excluding liquor tax, prior to amortization of goodwill etc.	10.5%	11.8%		
	Excluding liquor tax, after amortization of goodwill etc.	7.7%	9.1%		
Overseas ratio	Sales excluding liquor tax	36%	32%		
D/E ratio		1.17	0.99		

(2) Exchange Rate for and the Period for the Consolidation of Profit or Loss of the Major Overseas Companies

(¥)

	Nine months ended September 30, 2012, Actual	Nine months ended September 30, 2011, Actual
Lion (AUD)	81.64	84.11
Schincariol (BRL)	41.38	*1 —
San Miguel Brewery (PHP)	1.86	1.90
Fraser and Neave (SGD)	62.43	65.26

	Nine months ended September 30, 2012, Actual	Nine months ended September 30, 2011, Actual
Lion	From October 2011 to June 2012	From October 2010 to June 2011
San Miguel Brewery		
Fraser and Neave		From January 2011 to June 2011 *2

*1 Included from the first quarter ended March 31, 2012.

*2 Included from the second quarter ended June 30, 2011.

2. Sales Details

(¥ billions)

	Nine months ended September 30, 2012, Actual	Nine months ended September 30, 2011, Actual	Increase (decrease)	
Sales	1,606.1	1,549.1	56.9	3.7%
Domestic Alcohol Beverages	622.3	636.3	(13.9)	(2.2%)
Kirin Brewery *	555.5	570.8	(15.2)	(2.7%)
Mercian	46.9	50.4	(3.5)	(7.0%)
Other and elimination	19.8	15.0	4.7	31.6%
Domestic Non-alcohol Beverages	250.2	236.3	13.9	5.9%
Kirin Beverage	251.2	238.3	12.9	5.4%
Other and elimination	(0.9)	(2.0)	1.0	—
Overseas Beverages	425.3	347.6	77.6	22.3%
Lion	297.5	322.1	(24.5)	(7.6%)
Schincariol	102.0	—	102.0	—
Other and elimination	25.7	25.5	0.1	0.6%
Pharmaceuticals and Bio-chemicals	238.0	254.0	(16.0)	(6.3%)
Kyowa Hakko Kirin	244.6	262.3	(17.6)	(6.7%)
Pharmaceutical	182.2	168.0	14.1	8.4%
Bio-chemical	56.1	56.2	(0.0)	(0.1%)
Chemical, etc.	6.2	38.0	(31.7)	(83.6%)
Other and elimination	(6.6)	(8.2)	1.6	—
Other	70.0	74.7	(4.6)	(6.3%)

* The figures are combined value of Kirin Brewery and Kirin Beer Marketing.

(Reference) Sales excluding liquor tax

(¥ billions)

	Nine months ended September 30, 2012, Actual	Nine months ended September 30, 2011, Actual
Kirin Brewery	329.8	338.7

3. Profit Details

(1) Operating Income

(¥ billions)

	Nine months ended September 30, 2012, Actual	Nine months ended September 30, 2011, Actual	Increase (decrease)
Operating income	105.2	119.9	(14.7)
Domestic Alcohol Beverages	43.6	56.9	(13.3)
Kirin Brewery	49.4	63.8	(14.3)
Management fee, etc.	(8.8)	(9.1)	0.2
Total	40.6	54.7	(14.1)
Mercian	0.8	0.5	0.2
Management fee, etc.	(0.3)	(0.3)	(0.0)
Total	0.4	0.1	0.2
Others	2.5	1.9	0.5
Domestic Non-alcohol Beverages	3.3	3.2	0.1
Kirin Beverage	7.6	7.5	0.0
Management fee, etc.	(3.0)	(2.8)	(0.1)
Amortization of goodwill	(1.4)	(1.4)	(0.0)
Total	3.0	3.1	(0.1)
Others	0.3	0.0	0.2
Overseas Beverages	17.1	15.0	2.1
Lion (consolidated after reclassification)	35.9	40.0	(4.0)
Amortization of goodwill	(18.9)	(19.4)	0.5
Brand amortization	(2.8)	(7.1)	4.2
Total	14.1	13.4	0.7
Schincariol	8.2	—	8.2
Amortization of goodwill	(6.9)	—	(6.9)
Total	1.2	—	1.2
Others	1.7	1.5	0.1
Pharmaceuticals and Bio-chemicals	39.2	40.6	(1.3)
Kyowa Hakko Kirin (consolidated after reclassification)	39.2	40.6	(1.3)
Pharmaceutical	34.8	33.1	1.7
Bio-chemical	2.2	3.0	(0.8)
Chemical, etc.	(0.0)	2.2	(2.3)
Elimination of amortization of goodwill	6.9	6.9	(0.0)
Amortization of goodwill	(4.6)	(4.7)	0.0
Other	3.5	4.8	(1.3)
Corporate expenses/inter-segment eliminations	(1.6)	(0.7)	(0.9)

