



August 10, 2021

To Whom It May Concern:

Company Name: KIRIN HOLDINGS COMPANY, LIMITED
 Name and Title of Representative: Yoshinori Isozaki, President & CEO
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 Name and Title of Contact Person:
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Notice Regarding Revision of Consolidated Financial Forecast for the Fiscal Year Ending December, 2021

Kirin Holdings Company, Limited (President and CEO: Yoshinori Isozaki; hereafter, “Kirin”) today announces that it has revised downward its consolidated financial forecasts for the fiscal year ending December 31, 2021 originally released on February 15, 2021, as described below.

(1) CONSOLIDATED FORECASTS

Consolidated financial forecast for the fiscal year ending December 31, 2020

	Revenue	Normalized operating profit	Profit before tax	Profit	Profit attributable to owners of the Company	Basic earnings per share
	Million yen	Million yen	Million yen	Million yen	Million yen	yen
Previous forecast (A)	1,880,000	180,000	177,000	132,000	103,000	123.56
Revised forecast (B)	1,870,000	170,000	158,000	112,500	86,500	103.77
Change (B-A)	-10,000	-10,000	-19,000	-19,500	-16,500	—
Change (%)	-0.5	-5.6	-10.7	-14.8	-16.0	—
(Reference) Results of the fiscal year ended December 31, 2020	1,849,545	162,115	124,550	99,842	71,935	85.57

(2) REASONS FOR THE REVISION

Kirin has revised full-year consolidated revenue and normalized operating profit forecast mainly due to the impact on production, sales and distribution systems in Myanmar due to political changes and the negative impact of the spread of COVID-19, both of which are expected to continue in the second half of the year.

In addition, Kirin has assessed the recoverability of assets value from Myanmar Brewery due to the increasing uncertainty in the business environment caused by aforementioned spread of COVID-19 and the impact of political changes as well as supply chain disruptions. As a result, due to the outlook for a continuing high level of uncertainty of operating environment and the increase in country risk, an impairment loss of 21.4 billion yen on goodwill related to Myanmar Brewery was recorded in the second quarter of the current consolidated fiscal year. For these reasons, Kirin has also revised its forecasts for Profit before tax and below.

(3) DIVIDEND FORECAST

With regard to dividends, Kirin has set a target of achieving a consolidated payout ratio of 40% or more of Normalized EPS*, and the impairment loss of 21.4 billion yen was posted as other operating expenses. Consequently, there will be no impact on Normalized EPS. There is no change in the dividend forecast (65.0 yen for the year including 32.5 yen interim dividend).

* Normalized EPS = Normalized profit / Average number of shares outstanding during period

Normalized profit = Profit attributable to Owners of the Company ± Other operating
income / expenses after taxes and other adjustments

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