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KIRIN

Revised 2007-2009 Medium-term Business Plan

~ Realize distinctive Kirin Portfolio to become a leading company of Food and Health
in Asia and Oceania ~

Announced on August 4, 2008

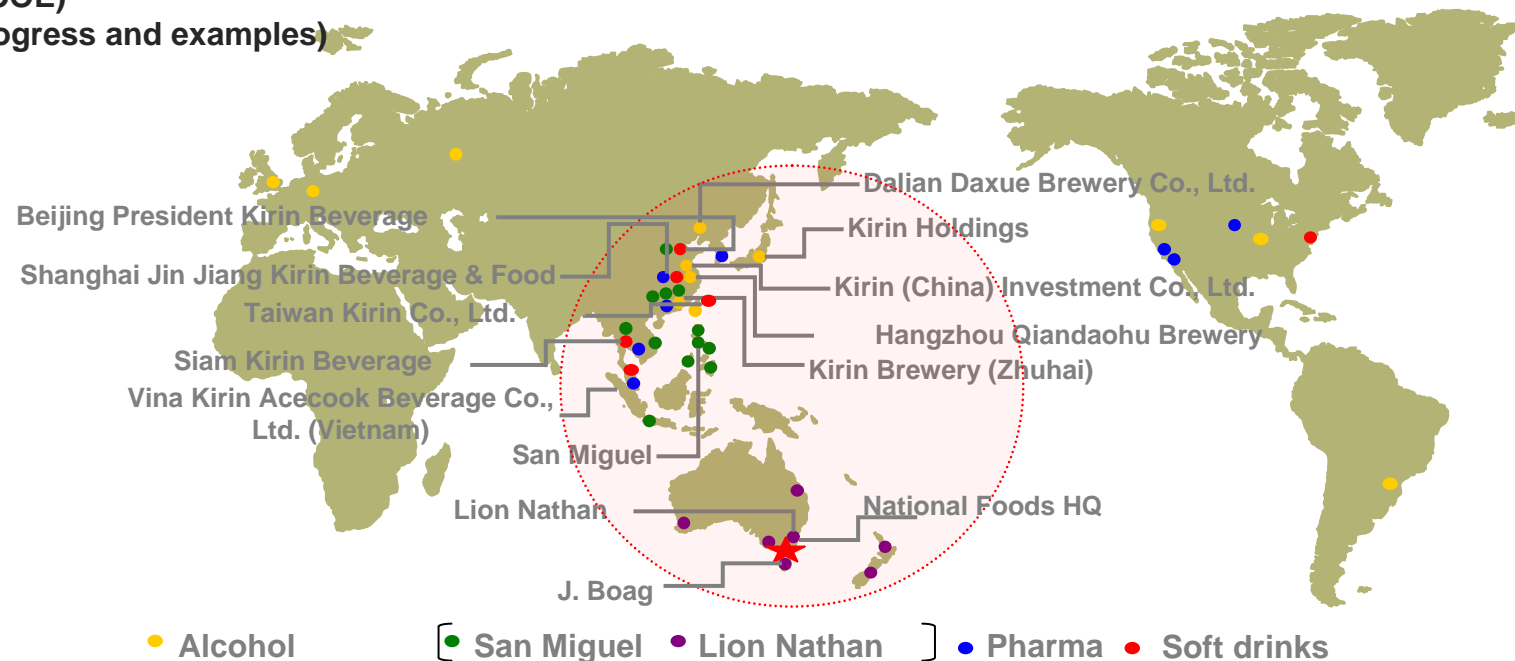
Kirin Holdings Company, Limited

Mid-term review of 2007-2009 business plan

- ・ KV2015
- ・ Changes in business environment
- ・ Business review

Revisions to 2007-2009 business plan

1. Policy (changes and topics)
 - * Business model
2. Overall quantitative targets
3. Business segments
 - ・ Soft drinks and foods (Kirin Beverage, National Foods)
 - ・ Alcohol (Kirin Brewery)
 - ・ Health foods and functional foods
4. Reforming the Group structure
 - ・ Slim-down of holding company
 - ・ Center of Excellence (COE)
 - ・ Realizing synergies (progress and examples)
5. Financial strategy
6. Summary



Mid-term review of 2007-2009 business plan

KV2015 Group Vision

- Nurture **close links with customers** through products that provide the enjoyment of **food and health**
- **Integrate our expertise in fermentation and biotechnology, manufacturing, and research and marketing** to create value and offer distinctive products of the highest quality
- Be a **leading company in Asia and Oceania**, with **alcohol beverages, soft drinks and pharmaceuticals** as our core business

Strengthen foundations by achieving growth in Kirin's core domestic alcohol business

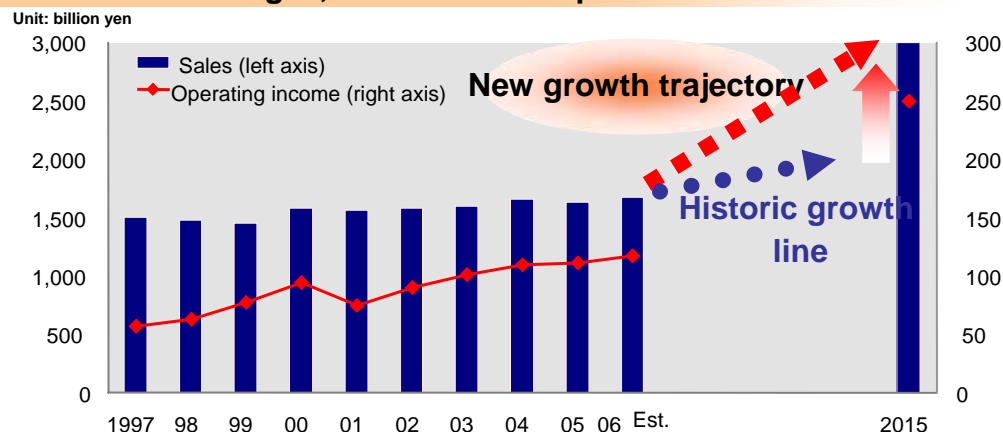


Become an integrated beverage group

Pursue further internationalization

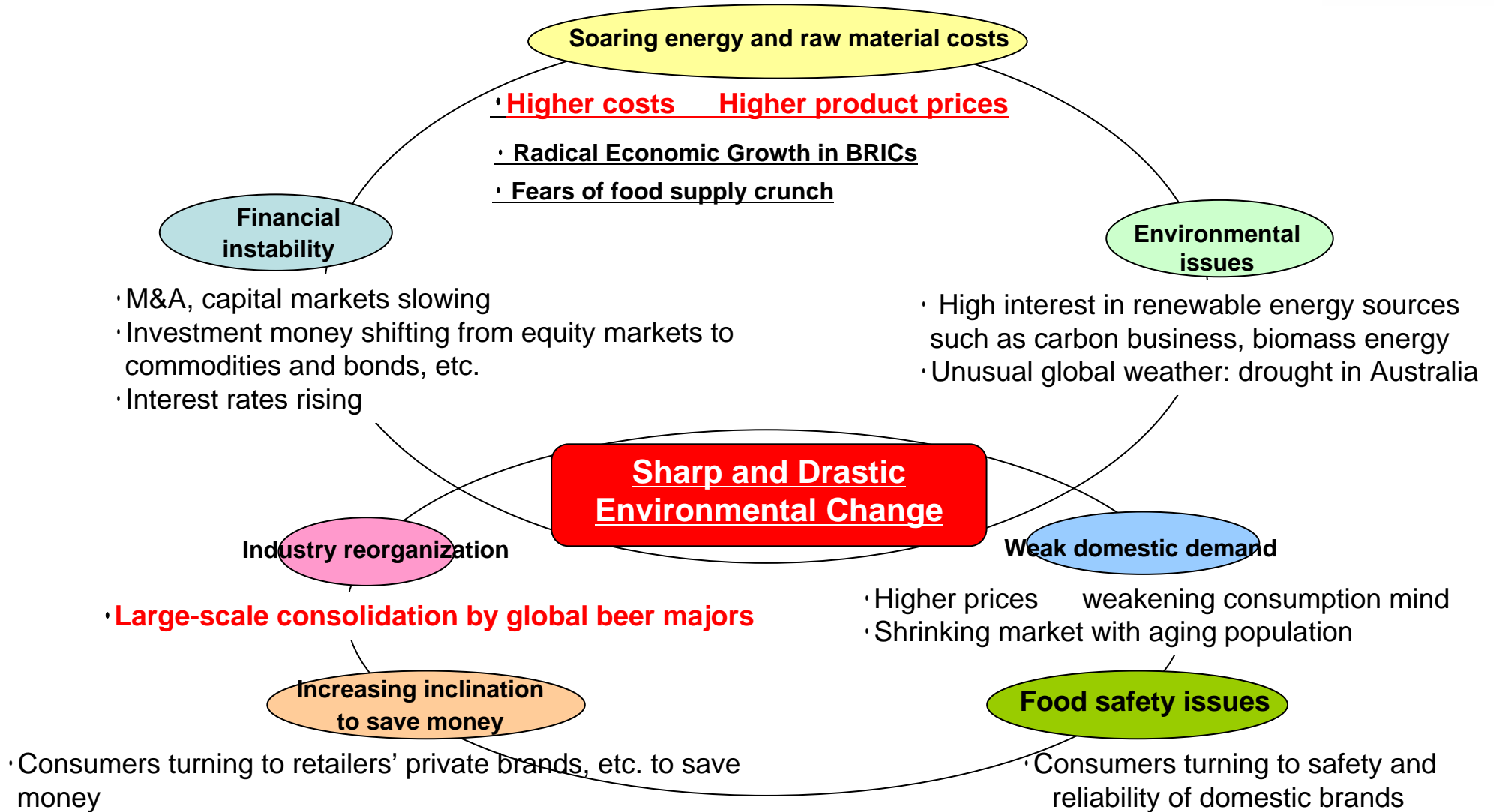
Establish health food and functional food business that will follow alcohol beverages, soft drinks and pharmaceutical businesses

