

Presentation on FY2010 Interim Results

For the period ending December 31, 2010

おいしさを笑顔に

KIRIN

August 16, 2010

KIRIN HOLDINGS COMPANY, LIMITED

Presentation on FY2010 interim results

For the period ending December 31, 2010

おいしさを笑顔に

KIRIN

I : Management summary	p. 3
II: Q2 interim results for FY2010	p. 5
III: Full-year forecasts for FY2010	p. 11

•List of abbreviations

(1) Companies

KH	Kirin Holdings	ME	Mercian
KB	Kirin Brewery	KBC	Kirin Beverage
KBD	Kirin Merchandising	KHK	Kyowa Hakko Kirin
KKF	Kirin Kyowa Foods	KHC	Kyowa Hakko Chemical
KBC	Kirin Beverage	LNNF	Lion Nathan National Foods
KHB	Kyowa Hakko Bio	NFL	National Foods
KBE	Kirin Business Expert	SMB	San Miguel Brewery
LN	Lion Nathan	F&N	Fraser and Neave
DF	Dairy Farmers		
SMC	San Miguel Corporation		

(2) Other

CCTs	Cross Company Team
------	--------------------

Management summary

-Good H1 results for all businesses

-As this is the first year of the 2010-2012 medium-term business plan, we are actively promoting qualitative expansion by creating group synergies and implementing lean management. We are also endeavoring to offer new value to our customers.

Good H1 results for all businesses further improve Kirin brand value in H2

- KB, KBC, and ME are strengthening their standard brands and improving profitability.
- KHK: Leading brands are performing preferably despite pharmaceutical price revision.
- LNNF met its targets in both the Alcohol Beverages and Soft Drinks & Foods business segments for H1.
- The first wave of products from four group companies under the crossover Kirin Plus-i brand went on sale in April

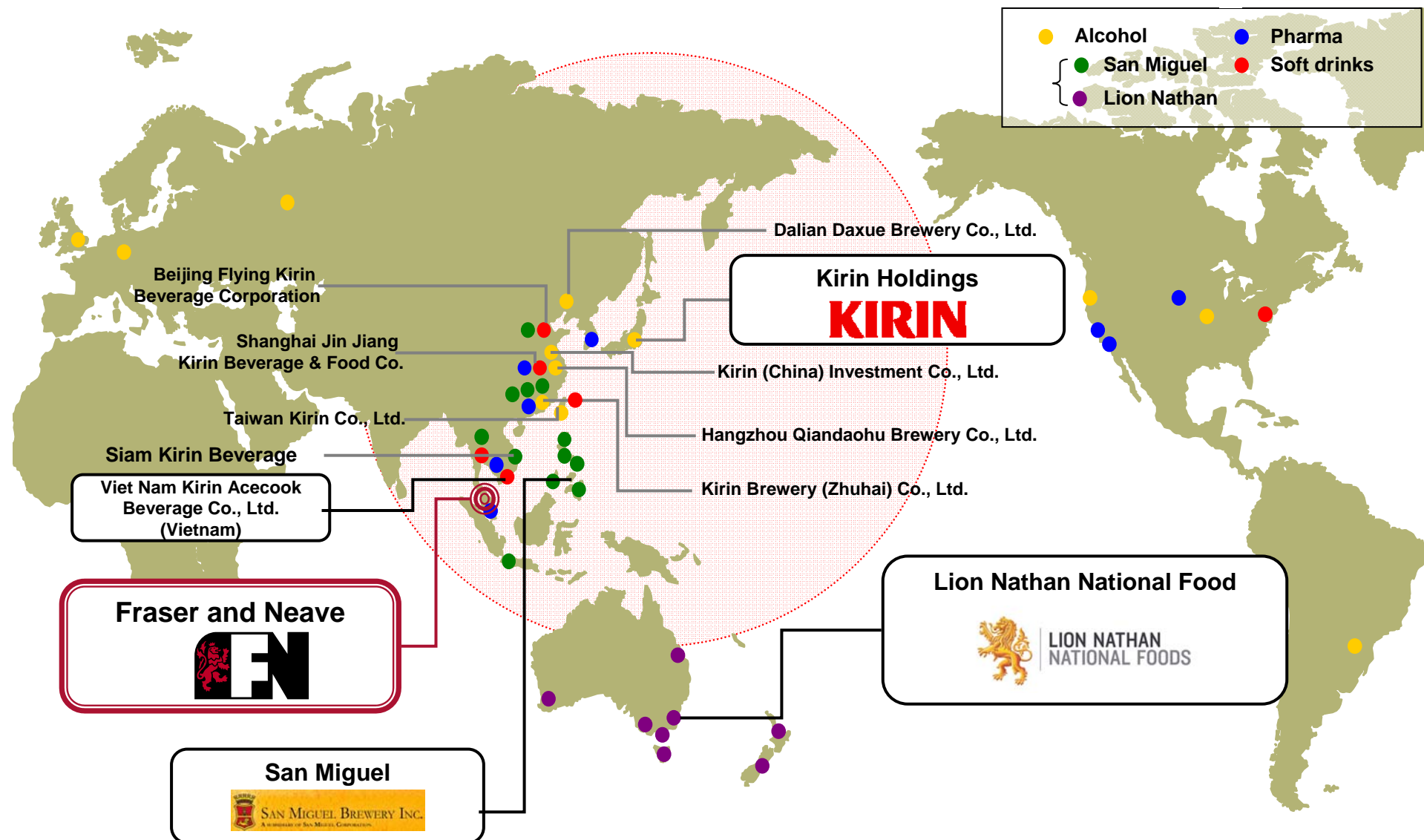
Companywide medium-term business plan on schedule with accelerated efforts centered on CCTs

- Asset liquidation is proceeding smoothly, and we also intend to implement plans in the future to improve management efficiency and secure fiscal health.
- Both business portfolio selection and concentration as well as group business restructuring are progressing smoothly.
- We have decided to restructure the KB sales department and create an even stronger sales structure that also encompasses the KMD alcohol department.
- We have established a new KBE, and will further optimize indirect sections.

Plans to push international integrated beverages group strategy in Asia and Oceania even further

- We obtained 14.7% of issued stocks for Fraser and Neave as the first step in strengthening our base in the SE Asian soft drink business.
- Pursued integrated beverages strategy in Australia, and made further progress on integration and optimization to deliver synergies.
- We will further expand our SE Asia alcohol beverage business centered around SMB.

