

July 26, 2010

Kirin Holdings Announces Acquisition of Shares in Fraser and Neave Limited.

Tokyo, July 26- Kirin Holdings Company, Limited (Tokyo, Japan; President and CEO, Senji Miyake; "Kirin") announced today the signing of a Share Purchase Agreement for the acquisition of shares in Fraser and Neave Limited. (Singapore; Chairman, Lee Hsien Yang; "F&N"), the largest beverage company in Malaysia and Singapore. This investment will further enhance Kirin's international integrated beverage group strategy in the Asia and Oceania regions.

Kirin will acquire 205,500,000 shares in F&N (14.7% of total shares outstanding^{*1}) from Seletar Investments Pte Ltd, which is a wholly-owned subsidiary of Temasek Holdings (Private) Limited (Headquartered Singapore; "Temasek") for SGD6.50 (¥411.6^{*2}) per share. The total consideration for the acquisition will amount to SGD1,335,750,000 (¥84.6billion^{*2}) and the transaction is expected to be completed by July 29 2010. Kirin will fund the acquisition through existing cash on hand and borrowings.

*1 Based on the number of shares as of July 21, 2010

*2 SGD1 =¥ 63.33 (as of July 23, 2010)

Kirin's vision, as stated in its long-term strategic plan KV2015, is to be a leading company in Asia and Oceania in the area of food and health, and it has been pursuing its business strategy focused on growing profitability in these regions and areas. F&N is a Singapore Exchange-listed conglomerate involved in food and beverage, brewery and real estate businesses. F&N's food and beverage business is focused on soft drinks and dairy products, and operates through an extensive network in the Southeast Asian market including Singapore, Thailand and Malaysia.

This transaction will provide Kirin with opportunities to expand its business base in the fast-growing Southeast Asian market, and Kirin plans to work closely with F&N to enhance the enterprise value for both companies. Following completion of the share acquisition, Kirin will discuss with F&N about possible areas of collaboration.

Appendix: Outline of F&N Share Acquisition
Company Overview of F&N, Temasek

For further inquiries, please contact:

IR Section, Kirin Holdings Company, Limited

Phone: +81 3 5540 3455

<http://www.kirinholdings.co.jp/english/ir/index.html>

Outline of F&N Share Acquisition

1. Structure: Share purchase agreement between Kirin and Seletar Investments Pte Ltd, a wholly-owned subsidiary of Temasek
2. Timing of acquisition: Scheduled to be completed by July 29 2010
3. Total number of shares to be acquired: 205,500,000 shares (14.7% of total shares outstanding*¹)
4. Acquisition value: SGD6.50 per share (¥411.6*²)
Total SGD 1,335,750,000(¥84.6 billion*²)

*1 Based on the number of shares as of July 21, 2010

*2 SGD1 = ¥63.33 (as of July 23, 2010)

Overview of F&N

1. Company Name: Fraser and Neave Limited.
2. Headquarters: Singapore
3. Incorporation: 1898
4. Chairman: Lee Hsien Yang
5. Shareholders Equity: SGD 5.6 billion (¥353.7 billion*¹) as of September 30, 2009
Total assets: SGD 13.9 billion (¥878.2 billion*¹) as of September 30, 2009
6. Revenue: SGD 5.3 billion (¥337.7 billion*¹) as of FY2009
PBIT: SGD 0.8 billion (¥51.3 billion*¹) as of FY2009
Net income: SGD 0.4 billion (¥28.0 billion*¹) as of FY2009
*1 SGD1 = ¥63.33 (as of July 23, 2010)
* F&N's financial year ends 30 September.
7. Employees: approx.18,000
8. Business: food and beverage (52%), real estate (33%), publishing (7%), others (8%)
The number in brackets shows sales (prior to adjustments for inter-segment sales) as a percentage of company's total sales (as of September 30, 2009)
9. Major Brands: Beverages: 100PLUS , F&N , SEASONS
Dairies: Magnolia, Fruit Tree Fresh, Nutrisoy, Nutritea
Beer: Tiger, Anchor, Baron's, ABC

Overview of Temasek

1. Company Name: Temasek Holdings (Private) Limited

2. Headquarters: Singapore

3. Chairman: S Dhanabalan

4. Operating Assets: SGD 186 billion (¥11,779billion*¹) as of March 31, 2010

*1 SGD1 = ¥63.33 (as of July 23, 2010)

5. Business: Asia investment company with a portfolio covering a broad spectrum of industries: financial services; telecommunications, media & technology; transportation & industrials; life sciences, consumer & real estate; energy & resources.