

**Flash Report on the Consolidated Results for the First Three Quarters of the Fiscal Year
Ending December 31, 2008 (January 1, 2008, to September 30, 2008)**

November 7, 2008

Company Name: OENON HOLDINGS, INC.

Code Number: 2533

(URL <http://www.oenon.jp>)

Stock Exchange Listings: First Section of Tokyo, Osaka and Nagoya stock exchanges, and Sapporo Stock Exchange

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(Amounts below one million yen are truncated.)

1. Consolidated Performance for the First Three Quarters of the Year Ending December 31, 2008

(From January 1, 2008, to September 30, 2008)

(1) Consolidated operating results

Percentages represent comparisons with the corresponding period of the preceding fiscal year.

	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
First three quarters of year ending December 31, 2008	58,584	11.4	528	45.3	556	29.9
First three quarters of year ended December 31, 2007	52,598	3.9	363	(70.7)	428	(65.2)
Year ended December 31, 2007	77,439		1,434		1,493	

	Net income		Net income per share	Fully diluted net income per share
	Millions of yen	%	Yen	Yen
First three quarters of year ending December 31, 2008	45	(84.2)	0.69	0.60
First three quarters of year ended December 31, 2007	285	229.0	4.37	3.81
Year ended December 31, 2007	727		11.12	9.68

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
First three quarters of year ending December 31, 2008	61,703	19,243	27.4	259.02
First three quarters of year ended December 31, 2007	54,499	19,445	31.5	262.21
Year ended December 31, 2007	61,482	19,853	28.5	267.70

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
First three quarters of year ending December 31, 2008	1,710	(3,318)	2,290	2,392
First three quarters of year ended December 31, 2007	2,019	(471)	(1,474)	2,375
Year ended December 31, 2007	2,264	(2,268)	(588)	1,709

2. Dividend Status

Record date	Dividends per share	
	December 31	Full year
Year ended December 31, 2007	Yen 7.00	Yen 7.00
Year ending December 31, 2008	—	
Year ending December 31, 2008 (Forecast)	7.00	7.00

3. Forecast Consolidated Performance for the Year Ending December 31, 2008 [Reference]

(From January 1, 2008, to December 31, 2008)

There are no revisions to the forecast full-year performance announced in February 2008.

Percentages represent comparisons with the corresponding period of the preceding fiscal year.

	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ending December 31, 2008 (full year)	80,000	3.3	2,050	42.9	2,000	33.9

	Net income		Net income per share
	Millions of yen	%	Yen
Year ending December 31, 2008 (full year)	900	23.8	13.76

4. Other

(1) Changes in important subsidiaries during the period (changes in specific subsidiaries owing to changes in the scope of consolidation): None

(2) Application of simplified accounting methods: Yes

(3) Changes in accounting method from recent fiscal years: Yes

(For details, please refer to “4. Other” of “Qualitative Information, Financial Statements and Other” on Page 5.)

Cautionary statement regarding business performance forecasts

The projected performance figures indicated above are based on information available to the Company’s management as of the day of releasing the above data. Actual results could differ significantly from forecast figures depending on a variety of factors which may occur hereafter.

[Qualitative Information, Financial Statements and Other]

1. Qualitative Information Pertaining to Consolidated Operating Results

During the first three quarters of the fiscal year under review (January 1, 2008, to September 30, 2008), consolidated net sales grew 11.4% from the corresponding period of the preceding fiscal year, to ¥58,584 million. This year-on-year increase of ¥5,985 million resulted from the Oenon Group's efforts to provide products attuned to wide-ranging customer needs.

Income was affected by sharply higher raw material prices and energy costs. Nevertheless, increased sales in the highly profitable enzymes and pharmaceuticals sector during the third quarter caused consolidated operating income to expand 45.3%, to ¥528 million, and ordinary income grew 29.9%, to ¥556 million. However, the absence of extraordinary income resulting from a gain on the sale of investment securities, as was recorded during the same period of the preceding year, caused net income to decline 84.2%, to ¥45 million.

Performance by business segment is described below.

Alcoholic beverages

During the first three quarters of 2008, ended September 30, 2008, we strategically implemented such sales promotion activities as campaigns targeting consumers and focused on sales of products attuned to customer needs. As a result, sales for the segment rose 10.9% from the corresponding period of the previous fiscal year, to ¥50,273 million. We posted a ¥672 million operating loss for the period, compared with the previous year's ¥658 million operating loss, primarily as a result of increased costs fueled by escalating raw material prices and energy costs.

