

Kirin Group
Financial Results for 2013 and Business Approach for 2014

February 13, 2014
Kirin Holdings Company, Limited

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2013 consolidated performance highlights



Sales were up year-on-year, driven by overseas sales, such as the continuing strong performance of the Australian alcohol beverage business.

	FY2013 (Billion yen)	FY2012 (Billion yen)	Y on Y change (Billion yen) (%)		Achievement rate (%)
Japan integrated beverages	1,180.1	1,190.0	(9.8)	(0.8)	99.2
Overseas integrated beverages	685.2	577.0	108.1	18.7	97.3
Pharmaceuticals and bio-chemicals	331.3	322.9	8.4	2.6	100.4
Others	57.7	96.1	(38.3)	(39.9)	103.2
Sales	2,254.5	2,186.1	68.4	3.1	98.9
Japan integrated beverages	62.1	68.9	(6.8)	(9.9)	104.4
Overseas integrated beverages	30.6	27.6	3.0	11.0	77.7
Pharmaceuticals and bio-chemicals	54.3	55.5	(1.1)	(2.1)	100.6
Others	3.7	3.7	(0.0)	(0.8)	93.7
Corporate expenses / inter-segment eliminations	(8.0)	(2.8)	(5.2)	-	-
Operating income	142.8	153.0	(10.2)	(6.7)	95.2
Equity in earning of affiliates	1.6	(0.6)	2.3	-	-
Ordinary income	132.1	138.4	(6.3)	(4.6)	100.1
Special income and expenses	25.0	(4.8)	29.9	-	-
Income before income taxes and minority interests	157.2	133.5	23.6	17.7	93.6
Net income	85.6	56.1	29.4	52.4	95.2

Sales

- Kirin Beverage reported higher sales volume (+6% year-on-year)
- Sales were up in the overseas integrated beverages business, and the weaker yen also contributed.
 [Lion +71.7 billion yen
 Brasil Kirin +29.5 billion yen]
- Kirin Kyowa Foods was removed from consolidated totals in the second half
 -39.5 billion yen

Operating income

- In Japan, brand development was promoted as planned through strategic allocation of resources
- Contribution of higher sales in the Australian alcohol beverage business
- Brand-related expenses increased in Brazil
- A portion of technology licensing revenue in the pharmaceuticals business will be reported next fiscal year

Ordinary income

- Equity in earnings of affiliates was up
- Foreign currency translation gains increased

Net income **New record high**

- A gain from the sale of Fraser and Neave shares was reported

* Reporting segments were modified in 2013. * Towards revised target announced in August 2013

2014 forecasts



Both Japan and overseas sales are expected to increase. Taking into account drug price revisions in the pharmaceuticals business, operating income is forecasted to decline.

	FY2014 (Billion yen)	FY2013 (Billion yen)	Y on Y Change (Billion yen) (%)	
Japan integrated beverages	1,210.0	1,180.1	29.8	2.5
Overseas integrated beverages	730.0	685.2	44.7	6.5
Pharmaceuticals and bio-chemicals	326.0	331.3	(5.3)	(1.6)
Others	24.0	57.7	(33.7)	(58.5)
Sales	2,290.0	2,254.5	35.4	1.6
Japan integrated beverages	63.5	62.1	1.3	2.2
Overseas integrated beverages	38.0	30.6	7.3	23.9
Pharmaceuticals and bio-chemicals	44.0	54.3	(10.3)	(19.0)
Others	3.0	3.7	(0.7)	(20.0)
Corporate expenses / inter-segment eliminations	(8.5)	(8.0)	(0.4)	-
Operating income	140.0	142.8	(2.8)	(2.0)
Equity in earning of affiliates	(3.0)	1.6	(4.6)	-
Ordinary income	122.0	132.1	(10.1)	(7.7)
Special income and expenses	(11.0)	25.0	(36.0)	-
Income before income taxes and minority interests	111.0	157.2	(46.2)	(29.4)
Net income	49.0	85.6	(36.6)	(42.8)

Sales

- Kirin Beverage +19.1 billion yen (increase in sales volume)
- Mercian + 4.0 billion yen (effect of price revisions etc.)
- Brasil Kirin +37.5 billion yen (higher sales volumes and price increases)
- Kirin Kyowa Foods excluded from consolidation -34.9 billion yen

Operating income

- Brasil Kirin +11.5 billion yen (effect of increased revenue etc.)
- Lion -3.6 billion yen (effect of higher milk prices etc.)
- Effect of lower drug price revisions in the pharmaceuticals business
Approx. -13 billion yen

Ordinary income

- Higher equity in earnings of affiliates
- Lower foreign currency translation gains

Net income

- Income was down as a result of the reporting of gains on the sale of investment securities last year

While measures to restore growth in Japan have had some effect, there are issues concerning beer sales, and there is an urgent need to stabilize overseas sales.

