

# Kirin to sell Tokyo building to reduce debt

TOKYO, JAPAN: Japanese beverage giant Kirin has decided to sell its Tokyo headquarters in order to reduce debts as it aggressively buys foreign firms in a bid to expand its global reach, a report said Sunday (6 January).

Kirin Holdings and its main subsidiary Kirin Brewery Company will sell its headquarters in Tokyo to raise between ¥15bn to ¥30bn the *Yomiuri Shimbun* newspaper said.

The group will rent a different building in Tokyo as its global headquarters, the paper said and use the money from the building to reduce debts accumulated after a series of major overseas acquisitions.

In recent years the group has bought full or major stakes in Australian brewer Lion, Brazilian brewer Schincariol and Philippine brewer San Miguel, among others.

Many Japanese beverage firms have sought to expand overseas while the domestic market suffers chronic slow consumption, a shrinking population and younger people shunning alcohol.

Source: *AFP* via I-Net Bridge

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