Kirin Group's Business Platform in Asia / Oceania Region



2010 2Q Interim Review

おいさを笑顔に

KIRIN

- Sales decreased due to reporting period change for NFL but Operating income increased through efforts to improve profitability
- Operating income increased to 59.8 billion yen (+48.9%YOY) due to strengthened brands and improved profitability; Outperformed initial forecast of 50.0 billion yen

(Billion yen)		Year to Date	YoY Change		Vs. initial forecast	
			Change in yen	Change in percent	Change in yen	Vs. plan
Sales	Excluding liquor taxes	856.2	—	—	—	—
	Including liquor taxes	1,010.1	- 50.2	- 4.7	- 19.8	- 1.9
Operating income	Before amortization of goodwill	79.6	—	—	—	—
	After amortization of goodwill	59.8	19.6	48.9	9.8	19.7
Ordinary income		56.2	- 0.0	- 0.2	10.2	22.4
Net income		7.1	- 7.7	- 52.2	- 2.8	- 28.4
Operating income ratio (%) (excluding liquor taxes)	Before amortization of goodwill	9.3	—	—	—	—
	After amortization of goodwill	7.0	—	—	—	—
EBITDA		104.4	13.8	15.3	—	—
ROE (before amortization of goodwill) (%)		3.0	—	—	—	—

2010 2Q Interim Result Highlights

Sales

- Substantial increase in revenue, not including the effect of reporting period change for NFL.
- Minimized revenue reductions across the entire group amidst late consumption recovery in the domestic alcohol beverage and soft drink markets.
- Factors such as the Australian dollar strengthening against the yen in A\$ to yen forex and a large increase in chemicals business revenue due to market recovery contributed to whole group sales.

Operating income

- Efforts to strengthen brands across all group companies and improve profitability have achieved profit increases compared with the previous financial year and the plan.
- CCTs as the key force behind cost synergy and effort against cost reduction in all businesses are working as planned.
- Operating losses of 1.1billion yen resulted from improper business dealings in ME's fishery feed business.

Ordinary income

- Ordinary income remained unchanged from the previous year due to impact of financial profit or loss and foreign currency exchange loss on yen denominated loan of LNNF occurred in 2009.

Net income

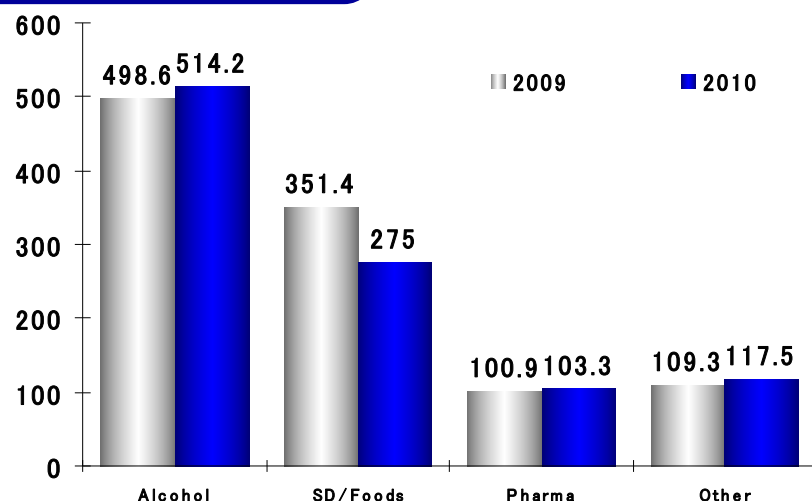
- Impact on net income of - 4.2 billion yen resulted from improper business dealings in ME's fishery feed business. (Prior period adjustment loss of - 5.3billion yen as special loss)
- Foreign currency exchange loss on liquidation of an overseas subsidiary, Kirin Holdings Netherland. (special loss: 7.5 billion Yen)
- Extinguishment of minority interest for LNNF as fully owned subsidiary

2010 2Q Interim Results by Business Segment

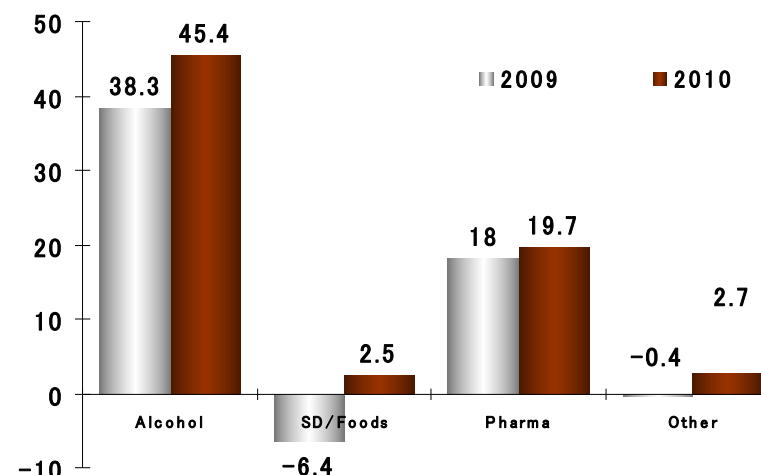
- Sales:** Increased revenue in alcohol, pharmaceutical, and other businesses, as well as reduced revenue in soft drinks and foods due mainly to reporting period change for NFL
- Operating income:** Achieved increased year-on-year profits in all business segments

Sales (billion yen)*

*Sales for external customers



Operating income (billion yen)



● Changes to the operating income of each company

Alcohol Beverages		SD/Foods		Pharmaceuticals		Other Businesses	
KB	+ 3.9	KBC	+2.9	KHK	+1.7	KHB	- 0.3
LNNF	+0.8	LNNF	+3.8			KHC	+7.2
ME	+0.6	Other	+2.2			ME	-1.6
Other	+1.7					Other	- 2.0
Total	+7.0	Total	+9.0	Total	+1.7	Total	+3.1

2010 2Q Interim Highlights by Business Segment

Alcohol beverages

KB

- Renewed in June, Kirin *Nodogoshi Nama* further solidified its overwhelming position in the new genre category.
- In addition to Kirin *FREE*, which continued to perform well, the sales target for the new product *Yasumuhi-no Alc.* 0.00% was revised upward to twice the initial figure in non-alcoholic beer category.
- Operating income increased over the previous year even though market revenue declined by implementing cost-cutting costs measures companywide.

ME

- H1 operating income for the wine business went into the black for the first time in 12 years since 1998 resulting from efforts to strengthen brands and reform profit structure.

LNNF

- Achieved increase in revenue with continued initiatives in premiumisation and innovation
- Increased operating income (after/before goodwill) with positive effect of FX

Soft drinks and foods

KBC

- KBC increased its operating income compared with one year ago by working to “build strong brands” and “reform its revenue structure.”
- Original target for Kirin *Gogo-no-Kocha Espresso Tea* was revised upward to twice the initial figure.

LNNF

- Sales revenue declined due to change in accounting period, and the divestment of the Freshco and Ski assets.
- Despite including only 3 months results, operating income increased to 3.8 billion yen.

Pharmaceuticals

KHK

- Product pipeline such as KW-0761 progressing well.
- In addition to an increase in the one-off source of income through licensing, overseas business with Asia at the center generally performed well.

Other Businesses

KHB

- Sales volumes of amino acids for pharmaceuticals and intravenous liquids for Asian markets grew steadily.

KHC

- In addition to increased demand and strong exports due to the recovery of the Japanese economy, price revisions in response to the rising prices of raw materials and fuel helped KHC to recover substantial profits.

Progress of Cross Company Teams

- CCTs are generally progressing as planned; efforts mainly focusing on fixing issues and streamlining the organizational system were intensified in H1.
- H2 will be spent dealing with specific issues and achieving the original plan.

