KIRIN

KIRIN HOLDINGS COMPANY, LIMITED

October 30, 2014

SUMMARY OF CONSOLIDATED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014 (UNDER JAPANESE GAAP) (UNAUDITED)

(English Translation)

Fiscal year ending December 31, 2014

KIRIN HOLDINGS COMPANY, LIMITED

NAKANO CENTRAL PARK SOUTH, 10-2, Nakano 4-chome, Nakano-ku, Tokyo, Japan (URL http://www.kirinholdings.co.jp/english/)

Code No.: 2503

Shares Listed: Tokyo, Nagoya, Sapporo and Fukuoka

Representative: Mr. Senji Miyake, President

For further information, please contact: Mr. Tetsuya Fujiwara, Director of Group Corporate Communications

Telephone: +81-3-6837-7015 from overseas

Submission date of quarterly securities report scheduled: November 12, 2014

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, 2014 - September 30, 2014)

[Unit: Japanese yen (¥)]

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

(Percentage change compares current results with those of the same period of the previous year.)

	Sales	Percentage change	Operating income	Percentage change	Ordinary income	Percentage change
	(¥ millions)	(%)	(¥ millions)	(%)	(¥ millions)	(%)
Nine months ended						
September 30, 2014	1,608,226	(4.1)	80,788	(24.8)	73,622	(26.1)
September 30, 2013	1,677,610	4.5	107,496	2.1	99,688	9.3

Note: Comprehensive income September 30, 2014 ¥68,681 million [(66.7)%]
September 30, 2013 ¥206,107 million [264.4%]

	Net income	Percentage change	Net income per share (Basic)	Net income per share (Diluted)
	(¥ millions)	(%)	(¥)	(¥)
Nine months ended				
September 30, 2014	22,029	(73.7)	23.93	23.90
September 30, 2013	83,662	229.7	88.20	–

Reference: Normalized EBITDA September 30, 2014 ¥197.8 billion [(12.0)%]
September 30, 2013 ¥224.9 billion [2.9%]
Normalized EPS September 30, 2014 ¥83 [(8.8)%]
September 30, 2013 ¥91 [18.2%]

For details of definitions and computation methods for the above indicators, please refer to “BUSINESS PERFORMANCE” on page 2.

(2) Financial position:

	Total assets	Net assets	Ratio of equity to total assets
	(¥ millions)	(¥ millions)	(%)
As of			
September 30, 2014	2,831,720	1,308,073	38.1
December 31, 2013	2,896,456	1,300,726	37.1

Reference: Equity September 30, 2014 ¥1,079,810 million
December 31, 2013 ¥1,075,861 million

2. Dividends

	Annual dividends				
	First quarter	Second quarter	Third quarter	Year-end	Total
	(¥)	(¥)	(¥)	(¥)	(¥)
Fiscal year ended December 31, 2013	–	18.00	–	18.00	36.00
Fiscal year ending December 31, 2014	–	19.00	–		
Fiscal year ending December 31, 2014 (Forecast)				19.00	38.00

Note: Revision of the forecast from recently announced figures: None
Reference: Dividend pay-out ratio calculated using normalized EPS December 31, 2014 (Forecast) 32.5%

3. Forecast consolidated business results for the current fiscal year (January 1, 2014 - December 31, 2014)

(Percentage change compares current results with those of the same period of the previous year.)

	Sales	Percentage change	Operating income	Percentage change	Ordinary income	Percentage change
	(¥ millions)	(%)	(¥ millions)	(%)	(¥ millions)	(%)
Fiscal year ending December 31, 2014	2,210,000	(2.0)	120,000	(16.0)	102,000	(22.8)

	Net income	Percentage change	Net income per share
	(¥ millions)	(%)	(¥)
Fiscal year ending December 31, 2014	35,000	(59.1)	38.10

Note: Revision of the forecast from recently announced figures: Yes

Reference: Normalized EBITDA December 31, 2014 (Forecast) ¥279.0 billion [(7.5)%]
Normalized EPS December 31, 2014 (Forecast) ¥117 [(4.1)%]

* Notes

(1) Changes in significant subsidiaries for the nine months ended September 30, 2014: 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. SUMMARY INFORMATION (NOTES), (2) APPLICATION OF SPECIFIC ACCOUNTING FOR PREPARING THE QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS” on page 7 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, 2014	965,000,000 shares
As of December 31, 2013	965,000,000 shares

ii. Number of treasury stock at the end of the period

As of September 30, 2014	51,697,120 shares
As of December 31, 2013	35,659,435 shares

iii. Average number of shares during the period (cumulative from the beginning of the fiscal year)

For the nine months ended September 30, 2014	920,423,696 shares
For the nine months ended September 30, 2013	948,512,218 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, Thursday, October 30, and will post the presentation materials from the financial results presentation (teleconference) to be held on Friday, October 31 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

INDEXs

1. QUALITATIVE INFORMATION REGARDING CONSOLIDATED RESULTS FOR THE NINE MONTHS 2
(1) BUSINESS PERFORMANCE 2
(2) FINANCIAL POSITION 6
(3) CONSOLIDATED FORECASTS 6
2. SUMMARY INFORMATION (NOTES) 7
(1) CHANGES IN SIGNIFICANT SUBSIDIARIES FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014 7
(2) APPLICATION OF SPECIFIC ACCOUNTING FOR PREPARING THE QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS 7
(3) CHANGES IN ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES, AND RESTATEMENTS 7
3. CONSOLIDATED FINANCIAL STATEMENTS 8
(1) CONSOLIDATED BALANCE SHEETS 8
(2) CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME 10
CONSOLIDATED STATEMENTS OF INCOME 10
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME 11
(3) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 12
(GOING CONCERN ASSUMPTION) 12
(NOTES ON SIGNIFICANT CHANGES IN SHAREHOLDERS' EQUITY) 12
(SEGMENT INFORMATION) 12
(ADDITIONAL INFORMATION) 13

1. QUALITATIVE INFORMATION REGARDING CONSOLIDATED RESULTS FOR THE NINE MONTHS

(1) BUSINESS PERFORMANCE

During the third quarter (January 1 – September 30, 2014), looking at the global economy, the economies of some developed countries were steady, with the employment situation improved and company business results strong in the United States. However, global demand was sluggish, which, along with the impact of protracted geopolitical factors, has led to concerns about the future of the European economy and slowdown in the pace of growth in emerging nations.