Japan

■ The target for operating income was achieved in the first year of the Medium-term Business Plan

- (1) Brand development is progressing steadily in the soft drink business
- (2) Cost reduction was able to cover higher materials costs caused by the weaker yen

■ Results are lagging for the beer category, the foundation of earnings.

Sales of core brands including *Ichiban Shibori* and *Nodogoshi Nama* failed to reach targets

Overseas

■ Sales were up year-on-year in Australia and Brazil

- (1) Australia: Sales of leading alcohol beverage brands were firm
- (2) Brazil: sales growth exceeded market growth

■ Effects from changes in the business environment during the fiscal year could not be covered, and income fell short of the business plan target

- (1) Australia: Materials costs were up sharply as a result of higher milk prices in the fourth quarter
- (2) Brazil: Selling costs greatly exceeded plan because of fierce competition

Quantitative targets

	Results	Targets*	Achievement rate	YoY change
Normalized EBITDA	¥301.4bn	¥314.0bn	96.0%	(1.9%)
Normalized EPS	¥122	¥123	99.2%	4.3%

* Revised target announced in August 2013

2014 business plan and quantitative targets



Aim for higher sales and income in Japan and overseas by maximizing the brand portfolio and further pursuing higher efficiency.

Japan: Revitalize core brands and establish a brand portfolio that reflects changes in the business environment

Australia: Achieve steady growth in the alcohol beverage business and make extensive structural reforms in the beverage business

Brazil: Stabilize income by steadily increasing sales at a rate that exceeds market growth and making effective and efficient brand investments.

Quantitative targets

	2013 results	2014 targets	2013-2014 average growth forecast	Medium-term Business Plan quantitative target
Normalized* EBITDA	301.4 Billion yen (1.9%) YoY	302.0 Billion yen +0.2% YoY	(1.0%)	Average annual growth in the mid-single digit range (%)
Normalized* EPS	122yen +4.3% YoY	129yen +5.7% YoY	+5.0%	Average annual growth in the high-single digit range (%)

* See page 8 for details of normalization

[Updated] Guidance on group consolidated results in 2015

Consolidated sales: 2,300 billion yen plus (No change) ; Operating income: 170 billion yen plus (before revision: 180 billion yen plus)

• Taking into account the following changes that have occurred since 2013, operating income guidance was revised downward by 10 billion yen.

(1) Revision of guidance for Kyowa Hakko Kirin: -5.0 billion yen

(2) Exclusion of subsidiaries from consolidation (Kirin Kyowa Foods, Yokohama Akarenga Inc.) etc. : - 5.0 billion yen

Reference: Fixed Quantity Target Details



(Normalized EBITDA)

(Billion yen)

	2014 targets	2013	2012
Operating income	140.0	142.8	153.0
Depreciation	104.2	101.1	103.4
Goodwill amortization	48.0	47.9	42.9
Dividends received from equity method affiliated companies	9.8	9.6	7.9
Normalized EBITDA	302.0	301.4	307.3

(Normalized EPS)