(Billion Yen)	Contribution target for FY2010	Year to Date (Progress %)	Major efforts
Production/ Distribution	0.8	0 (0%)	<ul style="list-style-type: none"> ■ Restructuring of KB production bases is progressing as planned. ■ Strengthening of group quality and environment management functions by newly established KBE quality and assurance and management department.
Procurement	4.6	3.0 (65.2%)	<ul style="list-style-type: none"> ■ KB/KBC planning / sourcing function aggregation / unification ■ Cost reduction through outsourcing procurement of general-purposed goods at KB and KBC. ■ Implementation of group procurement, such as raw materials and packaging materials of KB and KBC.
IT and others	2.1	2.1 (100%)	<ul style="list-style-type: none"> ■ Information infrastructure cost reduction, efforts to optimize IT environment, proceeding as planned.
合計	7.5	5.1 (68.0%)	

Progress on Medium-Term Business Plan Issues

Asset Reduction (CCT)

- Have achieved approx.20 billion yen through Q2 out of our annual plan of 40 billion yen.
- Proceeding forward as planned, working mostly with fields such as real estate, investment securities, and held assets of group businesses.

Business portfolio selection and concentration

- End March: Agribio business externalized.
- Plans to newly develop and split off commissioned soft drink production business from Nagano Tomato and externalize food production and sales business at the end of September.

Internal business restructuring (CCT)

- On July 1, restructuring of ME and KHB raw alcohol businesses into Daiichi Alcohol was completed, while ME's processing alcohol and fermentation seasoning businesses were unified into KKF as planned.

Promotion of health and functional food business

- Project “ Kirin Plus -i” unveiled in January
- Breaking annual sales objective of 5 billion yen in around only four months.
- Commonly utilized “Ornithine” in all products achieved around fivefold sales in volume YOY at KHB, producing and selling its material.

Full-Year Forecast

- The full-year forecast is almost identical to the initial plan, not including sales and net earnings.
- H1 operating income was well above the planned figures, however we anticipate them to be in line with initial forecasts in light of harsh market conditions and progress of company expenses.
- Net income forecasts have been revised downward due to the effects of improper business dealings in ME's fishery feed business, foreign exchange losses associated with the liquidation of an overseas subsidiary.

(Billion yen)		Full-year forecast (mid-quarter revision)	Change in percent	Revision	Full-year forecast (Initial)	Change in percent
Sales	Excluding liquor taxes	1,835.0	- 4.4	-25.0	1,860.0	-3.1
	Including liquor taxes	2,180.0	- 4.3	-40.0	2,220.0	-2.6
Operating income	Before amortization of goodwill	175.0	11.0	0	175.0	+11.0
	After amortization of goodwill	133.0	3.6	0	133.0	+3.6
Ordinary income		125.0	-13.6	0	125.0	-13.6
Net income		35.0	-28.8	-13.0	48.0	-2.4
Operating income ratio (excluding liquor taxes) (%)	Before amortization of goodwill	9.5	1.3*	0.1	9.4	+1.2
	After amortization of goodwill	7.3	0.6*	0.1	7.2	+0.5
EBITDA		252.0	-18.4	-28.0	280.0	+31.6
ROE (Before amortization of goodwill) (%)		8.3	0*	-1.2	0.95	+1.2

*Difference from Operating income ratio and ROE of prior year

Highlights in the Full-Year Forecast and H2 Companywide Initiatives

おいしさを笑顔に

KIRIN

Forecast for consolidated financial results



Sales



In the domestic alcohol beverage and soft drink businesses, even though strong sales are expected during the peak season due to the fierce summer heat, the future of the market is still uncertain. Taking into failed targets in 1H, annual targets have been revised downward.

Operating income



Kirin aims to make up for decreased profits resulting from a drop in sales by continuing to promote companywide reform of its profit structure. Non-operating income and expenses will remain the same as initially planned.











Net income



Net income forecasts were revised downward on account of losses attributed to inappropriate business dealings in ME's fishery feed business (totaling 4.2 billion yen) and foreign exchange losses associated with the liquidation of an overseas subsidiary* (totaling 7.5 billion yen) and reported as an special loss).

* Kirin Holdings Netherlands

Forecast for financial results for major business companies

	Sales	Operating income	Reasons for revision
KB			Planned H1 sales outcomes were not achieved, and the future of the market continues to be uncertain. KB and KBC, however, aim to secure profits by focusing their efforts on key brands and continuing initiatives to increase profitability.
KBC			
ME			Effects of inappropriate business dealings in the fishery feed business.
LNNF			Conditions in both dairy and juice markets are very challenging
KHK			The condition of the chemicals market is more favorable than initially forecast.

Important H2 Initiatives

Further increase in competitiveness by generating group synergy and promoting lean management

- CCTs aim to generate 7.5 billion yen in operating income.
- Kirin will accelerate its efforts to ensure the liquidity of 40 billion yen worth of assets annually.

Further promotion of the international integrated beverage group strategy

- Further implementation of the integrated beverage group strategy in Australia.
- Acceleration of talks to create synergy with F&N.

Creation of customer value by strengthening the marketing capabilities and brands of all business companies



KB	KB will develop business in the expanding new genre market by focusing on two products— <i>Honkaku</i> (<i>Karakuchi Mugi</i>) and <i>Nodogoshi Nama</i> . As the market for non-alcoholic beers expands, KB will strengthen Kirin <i>FREE</i> and <i>Yasumuhi-no Alc. 0.00%</i> , which support alcohol-free days.
ME	ME aims to achieve sales targets for Beaujolais Nouveau and step up efforts to increase sales of sparkling wine during the peak season.
KBC	KBC will also work to further enhance the value of its core brands <i>Afternoon Tea</i> (<i>Gogo-no-Kocha</i>) and <i>FIRE</i> .
LNNF	Alcohol: Focus on investing in ‘core’ brands and driving premiumisation and innovation Soft drinks and foods: Progress on integration to deliver synergies, and invest on key brands
KHK	KHK will step up promotion of the NESP anemia drug in the field of long-term retention of nephrogenic anemia.
KHB	KHB aims to increase sales of amino acids and other high-value-added products for pharmaceuticals and intravenous liquids. The effects of Kirin Plus-i will contribute to increased sales.

おいしさを笑顔に

KIRIN

この資料は投資判断の参考となる情報の提供を目的としたものであり、投資勧誘を目的としたものではありません。
銘柄の選択、投資の最終決定は、ご自身の判断でなさるようお願いいたします。

**This material is intended for informational purposes only and is not a solicitation
or offer to buy or sell securities or related financial instruments.**