Our alcoholic beverage sales promotion activities targeted such mainstay *shochu* products as *Shiso Shochu Tantakatan* and the *Hakata no Hana* series. Moreover, we bolstered our mixed *kou-otsu shochu* products, which enjoy high customer acclaim throughout the market, by offering the *Mugi Zakari* series in a new large PET bottle format and fortified our *shochu* lineup with new *Soba Zakari* items. As a result, sales of both Group A *shochu* (multiple-distillation, *kou*-type *shochu*) and Group B *shochu* (single-distillation, *otsu*-type *shochu*) exceeded the previous year's levels, boosting overall *shochu* sales by 6.2% for the term.

Despite overall contraction of the *sake* market, Kitanohomare Shuzo Co., Ltd., and Koshinohana Shuzo Co., Ltd., joined the Oenon Group in March 2007 and helped achieve growth for the *sake* segment compared to the corresponding period of the previous year.

Sales of *sake* compounds gained 6.3% during the term, supported by the performance of our perennial top-selling brand *Genroku Bijin* and successful diversified brand development.

Net sales of other alcohol products, including alcohol for brewing and industrial uses, were down from the previous year. This situation was largely attributable to sales growth for Group A *shochu* and mixed *kou-otsu shochu* within the Group.

In the low-alcohol sector, including *chu-hi*, we added sugar-free alternatives to our *Splash Time* up-market, stylish canned *chu-hi* line and expanded and added new flavors to our *La Cocktail* canned cocktail drink series. The success of these product development initiatives in meeting customer demands was manifest in a jump in sales close to three fold for the period. In addition, total net sales of Japanese alcohol products, including *mirin* (a sweet *sake* for cooking), rose 11.7% year on year, to ¥46,159 million.

The wine and spirits segment saw an increase in sales, led by strong performance by the *Oushukubai* series of *umeshu* plum liquor. French Grand Cru champagne *Mailly* and *Fresita*, a strawberry sparkling wine, both continued to show favorably, leading to growth in sales of wine for the term. Liquor for processing attained approximately the same levels of sales as the previous year, aiding a 3.0% gain in sales for the wine and spirits sector, to ¥4,114 million.

Enzymes and pharmaceuticals

The enzymes and pharmaceuticals sector performed favorably, with an 18.1% surge in net sales, to ¥2,931 million, and a 20.5% climb in operating income, to ¥823 million.

Our mainstay enzymes, lactase and cell dispersion enzymes, enjoyed continued sales expansion overseas. Bulk pharmaceuticals for hyperlipidemia treatments, diabetes treatment and other applications also performed well, attaining substantial increases in sales year on year. However, sales contracted in the diagnostics category, led by such products as reagents to test for blood in the stool, but not sufficiently to offset growth in sales and profits for the sector as a whole.

Food products, real estate and others

Total food products sales surged 18.1%, to ¥4,200 million. This gain was attributable to rises in sales volumes and to sale price revisions, despite the significant influence of soaring raw materials in the starch for food processing segment, mainly for use in beer brewing and snacks. Operating income from food products leapt 54.9%, to ¥122 million. Real estate and other operations suffered a 3.8% falloff in sales, to ¥1,178 million, with operating income easing 2.1%, to ¥254 million, primarily as a result of lackluster restaurant operations.

2. Qualitative Information Pertaining to Consolidated Financial Position

At the end of the third quarter, total assets stood at ¥61,703 million, a year-on-year rise of ¥7,203 million. The primary cause was an increase in tangible fixed assets.

Growth in short-term debt and other payables led to an increase in total liabilities of ¥7,406 million, to ¥42,460 million.

Net assets at the end of the third quarter were down ¥202 million from the end of the third quarter of the preceding term, to ¥19,243 million, principally due to a decrease in valuation difference on other securities.

As a result, the equity ratio declined from 31.5% to 27.4%.

Net cash provided by operating activities came to ¥1,710 million. Major sources included income before income taxes and minority interests, depreciation and amortization and decrease in trade receivables, offsetting an increase in inventories and a decrease in accounts payable.

Net cash used in investing activities was ¥3,318 million, led by payments for acquisition of fixed assets. Net cash provided by financing activities amounted to ¥2,290 million, principally arising from increased loans payable.

3. Qualitative Information Pertaining to Operating Results Forecast

At this time, we make no revisions to our full-term business performance forecast announced in February 2008, projecting a 3.3% rise in consolidated net sales from the previous fiscal year, to ¥80,000 million, a 42.9% jump in operating income to ¥2,050 million, and a 33.9% climb in ordinary income to ¥2,000 million. These are anticipated to lead to a 23.8% increase in net income, to ¥900 million.

4. Other

- (1) Changes in important subsidiaries during the period (changes in specific subsidiaries owing to changes in the scope of consolidation):

None

- (2) Application of simplified accounting methods:

The simplified method for accounting for corporate and other taxes is used.