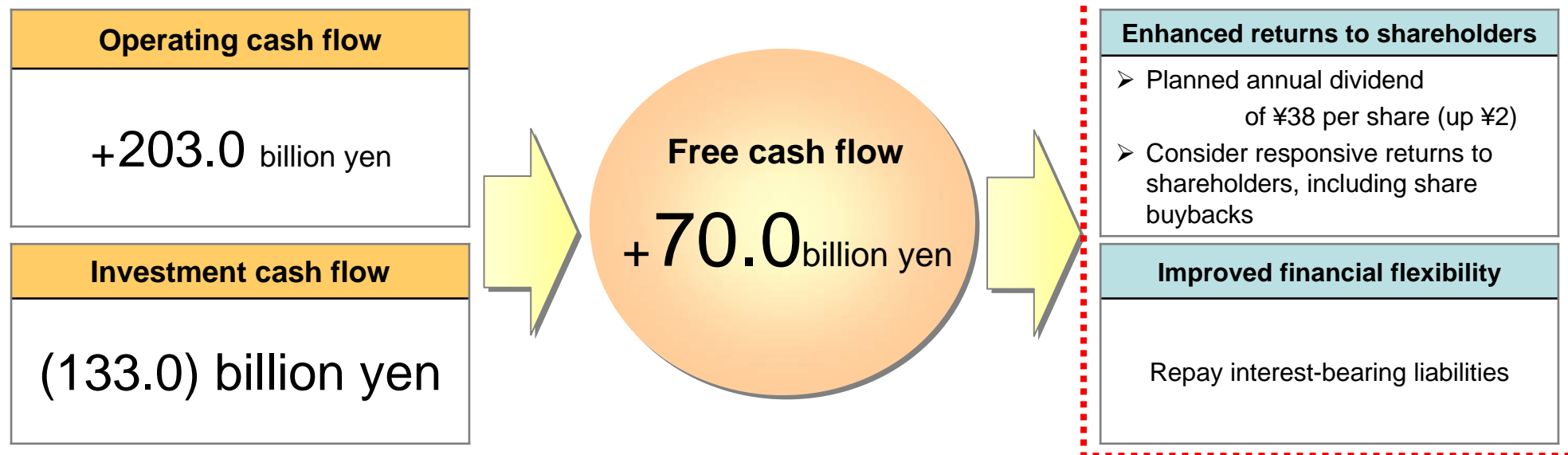
(Billion yen)

	2014 targets	2013	2012
Net income	49.0	85.6	56.1
Amortization of goodwill etc.	65.5	65.2	59.5
Special income and expenses after income taxes and minority interests	5.7	(35.4)	(3.8)
Normalized net income (A)	120.2	115.4	112.8
Average number of shares outstanding during period (thousand) (B)	929,340	943,727	961,665
Normalized EPS (yen) (A)/(B)	129	122	117

2014 financial Strategies



Distribution of free cash flow in accordance with the Medium-term Business Plan financial policies



Cash flow estimate

	FY2013	FY2014	FY13-FY14 Total	MTBP Target
Operating cash flow	205.5	203.0	408.5	700.0plus
Investment cash flow	85.5	(133.0)	(47.5)	(300.0)
Free cash flow	291.0	70.0	361.0	400.0plus
Dividend	(38.8)			
Share buyback	(50.4)			
Repay debt	(180.5)			

MTBP2013-2015 financial policies

- **Enhanced returns to shareholders**
 - Dividend increase in line with growth in normalized EPS
 - Payout ratio to normalized EPS:30%
 - Additional returns to shareholders, including share buyback, will also be considered
- **Increase financial flexibility by steady reducing debt**

Japan integrated beverages (1) 2013 results

KIRIN

Soft drink brand development is proceeding steadily; sales of core beer category brands remain an issue.

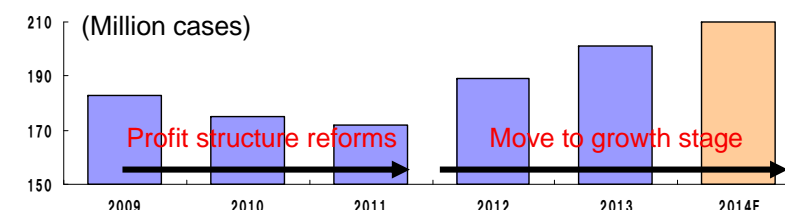
		2013 (billion yen)	2012 (billion yen)	YoY change (billion yen) (%)	
Net sales	Kirin Brewery	729.1	752.4	(23.2)	(3.1)
	Kirin Beverage	353.5	336.8	16.6	4.9
	Mercian	67.0	69.7	(2.7)	(3.9)
	Other	30.4	30.9	(0.4)	(1.5)
	Total	1,180.1	1,190.0	(9.8)	(0.8)
Operating income	Kirin Brewery	51.8	57.8	(6.0)	(10.4)
	Kirin Beverage	3.7	5.9	(2.2)	(37.7)
	Goodwill	(1.9)	(1.9)	(0.0)	-
	Total	1.7	3.9	(2.2)	(56.8)
	Mercian	0.3	2.1	(1.7)	(82.0)
	Other	8.1	4.9	3.1	63.7
	Total	62.1	68.9	(6.8)	(9.9)