Amid these global economic trends, although exports from Japan have not increased, a slow recovery in the Japanese economy has continued, underpinned by capital investment by companies. The consumption tax hike in April caused a substantial disparity in personal consumption in the months before and after its implementation, and recovery in demand stalled, due in part to the unseasonable weather in summer.

The Kirin Group continued to carry out its “brand centered management,” based on the Kirin Group Medium-term Business Plan 2013-2015, which covers the initial stage of the Kirin Group Vision 2021 (KV2021), Kirin’s long-term business framework. In addition, regional headquarters undertook autonomous operations tailored to their specific market environments. At the same time, based on the divergence from the pace of growth envisaged in the Medium-term Business Plan, work has begun on formulating plans from a mid/long-term perspective for achieving sustained growth in the second half of the Medium-term Plan and from 2016.

Consolidated sales and consolidated operating income in the third quarter decreased compared to the same period of the previous year due to the sales volume decline in the Japan Integrated Beverages Business, the effects from the drug price revisions in the pharmaceuticals business, the reduced technology licensing revenue, and the removal of Kirin Kyowa Foods Company Limited (here and hereafter, currently MC Food Specialities Inc.) from consolidated accounting as of the third quarter of the previous fiscal year. Consolidated ordinary income also declined, and consolidated net income for the quarter was down sharply compared to the same period of the previous year when gains from the sale of investment securities in conjunction with the sale of Fraser and Neave, Limited shares were reported.

Kirin Holdings Company, Limited 2014 third quarter results:	
Consolidated sales	¥1,608.2 billion, down 4.1%
Consolidated operating income	¥80.7 billion, down 24.8%
Consolidated ordinary income	¥73.6 billion, down 26.1%
Consolidated net income for the third quarter	¥22.0 billion, down 73.7%
(Reference)	
Normalized EBITDA*	¥197.8 billion, down 12.0%
Normalized EPS*	¥83, down 8.8%

* Normalization: Removing special income and expenses and other non-operating items to reflect actual earnings more accurately

Normalized EBITDA = Operating income + Depreciation + Amortization of goodwill + Dividends received from entities accounted for by the equity method

Normalized EPS = Adjusted net income / Average number of shares outstanding during period

Adjusted net income = Net income + Amortization of goodwill etc. ± Special income or expenses after income taxes and minority interests

Note that normalized EBITDA has been rounded down to the nearest ¥100 million, and normalized EPS has been rounded to the nearest ¥1.

To provide further returns to shareholders, the Kirin Group implemented an own-share repurchase by means of a Tender Offer. Approximately 15.99 million shares were acquired from tendering shareholders, including major shareholders, for a total purchase price of approximately 19.7 billion yen in May.

Segment information is as follows.

Japan Integrated Beverages Business

During the first nine months of the fiscal year, there was additional demand in the alcohol beverage and soft drinks market in Japan before the consumption tax rate hike in April, but there was a prolonged decrease in demand due to the counter reaction and the unseasonable weather in summer. While responding to these changes in the business environment, the Kirin Group consistently took measures to reinforce its main brands based on the concept of "brand centered management" and to create new value for consumers.

Kirin Brewery Company, Limited undertook activities emphasizing the particularity of its manufacturing techniques used for its core *Kirin Ichiban Shibori* brand through various customer touch points including advertising, seminars at mass retailers nationwide, plants, concept shops, and gift markets where *Premium Kirin Ichiban* was released. A sales campaign commencing in September was also successful in increasing the sales volume of cans for home consumption, but sales of kegs for on-premises use decreased, and the overall sales volume of *Kirin Ichiban Shibori* was down. In the *happo-shu* (low-malt beer) category, *Tanrei Platinum Double*, from the *Tanrei* brand, featuring both zero purines and zero carbohydrates, was launched in September to respond to the expansion in the functional products market, and reached 80% of the first year sales target of 1.2 million cases[1] in just four weeks. Kirin Brewery endeavored to enhance the brand presence of its new genre product, *Kirin Nodogoshi Nama*, but sales volume decreased. In the expanding RTD[2] market, a new freeze-and-drink RTD product from the *Kirin Hyoketsu* brand, *Kirin Hyoketsu Ice Smoothie*, was launched in convenience stores and baseball stadiums in some areas. There were also solid sales of *Kirin Chuhai Bitters*, which was launched in June and features a slightly bitter taste, and the annual sales forecast was revised upward by three times more than on its initial release to 3 million cases.[3]

In September, Mercian Corporation released new products and a new vintage of its Japanese wine, *Château Mercian*, which is made from 100% Japanese-produced grapes and is expected to become increasingly popular moving forward. Also, in the domestic wine market, which has been expanding in conjunction with the spread of a daily wine drinking culture, Mercian launched a new small volume 180ml size of its *Oishii-sankaboshizai-mutenka wine Fukuyoka-aka,* in the robust additive-free/organic wine category.

Kirin Beverage Company, Limited was also affected by the unseasonable weather in summer, and its soft drink sales volume was down year-on-year, although sales of its *Kirin Gogo-no-Kocha Oishii Sugar-Free* were up, and sales of its *Kirin Gogo-no-Kocha* brands as a

whole were approximately the same as the previous year. The sales volume of its *Kirin Sekai no Kitchen Kara* brand was down compared to the previous year, but the product line was expanded by the launching of updated versions of previously popular products in the same brand range in August and September.
In addition, initiatives continued to reduce costs in the Japan Integrated Beverages Business as a whole.
As a result, sales volumes of RTD and wine were up year-on-year, but sales volumes of beer and soft drink products decreased, and sales and operating income were both down.