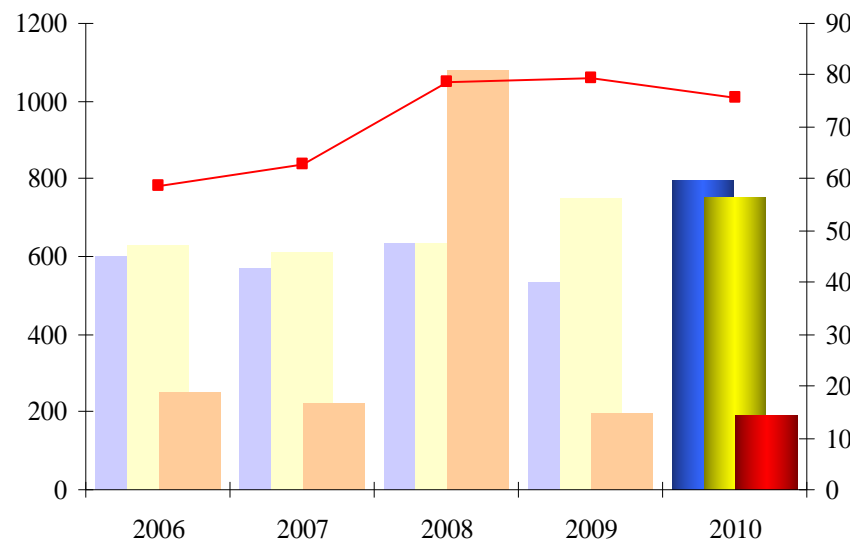
Appendix

■Results for the Past Five Years	.....	17
■Sales and Operating Income by Business Segment	.....	18
■Goodwill Amortization List	.....	19
■Forex Sensitivity (AUD)	.....	20
■Consolidated Results Period List	.....	21
■Impact of Loss from Mercian Improper Business Dealings	.....	22
■Reorganization of the KB Sales Department	.....	23
■Organizational Changes to KBE	.....	24
■Kirin Plus-I : Health and Functional Foods Project	.....	25
■H2 Sales Schedule for New Products from KB, ME, and KBC.....		26
■Antibody pharmaceutical pipeline (as of July 2010)	.....	27
■H1 Outlook for Overseas Companies (LNNF, SMB)	.....	28-29
■Overview of Fraser and Neave	.....	30-33

Results for the Past Five Years

2010 Q2 Year to Date

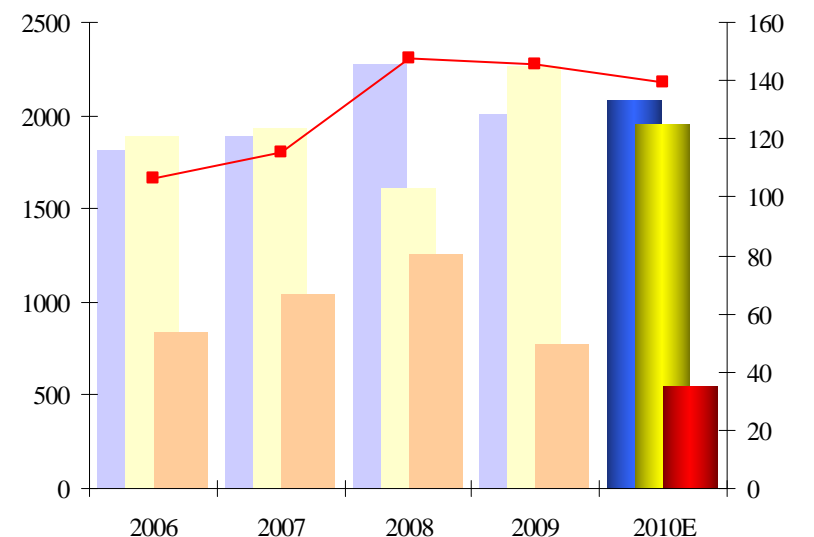
(Sales)



Operating Income
Quarterly Net Income
Ordinary Income
Sales

2010 Annual

(Profit) (Sales)



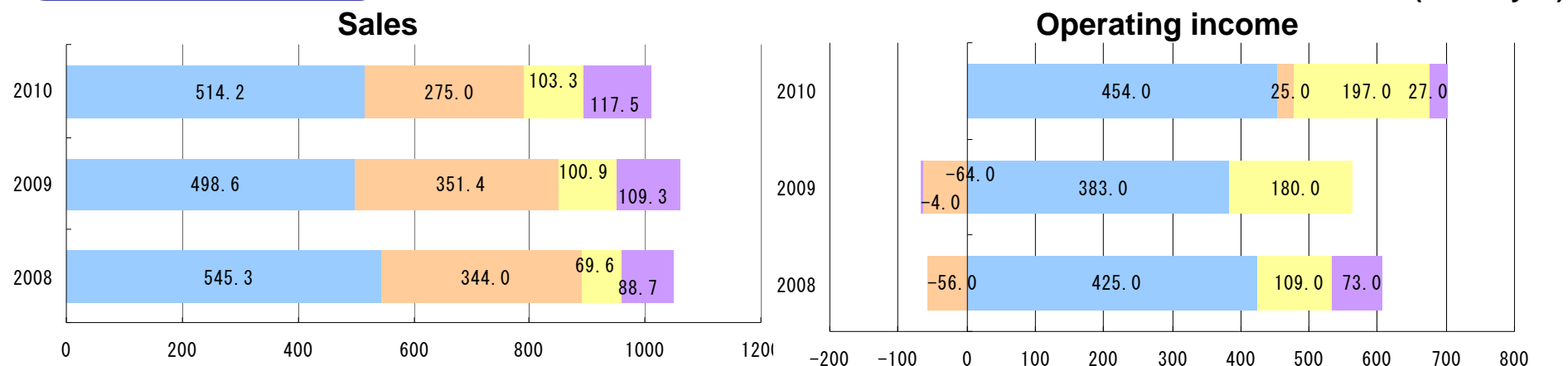
Operating Income
Annual Net Income
Ordinary Income
Sales

(Billion yen)	2006	2007	2008	2009	2010
Sales	782.7	836.9	1,047.8	1,060.4	1,010.1
Operating income	44.9	42.8	47.5	40.1	59.8
Ordinary income	47.1	45.6	47.6	56.3	56.2
Quarterly net income	18.9	16.7	81.1	14.9	7.1

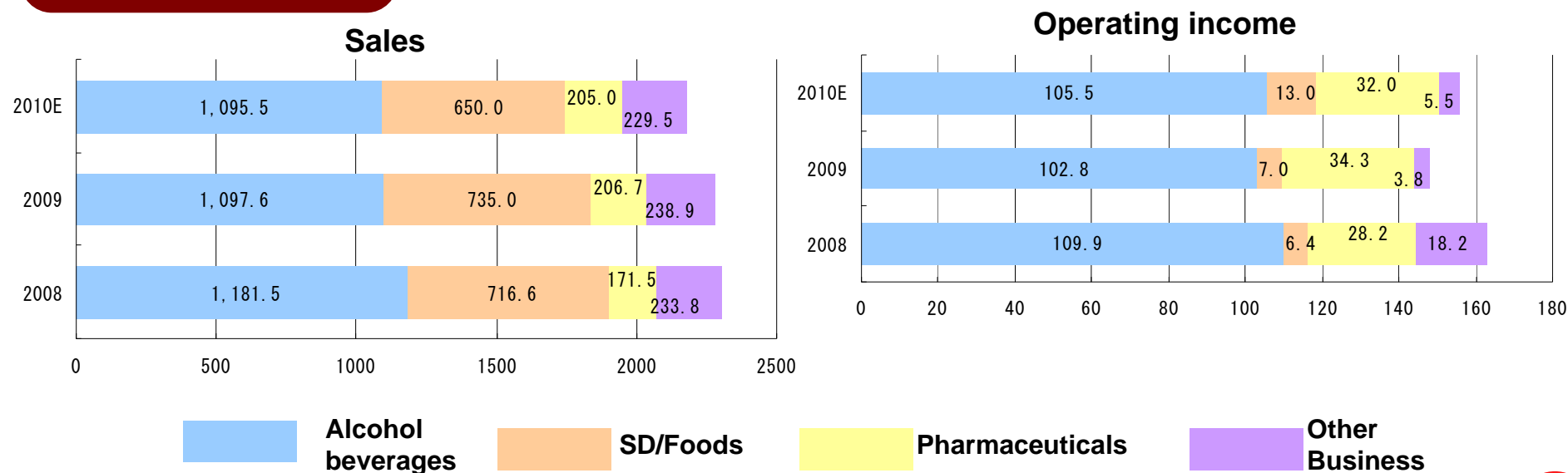
(Billion yen)	2006	2007	2008	2009	2010E
Sales	1,665.9	1,801.1	2,303.5	2,278.4	2,180.0
Operating income	116.3	120.6	145.9	128.4	133.0
Ordinary income	120.8	123.3	103.0	144.6	125.0
Annual net income	53.5	66.7	80.1	49.1	35.0