Management fee, etc.: Group management fee and Kirin brand royalty paid to Kirin Holdings

Operating income breakdown

(¥ billions)

Company name	Major factors	Increase (decrease)	Description
Kirin Brewery	Decrease in marginal profit of alcohol beverages	(5.6)	Sales decrease in beer (9) thousand KL, (1.2) Sales decrease in <i>happo-shu</i> (32) thousand KL, (3.3) Sales decrease in new genre (2) thousand KL, (0.3) Sales increase in RTD 13 thousand KL, 1.2 Difference of change in products mix, etc.
	Decrease in raw material cost of alcohol beverages	0.3	Decrease in price of malt 0.3, etc.
	Increase in selling expenses	(10.0)	Increase in sales promotion and advertising, etc. (11.4) (Beer, <i>happo-shu</i> and new genre (8.0), RTD (2.0), etc.)
	Decrease in other expenses	1.2	Decrease in labor cost 0.6, Decrease in depreciation 1.6, Decrease in information processing fee 1.4, Transfer amount of loss related to the Great East Japan Earthquake in the last fiscal year (2.5), etc.
Total		(14.1)	
Kirin Beverage	Difference in volume of sales	11.7	Increase in sales volume 10.80 million cases
	Cost increase	(0.6)	Increase in raw material cost (1.3), Decrease in raw material cost 0.7
	Decrease due in change of composition ratio of containers, etc.	(1.1)	
	Increase in selling expenses	(11.6)	Increase in sales promotion and advertising (10.4), Increase in freight (1.2)
	Decrease in other expenses	1.5	Decrease in depreciation 0.5, Decrease in miscellaneous expenses 0.4, Decrease in sales equipment cost 0.1, etc.
Total		(0.1)	

Major operating expenses

(¥ billions)

		Nine months ended September 30, 2012, Actual	Nine months ended September 30, 2011, Actual
Sales promotion		123.9	107.1
Advertising		63.3	44.2
Kirin Brewery	Sales promotion and advertising	61.6	50.2
Kirin Beverage	Sales promotion and advertising	83.0	72.6
Research and development		40.9	41.5
Kyowa Hakko Kirin (excluding internal transaction)		33.1	33.6

(2) Ordinary Income and Net Income

(¥ billions)

	Nine months ended September 30, 2012, Actual	Nine months ended September 30, 2011, Actual	Increase (decrease)	Description of changes
Non-operating income and expenses	(14.0)	(4.4)	(9.6)	Equity in earnings or losses of local affiliates 2.7, etc. Equity in earnings or losses of local affiliates (0.1) Amortization of goodwill (0.3) Kirin-Amgen, Inc. (5.2), etc.
Financial profit or loss, net	(11.2)	(9.6)	(1.6)	
Equity in earnings or losses of affiliates	(1.6)	7.9	(9.5)	
San Miguel Brewery	3.2	0.4	2.8	
Fraser and Neave	1.9	2.4	(0.4)	
Others	(6.7)	5.0	(11.8)	
Other	(1.1)	(2.6)	1.5	
Ordinary income	91.2	115.5	(24.3)	
Special income and expenses	(5.9)	(30.4)	24.5	
Special income	8.3	37.7	(29.4)	
Gain on sale of property, plant and equipment and intangible assets	4.6	16.2	(11.5)	
Gain on sale of investment securities	2.7	1.6	1.0	
Gain on sale of shares of subsidiaries and affiliates	0.3	15.5	(15.2)	
Other	0.6	4.3	(3.7)	
Special expenses	(14.2)	(68.2)	53.9	
Loss on disposal of property, plant and equipment and intangible assets	(4.7)	(1.7)	(3.0)	
Loss on sale of property, plant and equipment and intangible assets	(0.5)	(0.7)	0.1	
Loss on impairment	(0.1)	(6.8)	6.6	
Loss on devaluation of investment securities	(2.1)	(22.3)	20.1	
Loss on sale of investment securities	(0.3)	—	(0.3)	
Loss on sale of shares of subsidiaries and affiliates	(0.5)	(4.1)	3.5	
Business restructuring expense	(3.6)	(4.2)	0.6	
Loss related to the Great East Japan Earthquake	—	(18.4)	18.4	
Other	(2.0)	(9.6)	7.6	
Income taxes	(48.4)	(44.8)	(3.5)	
Minority interests	(11.4)	(13.3)	1.8	
Net income	25.3	26.9	(1.5)	