1 Converted to large bottles.

2 RTD liquors are packaged low-alcohol beverages sold in a prepared "ready-to-drink" form.

3 Converted to 250ml x 24 cans.

Japan Integrated Beverages Business 2014 third quarter results:	
Consolidated sales	¥839.0 billion, down 3.7%
Consolidated operating income	¥36.4 billion, down 24.3%

Overseas Integrated Beverages Business

The Australian economy continued to recover at a moderate pace, but the labor environment did not improve, and with the exception of asset effects such as rising home prices, personal consumption remained sluggish and the market environment was still difficult.
Lion Pty Ltd continued to enhance its base brands and to strengthen sales in growth categories in its Beer, Spirits and Wine business. In the Australian beer market, which is still contracting, Lion's beer sales volume overall was down year-on-year, but it maintained the same sales volume as in the previous year for its largest brand, *XXXX Gold*. In the growth category, in addition to a year-on-year increase in the sales volume of imported premium beers, sales of craft beers, including *James Squire* and *Little Creatures*, were solid. Also, as the leading company in the Australian beer market, Lion commenced initiatives to fuel the beer market overall. In Lion's Dairy and Drinks business, the sales volume of its *Dare* and other dairy beverages continued to increase, but sales volumes of some other products such as juice, cheese decreased year-on-year, and sales volumes in the Dairy and Drinks business as a whole also decreased year-on-year. For business structural reform to improve the profitability of the Dairy and Drinks business, the turnaround plan was formulated and is at the stage of partial implementation.
The Brazilian economy entered into an economic slowdown due to sluggish domestic demand against a backdrop of high inflation rates, combined with weak overseas demand, and it continued to be a difficult market environment.
Brasil Kirin Participações e Representações S.A. endeavored to maximize the presence of its core *Schin* beer brand. However, because fierce price wars developed among rival companies when the Soccer World Cup was held from June to July, and trade inventory had impact on shipment even after the World Cup, beer sales volume was down year-on-year. There was also a year-on-year decrease in soft drink sales volume. In these circumstances, initiatives were implemented steadily to improve profitability through supply chain efficiency.
As a result, sales and operating income in the Oceania Integrated Beverages Business were up

due to increased sales and income in the Beer, Spirits and Wine business, as well as the effect of currency exchange rates. In the Other Overseas Integrated Beverages Business as a whole, sales were up, however overall operating losses also increased, due to factors such as increased operating losses at Brasil Kirin.

Oceania Integrated Beverages Business 2014 third quarter results	
Consolidated sales	¥359.4 billion, up 0.6%
Consolidated operating income	¥23.6 billion, up 2.1%

Other Overseas Integrated Beverages Business 2014 third quarter results:	
Consolidated sales	¥158.9 billion, up 4.0%
Consolidated operating losses	(¥5.4 billion)

Pharmaceuticals and Bio-chemicals Business

In the pharmaceuticals business, Kyowa Hakko Kirin Co., Ltd. reported lower sales in Japan of *ALLELOCK*® anti-allergy agent and *Patanol*® anti-allergy eye drops because of lower airborne pollen counts and the continued spread of generic versions of *ALLELOCK*®. Sales of *NESP*®, a core product used to treat renal anemia, were solid, sales of other leading pharmaceutical products grew at a steady pace, and in September, *Dovobet*®, a topical combination drug for psoriasis vulgaris, was launched in collaboration with Leo Pharma K.K. However, domestic sales for pharmaceutical products overall fell as a result of the effects from the drug price revisions implemented in April. Exports of pharmaceuticals were firm, but technology licensing revenues were down, and sales revenues overall declined. Overseas, sales of ProStrakan Group plc's core products increased steadily. Furthermore, Archimedes Pharma Limited, a U.K. company that also like ProStrakan specializes in the therapeutic areas of pain, oncology and critical care* was acquired on August 5 to further strengthen Kyowa Hakko Kirin's overseas business base. This led to the business results of Archimedes and its subsidiaries to be included in consolidated business results from August after the acquisition was completed.

In the bio-chemicals business, Kyowa Hakko Bio Co., Ltd. reported a steady year-on-year increase in sales of generic active pharmaceutical ingredients in Japan. In the healthcare products area, mail-order sales for Ornithine and other products were up from the previous year. Overseas sales rose year-on-year, due in part to the depreciation of the yen.

As a result, sales and operating income in the bio-chemicals business increased, but declines in sales and operating income in the pharmaceuticals business caused sales and operating income in the Pharmaceuticals and Bio-chemicals Business as a whole to fall.

* Critical care is intensive care for patients facing threats to life due to serious illness

Pharmaceuticals and Bio-chemicals Business 2014 third quarter results:	
Consolidated sales	¥232.7 billion, down 5.0%
Consolidated operating income	¥28.2 billion, down 34.8%

Other Businesses

Koiwai Dairy Products Company, Limited continued to focus activities on expanding customer touch points with its leading product, *Koiwai Yogurt made from 100% fresh milk*, and sales volume was up sharply from the previous year. The company was affected by rising prices for raw materials due to the impact of currency exchange rates on imported raw materials and supply shortages of domestic raw materials, but efforts were made to cut costs, including production and logistics expenses.

As a result, sales and income of Koiwai Dairy Products increased, but sales and operating income in other businesses overall were down due in part to the removal of Kirin Kyowa Foods from the scope of consolidation.

Other Businesses 2014 third quarter results:	
Consolidated sales	¥17.9 billion, down 64.9%
Consolidated operating income	¥2.3 billion, down 18.9%

(2) FINANCIAL POSITION

Total assets as of September 30, 2014 stood at ¥2,831.7 billion, a decrease of ¥64.7 billion compared to December 31, 2013. Despite increases in merchandise and finished goods, tangible assets, and intangible assets, total assets decreased, partly due to decreases in cash and time deposits and notes and accounts receivable, trade.

