February 1, 2013

To Whom It May Concern:

Company Name: KIRIN HOLDINGS COMPANY, LIMITED
Name and Title of Representative: Senji Miyake, President & CEO
Code Number: 2503
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Name and Title of Contact Person:
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[Updated] Sale of Shares in Fraser and Neave, Limited and Recognition of Extraordinary Profit

_____ : Updated

Kirin Holdings Company, Limited (hereafter, "Kirin") decided, on February 1, 2013, to sell all of its shares in Fraser and Neave, Limited (hereafter, "F&N") to TCC Assets Limited (hereafter, "TCC") in acceptance of TCC's mandatory public offer to acquire all of the shares in F&N (the "TCC Offer"). Kirin will proceed with the designated procedures for acceptance of the TCC Offer before the closure of the TCC Offer at 5.30 pm on February 18, 2013 (Singapore time).

Kirin has owned approximately 15% of the total shares in F&N since July 2010, and dispatched one executive officer to the board of F&N as part of initiatives to explore and discuss opportunities for collaboration in Southeast Asia in line with Kirin's integrated beverages strategy. However, with the recent major change in F&N's ownership structure, weighted heavily to TCC, Kirin has determined that it would be difficult to implement its integrated beverages strategy in Southeast Asia with F&N as Kirin's core partner, and accordingly has decided to sell Kirin's shares in F&N.

As per the announcement of November 16, 2012, Kirin had agreed to accept the voluntary cash offer to acquire all of the shares in F&N ("OUE Offer") made by OUE Baytown Pte. Ltd. (hereinafter, "OUE"), subject to certain conditions being satisfied. Kirin also had an agreement with OUE to make an offer to acquire F&N's food and beverage business which would take effect from the date the OUE Offer became unconditional. All of those agreements terminated upon the closing and lapsing of the OUE Offer on January 21, 2013.

As consideration for its shares in F&N, Kirin will receive approximately SGD 2 billion (approximately JPY 149.6 billion*). This will secure a profit on sale of approximately JPY 47 billion (before tax), which will be reported as extraordinary profit at the end of December 2013.

*SGD 1: JPY = 73.66 as of January 31, 2013. May differ from the actual rate applicable to the sale consideration due to exchange hedge transactions

Kirin intends to continue to pursue its integrated beverage business strategy in Southeast Asia—particularly through Kirin Holdings Singapore—as well as through Kirin group companies such as Interfood Shareholding Company in Vietnam and Siam Kirin Beverage Co., Ltd in Thailand, while seeking new opportunities for cooperation with local and regional partners.

Appendix: "Overview of Sale of Shares in Fraser and Neave, Limited" and "Overview of Fraser and Neave, Limited" (1 page)

Appendix

Overview of Sale of Shares in Fraser and Neave, Limited

1. Sale method: Sale by acceptance of TCC's mandatory cash offer for all of the shares in F&N, in accordance with Singapore law

2. Sale timing: Within 10 calendar days from receipt of Kirin's offer acceptance
Estimated to be no later than February 14

3. Total sale: 212,773,000 shares (approximately 14.76% of total shares outstanding[1])

4. Sale value: SGD 9.55 per share (approximately JPY 668.5 per share [2])
Approximate total: SGD 2.032 billion
(approximately JPY 149.6 billion [2])

5. Profit on sale: Approximately JPY 47 billion (before tax)

1. Based on number of total shares outstanding as of January 24, 2013
2. SGD 1 = JPY 73.66 (as of January 31, 2013)
May differ from the actual rate applicable for the sale fund due to exchange hedge transaction

Overview of Fraser and Neave, Limited

1. Company name: Fraser and Neave, Limited

2. Headquarters: Singapore

3. Incorporation: 1898

4. Chairman: Lee Hsien Yang

5. Net assets/Total assets: Approx. SGD 8.25 billion (Approx. JPY 608 billion[3])
Approx. SGD 14.65 billion (Approx. JPY 1,079 billion[3])

6. Revenue: Approx. SGD 3.6 billion (Approx. JPY 265 billion[3])
Operating income: Approx. SGD 0.54 billion (Approx. JPY 40 billion[3])
Profit after tax: Approx. SGD 1.01 billion (Approx. JPY 74 billion[3])

3. Figures as of September 30, 2012 (F&N fiscal year ends September);
SGD 1 = JPY 73.66 (as of January 31, 2013)