	2013	2012	YoY change
Beer	672,000KL	699,000KL	(3.8%)
Happo shu	522,000KL	560,000KL	(6.9%)
New genre	714,000KL	714,000KL	0.0%
Beer category total	1,909,000KL	1,974,000KL	(3.3%)
RTD	227,000KL	209,000KL	+8.6%
Soft drinks	201,560 thousand cases	189,550 thousand cases	+6.0%
Wine	6,660 thousand cases	6,600 thousand cases	+1.0%

Issues concerning sales of core beer category brands



Changes in domestic soft drink sales volume



- Sales of beer category did not reach the target. Development of core brands such as *Ichiban Shibori* and *Nodogoshi Nama* is lagging. *Sumikiri*, a new product, achieved its initial target set at the start of the year, and sales of RTD also grew steadily.
- Soft drink sales were up for the second consecutive year. Development of brands such as *Gogo-no Kocha Oishii Sugar Free* and *Sekai-no-Kitchen-Kara* proceeded steadily.
- Sales of household daily wine remained strong.
- Higher materials costs resulting from the weaker yen were covered by cost reductions, higher efficiency, and wine price revisions.

Japan integrated beverages (2) 2014 forecast

KIRIN

Increase sales and income by invigorating core brands with an emphasis on beers and reinforcing the revenue base.

		2014 (billion yen)	2013 (billion yen)	YoY change (billion yen) (%)	
	Kirin Brewery	729.0	729.1	(0.1)	(0.0)
	Kirin Beverage	372.7	353.5	19.1	5.4
	Mercian	71.0	67.0	4.0	6.1
	Other	37.2	30.4	6.7	22.2
Net sales		1,210.0	1,180.1	29.8	2.5
	Kirin Brewery	54.3	51.8	2.5	4.9
	Kirin Beverage	4.8	3.7	1.0	29.7
	Goodwill	(1.9)	(1.9)	-	-
	Total	2.8	1.7	1.0	64.5
	Mercian	1.2	0.3	0.8	227.2
	Other	5.0	8.1	(3.1)	(38.2)
Operating income		63.5	62.1	1.3	2.2

	Kirin Sales Plan		Market
		YoY	YoY
Beer	672,000KL	(0.0%)	(1~2%)
Happo shu	513,000KL	(1.6%)	(1~2%)
New genre	724,000KL	+1.4%	+0~1%
Beer category total	1,910,000KL	+0.1%	(0~1%)
RTD	245,000KL	+8.1%	+4~5%
Soft drinks	210,700 thousand cases	+5.0%	+0~1%
Wine	7,300 thousand cases	+10.0%	+5%

- Maximize presence of core brands
 - (1) Make further priority allocation of resources
 - (2) Maximize store exposure by promotions including support project for Japan National Football Team.
 - (3) Optimize marketing mixes for each brand based on customer needs
- Create new value and develop brands that will become future revenue bases
- Continue to raise efficiency (Cost reduction target during 2013-2015: 20 billion yen plus)



Maximize presence of core brands



Create and develop new value



Lion(1) 2013 results



Strong performance in alcohol business lead total Lion's group earnings

		FY2013		FY2012		YoY change		Y o Y change (%)	
		Bn JPY	Mil AUD	Bn JPY	Mil AUD	Bn JPY	Mil AUD	Bn JPY	Mil AUD
Sales	Alcohol	244.9	2,663	189.8	2,326	55.1	336	29.1	14.5
	Soft Drinks	223.4	2,429	206.8	2,535	16.6	(105)	8.0	(4.2)
		468.4	5,093	396.6	4,862	71.7	230	18.1	4.8
Operating Income	Alcohol	66.3	721	50.0	613	16.2	107	32.5	17.5
	Soft Drinks	7.3	79	7.4	91	(0.1)	(11)	(1.8)	(12.9)
	Corporate	(10.2)	(111)	(7.9)	(97)	(2.3)	(14)		
Operating Income		63.3	689	49.6	608	13.7	80	27.8	13.3
Goodwill Amortization		(30.3)	(330)	(25.2)	(308)	(5.1)	(21)		
Brand Amortization		(4.2)	(45)	(3.8)	(47)	(0.3)	1		
OP After Amortization		28.7	313	20.5	252	8.2	60	40.0	24.1