- (3) Changes in accounting method from recent fiscal years:

(Sales promotion costs)

During the current fiscal year, changes to business administration systems of certain subsidiaries have facilitated more precise comprehension of “sales promotion premiums and other,” which is part of sales promotion costs. Accordingly, “sales promotion premiums and other,” which had hitherto been accounted for under selling, general and administrative expenses, is uniformly deducted from net sales. This change results in a reduction of ¥2,387 million to gross profit compared to accounting under the formerly employed method.

(Additional information)

In accordance with revisions to the Corporate Tax Law, from the current fiscal year tangible fixed assets acquired before April 1, 2007, that are accounted for using the depreciation method stipulated under the revised corporate tax code and have reached 5% of their acquisition costs are treated using straight-line depreciation over five years. This change results in a reduction of ¥79 million to operating income, ordinary income and income before income taxes and minority interests compared to accounting under the formerly employed method.

5. Consolidated Financial Statements (Abbreviated)
(1) Consolidated Balance Sheets (Abbreviated)

(Amounts below one million yen are truncated.)

Account item	First three quarters of fiscal year ended December 31, 2007 (As of September 30, 2007)	First three quarters of fiscal year ending December 31, 2008 (As of September 30, 2008)	Change		(For reference) Fiscal year Ended December 31, 2007 (As of December 31, 2007)
	Millions of yen	Millions of yen	Millions of yen	%	Millions of yen
(Assets)					
I. Current assets					
Cash and deposits	2,390	2,406	16	0.7	1,724
Notes and accounts receivable	14,357	14,541	183	1.3	21,047
Inventories	10,275	10,682	406	4.0	9,694
Other current assets	1,314	1,518	203	15.5	1,527
Total current assets	28,337	29,148	810	2.9	33,993
II. Fixed assets					
Tangible fixed assets	22,245	28,501	6,255	28.1	23,500
Intangible fixed assets	733	1,002	269	36.8	809
Investments and other assets	3,182	3,051	(131)	(4.1)	3,178
Total fixed assets	26,162	32,554	6,392	24.4	27,488
Total assets	54,499	61,703	7,203	13.2	61,482
(Liabilities)					
I. Current liabilities					
Notes and accounts payable	5,834	6,259	425	7.3	6,880
Short-term debt	4,868	8,608	3,740	76.8	5,749
Other payables	3,794	6,407	2,612	68.8	5,443
Accrued liquor tax	5,829	4,607	(1,222)	(21.0)	8,130
Other current liabilities	1,501	3,455	1,953	130.1	2,363
Total current liabilities	21,828	29,338	7,509	34.4	28,566
II. Long-term liabilities					
Warrant bonds	3,984	3,984	—	0.0	3,984
Long-term debt	3,660	3,572	(88)	(2.4)	3,670
Long-term deposits payable	3,350	3,438	88	2.6	3,307
Allowance for employees' retirement benefits	1,185	1,163	(21)	(1.8)	1,154
Other long-term liabilities	1,045	962	(82)	(7.9)	945
Total long-term liabilities	13,225	13,121	(103)	(0.8)	13,061
Total liabilities	35,054	42,460	7,406	21.1	41,628
(Net Assets)					
I. Shareholders' equity					
Common stock	6,946	6,946	—	0.0	6,946
Capital surplus	5,577	5,577	(0)	(0.0)	5,577
Retained earnings	4,172	4,201	28	0.7	4,614
Treasury stock	(51)	(55)	(3)	—	(53)
Total shareholders' equity	16,644	16,669	25	0.2	17,084
II. Valuation, currency translation and other adjustments					
Valuation difference of other securities	493	268	(225)	(45.6)	413
Deferred hedging gains (losses)	8	(2)	(11)	—	6
Total valuation, currency translation and other adjustments	501	265	(236)	(47.2)	419
III. Minority interests	2,298	2,308	9	0.4	2,348
Total net assets	19,445	19,243	(202)	(1.0)	19,853
Total liabilities and net assets	54,499	61,703	7,203	13.2	61,482

(2) Consolidated Statements of Income (Abbreviated)

(Amounts below one million yen are truncated.)

Account item	First three quarters of fiscal year ended December 31, 2007 (Jan. 1 – Sep. 30, 2007)	First three quarters of fiscal year ending December 31, 2008 (Jan. 1 – Sep. 30, 2008)	Change		(For reference) Fiscal year ended December 31, 2007 (Jan. 1 – Dec. 31, 2007)
	Millions of yen	Millions of yen	Millions of yen	%	Millions of yen
I. Net sales	52,598	58,584	5,985	11.4	77,439
II. Cost of sales	38,316	45,470	7,153	18.7	55,873
Gross profit	14,282	13,114	(1,168)	(8.2)	21,566
III. Selling, general and administrative expenses	13,918	12,586	(1,332)	(9.6)	20,132
Operating income	363	528	164	45.3	1,434
IV. Nonoperating income	265	242	(22)	(8.4)	341
V. Nonoperating expenses	200	214	14	7.0	281
Ordinary income	428	556	128	29.9	1,493
VI. Extraordinary income	957	96	(860)	(89.9)	1,030
VII. Extraordinary loss	695	184	(510)	(73.5)	904
Income before income taxes and minority interests	690	468	(222)	(32.2)	1,619
Income, residential and enterprise taxes	414	414	(0)	(0.0)	840
Interest in income in minority holdings	(10)	8	18	—	52
Net income	285	45	(240)	(84.2)	727