Sales and Operating Income by Business Segment

Q2 Comparison



Yearly Comparison



*Sales: sales to unaffiliated customers / Operating income: excluding eliminations or corporate

Goodwill Amortization List for FY2010

Billion yen	Year of investment	Total ①+②+③										
		①+②							Brand			
		Kirin HD Investment			Goodwill							
		Amortiza- tion ①	Balance remaining	Year Remaining	Amortiza- tion ②	Balance remaining	Year Remaining	Amortiza- tion ③	Balance remaining	Year Remaining		
Total: Arising before 2006 (A)		4.7			1.1			5.9	5.7				11.6
LION NATHAN LTD	1998	2.5	19.4	8	1.1	2.5	3	3.7	5.7	12.5	3	9.5
Kirin Beverage	2006	1.9	30.9	16	-	-	-	1.9	-	-	-	1.9
Other		0.1	-	-	-	-	-	0.1	-	-	-	0.1
Total:Investments after2007 (B)		32.3			0.6			32.9	4.9			37.9
Kyowa Hakko Kirin/ Kirin Kyowa Foods	2007	6.7	116.5	18	-	-	-	6.7	-	-	-	6.7
National Foods Limited	2007	4.6	114.6	18	0.6	16.4	18	5.3	2.8	69.1	18	8.1
J. Boag&SonPty Limited	2008	1.3	9.5	8	-	-	-	1.3	0.4	3.5	8	1.8
San Miguel Brewery. Inc *Affiliated	2009	5.9	110.7	19	-	-	-	5.9	1.6	32.9	19	7.6
LION NATHAN LTD. *Wholly-Owned Subsidiary since 2009 4Q	2009	13.6	259.4	19	-	-	-	13.6	-	-	-	13.6
Total (A) + (B)		37.0			1.8			38.8	10.7			49.6

Amortization of goodwill ①+②

(A) + (B) ※excluding affiliated companies

Ref : Tanshin Supplementary Documents 1. Results of operations; note, EBITDA / 4. Major Expenses and Others
Reference Material 2. Information by segment

Depreciation ③

(A) + (B) ※excluding affiliated companies

Ref : Tanshin Supplementary Documents 1. Results of operations; note, EBITDA / 4. Major Expenses and Others
Reference Material 2. Information by segment

Amortization of goodwill etc. ①+②+③

(A) ① Arising before 2006 ※including affiliated companies
(B) ② Investments after 2007 ※including affiliated companies

Ref : Tanshin Reference Material 1. Guide to Kirin Group Consolidated Financial Indices

*Amounts may change due to the impact of exchange rates

Forex Sensitivity (Australian dollar)

Impact of changes in foreign exchange (AU\$) on operating results (compared to previous fiscal year)

(Billion Yen)

	2010 1H Actual	2010 Forecast
Sales	38.7	44.0
Operating income	3.3	3.0

Reference: Increase of 1yen in the AU\$ exchange rate equates:

FY2010(E) a loss in sales of ¥5.0billion , a loss in operating income of ¥0.3billion

*After consideration on impact from reporting period change for NFL

Foreign exchange chart

(Yen)

Average rate for the period used for the income statement:	2009 1H Actual	2009 Actual	2010 1H Actual	2010 Forecast
Lion Nathan National Foods				
Alcohol beverage business	63.20	70.04	81.69	80.00
Soft drink and food business	68.87	74.57	81.58	80.00

Consolidated Results Period List

●FY2008

	FY2007				FY2008											
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Kirin HD																
Kirin Pharma																
Kyowa Hakko *																
Kyowa Hakko Kirin																
Lion Nathan																
National Foods																
San Miguel																

*Apr-Sep: consolidated result including Kirin Pharma

●FY2009

	FY2008				FY2009											
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Kirin HD																
Kyowa Hakko Kirin *																
Lion Nathan																
National Foods																
San Miguel Brewery																
San Miguel																

*Kyowa Hakko Kirin: Apr-Sep. 2009 on irregular accounting period

●FY2010

	FY2009				FY2010											
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Kirin HD																
Kyowa Hakko Kirin																
Lion Nathan Natinal Foods *1																
Lion Nathan Natinal Foods *2																
San Miguel Breary																

*1 former Lion Nathan

*2 former National Foods



Accounting period of Kirin Holdings



Consolidated subsidiary



Affiliated company

Impact of Loss from Mercian Improper Business Dealings

■ Mercian Consolidated Results

(Billion yen)		Past Year Totals 2005 - 2009	2010
Direct Loss	Loss from Improper Business Dealings	5.1	1.4
Derivative Loss	Loss on Impairment and Loss on Retirement of Fixed Assets	0.4	-
	Income Taxies - Deferred	1.1	0.3
Total		6.6	1.7

2007-2009

2010

■ Kirin Holdings Consolidated Results

(Billion yen)	1	2	2010 Batch Revision Processed Total (1 + 2)
Sales Losses	-	1.1	1.1
Special Expenses	5.3	0.3	5.6
Income Taxies - Deferred	1.1	0.3	1.4
Minority Interests	-3.1	-0.8	-3.8
Effected Quarterly Net Income	3.3	0.9	4.2

Reorganization of the KB Sales Department

- The Kirin Brewery Sales Department will integrate with Kirin Merchandising to form a new company.

Aim of the integration and New Company

Achieving further improvement of KIRIN Brand to every customer by higher

- Restructuring of domestic alcohol beverage business against the continuous decrease of demand in the future
- Improving sales division as well as production division such as restructuring of two product site (Tochigi and Hokuriku), distribution division (improving of site, structure or system)

Direction of the New company

Achieving more powerful sales activity and higher efficiency by speeding up of decision making and implementation

Further strengthening the community-based sales structure

Consistent management system of every sales activity

New personnel system to pursue community-based way of working and recruitment of diverse people

New Company's Outline

* Details such as corporate name, representatives, capital not decided at present.