KV2015 targets		2006	2015
Sales (yen)	Incl. Liquor tax	1.68 trillion	3 trillion
	Excl. liquor tax	1.27 trillion	2.5 trillion
OP margin	Excl. liquor tax	9%	10% plus
Overseas composition	Sales excl. liquor tax	18%	Approx. 30%
	Operating income	27%	Approx. 30%



- Commence the 2007-2009 medium-term business plan as the first action plan towards achieving the quantum leap in growth of KV2015
- Now positioning 2009 as “Year zero” leading to the 2nd stage action plan for KV2015

Markedly changing business environment



**In this uncompromising environment we must develop new scenarios for success.
We have therefore updated the current medium-term business plan.**

Review of 2007-2009 business plan

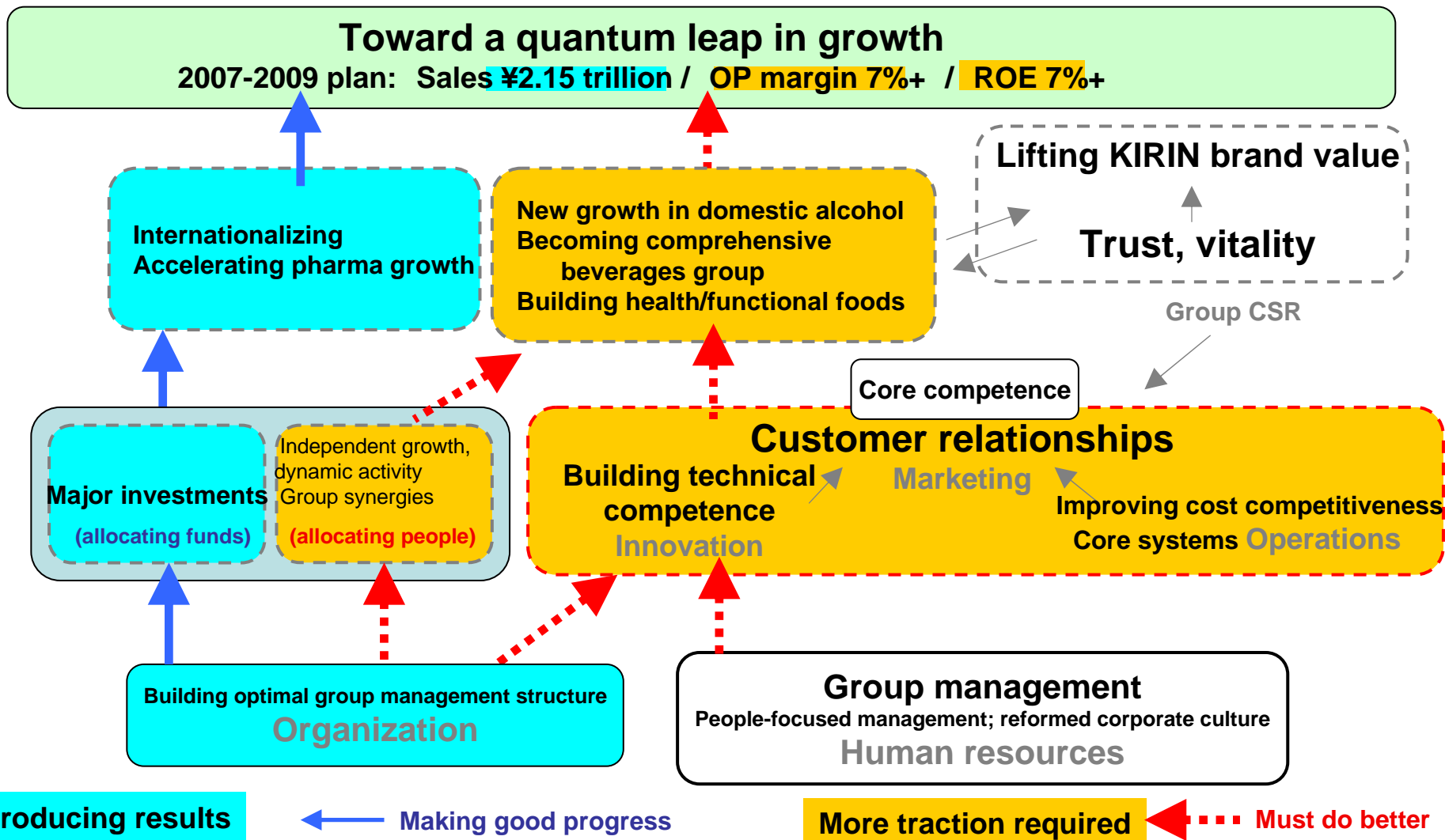
1. Progress on basic policy

- In the first half of the plan period we made unprecedented large-scale investments, putting us well on track to meet sales and operating income targets in the original plan
- In existing businesses we are aligning management and operational reforms in each business and division to improve customer satisfaction
- We need now to make additional efforts to **improve profitability, realize synergies and produce growth** in domestic beverage and other businesses to meet targets

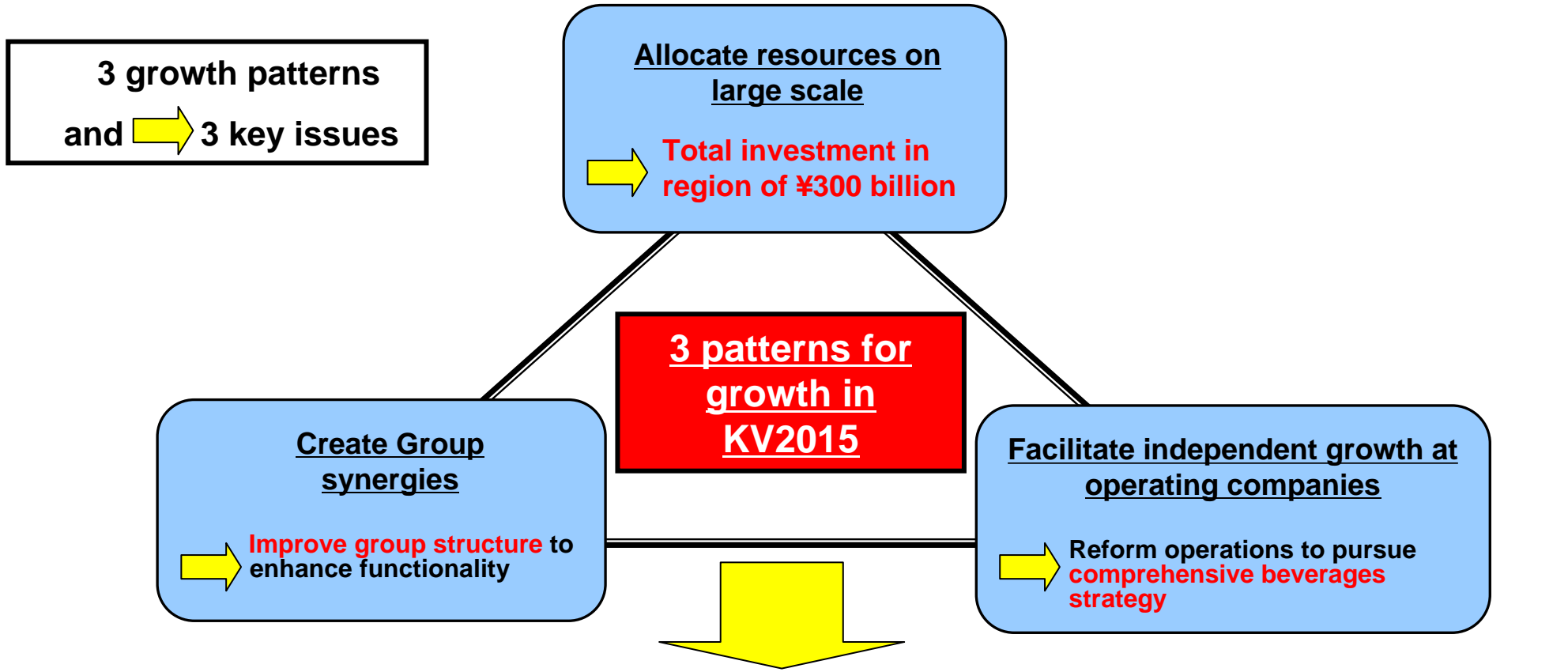
		Basic policy	Outcomes	Topics
Strengthen Kirin's business foundations and realize a quantum leap in growth	Create renewed growth in domestic alcohol business	<ul style="list-style-type: none"> · Boosted share of category-leading products · Created demand with unique products and value sales approach · Reduced costs and improved profitability of low alcohol business with improved transaction system and price rises · Formed alliance with Mercian 	<ul style="list-style-type: none"> · Maintain top positions in beer, happo-shu, new genre · Improve profitability even if sales come in slightly under target · Expand synergies with Mercian 	
	Move further toward becoming a integrated beverages group	<ul style="list-style-type: none"> · Integrated beer and beverage services to volume outlets, working with Kirin Merchandizing · Introduced total marketing/B2B sales proposals/research analysis to beverage operations · Rationalized production and logistics and reduced costs 	<ul style="list-style-type: none"> · Minimize impact on profitability of gap between sales targets and actual sales, price competition and high raw material costs 	
	Internationalize Kirin's business	<ul style="list-style-type: none"> · Acquired National Foods · Generated growth at Lion Nathan · Scored big hit with Gogono-kocha (milk tea) in China · Established JV beverages co. in Vietnam with AceCook 	<ul style="list-style-type: none"> · Achieve synergies and profitability from National Foods · Develop comprehensive beverages strategy in China · Strengthen alliance with San Miguel 	
	Develop the health food and functional food business	<ul style="list-style-type: none"> · Established new project of health / functional food business · Integrated Kyowa Hakko Foods and Kirin Food-Tech 	<ul style="list-style-type: none"> · Integrate operations making organic links between internal group functions · Realize synergies under Kirin Kyowa Hakko Foods 	
	Accelerate growth in pharmaceuticals and leverage proprietary strengths to develop the agribio business	<ul style="list-style-type: none"> · Merged Kyowa Hakko and Kirin Pharma pharmaceutical operations · Established Saki Product Development Center (Agribio) 	<ul style="list-style-type: none"> · Realize synergies as Kyowa Hakko Kirin · Improve profitability of domestic agribio business 	
Pursue a financial strategy that maximizes corporate value	<ul style="list-style-type: none"> · Used leverage to achieve sales targets 	<ul style="list-style-type: none"> · Focus on ROE targets · Review assets and improve balance sheet 		
Adopt a new group management structure	<ul style="list-style-type: none"> · Shifted to pure holding company structure · Made major investments 	<ul style="list-style-type: none"> · Place personnel as necessary · Pursue synergies 		
Raise KIRIN brand value and implement Kirin Group CSR	<ul style="list-style-type: none"> · Introduced concept of each employee contributing to Kirin brand value 	<ul style="list-style-type: none"> · Incorporate CSR into products and operations (reduce environmental burden) 		

How have we done so far?