Total liabilities stood at ¥1,523.6 billion, a decrease of ¥72.0 billion compared to December 31, 2013. The decrease was the result of decreases in notes and accounts payable, income taxes payable, and liquor taxes payable (included in “Other” under “Current Liabilities”) and other factors.

Net assets stood at ¥1,308.0 billion, up ¥7.3 billion compared to December 31, 2013, due to increases such as in foreign currency translation adjustments.

(3) CONSOLIDATED FORECASTS

As a result of taking into account the performance of each business and other factors, the forecasts for the full year have been revised as indicated below.

Consolidated forecasts for the year ending December 31, 2014

	Sales (¥ millions)	Operating income (¥ millions)	Ordinary income (¥ millions)	Net income (¥ millions)	Net income per share (¥)
Previous forecasts (A)	2,260,000	140,000	122,000	49,000	53.03
Revised forecasts (B)	2,210,000	120,000	102,000	35,000	38.10
Change (B-A)	(50,000)	(20,000)	(20,000)	(14,000)	—
Change (%)	(2.2)	(14.3)	(16.4)	(28.6)	—
Actual result for previous fiscal year	2,254,585	142,818	132,134	85,656	90.76

2. SUMMARY INFORMATION (NOTES)

(1) CHANGES IN SIGNIFICANT SUBSIDIARIES FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014

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, 2013	As of September 30, 2014
ASSETS		
Current assets		
Cash and time deposits	113,759	52,872
Notes and accounts receivable, trade	396,113	315,547
Merchandise and finished goods	136,494	159,430
Work in process	34,488	38,941
Raw materials and supplies	54,063	49,789
Other	83,729	80,376
Allowance for doubtful accounts	(3,860)	(4,030)
Total current assets	814,788	692,927
Non-current assets		
Property, plant and equipment (Net of accumulated depreciation and accumulated loss on impairment)	764,378	787,367
Intangible assets		
Goodwill	649,519	647,111
Other	187,417	211,465
Total	836,936	858,576
Investments and other assets		
Investment securities	376,155	384,289
Other	109,487	113,824
Allowance for doubtful accounts	(5,291)	(5,265)
Total	480,351	492,848
Total non-current assets	2,081,667	2,138,793
Total assets	2,896,456	2,831,720

(¥ millions)

	As of December 31, 2013	As of September 30, 2014
LIABILITIES		
Current liabilities		
Notes and accounts payable, trade	155,863	133,741
Short-term loans payable and long-term debt with current maturities	118,410	127,750
Commercial paper	–	70,995
Bonds due within one year	30,000	59,999
Income taxes payable	28,429	9,237
Reserves	7,449	16,309
Other	319,745	263,042
Total current liabilities	659,898	681,076
Non-current liabilities		
Bonds	259,454	230,301
Long-term debt	383,213	343,093
Employees' pension and retirement benefits	62,461	45,910
Reserve for loss on litigation	30,711	29,680
Other reserves	9,296	9,085
Other	190,693	184,498
Total non-current liabilities	935,831	842,570
Total liabilities	1,595,729	1,523,647
NET ASSETS		
Shareholders' equity		
Common stock	102,045	102,045
Capital surplus	81,417	81,417
Retained earnings	850,511	838,018
Treasury stock, at cost	(53,903)	(73,668)
Total shareholders' equity	980,071	947,812
Accumulated other comprehensive income		
Net unrealized gains on securities	44,506	44,014
Deferred gains or losses on hedges	128	(1,017)
Land revaluation difference	(2,581)	(2,140)
Foreign currency translation adjustments	53,737	91,141
Total accumulated other comprehensive income	95,790	131,998
Subscription rights to shares	306	310
Minority interests	224,558	227,951
Total net assets	1,300,726	1,308,073
Total liabilities and net assets	2,896,456	2,831,720

(2) CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

CONSOLIDATED STATEMENTS OF INCOME

(¥ millions)

	Nine months ended September 30, 2013	Nine months ended September 30, 2014
Sales	1,677,610	1,608,226
Cost of sales	958,207	922,108
Gross profit	719,403	686,118
Selling, general and administrative expenses	611,906	605,329
Operating income	107,496	80,788
Non-operating income		
Interest income	3,283	2,832
Dividend income	1,795	1,500
Equity in earnings of affiliates	1,558	4,901
Other	5,292	4,227
Total	11,929	13,462
Non-operating expenses		
Interest expense	15,909	15,128
Other	3,829	5,499
Total	19,738	20,628
Ordinary income	99,688	73,622
Special income		
Gain on sale of property, plant and equipment and intangible assets	21,762	2,807
Gain on sale of investment securities	46,945	178
Other	2,738	438
Total	71,446	3,424
Special expenses		
Loss on disposal of property, plant and equipment and intangible assets	2,396	2,441
Loss on sale of property, plant and equipment and intangible assets	963	179
Loss on impairment	288	863
Loss on devaluation of investment securities	142	0
Loss on sale of investment securities	150	22
Business restructuring expense	4,925	6,915
Loss on applying special taxation measures of foreign subsidiaries	8,460	–
Provision for loss on plants reorganization	3,390	–
Other	3,944	1,632
Total	24,662	12,055
Income before income taxes and minority interests	146,472	64,992
Income taxes	48,480	33,423
Income before minority interests	97,992	31,568
Minority interests	14,329	9,539
Net income	83,662	22,029

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(¥ millions)

	Nine months ended September 30, 2013	Nine months ended September 30, 2014
Income before minority interests	97,992	31,568
Other comprehensive income		
Net unrealized gains on securities	(18,638)	(104)
Deferred gains or losses on hedges	9,601	(1,146)
Foreign currency translation adjustments	96,761	35,370
Share of other comprehensive income of entities accounted for by the equity method	20,389	2,992
Total other comprehensive income	108,114	37,112
Comprehensive income	206,107	68,681
Comprehensive income attributable to:		
Owners of the parent	185,375	57,680
Minority interests	20,731	11,001

(3) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(GOING CONCERN ASSUMPTION)

There are no matters to report under this item.