	Sales Volume (Y o Y change)
Alcohol	+7.5%
Soft Drinks	(4.3%)

Alcohol	Changing in Operating Income (Mil AUD)	Soft Drinks
613	FY2012	91
80	Changing in Sales Volume	(30)
27	Others	18
721	FY 2013	79

Consolidated Period : Oct 12 – Sep 13
Currency Exchange Rate : 91.97yen (Oct 12-Sep 13 : 81.58)

<Alcohol>

- The addition of Little World Beverages and international premium brands contributed to growth

<Soft Drinks>

- Decrease in profit due to dramatic increase in milk input cost. Failure to realize targeted profit in FY2013.



Growing brands in beer

Lion(2) 2014 forecast



Expect alcohol business to continue to perform well, while focusing on transformational change in soft drinks business

		FY2014		FY2013		YoY change		Y o Y change (%)	
		Bn JPY	Mil AUD	Bn JPY	Mil AUD	Bn JPY	Mil AUD	Bn JPY	Mil AUD
Sales	Alcohol	252.1	2,711	244.9	2,663	7.2	48	3.0	1.8
	Soft Drinks	221.4	2,380	223.4	2,429	(2.0)	(49)	(0.9)	(2.0)
		473.5	5,092	468.4	5,093	5.1	(1)	1.1	(0.0)
Operating Income	Alcohol	68.2	734	66.3	721	1.9	12	2.9	1.8
	Soft Drinks	3.3	36	7.3	79	(3.9)	(43)	(54.1)	(54.6)
	Corporate	(11.6)	(124)	(10.2)	(111)	(1.3)	(13)		
Goodwill Amortization		(30.6)	(329)	(30.3)	(330)	(0.2)	0		
Brand Amortization		(4.2)	(45)	(4.2)	(45)	(0.0)	0		
OP After Amortization		25.1	269	28.7	313	(3.6)	(43)	(12.8)	(13.8)

Consolidated Period : Oct 13 – Sep 14
Currency Exchange Rate : 93.00yen (Oct 12-Sep 13 : 91.97)

<Alcohol>

- Focus on strengthening and nurturing existing brands and continuing to innovate to grow high-value categories

<Soft Drinks>

- Forecast profit decrease due to the impact of the increased milk price, now well above historical levels, the loss of retailer-own-brand contract from June 2014 and a sustained competitive and deflationary retail environment
- Focused on delivering lowest cost manufacturing to support growth in low-value categories, innovating and taking a strategic category approach to lift profitability in high-value segments and increasing focus on international export opportunities in Asia.

Brasil Kirin (1) 2013 results



As economic growth slowed, we achieved sales growth that exceeded the rest of the market and sales increased. Operating income declined as a result of fierce competition.

	2013		2012		YoY change		YoY change (%)	
	Bn JPY	Mil BRL	Bn JPY	Mil BRL	Bn JPY	Mil BRL	Yen basis	BRL basis
Sales	178.3	3,947	148.8	3,623	29.5	324	19.8	9.0
Operating income	8.8	196	13.0	317	(4.1)	(120)	(31.9)	(38.1)
Goodwill Amortization	(5.3)	(118)	(4.8)	(118)	(0.4)	-		
Brand Amortization	(3.1)	(69)	(2.8)	(69)	(0.2)	-		
OP After Amortization	0.3	7	5.2	128	(4.9)	(120)	(93.2)	(93.8)
EBITDA	21.2	470	24.0	602	(2.8)	(131)	(11.7)	(21.8)

	Sales volume (YoY change)
Beer	+1.5 %
Soft drinks	(2.8%)
Total	0.0%

* Reference: Market (SICOBE)

Beer: -2.0%

Soft drinks: -3.6%

Consolidated period: January – December 2013

Currency exchange rate: 45.18 yen

(Jan.-Dec. 2012: 41.08 yen)

Sales Conditions

- Beer: Achieved sales that exceeded market performance and last year's results.
Despite effects from fierce competition, particularly in the north, we steadily increased our market presence in the south.
- Soft drinks: Sales of mineral water and fruit drinks were strong, but sales volume of *SCHIN*, a core brand, declined.