4. Summary of Consolidated Balance Sheets

(¥ billions)

	As of September 30, 2012	As of December 31, 2011	Increase (decrease)	Description of changes
Current Assets	762.3	758.0	4.2	
Cash	97.6	76.2	21.4	
Notes and accounts receivable, trade	384.9	406.4	(21.4)	
Inventories	205.9	192.9	12.9	
Other	73.7	82.4	(8.6)	
Non-current Assets	2,036.5	2,096.1	(59.6)	
Property, Plant and Equipment	738.6	763.8	(25.1)	
Intangible Assets	793.3	816.2	(22.9)	
Goodwill	688.5	713.7	(25.2)	
Other	104.8	102.5	2.3	
Investments and Other Assets	504.4	516.0	(11.5)	
TOTAL ASSETS	2,798.8	2,854.2	(55.4)	
Current Liabilities	725.9	715.4	10.5	
Notes and accounts payable, trade	145.6	146.9	(1.2)	
Interest-bearing debt	260.8	230.6	30.2	Increase due to replacement of long-term bonds with short-term ones, etc.
Other	319.4	337.8	(18.4)	Decrease due to redemption of commercial papers and repayment of loans payable, etc.
Non-current Liabilities	1,005.9	1,090.9	(85.0)	
Interest-bearing debt	757.9	834.4	(76.5)	Decrease due to replacement of long-term bonds with short-term ones, etc.
Other	247.9	256.4	(8.4)	
TOTAL LIABILITIES	1,731.9	1,806.3	(74.4)	
Shareholders' Equity	981.8	982.0	(0.2)	
Accumulated Other Comprehensive Income	(110.7)	(129.1)	18.3	
Subscription rights to shares	0.1	0.2	(0.0)	
Minority interests	195.6	194.7	0.9	
TOTAL NET ASSETS	1,066.9	1,047.8	19.0	
TOTAL LIABILITIES AND NET ASSETS	2,798.8	2,854.2	(55.4)	

5. Other Information

(1) Profit or Loss of Major Publicly-Listed Consolidated Companies (Consolidated after Reclassification)

Nine months ended September 30, 2012, Actual

<Consolidated subsidiaries>

	(¥ billions)				
	Sales	Operating income	Ordinary income	Net income	Consolidated net income
Kyowa Hakko Kirin	244.6	36.9	33.0	15.3	7.8
Elimination of amortization of goodwill		6.9	6.9	6.9	3.6
Amortization of goodwill		(4.6)	(4.6)	(4.6)	(4.6)
Total included in consolidation	244.6	39.2	35.3	17.5	6.8

<Equity-method affiliates>

	(¥ billions)				
	Sales	Operating income	Ordinary income	Net income	Consolidated net income
San Miguel Brewery	105.4	30.9	26.8	18.3	8.9
Equity in earnings or losses of local affiliates			8.9	8.9	8.9
Brand amortization			(1.1)	(1.1)	(1.1)
Amortization of goodwill			(4.4)	(4.4)	(4.4)
Total included in consolidation			3.2	3.2	3.2
Fraser and Neave	250.8	38.8	38.8	21.0	3.1
Equity in earnings or losses of local affiliates			3.1	3.1	3.1
Amortization of goodwill			(1.2)	(1.2)	(1.2)
Total included in consolidation			1.9	1.9	1.9