(NOTES ON SIGNIFICANT CHANGES IN SHAREHOLDERS' EQUITY)

The Board of Directors of the Company adopted a resolution on March 10, 2014 to implement a repurchase of treasury stock by means of a tender offer for acquisition of treasury stock, in accordance with the provisions of Article 156, Paragraph 1 of the Companies Act, applied with certain replacement of terms pursuant to Article 165, Paragraph 3 of the Act, along with the provisions of the Articles of Incorporation. As a result of this implementation, 15,996,866 shares of common stock worth ¥19,708 million were acquired.

(SEGMENT INFORMATION)

I. Nine months ended September 30, 2013

1. Information about sales and income or loss amounts by reportable segment

(¥ millions)

	Nine months ended September 30, 2013						
	Reportable Segment						
	Integrated Beverages			Pharmaceuticals and Bio-chemicals	Others (Note 1)	Adjustment (Note 2)	Amount recorded in the quarterly consolidated statements of income (Note 3)
	Japan	Oceania	Overseas -other				
Sales							
Unaffiliated customers	871,083	357,329	152,818	245,096	51,282	–	1,677,610
Inter-segment	5,604	66	161	7,006	2,417	(15,257)	–
Total sales	876,687	357,396	152,979	252,103	53,700	(15,257)	1,677,610
Segment income (loss)	48,166	23,158	(4,668)	43,393	2,928	(5,483)	107,496

Notes

1. "Others" includes food business, such as seasonings, dairy products, and others.
2. The negative ¥5,483 million adjustment in segment income (loss) includes ¥1,496 million in inter-segment eliminations and negative ¥6,979 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.
3. Segment income (loss) is reconciled to operating income in the consolidated statements of income.

2. Information about loss on impairment of non-current assets, goodwill and others by reportable segment

There is no significant recognition or change during the period.

II. Nine months ended September 30, 2014

1. Information about sales and income or loss amounts by reportable segment

(¥ millions)

	Nine months ended September 30, 2014						
	Reportable Segment						
	Integrated Beverages			Pharmaceuticals and Bio-chemicals	Others (Note 1)	Adjustment (Note 2)	Amount recorded in the quarterly consolidated statements of income (Note 3)
	Japan	Oceania	Overseas -other				
Sales							
Unaffiliated customers	839,077	359,457	158,906	232,794	17,990	–	1,608,226
Inter-segment	2,586	71	147	6,142	994	(9,942)	–
Total sales	841,664	359,529	159,054	238,936	18,985	(9,942)	1,608,226
Segment income (loss)	36,445	23,637	(5,486)	28,293	2,375	(4,478)	80,788

Notes

1. "Others" includes food business, such as dairy products, and others.
2. The negative ¥4,478 million adjustment in segment income (loss) includes ¥756 million in inter-segment eliminations and negative ¥5,234 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.
3. Segment income (loss) is reconciled to operating income in the consolidated statements of income.

2. Information about loss on impairment of non-current assets, goodwill and others by reportable segment

There is no significant recognition or change during the period.

(ADDITIONAL INFORMATION)

(Impact of change in corporation tax rate)

Following the promulgation on March 31, 2014 of the "Partial Revision of Income Tax Act, etc." (Act No. 10 of 2014), the special reconstruction corporation tax will not be imposed from the consolidated fiscal years beginning on or after April 1, 2014.

The effect of this change on net income for the nine months ended September 30, 2014 is immaterial.

(Application of consolidated taxation regime)

Effective from the three months ended March 31, 2014, the Company and certain consolidated domestic subsidiaries have applied the consolidated taxation regime.

Supplementary Documents to the Consolidated Financial Statements for the Nine Months Ended September 30, 2014

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

October 30, 2014

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

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

(¥ billions)

	Nine months ended September 30, 2014, Actual	Nine months ended September 30, 2013, Actual	Increase (decrease)	
Sales	1,608.2	1,677.6	(69.3)	(4.1%)
Gross profit	686.1	719.4	(33.2)	(4.6%)
Selling, general and administrative expenses	605.3	611.9	(6.5)	(1.1%)
Operating income	80.7	107.4	(26.7)	(24.8%)
Non-operating income	13.4	11.9	1.5	12.8%
Non-operating expenses	20.6	19.7	0.8	4.5%
Ordinary income	73.6	99.6	(26.0)	(26.1%)
Special income	3.4	71.4	(68.0)	(95.2%)
Special expenses	12.0	24.6	(12.6)	(51.1%)
Income before income taxes and minority interests	64.9	146.4	(81.4)	(55.6%)
Income taxes	33.4	48.4	(15.0)	(31.1%)
Minority interests	9.5	14.3	(4.7)	(33.4%)
Net income	22.0	83.6	(61.6)	(73.7%)
Normalized EBITDA	197.8	224.9	(27.0)	(12.0%)
Normalized EPS	¥83	¥91	(¥8)	(8.8%)
Sales (Excluding liquor tax)	1,390.0	1,453.4	(63.4)	(4.4%)
Operating income (Prior to amortization of goodwill etc.)	122.9	149.3	(26.3)	(17.7%)
Operating income ratio (Excluding liquor tax, prior to amortization of goodwill etc.)	8.8%	10.3%		

Normalized EBITDA = Operating income + Depreciation + Amortization of goodwill + Dividends received from entities accounted for by the equity method

Normalized EPS = Adjusted net income / Average number of shares outstanding during period

Adjusted net income = Net income + Amortization of goodwill etc. ± Special income or expenses after income taxes and minority interests

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

(¥)