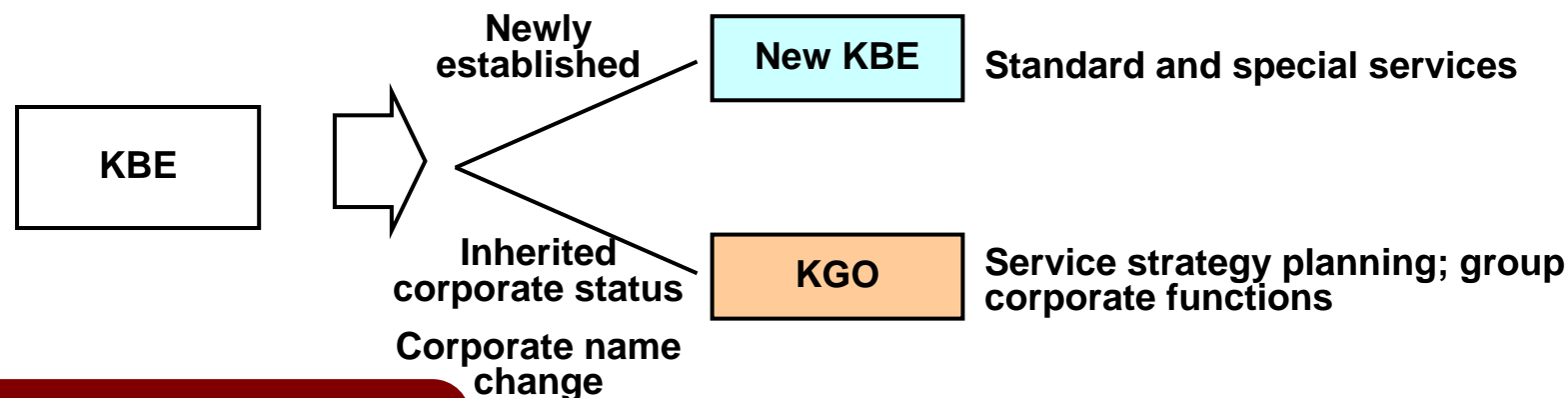
- Location 6-26-1, Jingu-mae, Shibuya-ku, Tokyo
- Establishment January 1, 2012 (proposed)
- Principal shareholder 100% owned by Kirin Brewery
- Main Business Sales and sales promotion of alcoholic drinks and soft drinks
- Sales 853.7billion yen (Actual result of KB in 2009)
- Employees Approx. 3,500 (proposed at present)

Organizational Changes to KBE

- KBE will be restructured to separate the indirect services shared by the group.
- This will provide the group with more efficient operations at cost levels offering greater market competitiveness.

Reorganization Overview

The new KBE and KGO are scheduled to begin business from January 1, 2011.



Company Overview

Kirin Business Expert Co., Ltd. (New KBE)	Kirin Group Office Co. (KGO)
Representatives: Undecided	
Location: 2-10-1 Shinkawa, Chuo-ku, Tokyo	
Proposed establishment: Dec. 2010	Will inherit corporate status from the current KBE when the company name changes
100% subsidiaries of KH	
Employees: approx. 170 (proposed)	Employees: approx. 230 (proposed)

Kirin Plus-I : Health and Functional Foods Project



おいしさを笑顔に
KIRIN

- The first wave of products from four group companies under the crossover Kirin Plus-i brand went on sale in April.
- Sales have already exceeded the yearly objective of 5 billion yen in only four months.
- Ornithine, commonly utilized in all products, ranked in Nikkei MJ ranking of hit products and sales increased by 5 times

The first wave of Kirin Health Project products all contain the ingredient ornithine, a restorative amino acid.

The ornithine used in project products is produced using Kyowa Hakko's fermentation method.

Each product contains 400 mg of ornithine per serving (approx. 900x amount found in a basket clam).

Yasumuhi-no Alc. 0.00% (KB)



A new non-alcoholic beer that endorses alcohol-free days. Includes ornithine, a restorative amino acid found in high concentrations in basket clams.

Otona-no-Yoghurt (KW)



Energy for tomorrow for busy people! Make yoghurt part of your new daily routine. Thoroughly fermented yoghurt containing ornithine, a restorative amino acid.

- Relaxing "Night vanilla"
- Refreshing "Morning grapefruit"

Otona-no-Kirin Lemon (KBC)



A sugar-free, energy-boosting healthy carbonated beverage. Contains healthy ingredients that will delight adults: ornithine, citric acid, and vitamin B₆. Contains 1% unripe lemon juice.

Cayu~na (KKF)



Cayu~na offers a new approach to rice porridge (called 'kayu' in Japanese) and is designed to make rice porridge more accessible. It contains generous amounts of spinach and ornithine, a restorative amino acid. Cayu~na is freeze-dried, so just add hot water anywhere, anytime. A new way to incorporate "cayu" into your daily diet.

Ukon Double (KBC)



Has the double power of both turmeric and ornithine, a restorative amino acid. A refreshing, citrus drink that tones down turmeric's characteristic bitterness. Contains no fruit juice.