We think that insufficient or delayed efforts to strengthen core competencies, realize synergies and allocate people has hindered the growth and profitability of existing businesses. **Additional focuses in the revised plan are aimed at addressing these issues.**



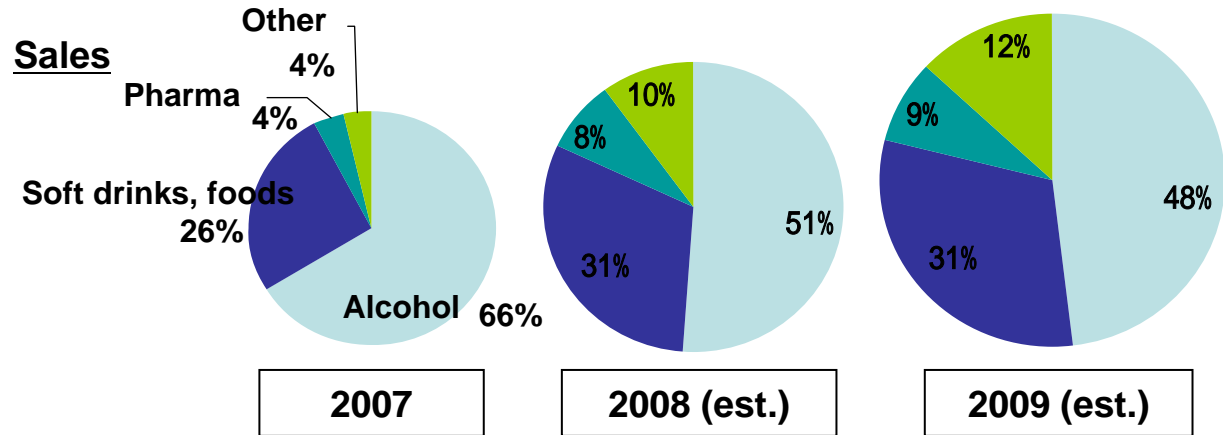
Positioning 2009 as “Year zero” leading to the 2nd stage action plan for KV2015



Aiming to establish twin-pillared alcohol and soft drinks beverages operations, and improve profitability and corporate value through combining 3 patterns for growth

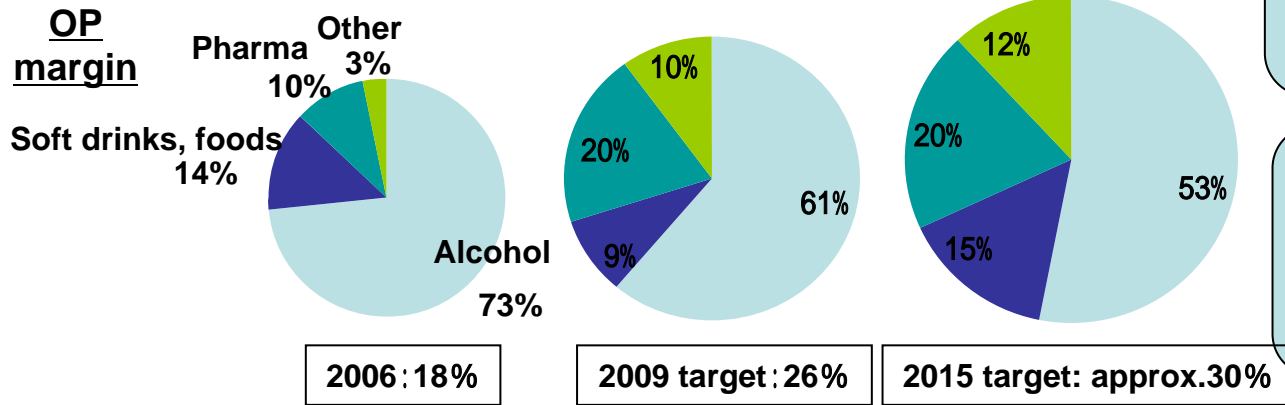
Kirin Group business model 1: Constructing a distinctive Kirin portfolio founded on technical capabilities

Aim to create a Group premium domestically and abroad by leverage fermentation and biotechnology skills in unique business portfolio. Become a **leading company of food and health in Asia and Oceania.**



Domestic alcohol:

- Kirin's core business
- Stable source of cash flow
- Supports Group growth
- Profitability can be improved



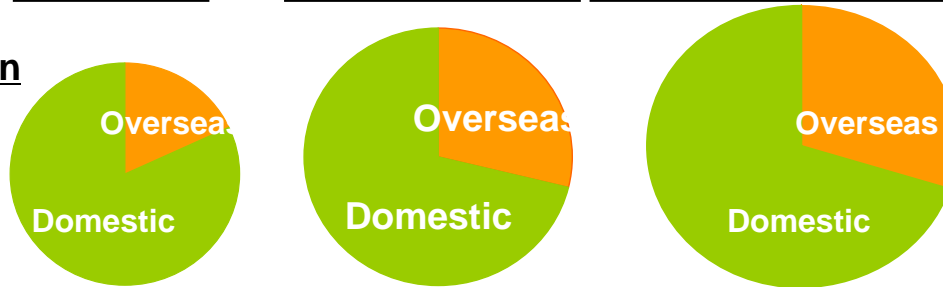
Soft drinks and foods:

- Engine of quantum leap
- Make major injection of resources
- In existing scope seek stable growth, profits
- Seek growth in overseas markets

Pharmaceuticals:

- High profitability and growth potentiality
- Kyowa Hakko Kirin Co. from October
- Aim to become global specialist in antibody pharmaceuticals

Sales composition (excl. liquor tax)



Overseas operations:

- Rapidly achieve 30% composition
- Actively pursue growth mainly in Asia and Oceania
- Pursue investment opportunities for synergy

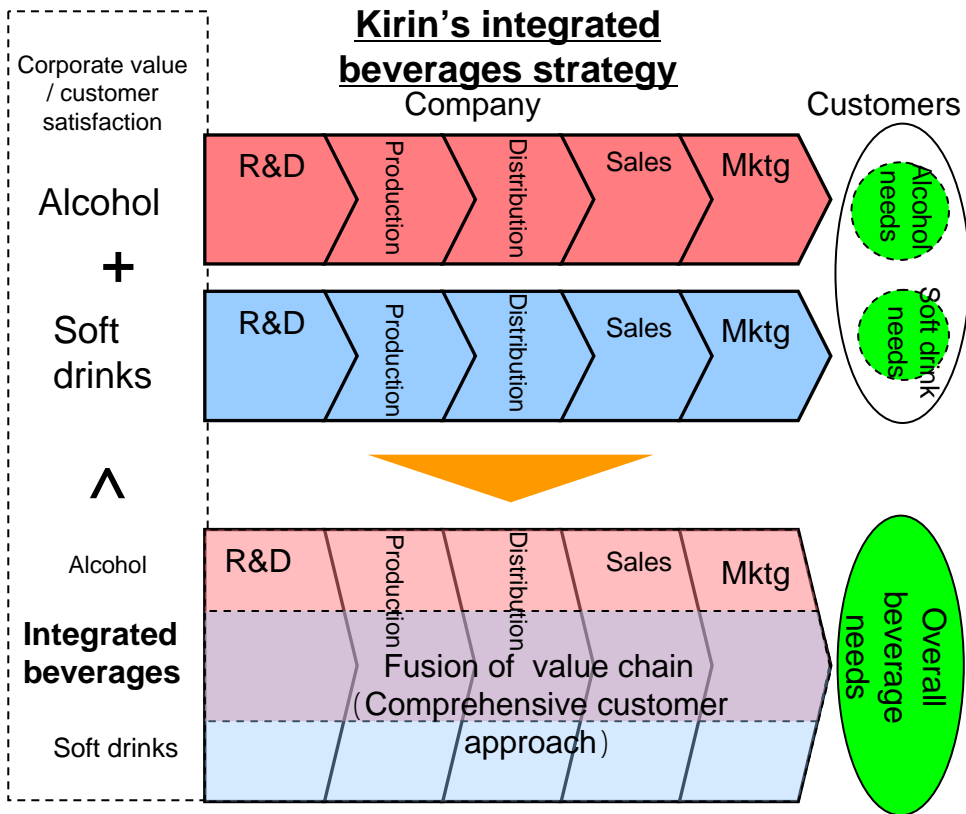
Kirin Group business model 2: Creating a comprehensive beverages group

Fusion of alcohol and soft drink value chains to create value

Becoming a comprehensive beverages group based on twin pillars of alcohol and soft drinks

- Diversifying consumer preferences are blurring the alcohol/soft drinks boundary
- Kirin is **organically integrating the alcohol and soft drinks value chains** from R&D through sales. A key step in strategy is exchanging personnel between Kirin Brewery and Kirin Beverage

➔ Kirin's strategy of integrating alcohol and soft drink operations to increase corporate value creates strong differentiation with peer global beer companies