	Nine months ended September 30, 2014, Actual	Nine months ended September 30, 2013, Actual
Lion (AUD)	93.64	92.94
Brasil Kirin (BRL)	45.03	45.38

	Nine months ended September 30, 2014, Actual	Nine months ended September 30, 2013, Actual
Lion	From October 2013 to June 2014	From October 2012 to June 2013
San Miguel Brewery		

2. Sales Details

(¥ billions)

	Nine months ended September 30, 2014, Actual	Nine months ended September 30, 2013, Actual	Increase (decrease)	
Sales	1,608.2	1,677.6	(69.3)	(4.1%)
Japan Integrated Beverages	839.0	871.0	(32.0)	(3.7%)
Kirin Brewery *	508.3	538.3	(29.9)	(5.6%)
Kirin Beverage	254.8	264.4	(9.5)	(3.6%)
Mercian	47.2	45.7	1.4	3.2%
Other and elimination	28.6	22.5	6.1	27.1%
Overseas Integrated Beverages	518.3	510.1	8.2	1.6%
Lion	359.5	357.3	2.1	0.6%
Brasil Kirin	127.4	124.0	3.3	2.7%
Other and elimination	31.4	28.6	2.7	9.5%
Pharmaceuticals and Bio-chemicals	232.7	245.0	(12.3)	(5.0%)
Kyowa Hakko Kirin	238.9	252.1	(13.1)	(5.2%)
Pharmaceutical	177.7	191.7	(13.9)	(7.3%)
Bio-chemical	61.1	60.3	0.7	1.3%
Other and elimination	(6.1)	(7.0)	0.8	—
Other	17.9	51.2	(33.2)	(64.9%)

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

(Reference) Sales excluding liquor tax

(¥ billions)

	Nine months ended September 30, 2014, Actual	Nine months ended September 30, 2013, Actual
Kirin Brewery	298.5	320.6

3. Profit Details

(1) Operating Income

(¥ billions)

	Nine months ended September 30, 2014, Actual	Nine months ended September 30, 2013, Actual	Increase (decrease)
Operating income	80.7	107.4	(26.7)
Japan Integrated Beverages	36.4	48.1	(11.7)
Kirin Brewery *	31.9	39.2	(7.3)
Kirin Beverage *	(1.3)	3.0	(4.4)
Amortization of goodwill	(1.4)	(1.4)	—
Total	(2.8)	1.5	(4.4)
Mercian *	(0.8)	(0.4)	(0.3)
Others	8.1	7.7	0.3
Overseas Integrated Beverages	18.1	18.4	(0.3)
Lion (consolidated after reclassification)	49.9	49.3	0.5
Amortization of goodwill	(23.2)	(22.9)	(0.2)
Brand amortization	(3.0)	(3.1)	0.1
Total	23.6	23.1	0.4
Brasil Kirin (consolidated after reclassification)	(0.6)	0.6	(1.3)
Amortization of goodwill	(4.0)	(4.0)	0.0
Brand amortization	(2.3)	(2.3)	0.0
Total	(7.0)	(5.7)	(1.2)
Others	1.5	1.0	0.4
Pharmaceuticals and Bio-chemicals	28.2	43.3	(15.1)
Kyowa Hakko Kirin (consolidated after reclassification)	28.2	43.3	(15.1)
Pharmaceutical	20.6	36.9	(16.3)
Bio-chemical	5.6	4.5	1.1
Other/elimination of amortization of goodwill	6.6	6.5	0.0
Amortization of goodwill	(4.6)	(4.6)	—
Other	2.3	2.9	(0.5)
Corporate expenses/inter-segment eliminations	(4.4)	(5.4)	1.0

* Excluding management fee paid to the holding company.

Operating income breakdown

(¥ billions)

Company name	Major factors	Increase (decrease)	Description
Kirin Brewery	Decrease in marginal profit of alcohol beverages	(11.3)	Sales decrease in beer (20) thousand KL, (2.7) Sales decrease in *happo-shu* (20) thousand KL, (2.1) Sales decrease in new genre (64) thousand KL, (7.2) Sales increase in RTD 24 thousand KL, 2.3 Difference of change in products mix, etc.
	Decrease in raw material cost of alcohol beverages	0.3	Increase in malt cost (0.5), Decrease in wrapping material cost 0.9, etc.
	Increase in selling expenses	(0.5)	Increase in sales promotion and advertising (0.5), etc. (Beer, *happo-shu* and new genre (1.8), RTD (1.2), etc.)
	Decrease in other expenses	4.2	Decrease in depreciation 2.2, labor cost 1.9, etc.
Total		(7.3)	
Kirin Beverage	Difference in volume of sales	(5.2)	Decrease in sales volume (492) million cases
	Decrease in raw material cost, etc.	0.0	Increase in material cost (0.7), Decrease in wrapping material cost 1.3, etc.
	Decrease due in change of composition ratio of containers, etc.	(3.3)	
	Decrease in selling expenses	4.4	Decrease in sales promotion and advertising 3.6, Decrease in freight 0.7
	Other expenses	(0.2)	Increase in management fees (0.4), etc.
Total		(4.4)	

Major operating expenses

(¥ billions)

		Nine months ended September 30, 2014, Actual	Nine months ended September 30, 2013, Actual
Sales promotion		152.1	148.9
Advertising		61.0	62.2
Kirin Brewery	Sales promotion / Advertising	60.5	60.0
Kirin Beverage	Sales promotion / Advertising	90.0	93.7
Research and development		39.3	37.9
Kyowa Hakko Kirin (excluding internal transaction)		31.9	30.2

(2) Ordinary Income and Net Income

(¥ billions)

