

[Q&A from Teleconference Meeting] 3Q of Year ending December 31, 2014

<Date and Time> November 5, 17:30-18:30

<Speakers> Director Toshio Mizokami with the General Manager of the IR Section

1. Japanese Alcoholic Beverages Business

Q. Sales of Goku ZERO have been strong since it was relaunched as a “sparkling liquor” (with a malt ratio of less than 25%). How do sales compare to the company’s sales plan?

A. Since September other companies have been launching new products but Goku ZERO sales have remained strong. We believe we can achieve our annual plan.

2. Food and Soft Drinks Business

Q. Overseas sales in the food and soft drinks business have increased. Could you please tell us what contribution you expect overseas sales to make in the full year?

A. In 2014 we expect overseas sales in soft drinks to contribute approximately 20.0 billion yen in sales and approximately 0.7 billion yen in operating income.

Q. We have heard that companies throughout the industry have struggled in their vending machine business since the consumption tax rate was increased. What is the latest situation?

A. There was no direct impact from the increased consumption tax rate, but there was an impact from the poor summer weather. We intend to implement thorough management with a view to increasing the efficiency of each vending machine.

3. Real Estate Business

Q. Ebisu First Square has been completed and the impression is that the real estate business is progressing well. Could you please give us an update?

A. Ebisu First Square was completed on September 30, with a 100% occupancy rate. The space vacated at Yebisu Garden Place by the withdrawal of a major tenant will be completely filled next year, and we expect this to contribute to profitability.

4. Other

Q. We estimate that overall the company succeeded in surpassing its plan in the third quarter. How do you see the prospects for achieving the full-year plan?

A. While there was a certain amount of variation between the results of each business in the third quarter, overall we succeeded in exceeding the plan as a company. There is no change in our plan for the full year of achieving operating income of 15.0 billion yen.

End