Business model comparison

	Major global peers	Kirin
Business model	Multiple global beer brands	Integrated alcohol and soft drinks
Scale	Focus on scale economies within categories	Generate economies beyond individual categories
Strengths/opportunities	Efficiency	Innovation

3.Revised 2009 targets **Quantitative consolidated group targets**

Looking ahead to KV2015 goals after early achievement of 2007-2009 targets

Quantitative targets (billion yen)		2007 results	2008 plans	2009 initial targets	2009 revised targets	2015 target levels
Sales	Incl. liquor tax	1,801.1	2,330.0	2,150.0	2,500.0	3,000.0
	Excl. liquor tax	1,400.6	1,929.7	1,700.0	2,100.0	2,500.0
Operating income		120.6	152.0	150.0 plus	175.0	250
OP ratio	Incl. liquor tax	6.7%	6.5%	7% plus	7% plus	8% plus
	Excl. liquor tax	8.6%	7.9%	9% plus	8.3% plus	10% plus
ROE		6.5%	11.2%*	7% plus	7% plus	10%

Guidelines		2007 results	2008 plans	2009 initial targets	2009 revised targets	2015 target levels
Overseas sales ratio	Excl. liquor tax	19%	27%	Around 22%	Around 26%	Approx. 30%
EBITDA		213.1	275.7	-	330.0	-
EPS	Prior to goodwill* amortization (* goodwill of investments done since 07)	70 yen	72 yen	-	Around 105 yen	-
	After goodwill amortization	70 yen	130 yen*	-	Around 85 yen	-
D/E ratio		0.58	0.55	Max. of 0.5	Around 0.5	-

*ROE11.2% and EPS 130yen are calculated, included gain on change in equity'72.6bn) arising from the share exchange undertaken btw Kirin Pharma and Kyowa Hakko

	2009 initial plan	2009 revised plan	Change
Sales at existing businesses	1,850.0	1,765.0	(85.0)
Sales from new investments after 2007	300.0	735.0*	435.0
Total	2,150.0	2,500.0	350.0

* Mercian	113.0
Kyowa Hakko	402.0**
National Foods	220.0
Total	735.0

**Kyowa Hakko Kirin does not include sales at Kirin Pharma

3. Revised 2009 targets Sales and Operating income targets by segment

Consolidated sales

(billion yen)	2007 results	2008	2009 initial targets	2009 revised targets	Change vs. 2008	Change vs. initial target
Alcohol	1,189.4	1,185.0	1,340.0	1,210.0	25	(130.0)
SD, foods	474.5	731.0	590.0	780.0	49	190.0
Pharma	69.9	175.0	90.0	210.0	35	120.0
Other	67.2	239.0	130.0	300.0	61	170.0
Total	1,801.1	2,330.0	2,150.0	2,500.0	170	350.0

Consolidated operating income

(billion yen)	2007 results	2008	2009 initial targets	2009 revised targets	Change vs. 2008	Change vs. initial target
Alcohol	96.5	103.5		100.0	(3.5)	
SD, foods	16.0	14.2		28.0	13.8	
Pharma	13.0	34.4		38.0	3.6	
Other	6.3	16.6		23.0	6.4	
Total	131.9	168.7		189.0	20.3	
Eliminations/ corporate	(11.3)	(16.7)		(14.0)	2.7	
Consolidated total	120.6	152.0	150.0	175.0	23.0	250.0

Notes: Revised targets for 2009 do not include any impact from future investments

- Figures for Mercian are based on its medium-term plan for 2009
- Figures for Kyowa Hakko Kirin are based on its medium-term plan for 4/2009 to 3/2010
- Figures for Lion Nathan are based on 2007 results, as LN does not release targets

Revisions to 2007-2009 business plan

Soft Drinks

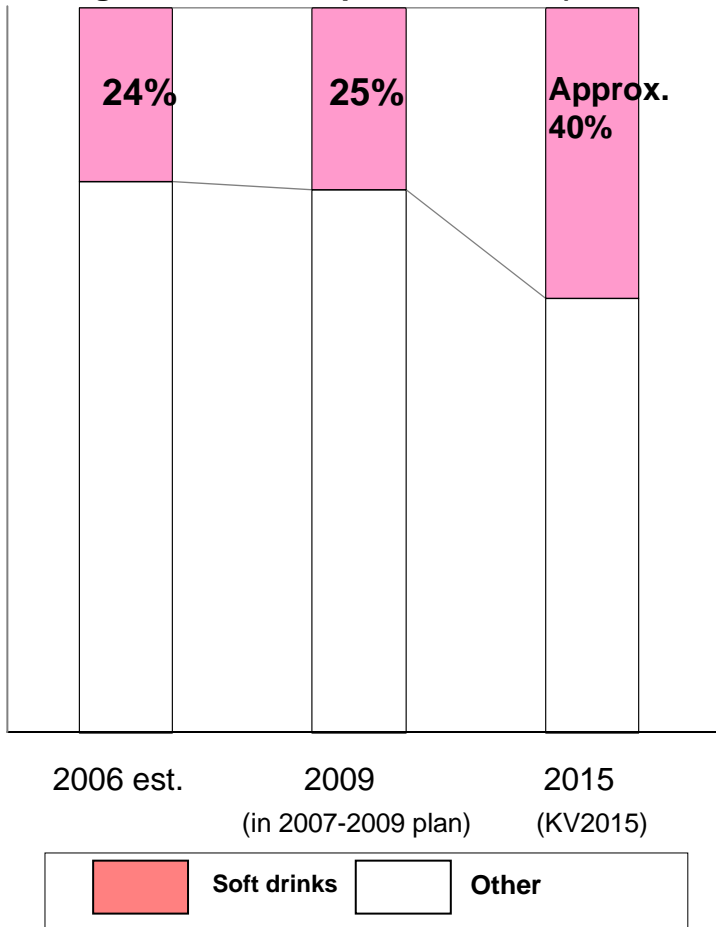
Soft drink business is a driving force for KV2015



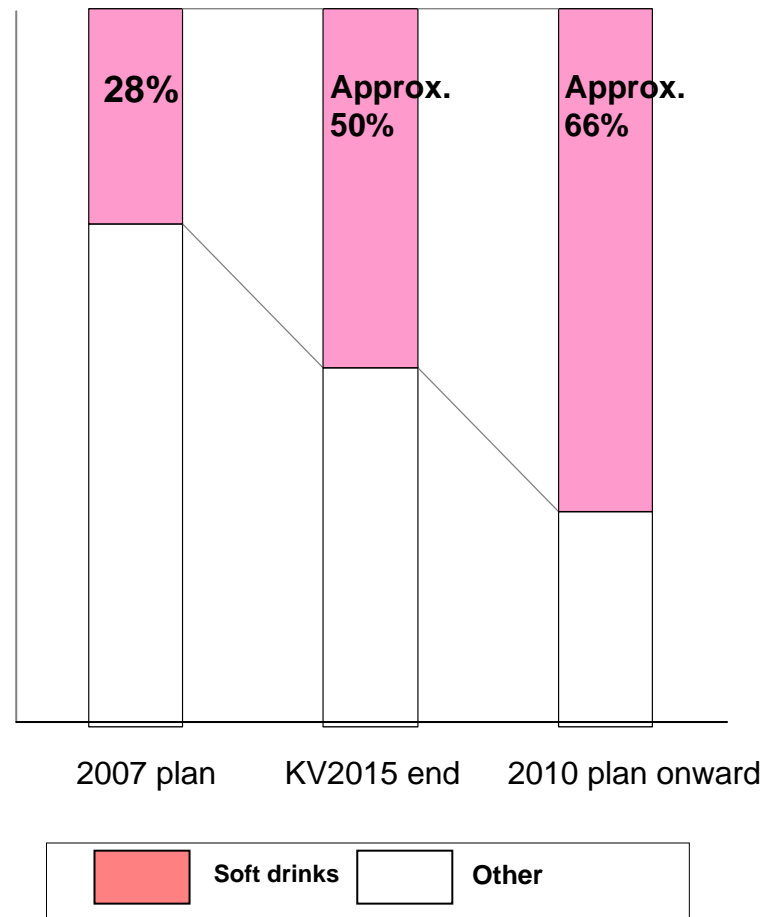
When formulating KV2015, we planned to grow domestic and overseas soft drinks to around 40% of Group sales by 2015. This means that from 2010 onward around two-thirds of growth in group sales needs to be in soft drinks.

To expand soft drinks as planned from 2010, we must prioritize allocation of resources to soft drinks