	Nine months ended September 30, 2014, Actual	Nine months ended September 30, 2013, Actual	Increase (decrease)	Description of changes
Non-operating income and expenses	(7.1)	(7.8)	0.6	
Financial profit or loss, net	(10.7)	(10.8)	0.0	
Equity in earnings or losses of affiliates	4.9	1.5	3.3	
San Miguel Brewery	4.7	5.9	(1.2)	Equity in earnings or losses of local affiliates (1.1), etc.
Others	0.1	(4.3)	4.5	Kirin-Amgen, Inc. 2.6, etc.
Foreign currency translation gain or loss	0.1	1.1	(0.9)	
Other	(1.4)	0.2	(1.7)	
Ordinary income	73.6	99.6	(26.0)	
Special income and expenses	(8.6)	46.7	(55.4)	
Special income	3.4	71.4	(68.0)	
Gain on sale of property, plant and equipment and intangible assets	2.8	21.7	(18.9)	
Gain on sale of investment securities	0.1	46.9	(46.7)	
Other	0.4	2.7	(2.3)	
Special expenses	(12.0)	(24.6)	12.6	
Loss on disposal of property, plant and equipment and intangible assets	(2.4)	(2.3)	(0.0)	
Loss on sale of property, plant and equipment and intangible assets	(0.1)	(0.9)	0.7	
Loss on impairment	(0.8)	(0.2)	(0.5)	
Loss on devaluation of investment securities	(0.0)	(0.1)	0.1	
Loss on sale of investment securities	(0.0)	(0.1)	0.1	
Business restructuring expense	(6.9)	(4.9)	(1.9)	
Loss on applying special taxation measures of foreign subsidiaries	—	(8.4)	8.4	
Provision for loss on plants reorganization	—	(3.3)	3.3	
Other	(1.6)	(3.9)	2.3	
Income taxes	(33.4)	(48.4)	15.0	
Minority interests	(9.5)	(14.3)	4.7	
Net income	22.0	83.6	(61.6)	

4. Summary of Consolidated Balance Sheets

(¥ billions)

	As of September 30, 2014	As of December 31, 2013	Increase (decrease)	Description of changes
Current assets	692.9	814.7	(121.8)	
Cash and time deposits	52.8	113.7	(60.8)	
Notes and accounts receivable, trade	315.5	396.1	(80.5)	Decrease due to the year-end of previous year being a bank holiday, etc.
Inventories	248.1	225.0	23.1	
Other	76.3	79.8	(3.5)	
Non-current assets	2,138.7	2,081.6	57.1	
Property, plant and equipment	787.3	764.3	22.9	
Intangible assets	858.5	836.9	21.6	
Goodwill	647.1	649.5	(2.4)	
Other	211.4	187.4	24.0	
Investments and other assets	492.8	480.3	12.4	
Total assets	2,831.7	2,896.4	(64.7)	
Current liabilities	681.0	659.8	21.1	
Notes and accounts payable, trade	133.7	155.8	(22.1)	
Interest-bearing debt	258.7	148.4	110.3	Increase due to issue of commercial paper and increase due to replacement of long-term bonds and debt with short-term ones, etc.
Other	288.5	355.6	(67.0)	Decrease in liquor taxes payable due to the year-end of previous year being a bank holiday, etc.
Non-current liabilities	842.5	935.8	(93.2)	
Interest-bearing debt	573.3	642.6	(69.2)	Decrease due to replacement of long-term bonds and debt with short-term ones, etc.
Other	269.1	293.1	(23.9)	
Total liabilities	1,523.6	1,595.7	(72.0)	
Shareholders' equity	947.8	980.0	(32.2)	
Accumulated other comprehensive income	131.9	95.7	36.2	Increase in foreign currency transaction adjustments due to exchange rate changes, etc.
Subscription rights to shares	0.3	0.3	0.0	
Minority interests	227.9	224.5	3.3	
Total net assets	1,308.0	1,300.7	7.3	
Total liabilities and net assets	2,831.7	2,896.4	(64.7)	

5. Other Information

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

Nine months ended September 30, 2014, Actual

<Consolidated subsidiaries>

(¥ billions)

	Sales	Operating income	Ordinary income	Net income	Consolidated net income
Kyowa Hakko Kirin	238.9	26.0	24.2	12.1	6.3
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	238.9	28.2	26.4	14.4	5.3

<Equity-method affiliates>

(¥ billions)

	Sales	Operating income	Ordinary income	Net income	Consolidated net income
San Miguel Brewery	137.8	37.9	32.8	22.0	10.7
Equity in earnings or losses of local affiliates			10.7	10.7	10.7
Brand amortization			(1.4)	(1.4)	(1.4)
Amortization of goodwill			(4.5)	(4.5)	(4.5)
Total included in consolidation			4.7	4.7	4.7

(2) Sales Details of Major Business Companies

a. Kirin Brewery

	Nine months ended September 30, 2014		Nine months ended September 30, 2013	
	Actual	Increase (decrease)	Actual	Increase (decrease)
Breakdown of sales	¥ billions		¥ billions	
Beer	196.0	(3.8%)	203.8	(3.7%)
Happo-shu	111.9	(5.3%)	118.2	(6.4%)
New genre	124.1	(12.0%)	141.0	0.8%
Sub-total	432.1	(6.7%)	463.1	(3.1%)
RTD	52.7	14.9%	45.9	8.2%
Whiskey and Spirits, etc. *	23.3	(20.3%)	29.2	(17.0%)
Total sales	508.3	(5.6%)	538.3	(3.1%)

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

b. Kirin Beverage Group

<Category>

Non-alcohol beverages			Nine months ended September 30, 2014				Nine months ended September 30, 2013			
			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	1,475	10%	(241)	86%	1,716	11%	140	109%
		Oolong tea	184	1%	(35)	84%	219	2%	15	107%
		Black tea	3,322	23%	(31)	99%	3,353	22%	82	103%
		Sub-total	4,981	34%	(307)	94%	5,288	35%	237	105%
	Coffee		2,042	14%	(106)	95%	2,148	14%	(24)	99%
	Fruit and vegetable juice		1,849	13%	(523)	78%	2,372	16%	631	136%
	Carbonated beverage		1,162	8%	(44)	96%	1,206	8%	54	105%
	Water		2,554	17%	(78)	97%	2,632	17%	(31)	99%
	Other		2,075	14%	566	138%	1,509	10%	199	115%
Domestic non-alcohol beverage market total			14,663	100%	(492)	97%	15,155	100%	1,066	108%