Operating income

- Higher manufacturing costs were covered by increasing sales prices, and gross profit increased (approx. 130 million BRL)
- Increase in SG&A (approx. -250 million BRL)
 - (1) Increased selling costs in response to increasingly intense competition
 - (2) Strategic brand investment was made according to plan
 - (3) Other general expenses increased



Core Beer Brands
(from left) NOVA SCHIN,
SCHIN NO GRAU,
DEVASSA

Brasil Kirin (2) 2014 forecast



KIRIN

Maximize exposure of core brands to increase sales volumes and improve the product lineup to increase sales and income

	2014		2013		YoY change		YoY change (%)	
	Bn JPY	Mil BRL	Bn JPY	Mil BRL	Bn JPY	Mil BRL	Yen basis	BRL basis
Sales	215.9	4,907	178.3	3,947	37.5	959	21.1	24.3
Operating income	20.1	459	8.8	196	11.3	262	127.6	133.7
Goodwill Amortization	(5.2)	(118)	(5.3)	(118)	0.1	-		
Brand Amortization	(3.0)	(69)	(3.1)	(69)	0.0	-		
OP After Amortization	11.9	270	0.3	7	11.5	262	>999	>999
EBITDA	35.2	800	21.2	470	14.0	330	66.0	70.2

Reference: Forecasts of major economic indicators
 GDP: +2.1% YoY
 Consumer price index: +5.6%~+5.7%
 (Source: Forecasts by Chuo Bank and others)

Consolidated period: January – December 2014

Currency exchange rate: 44.00 yen
 (Jan - Dec. 2013: 45.18 yen)

Market

- The beer and soft drink markets are expected to grow faster than GDP.
 - (1) Consumption will increase in conjunction with various events such as the FIFA World Cup being held
 - (2) Longer top season as a result of a later Carnival period (2013: February; 2014: March)

Brasil Kirin






- Continue to aim for sales that exceed the market
 - (1) Maximize exposure and deployment of *SCHIN* new beer products
 - (2) Soft drinks: Reinforce core brands and increase coverage of new products such as *FIBZ* and *ECCO!*.
 - (3) Continue to expand and reinforce customer contacts in areas with low presence. Etc.
- Results in January were above plans, and sales of new products are growing steadily



New Beer Products
SCHIN



New Soft Drink Products (launched in October 2013)
 Left: FIBZ, right: ECCO!

<p>Overseas use of Japan's knowledge and technologies</p>	<p>Brazil: KIRIN FIBZ</p> <p>Know-how from the development of <i>Kirin Mets COLA</i> was used to launch Brazil's first fiber-infused cola/guaraná soft drink in October 2013, and sales have been strong. Going forward, the sales territory will be expanded.</p>  <p>Australia: KIRIN Cider Kaori</p> <p>The first Kirin brand product was launched in the rapidly growing Australian cider category.</p> 
<p>Business development in China and Southeast Asia</p>	<p>Southeast Asia: Vietnam Kirin</p> <ul style="list-style-type: none"> Reinforce core brands through consumer promotions and cut costs by reviewing manufacturing systems to achieve the targets for the first year of the 2013 Medium-term Business Plan. In the future, work towards achieving further growth. <p>China: China Resources Kirin Beverages (Greater China) Company, Limited</p> <ul style="list-style-type: none"> Sales target for 2015 revised upward from 6 billion Yuan to 10 billion Yuan. In 2013, efforts to further strengthen foundations in southern China, actively expand business in other regions, and reinforce brands with a focus on the purified water business resulted in sales results that greatly exceeded market growth. Future growth strategies <ol style="list-style-type: none"> Three new plants and further expansion of manufacturing sites Solidify market position in priority areas and achieve growth in new areas Achieve greater growth in the core purified water business, enhance the presence of Kirin brand beverages, and develop new brands to strengthen the brand portfolio.  
<p>Overseas development of <i>Kirin Ichiban</i></p>	<ul style="list-style-type: none"> Accelerate development as a global brand Currently sold in about 40 countries worldwide. Production and sales in Thailand began in October 2013. Production and sales are scheduled to begin in Brazil in 2014. <p>The target is to achieve 20% growth globally versus the previous year.</p> 

Pharmaceuticals and Bio-chemicals: 2013 results & 2014 forecasts



In 2013, sales of ethical drugs in Japan were solid, ProStrakan grew at a steady pace, and yen depreciated, resulting in higher sales. In 2014, lower sales is expected as a result of effects from drug price revisions.