H2 Sales Schedule for New Products from KB, ME, and KBC

* As of the end of July

おいしさを笑顔に

KIRIN

麒麟ビール



Aug.25



Sep.15



Oct. 6



Nov. 2



Oct.13

Mercian



Aug.25



Sep. 15



Nov. 18

麒麟ビバレッジ



Aug.3

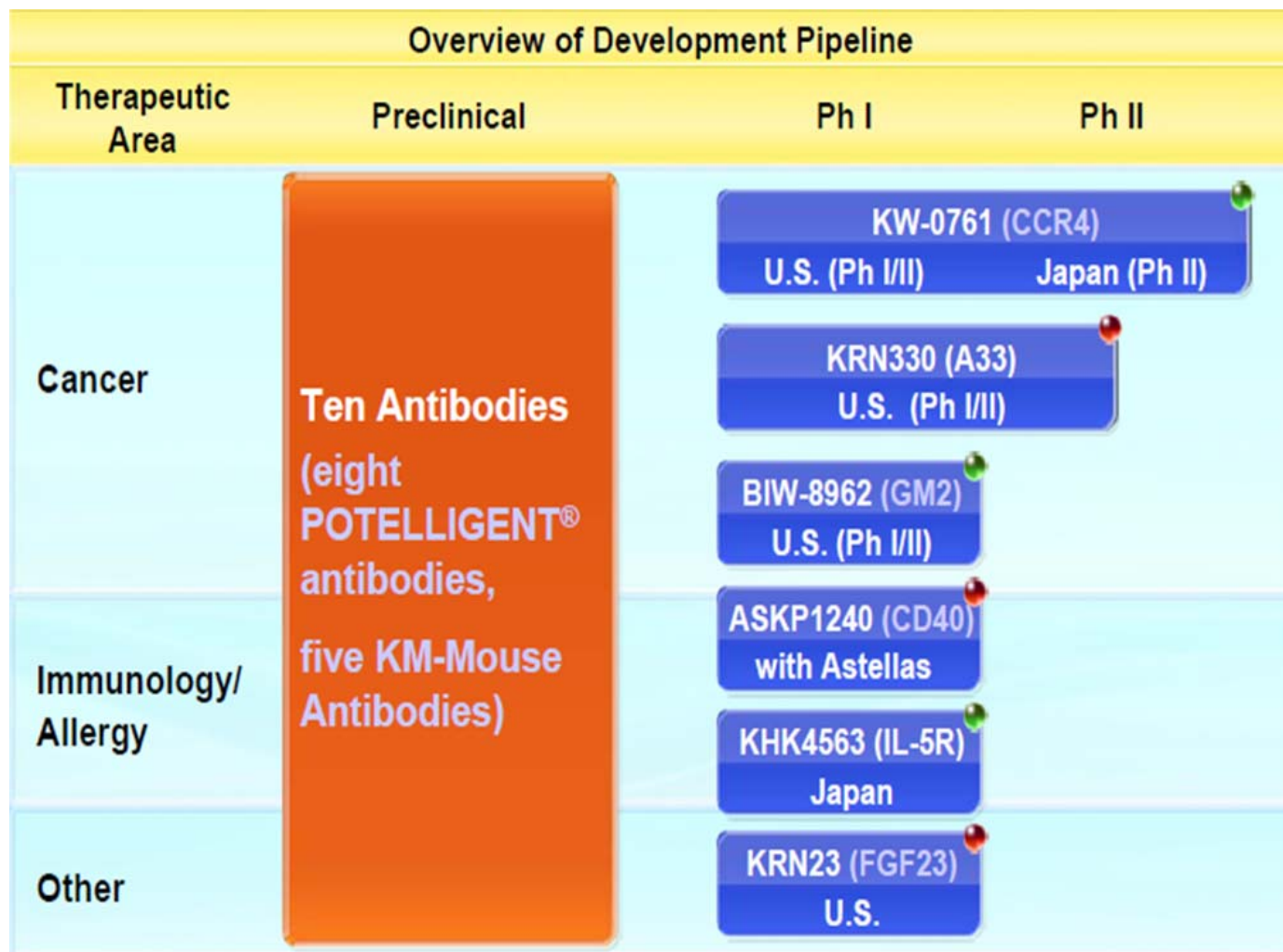


Aug. 24



Aug. 31

Antibody pharmaceutical pipeline (as of July 2010)



● : POTELLIGENT® Technology

● : KM-Mouse Technology

Lion Nathan National Foods

Lion Nathan National Foods

(¥Billions)

Soft Drinks & Foods

2010 H1	+3.8
FY2010 (E)	+2.6

	Sales Revenue	Operating Income
2009 H1※	199.1	11.2
2010 H1	165.9	13.8
FY2010 (E)	385.0	24.3

Alcohol Beverages

2010 H1	+ 0.8
FY2010 (E)	(3.0)

(¥Billions)

(※) combination of FY2009 results of LN and NF

Alcohol Beverages

- Solid performance from LNA's core 'power brands' in H1. Premiumisation across the market combined with successful innovation delivered growth.

- Boag's portfolio is performing strongly.

Soft drinks & Foods

- Dairy and juice categories remain challenging.

- Further progressing on integration and strengthening brands.

- Continuing effort to optimize business structure.

Integration Progress

- 'Best practice' has been leveraged across the group.

- Manufacturing optimisation has seen significant progress.



San Miguel Brewery

おいしさを笑顔に

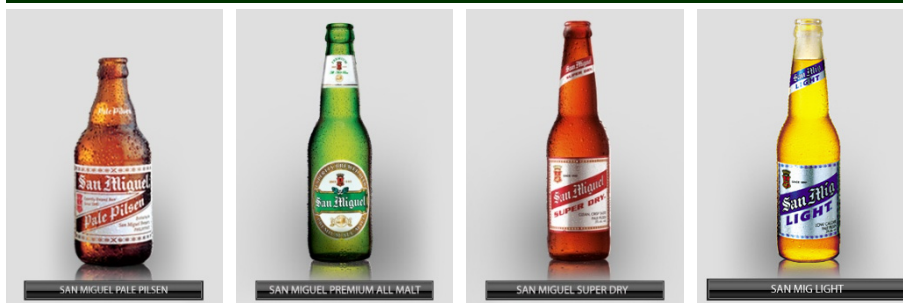
KIRIN

KH Consolidated Net Income

Billion yen	SMB	SMC
2009 Q2		-0.6
2010 Q2	4.3	
FY2010	4.4*	

*FY2010 forecast based on actual result in pesos from Oct..08 – Sep.09

Major Products



*SMB is a spin off of SMC (since October 2007). Figures for 2005-2007 are extracted from the official financial results for the beer business announced at the time of IPO (Proforma Financial Statement). Figures for subsequent years were disclosed by SMB.

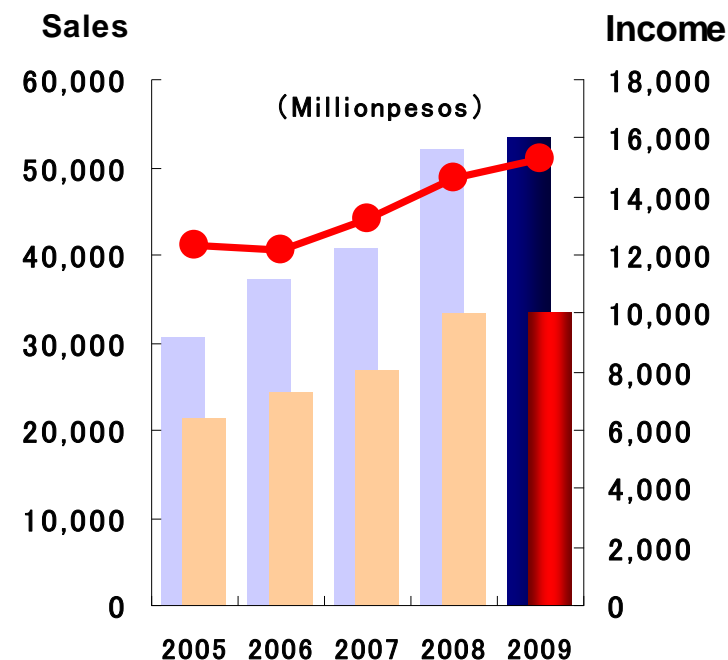
SMB

In 2010, backed by the steady growth of the Philippine economy, sales remained strong in comparison with planned annual targets and the previous year's results.

SMBIL

Although SMBIL is struggling in terms of sales, sales volumes, and operating income, its profitability is improving compared with the previous year as a result of price increases in Indonesia and Hong Kong and an improved brand mix in the export sector.

Local Sales



Operating Income

Net Income

Sales

Overview of F&N

Company Name	Fraser and Neave Limited.	
Headquarters	Singapore	
Incorporation	1898	
Chairman	Lee Hsien Yang	
Assets²	Shareholder's Equity:	SGD 5.6 billion (JPY 353.7 billion) ¹
	Total assets:	SGD 13.9 billion (JPY 878.2 billion) ¹
Financials³	Revenue:	SGD 5.3 billion (JPY 337.7 billion) ¹
	PBIT:	SGD 0.8 billion (JPY 51.3 billion) ¹
	Net income:	SGD 0.4 billion (JPY 28.0 billion) ¹
Employees	approx.18,000	
Business	F&N is a Singapore Exchange-listed conglomerate involved in food and beverage, brewery and real estate businesses. F&N's food and beverage business is focused on soft drinks and dairy products, and operates through an extensive network in the Southeast Asian market including Singapore and Malaysia.	
Major Brands	Beverages: 100PLUS (isotonic), F&N (carbonated), SEASONS (Asian) Dairies: Magnolia, Fruit Tree Fresh, Nutrisoy, Nutritea Beer: Tiger, Anchor, Baron's, ABC	