<Container Type>

Non-alcohol beverages			Nine months ended September 30, 2014				Nine months ended September 30, 2013			
			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	2,512	17%	(172)	94%	2,684	18%	(204)	93%
PET bottles	Large-sized PET bottles	2L	3,374	23%	2	100%	3,372	22%	340	111%
		1.5L, 1L, 900ml, 750ml	1,243	8%	(28)	98%	1,271	8%	144	113%
		Large-sized PET bottles total	4,617	31%	(26)	99%	4,643	30%	484	112%
	Small-sized PET bottles	500ml	4,586	31%	(375)	92%	4,961	33%	388	108%
		350ml or less	1,365	10%	124	110%	1,241	8%	266	127%
		Small-sized PET bottles total	5,951	41%	(251)	96%	6,202	41%	654	112%
		PET bottles total	10,568	72%	(277)	97%	10,845	71%	1,138	112%
Other containers	One-way/Returnable bottles, paper, gifts, etc.		1,583	11%	(43)	97%	1,626	11%	132	109%
Domestic non-alcohol beverage market total			14,663	100%	(492)	97%	15,155	100%	1,066	108%

Supplementary Documents to the Forecast Consolidated Business Results for the Fiscal Year Ending December 31, 2014

1. Sales Details
2. Profit Details

KIRIN HOLDINGS COMPANY, LIMITED

October 30, 2014

1. Sales Details

(¥ billions)

	Fiscal year ending December 31, 2014, Revised forecast	Fiscal year ended December 31, 2013, Actual	Increase (decrease)		Fiscal year ending December 31, 2014, Medium-term forecast	Increase (decrease)
Sales	2,210.0	2,254.5	(44.5)	(2.0%)	2,260.0	(50.0)
Japan Integrated Beverages	1,152.0	1,180.1	(28.1)	(2.4%)	1,189.0	(37.0)
Kirin Brewery *	692.6	729.1	(36.5)	(5.0%)	714.3	(21.6)
Kirin Beverage	350.5	353.5	(3.0)	(0.9%)	365.2	(14.7)
Mercian	68.8	67.0	1.8	2.7%	70.6	(1.7)
Other and elimination	40.0	30.4	9.5	31.4%	38.8	1.1
Overseas Integrated Beverages	707.0	685.2	21.7	3.2%	720.0	(13.0)
Lion	473.5	468.4	5.0	1.1%	473.5	—
Brasil Kirin	190.8	178.3	12.4	7.0%	206.2	(15.4)
Other and elimination	42.6	38.4	4.2	11.0%	40.2	2.4
Pharmaceuticals and Bio-chemicals	327.0	331.3	(4.3)	(1.3%)	328.0	(1.0)
Kyowa Hakko Kirin	336.0	340.6	(4.6)	(1.4%)	337.0	(1.0)
Pharmaceutical	253.0	259.5	(6.5)	(2.5%)	251.0	2.0
Bio-chemical	83.0	81.0	1.9	2.4%	86.0	(3.0)
Other and elimination	(9.0)	(9.2)	0.2	—	(9.0)	—
Other	24.0	57.7	(33.7)	(58.5%)	23.0	1.0

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

2. Profit Details

(¥ billions)

	Fiscal year ending December 31, 2014, Revised forecast	Fiscal year ended December 31, 2013, Actual	Increase (decrease)	Fiscal year ending December 31, 2014, Medium-term forecast	Increase (decrease)
Operating income	120.0	142.8	(22.8)	140.0	(20.0)
Japan Integrated Beverages	48.5	62.1	(13.6)	61.5	(13.0)
Kirin Brewery *	42.5	51.8	(9.3)	50.9	(8.4)
Kirin Beverage *	(1.2)	3.7	(4.9)	3.1	(4.3)
Amortization of goodwill	(1.9)	(1.9)	—	(1.9)	—
Total	(3.1)	1.7	(4.9)	1.1	(4.3)
Mercian *	0.5	0.3	0.1	1.2	(0.6)
Others	8.6	8.1	0.4	8.1	0.4
Overseas Integrated Beverages	30.0	30.6	(0.6)	35.0	(5.0)
Lion (consolidated after reclassification)	61.9	63.3	(1.4)	61.9	—
Amortization of goodwill	(31.0)	(30.3)	(0.6)	(31.0)	—
Brand amortization	(4.1)	(4.2)	0.0	(4.1)	—
Total	26.7	28.7	(2.0)	26.7	—
Brasil Kirin (consolidated after reclassification)	9.9	8.8	1.0	15.4	(5.5)
Amortization of goodwill	(5.3)	(5.3)	0.0	(5.3)	—
Brand amortization	(3.1)	(3.1)	0.0	(3.1)	—
Total	1.4	0.3	1.1	7.0	(5.5)
Others	1.7	1.5	0.2	1.2	0.5
Pharmaceuticals and Bio-chemicals	46.0	54.3	(8.3)	48.0	(2.0)
Kyowa Hakko Kirin (consolidated after reclassification)	46.0	54.3	(8.3)	48.0	(2.0)
Pharmaceutical	35.0	46.1	(11.1)	37.0	(2.0)
Bio-chemical	8.0	5.6	2.3	8.0	—
Other/elimination of amortization of goodwill	9.2	8.7	0.4	9.2	—
Amortization of goodwill	(6.2)	(6.2)	—	(6.2)	—
Other	3.0	3.7	(0.7)	3.0	—
Corporate expenses/inter-segment eliminations	(7.5)	(8.0)	0.5	(7.5)	—

* Excluding management fee paid to the holding company.