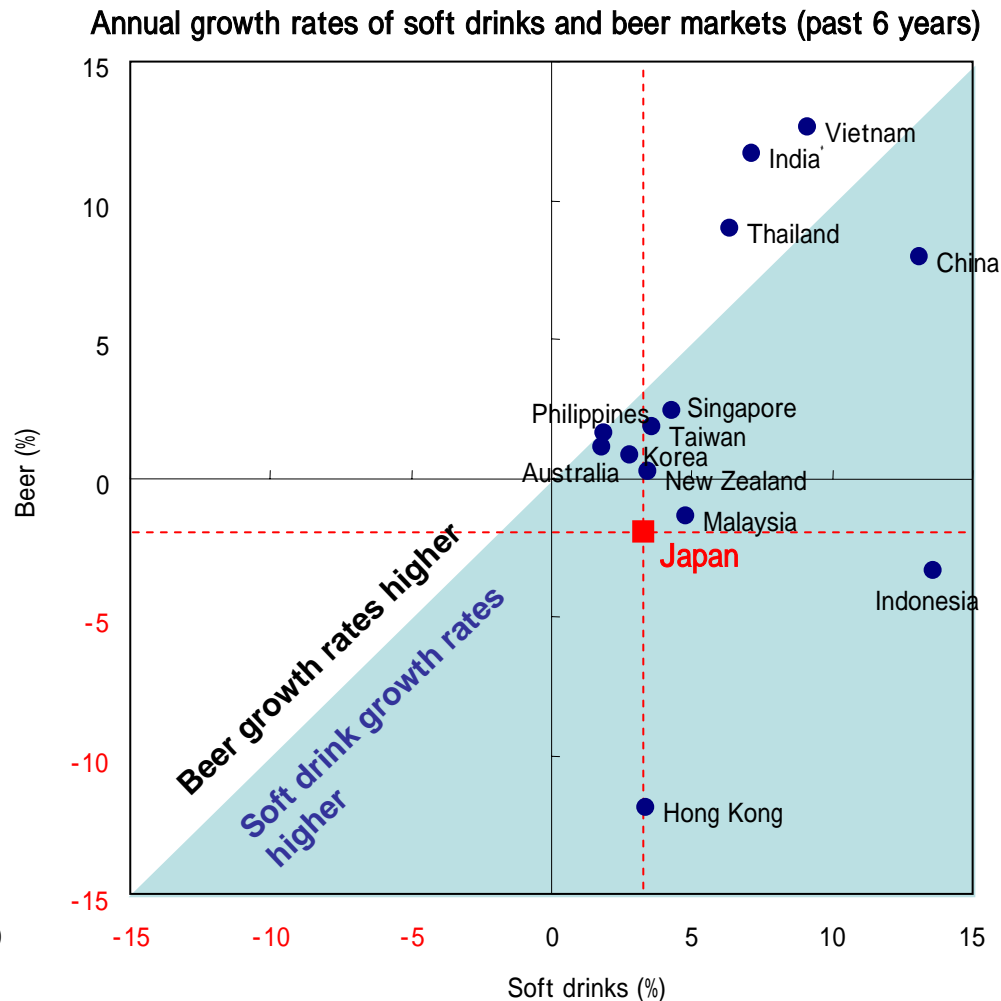
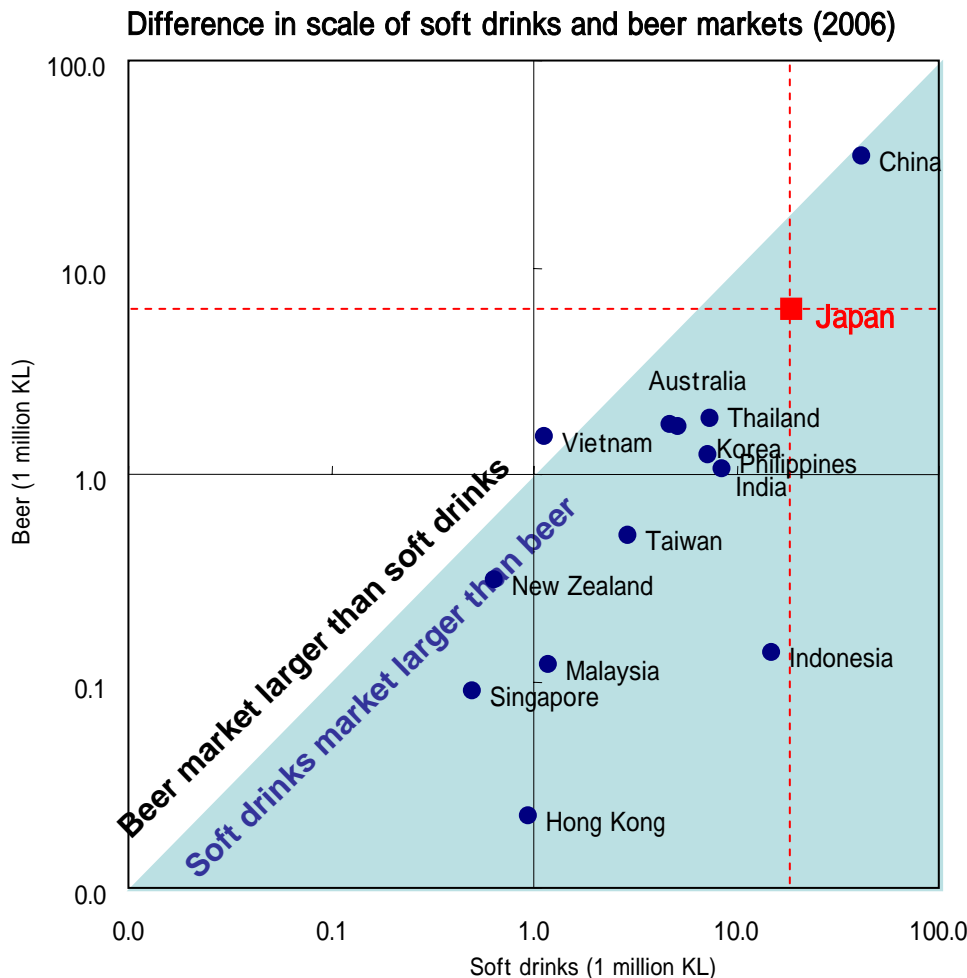
Group sales composition at 2007 & end of KV2015
(Figures at time of plan formation)



Group sales *growth* composition at 2007 & end of KV2015
(Figures at time of plan formation)



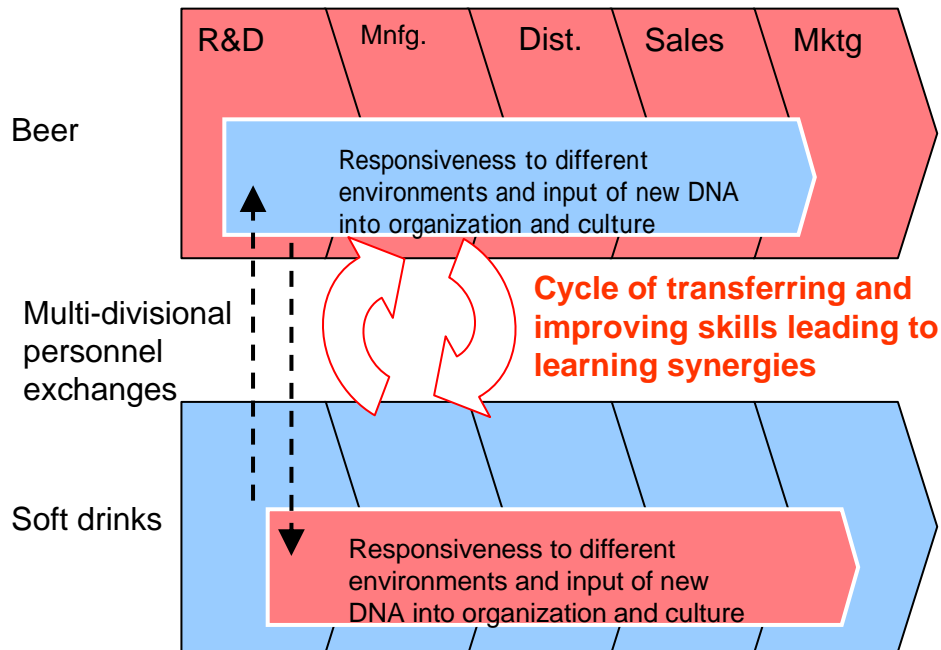
In Kirin's target business development region of **Asia and Oceania**, soft drinks sales growth rates are tending to be higher than beer.



Fostering personnel to support the integrated beverages model: staff exchanges

- By exchanging people from different organizational cultures and with different skills, we can foster the development of people in Kirin Brewery and Kirin Beverage to implement our comprehensive beverages group strategy
- The exchanges will improve our total marketing plans, sales point and other skills, opening up new possibilities and developments

Personnel exchanges and learning synergies



Benefits of learning synergies

	Kirin Brewery	Kirin Beverage
Own company	Technical and customer skills learned in tough soft drinks environment can be applied to beer market	Learning about beer industry will foster personnel and help improve soft drink technical capabilities
Other company	Technical and customers skills learned in brewing can be improved by sharing with soft drinks	Operations can benefit from approach learned in soft drinks to beer business
Group	Personnel capable of promoting Kirin's integrated alcohol and soft drinks strategy can be developed in both companies	

Becoming a integrated beverages company based on the twin pillars of alcohol and soft drinks

Growth image

Organic

Non-organic

Stable growth driven by Kirin Beverage

Large-scale investments led by Kirin Holdings

Action for growth

Organic growth

New management targets for Kirin Beverage

Change sales and profit balance focus on bottom line

- Secure profits less dependent on scale expansion
- Establish base for leap in growth in next business plan period

Change resource allocation :Human resources: Kirin Beverage

Non-organic growth

Accelerate overseas development

Japan's beverage products have high latent overseas competitive potential

Focus more on growing overseas markets

(ensure strong relationship between Kirin Holdings and Kirin Beverage)

Realize synergies: Adopt synergy targets as a management tool

Until 2009, prioritize profitability over top line growth

After 2010, accelerate growth

2007 Revised medium-term plan

2010 medium-term plan

Build baseline profitability

Establish competitiveness for quantum

leap in growth

Sales: 2 ~ 3%/year

**Op income: grow at rate higher
than sales growth rate**

Accelerate growth to meet goals of KV2015

Marketing

Non-alcohol portfolio

Operating base

Establish infrastructure base for chilled goods

Production

Reorganization of production system based on cost competitiveness

Distribution

Create competitively superior structure

Business scope

Strategic alliance

Y2010

Risks

Modified and Flavoured Milk

- Launch of New Products and other tactical initiatives not in line with volume estimates

Grocery Juice

- Further chilled and ambient volume decline.