Source: F&N 2009 annual report

¹ SGD 1 =JPY 63.33 (as of July 23, 2010)

² As of September 30, 2009

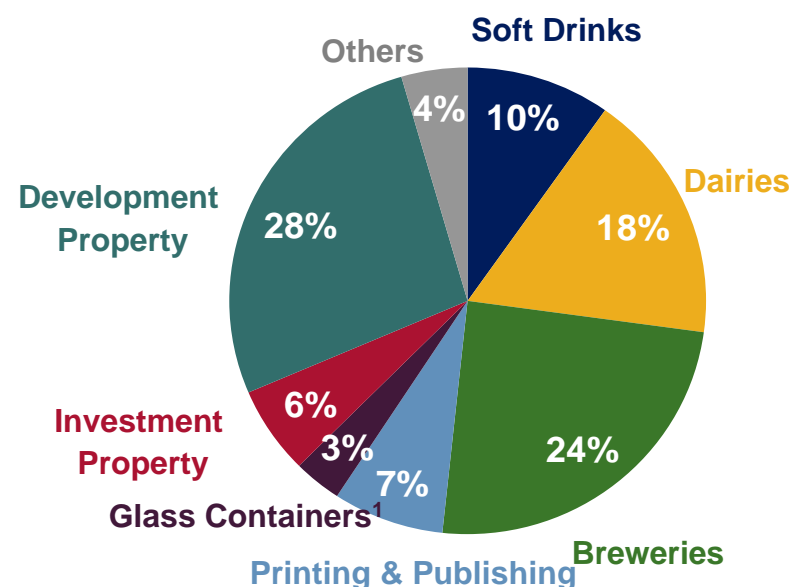
³ Fiscal year ending September 2009

F&N Financials Overview by Segment

- Financial information regarding business segments
(Fiscal year ending September 2009, SGD in millions)

Business Segment	Total Revenue ²	PBIT
Group	5,333	811
Soft Drinks	542	60
Dairies	978	61
Breweries	1,352	207
Printing & Publishing	417	(1)
Glass Containers ¹	193	17
Investment Property	340	186
Development Property	1,504	270
Others	243	11

- Composition of total revenue by business segments³
(Fiscal year ending September 2009)



- Major subsidiary, joint venture and associated companies** (): effective shareholding by F&N

- Soft Drinks, Dairies: Fraser & Neave Holdings Bhd (57.4%)
- Breweries: Asia Pacific Breweries Ltd (39.7%)
- Printing & Publishing: Times Publishing Ltd (100.0%)
- Property: Frasers Centrepoint Limited (100.0%), Frasers Centrepoint Trust (51.0%), Frasers Commercial Trust (22.5%)

Source: F&N 2009 annual report


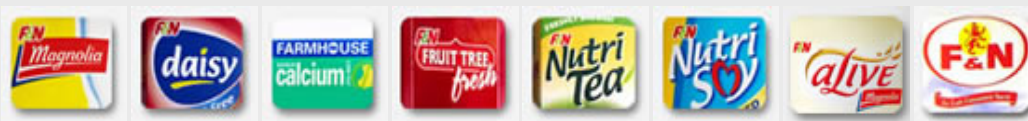
¹ Fraser & Neave Holdings Bhd, a subsidiary of F&N, completed its divestment of glass containers business in July 2010

² Elimination not shown in the segment breakdown

³ Excludes elimination

Strong Beverages Brand Portfolio of F&N

F&N have a compelling brand portfolio in each isotonic, carbonated and dairies categories
Strong position as a No.1 brand of isotonic and carbonates especially in Malaysia and Singapore

Major Soft Drinks, Dairies Brands	Isotonic	100PLUS				
	Carbonated	F&N				
	Asian	SEASONS				
	Dairies	Magnolia Fruit Tree Fresh Nutrisoy Nutritea				
Beer Brands	Beer (Asia Pacific Breweries)	Tiger Anchor Baron's ABC				

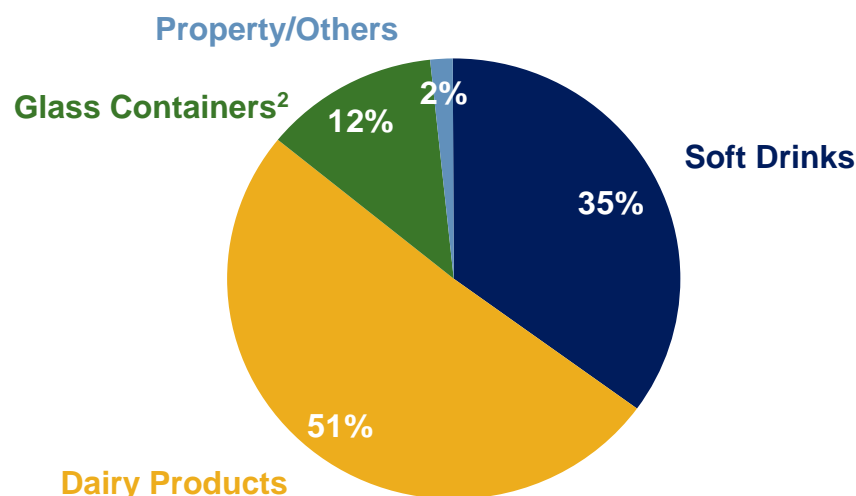
Source: F&N 2009 annual report, etc.

F&N Food & Beverage Business¹ Overview

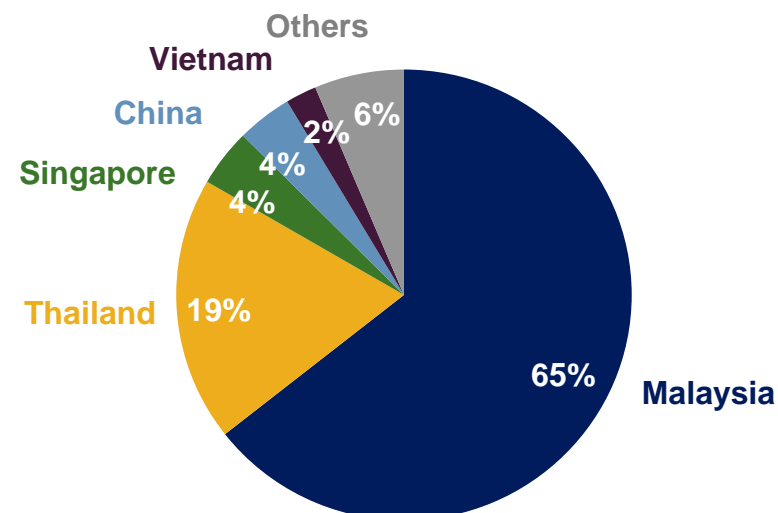
F&N operates its Food & Beverage business¹ primarily through Fraser & Neave Holdings Bhd (Malaysia listed company; “FNH”) based in Malaysia

- Consolidated Revenue of FNH: MYR 3,737 million (Fiscal year ending September 2009)

2009 Revenue by Business Segment of FNH



2009 Revenue by Geographic Segment of FNH



¹ Excluding breweries business

² FNH completed its divestment of glass containers business in July 2010