



November 6, 2020

To Whom It May Concern:

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Notice Regarding
Revision of Consolidated Forecast for the Fiscal Year Ending December 2020

Kirin Holdings Company, Limited today announces that it has revised upward its consolidated forecasts for the fiscal year ending December 31, 2020, which were announced on August 7, 2020, as described below.

(1) CONSOLIDATED FORECASTS

Consolidated forecast for the fiscal year ending December 31, 2020

(Unit: million Japanese Yen)

	Revenue	Normalized operating profit	Profit before tax	Profit	Profit attributable to owners of the Company	Basic earnings per share
Previous forecast (A)	1,824,000	140,000	118,500	90,500	64,500	¥76.70
Revised forecast (B)	1,828,000	150,000	128,500	98,000	72,000	¥85.62
Change (B-A)	4,000	10,000	10,000	7,500	7,500	-
Change (%)	0.2%	7.1%	8.4%	8.3%	11.6%	-
(Reference) Actual result of the fiscal year ended December 31, 2019	1,941,305	190,754	116,823	81,438	59,642	¥68.00

(2) REASONS FOR THE REVISION

The global spread of the novel coronavirus (COVID-19) has led to a significant decline in consolidated revenues in the Kirin Group's core businesses, and given the market environment at the time, we have expected this situation to continue for the rest of the fiscal year. Therefore, on August 7, 2020 we have announced that we had revised downward our consolidated forecasts for the fiscal year ending December 31, 2020.

As to the domestic alcoholic beverages business market, demand for eating out remains sluggish since the number of restaurant users has not returned to the levels before the pandemic. Also, the domestic non-alcoholic beverage business market continues to face a difficult situation with no significant recovery in demand including vending machines in offices, etc. mainly because more companies are enforcing work-from-home

initiatives. In Australia, however, there has been a modest recovery, with restaurants gradually resuming their business, although the infection danger alert level remains high in some states.

As for the Kirin Group's main businesses, domestically the brand strategy that has been implemented over these years in each of the businesses continues to enjoy consumer support even under the COVID-19 environment. In the overseas alcoholic beverage business, the Oceania integrated beverage business' on-premise channels have recovered slightly above our previous forecast. Further, cost reductions in each of our businesses, particularly in fixed costs, have exceeded the plan. As a result, consolidated operating profit has reached over 90% of the full-year forecast as of the end of the third quarter.

In light of the above, we expect the Kirin Group's full-year results for the fiscal year ending December 31, 2020 to exceed our previously announced earnings forecast, and we have therefore revised our full-year earnings forecast.

(3) NOTES TO FORWARD-LOOKING STATEMENTS

Since it is still difficult to predict with certainty when the spread of COVID-19 will be resolved and when consumption will recover, the revised forecast is based on the information available to the Company at the date of this announcement.

In light of future trends in business performance, the Company will make timely announcements as necessary to disclose any matters that may arise.

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