		2012	2013		2014	
		(billion yen)	(billion yen)	YoY change (%)	(billion yen)	YoY change (%)
Sales	Pharmaceuticals	258.0	259.5	0.6%	248.2	(4.4%)
	Bio-chemicals	75.1	81.0	7.8%	88.8	9.6%
		322.9	331.3	2.6%	326.0	(1.6%)
Operating income	Pharmaceuticals	50.7	46.1	(9.1%)	33.0	(28.5%)
	Bio-chemicals	2.1	5.6	166.4%	8.0	41.1%
		55.5	54.3	(2.1%)	44.0	(19.0%)

2013 results

- Pharmaceuticals business: Domestic sales were firm, but technology licensing income was down, resulting in lower income.
- Bio-chemicals business: Income was up due to the effects of the weaker yen.

2014 plan

- Pharmaceuticals business: Income will drop sharply due to drug price revisions (approx. -13 billion yen) and higher R&D expenses (approx. -3 billion yen).
- Bio-chemicals business: Higher income due to higher gross profit as a result of business structure reforms and increased mail-order business (approx. +3.9 billion yen) and currency exchange rate effects (approx. +0.7billion yen).

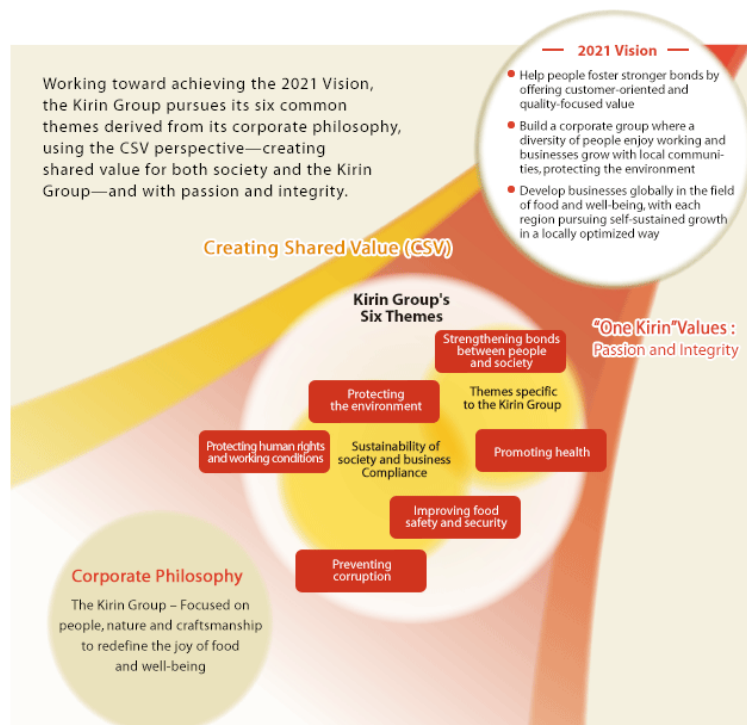
Guidance for Medium-term Business Plan

- Operating income guidance for 2015 has been revised downward by 5 billion yen. The effects of generic drugs and other factors in the domestic pharmaceuticals business were taken into account, and higher R&D expenses are expected.

Creating shared value with communities

KIRIN

Make full use of Kirin's business characteristics to create shared value with communities.



Soccer will inspire Japan in 2014

新しい日本を見せよう。

Support Japan National Football Team

Regional vitalization through business activities

復興応援
キリン
絆プロジェクト

笑顔で結ぶ。人を、日本を。



Use specialty regional fruits

Environmental initiatives



PET to PET mechanical recycling

Improve health leveraging original technologies



Market products with plasma lactic acid bacteria

Supplement: Forex sensitivity

Foreign Exchange rate

(Yen)

	AUD	BRL
Average rate for the period		
2013 actual	91.97 (Oct 2012 – Sep 2013)	45.18
2014 forecast	93.00 (Oct 2013 – Sep 2014)	44.00
Rate at end of period		
2013 actual	90.87 (End of Sep 2013)	44.99

Impact of 1yen change in foreign exchange rate on consolidated business results

(Billion yen)

	AUD (Lion)	BRL (Brasil Kirin)
Consolidated sales	5.0	4.9
Consolidated operating income	0.27	0.27
Foreign currency translation adjustments	Approx. 7.0	Approx. 6.0

KIRIN

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