(2) Sales Details of Major Business Companies

a. Kirin Brewery

	Nine months ended September 30, 2012		Nine months ended September 30, 2011	
	Actual	Increase (decrease)	Actual	Increase (decrease)
Sales volume	Thousand KL		Thousand KL	
Beer	509	(1.7%)	518	(5.5%)
<i>Happo-shu</i>	413	(7.1%)	445	(10.1%)
New genre	533	(0.3%)	535	(2.2%)
Sub-total	1,457	(2.8%)	1,499	(5.8%)
RTD	154	9.2%	141	(4.9%)
Non-alcohol beverages	35	(16.3%)	41	(31.5%)
Breakdown of sales	¥ billions		¥ billions	
Beer	211.6	(1.6%)	215.0	(5.3%)
<i>Happo-shu</i>	126.2	(7.1%)	135.9	(10.1%)
New genre	139.9	(0.5%)	140.5	(2.2%)
Sub-total	477.8	(2.8%)	491.5	(5.8%)
RTD	42.4	9.1%	38.8	(4.8%)
<i>Shochu</i> , Whiskey and Spirits, etc. *	35.2	(12.6%)	40.3	(16.1%)
Total sales	555.5	(2.7%)	570.8	(6.6%)

The above sales volume excludes exports.

* This item includes sales of soft drink beverages to Group companies.

b. Kirin Beverage Group

<Category>

Non-alcohol beverages			Nine months ended September 30, 2012				Nine months ended September 30, 2011			
			Actual	Composition ratio	Increase (decrease)	Percentage over the previous year	Actual	Composition ratio	Increase (decrease)	Percentage over the previous year
			10,000 cases		10,000 cases		10,000 cases		10,000 cases	
Category	Tea drink	Japanese tea	1,576	11%	(5)	100%	1,581	12%	(159)	91%
		Oolong tea	204	2%	3	101%	201	2%	(21)	91%
		Black tea	3,271	23%	(156)	95%	3,427	26%	268	108%
		Sub-total	5,051	36%	(158)	97%	5,209	40%	88	102%
	Coffee		2,172	16%	(147)	94%	2,319	18%	(155)	94%
	Fruit and vegetable juice		1,741	12%	389	129%	1,352	10%	(255)	84%
	Carbonated beverage		1,152	8%	566	197%	586	5%	(233)	72%
	Water		2,663	19%	60	102%	2,603	20%	367	116%
	Other		1,310	9%	370	139%	940	7%	(82)	92%
Domestic non-alcohol beverage market total			14,089	100%	1,080	108%	13,009	100%	(270)	98%

<Container Type>

Non-alcohol beverages			Nine months ended September 30, 2012				Nine months ended September 30, 2011			
			Actual	Composition ratio	Increase (decrease)	Percentage over the previous year	Actual	Composition ratio	Increase (decrease)	Percentage over the previous year
Container type	Category	Details	10,000 cases		10,000 cases		10,000 cases		10,000 cases	
Cans	Can	Including bottle styled cans	2,888	20%	(237)	92%	3,125	24%	(187)	94%
PET bottles	Large-sized PET bottles	2L	3,032	22%	306	111%	2,726	21%	450	120%
		1.5L, 1L, 900ml, 750ml	1,127	8%	15	101%	1,112	9%	(9)	99%
		Large-sized PET bottles total	4,159	30%	321	108%	3,838	30%	441	113%
	Small-sized PET bottles	500ml	4,573	32%	918	125%	3,655	28%	(276)	93%
		350ml or less	975	7%	(53)	95%	1,028	8%	56	106%
		Small-sized PET bottles total	5,548	39%	865	118%	4,683	36%	(220)	96%
	PET bottles total		9,707	69%	1,186	114%	8,521	66%	221	103%
Other containers	One-way/Returnable bottles, paper, gifts, etc.		1,494	11%	131	110%	1,363	10%	(304)	82%
Domestic non-alcohol beverage market total			14,089	100%	1,080	108%	13,009	100%	(270)	98%

c. Kyowa Hakko Kirin

Sales		Nine months ended September 30, 2012		Nine months ended September 30, 2011	
		Actual	Percentage over the previous year	Actual	Percentage over the previous year
Area	Major product name	¥ billions		¥ billions	
Nephrology	NESP [®]	41.0	102%	40.4	143%
	ESPO [®]	2.9	72%	4.0	47%
	[NESP [®] / ESPO [®]]	[43.9]	[99%]	[44.4]	[121%]
	REGPARA [®]	9.5	116%	8.2	122%
Immunology / allergology	Allelock [®]	21.8	98%	22.2	116%
	Patanol [®]	8.5	87%	9.8	164%
Oncology	GRAN [®]	9.8	93%	10.5	94%
Cardiovascular system	Coniel [®]	12.5	88%	14.3	93%