Delayed TBT* implementation

- Potential delay in overhead savings

Consumer reaction to tightening economy

- Potential fall in demand for Fresh Dairy and specialty cheese as rising interest and fuel costs reduce consumer discretionary spend

Opportunities

Further Milk price increases

Additional cost savings

- Further overhead savings drive

Additional tender volumes

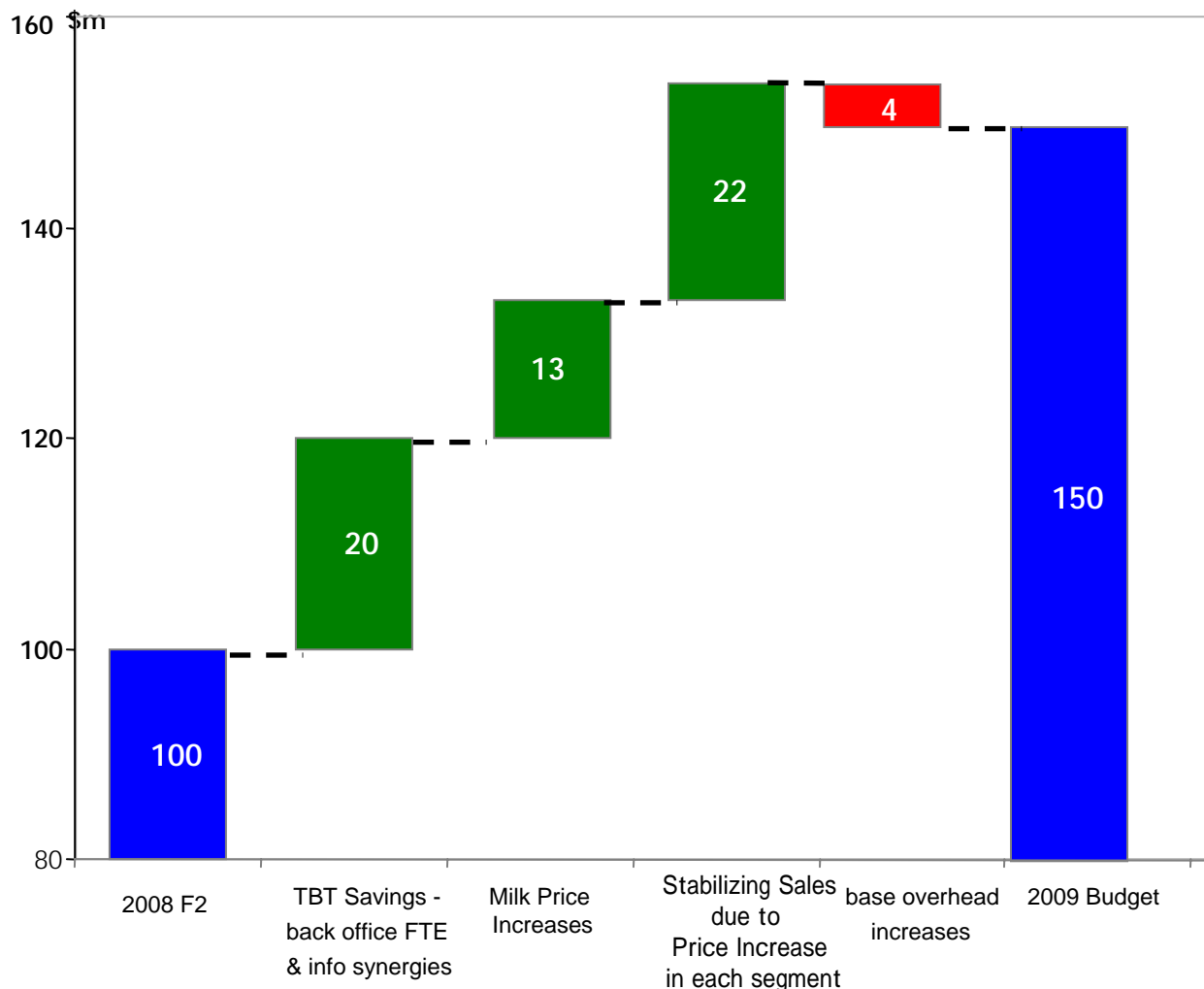
- Grocery and CFS are currently in negotiation on several potential new customers

*TBT Program: A structural reform program began in 2006 to integrate systems in each business

NFL Migration 2008 F2 to 2009 budget

FY2009 Budget Estimate

	Millions of L
• Volume	1,515
	Millions of \$AU
• NSV	2,260
• EBIT	150
• EBITDA	200



More stable commodity prices for all major raw material inputs, the full year effect of 2008 price increases, further Milk Price Increases and TBT synergies will drive EBIT improvement

Revisions to 2007-2009 business plan

Alcohol Beverages

Kirin Brewery: Strategy



Aim to renew growth as the core support for Group growth

- 1. Secure top position in combined beer, happo-shu, new genre category**
(aim to maintain 2009 volumes at 2008 levels, even as overall market declines slightly)
 - Pursue 'No. 1 in category' strategy (and use as a marketing point)
 - Strengthen customer and marketing skills (and use as a marketing point)
- 2. Adopt profit-oriented management focus**
 - Improve productivity and cost competitiveness
(adopt revenue structure reform plan and eliminate unnecessary costs)
- 3. Realize group synergies: pursue comprehensive beverages strategy**
 - Foster personnel and allocate within Group
 - Realize synergies between Kirin Beverage and Mercian

Revisions to 2007-2009 business plan

Health Foods and Functional Foods

1. Approach health/functional food market via soft drinks

● Began **project to promote health food and functional food business** in May 2008, under direct control of the President.

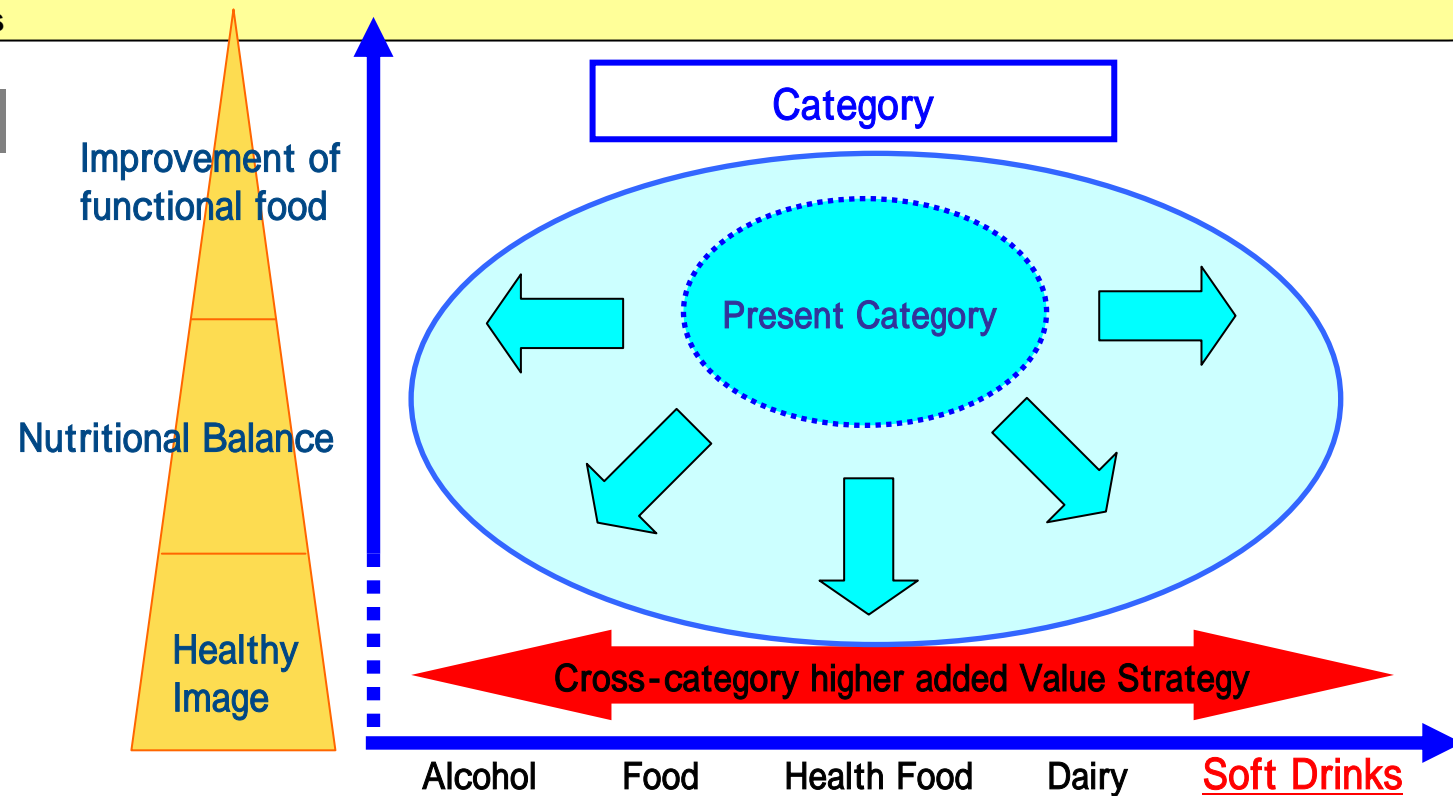
Mission: Formulate business framework for health foods and functional foods that encompasses the entire Group, with a comprehensive production function

● Advance **cross-category higher added value strategy** not limited to narrow scope of health foods and functional foods business

- Soft drinks a priority field in KV2015
- Kirin Group stronger competitive edge in soft drinks compared with dairy products

} ⇒ **Strengthen soft drinks-based approach** to tap health/functional foods market

Higher value strategy



Reforming the group structure

- Slimming down the holding company
- Adopting the Center of Excellence concept
- Realizing synergies

1.Streamlining Kirin Holdings (further transfer of business to operating companies and group service companies)

- Business currently designated to Kirin Holdings but which overlaps with business of operating companies (R&D, quality control, etc.)
Transfer, along with necessary personnel, to operating companies—which have closer contact with customers; **improve and promote technological and customer relations capabilities in tune with both customers and operations**
(Transfers in KIRIN brand overseas beer operations following completion of improvements to environment)
- Specialized services under the jurisdiction of Kirin Holdings (IP, etc.)
Transfer staff to group companies wherever possible. Group companies will accelerate **building of low cost operation framework**
- Kirin Holdings will specialize in operations to create **Group Premium**, thereby increasing Group management competencies

Approach to direct group service at time of business restructuring

<u>Holding company</u>	Adhere to Group strategy of Group Premium creation; maintain small holding company
<u>Group service company</u>	Concentrate shared services in group service companies wherever possible to ensure efficient operations
<u>Operating company</u>	Conduct business activities with minimal direct business operational strategy / control functions

Current focus

Specialized services remain that could be separated from holding company operational strategy/ control functions
Concentration in group service companies (cost reduction) not yet sufficient
Some technological / customer relations capabilities should be concentrated in operating companies, which have closer contact with customers

2. Establishing Centers of Excellence (COE)

- **Designate Centers of Excellence**

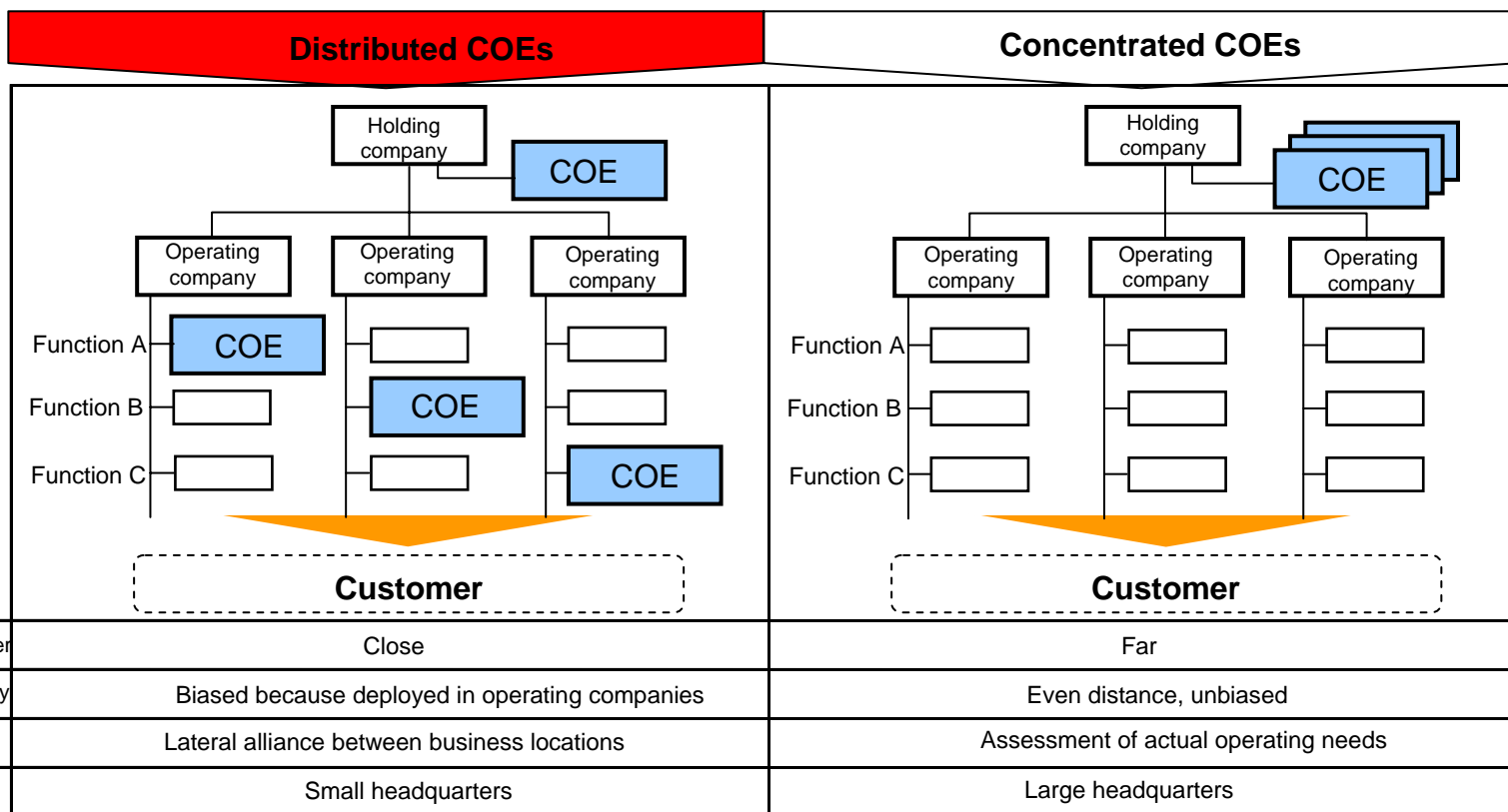
Departments with outstanding Group technological and customer relations capabilities

Candidates: Initial COE candidates will be Research Laboratories for Packaging, Technology & Engineering Department, Market Research Section, Center for Food Safety Science and other departments supporting Group business with specialized capabilities

- **Create platform for Group synergies** deploy human resources slightly above basic personnel requirements to promote cultivation of competencies and human resources

- **Concentrate Group resources on developing structure most conducive to enhancing competencies**

Develop functions according to operating company; sharing functions (via outsourcing, etc.) that have been strengthened and cultivated in COEs will enhance efficiency.



3. (1) Priority issues for creating synergies

■ Synergic effects of 14 priority issues to be calculated to greatest extent possible at time of establishing plan

Issues to be pursued independently by operating companies

- KH : Kirin Holdings
- KB : Kirin Brewery
- KBC : Kirin Beverage
- KYNS : Kirin Yakult Next Stage
- KFT : Kirin Food Tech
- KW : Kyowa Hakko
- KWF : Kyowa Hakko Foods
- KP : Kirin Pharma
- LN : Lion Nathan
- NFL : National Foods

1. Promote cooperation in domestic comprehensive soft drinks production distribution (KBC:KB)

2. Strengthen sales channels domestic alcohol business (KB: Domestic alcohol G company)

3. Restructure China operations (KCI: KB, KBC, JJKBC, etc.)

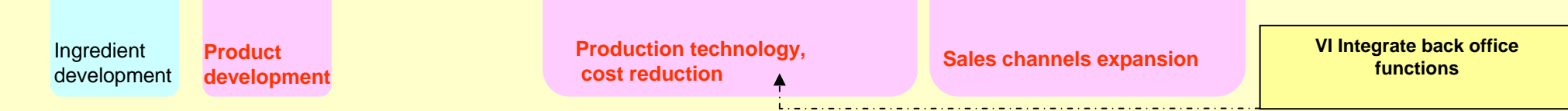
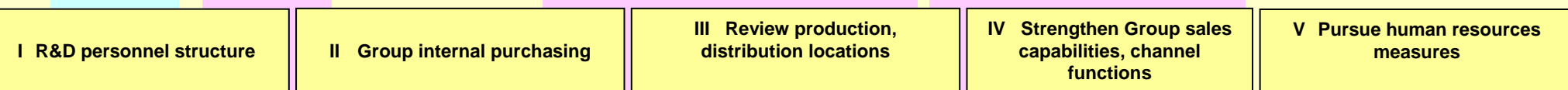
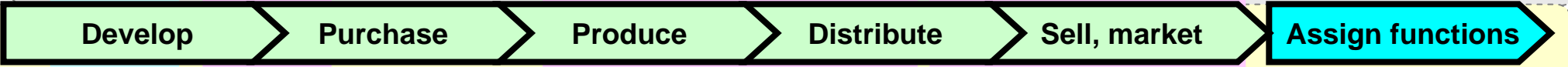
4. Promote comprehensive Asia soft drinks operations (KH local business: SMC, etc.)

5. Promote health foods and functional foods operations (main companies: KH related businesses; KBC, KYNS, KFT-KWF)

6. Promote comprehensive Japan, Australia soft drinks operations (domestic: KBC: NFL/ Australia; NFL: KBC)

7. Promote comprehensive Australia soft drinks operations (main companies: KH local: NFL, LN, KBC)

8. Integrate pharmaceuticals operations (main companies: KP- KW) (Reference: ¥9.0 billion growth/ cost: ¥5.0 billion)



Issues to be addressed by KH and through cooperation between Group companies

3. (2) Synergy creation management case study (From Kyowa Hakko Kirin medium-term management plan)

- Have disclosed a target for **synergy creation of ¥13.0 billion** in pharmaceuticals business in 2011 through Kyowa Hakko alliance
- Medium-term plan includes annual targets for synergies; will **manage progress** of these
- In businesses other than pharmaceuticals also, will realize synergies through integration of food business (Kyowa Hakko Kirin Foods), etc.

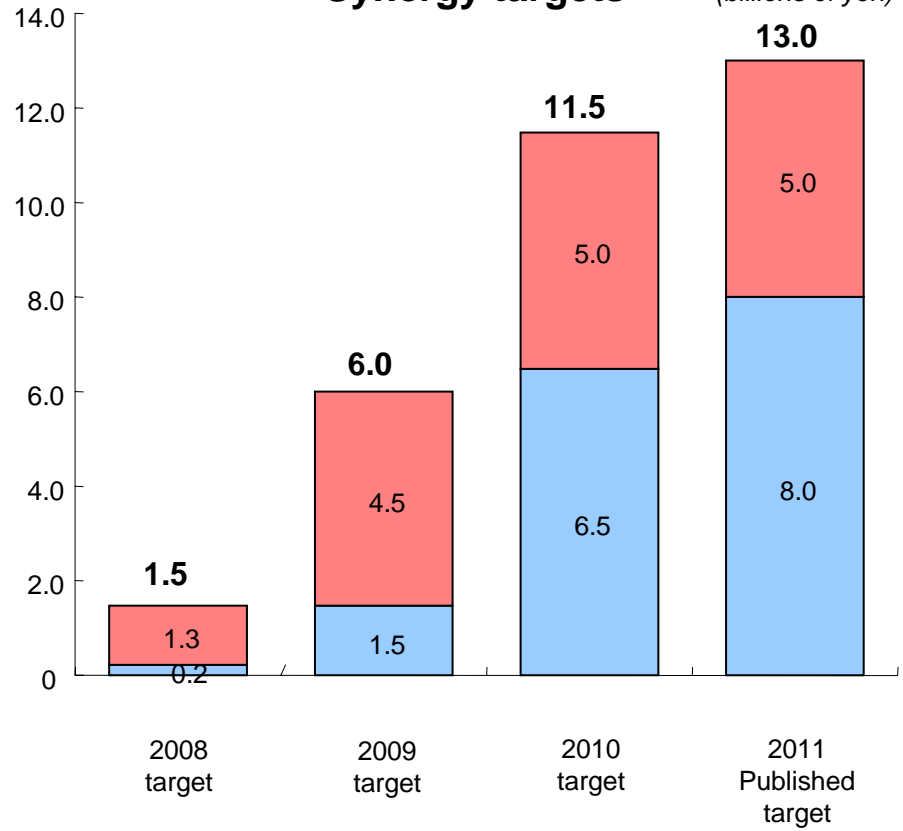
Basic strategy in pharmaceuticals

- ◆ **Research and Development**
 - Generate innovative candidate products for development (Each year, two antibody compounds and two low-molecular-weight compounds to enter clinical development)
 - Create an optimal research framework that fully leverages the strengths of each company
 - Establish an optimal international development framework (integrate US development operations)
 - Pursue the creation of unique technology (Polyclonal antibodies, etc.)
- ◆ **Production**
 - Establish top class bio-pharmaceutical production technology
 - Consolidate antibody production facilities to create an efficient production framework.
- ◆ **Domestic sales**
 - Focus resource allocation in the Renal area; win the leading market share in ESA* market
 - Further enhance our presence in the Cancer area
 - Expand our share in the Allergy area, maintain sales in the Circulatory area
 - Strengthen relationships with distributors
- ◆ **Overseas business**
 - Aim to maximize the value of the antibodies business
 - Establish the foundations for long-term profits in Asia
 - Consider developing an in-house sales capability in Europe and the U.S.



Synergy targets

(billions of yen)

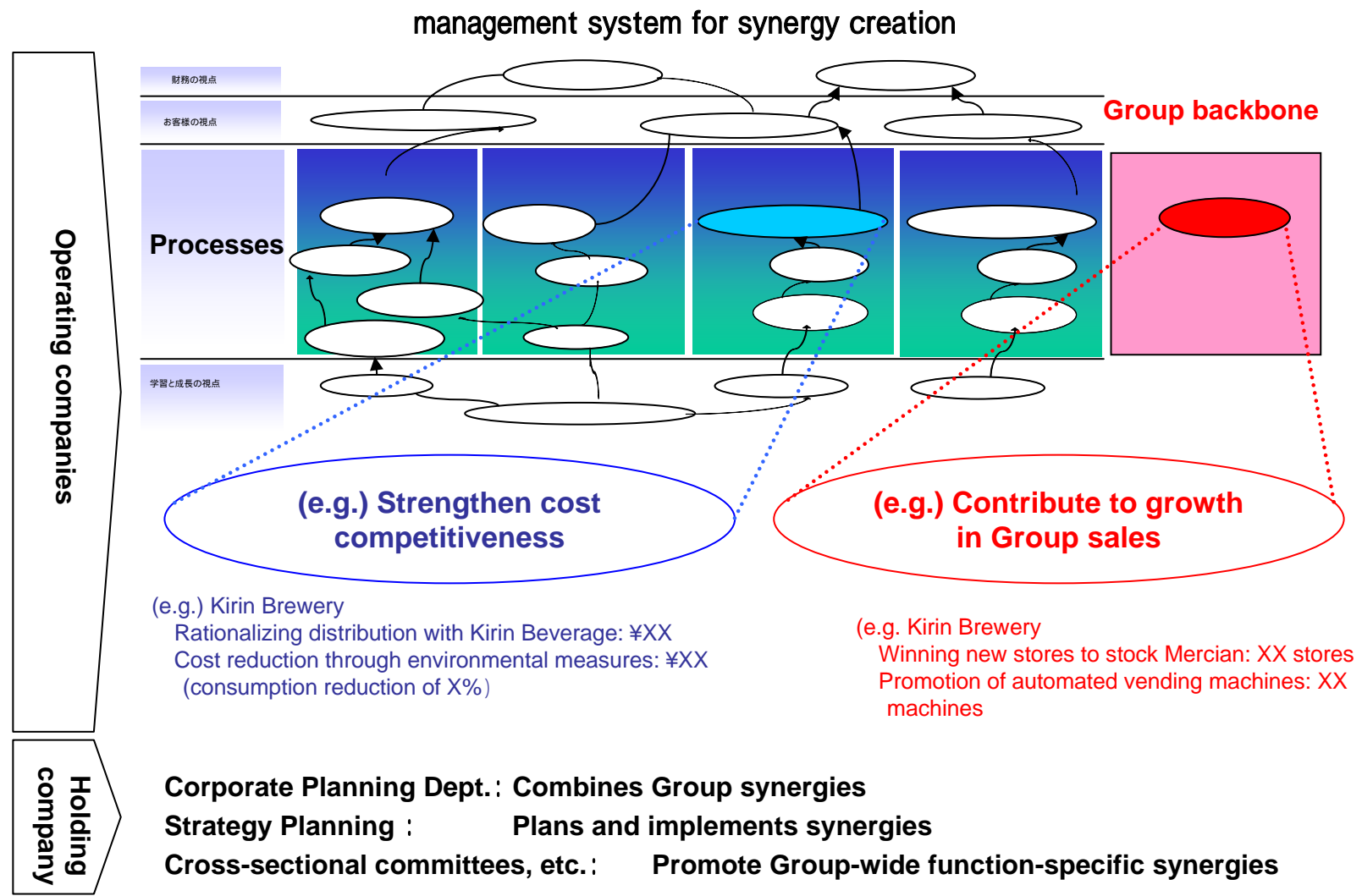


■ Sales synergies (operating income base) ■ Cost synergies

* ESA: Erythropoiesis Stimulating Agents

3. (4) Establishing and operating a management system for synergy creation

- **Establish a synergy creation process to prevent conglomerate discount** (i.e. decline in corporate value)
- **Holding company to combine, promote, and manage targets of Group synergy strategies, and implement discontinuous synergies**
- **Establish and operate a Synergy Management System (see diagram)**



Revisions to 2007-2009 business plan

Financial Strategy

Financial strategy for sustained growth

- **INFLOW:** Make cash flow through asset sales and debt finance while maintaining balance sheet strength.
- **OUTFLOW:** Prepare further ¥300bn* and use cash flow effectively to realize rapid growth and shareholder returns.

Progress and revisions

* From 2009 and during next medium-term plan

	INFLOW—		OUTFLOW	
	1. Operating cash flow	2. Financing	3. Investment plans	4. Shareholder returns:
PLAN	<ul style="list-style-type: none"> · Raise profitability · Generate OCF of approx. ¥400bn over 3 years 	<ul style="list-style-type: none"> · Sales of marketable securities/real estate · If required: Bond issuance, borrowings 	<ul style="list-style-type: none"> · Business investment ¥300 billion (3 years) · Capex approx. ¥250 bn (3 years) 	<ul style="list-style-type: none"> · 2007 dividend payout target raised from non-consolidated 30% Consolidated 30%+ · Flexible share buybacks
PROGRESS	<ul style="list-style-type: none"> · ¥114.5 bn ('07) ¥160.0 bn ('08 plan) · Increase from consolidation of Kyowa Hakko Group and National Foods 	<ul style="list-style-type: none"> · Amount of asset sales ¥57.1 bn ('07) ¥30.0 ('08 plan) · D/E ratio: 0.24 (end '06) 0.55 (end '08 plan) 	<ul style="list-style-type: none"> · Strategic alliance with Kyowa Hakko Group; Acquisition of National foods · Capex: ¥66.8 bn ('07) ¥113.0 bn ('08 plan) 	<ul style="list-style-type: none"> · Dividends: '07; ¥21 '08 forecast; ¥23 · Share buybacks are considered together with growth strategy; not yet implemented
REVISIONS	<ul style="list-style-type: none"> · Group synergies' higher profitability · Revised plan: 09 approx. ¥185bn (3 year plan approx. ¥460bn) 	<ul style="list-style-type: none"> · Aim to realize over ¥100bn 3 year plan ¥100 bn +through reorganization of assets, review of portfolio · Financing for business investment Mainly debt finance (Maintain careful watch on credit rating, ensure financial health) · D/E ratio: approx.0.5 in a long term (acceptable up to 1.0 due to Investment for Growth) 	<ul style="list-style-type: none"> · Continue to make necessary business investments · Prepare ¥300bn (2010-12) · Implement capex of ¥120 bn ('09) (3 year plan approx. ¥300bn) 	<ul style="list-style-type: none"> · Continuous Consolidated payout ratio target raised above 30% · Share buybacks: Consider in light of further investment in strategic growth and maintenance of financial strength

Higher profitability

Enhanced capital efficiency

Active business investment

Robust returns to shareholders

Generate cash flow

Utilize cash flow

Achieve ROE of 7% in 2009. ROE of 10% by 2015.

Revisions to 2007-2009 business plan

Summary

Summary of revised medium-term plan

- Resolve issues of current medium-term plan, prepare to further enhance the Group premium in the next plan
 - Realize distinctive Kirin Portfolio to become a leading company of Food and Health in Asia and Oceania
- Rapidly achieve KV2015**

Organic growth of Group businesses

Domestic alcohol/ Beverages: Increase customer support, improve profitability

Promote comprehensive beverages Group strategy (combine value chain for alcohol and beverages)

Major human resource reallocation including personnel exchanges between beer and soft drinks beverages

Leverage internal group synergies to achieve growth

Introduce and monitor numerical synergy targets (Kyowa Hakko Kirin, others)

Establish COE (Centers of Excellence) and strengthen core competencies

Allocate resources to realize growth

Continue investment in growth strategy (focused on domestic and overseas beverages; overseas alcohol)

Financial strategy

Generate cash flow: Raise profitability and capital efficiency (ROE, etc.)

Utilize cash flow: Active business investment; Robust shareholder returns

Satisfy customers

Enhance KIRIN brand value

Maximize corporate value