(3) Consolidated Statements of Changes in Net Assets

First Three Quarters of the Year Ended December 31, 2007 (January 1, 2007 to September 30, 2007)

(Amounts below one million yen are truncated.)

	Shareholders' equity				
	Common stock (Millions of yen)	Capital surplus (Millions of yen)	Retained earnings (Millions of yen)	Treasury stock (Millions of yen)	Total shareholders' equity (Millions of yen)
Balance as of December 31, 2006	6,946	5,577	4,344	(47)	16,820
Changes during the period under review					
Dividends from capital surplus	–	–	(457)	–	(457)
Net income during the period under review	–	–	285	–	285
Acquisition of treasury stock	–	–	–	(5)	(5)
Disposal of treasury stock	–	0	–	1	2
Net changes to items other than shareholders' equity during the period under review	–	–	–	–	–
Total change during the period under review	–	0	(172)	(3)	(175)
Balance as of September 30, 2007	6,946	5,577	4,172	(51)	16,644

	Valuation, currency translation and other adjustments			Minority interests (Millions of yen)	Total net assets (Millions of yen)
	Valuation difference of other securities (Millions of yen)	Deferred hedging gains (losses) (Millions of yen)	Total valuation, currency translation and other adjustments (Millions of yen)		
Balance as of December 31, 2006	619	0	620	1,974	19,414
Changes during the period under review					
Dividends from capital surplus	–	–	–	–	(457)
Net income during the period under review	–	–	–	–	285
Acquisition of treasury stock	–	–	–	–	(5)
Disposal of treasury stock	–	–	–	–	2
Net changes to items other than shareholders' equity during the period under review	(126)	7	(118)	324	206
Total change during the period under review	(126)	7	(118)	324	30
Balance as of September 30, 2007	493	8	501	2,298	19,445

First Three Quarters of the Year Ending December 31, 2008 (January 1, 2008 to September 30, 2008)

(Amounts below one million yen are truncated.)

	Shareholders' equity				
	Common stock (Millions of yen)	Capital surplus (Millions of yen)	Retained earnings (Millions of yen)	Treasury stock (Millions of yen)	Total shareholders' equity (Millions of yen)
Balance as of December 31, 2007	6,946	5,577	4,614	(53)	17,084
Changes during the period under review					
Dividends from capital surplus	—	—	(457)	—	(457)
Net income during the period under review	—	—	45	—	45
Acquisition of treasury stock	—	—	—	(3)	(3)
Disposal of treasury stock	—	(0)	—	1	1
Net changes to items other than shareholders' equity during the period under review	—	—	—	—	—
Total change during the period under review	—	(0)	(412)	(1)	(414)
Balance as of September 30, 2008	6,946	5,577	4,201	(55)	16,669

	Valuation, currency translation and other adjustments			Minority interests (Millions of yen)	Total net assets (Millions of yen)
	Valuation difference of other securities (Millions of yen)	Deferred hedging gains (losses) (Millions of yen)	Total valuation, currency translation and other adjustments (Millions of yen)		
Balance as of December 31, 2007	413	6	419	2,348	19,853
Changes during the period under review					
Dividends from capital surplus	—	—	—	—	(457)
Net income during the period under review	—	—	—	—	45
Acquisition of treasury stock	—	—	—	—	(3)
Disposal of treasury stock	—	—	—	—	1
Net changes to items other than shareholders' equity during the period under review	(145)	(9)	(154)	(40)	(195)
Total change during the period under review	(145)	(9)	(154)	(40)	(610)
Balance as of September 30, 2008	268	(2)	265	2,308	19,243

(For Reference)

Preceding Consolidated Fiscal Year (January 1, 2007 to December 31, 2007)

(Amounts below one million yen are truncated.)

	Shareholders' equity				Total shareholders' equity (Millions of yen)
	Common stock (Millions of yen)	Capital surplus (Millions of yen)	Retained earnings (Millions of yen)	Treasury stock (Millions of yen)	
Balance as of December 31, 2006	6,946	5,577	4,344	(47)	16,820
Changes during the period under review					
Dividends from capital surplus	—	—	(457)	—	(457)
Net income during the period under review	—	—	727	—	727
Acquisition of treasury stock	—	—	—	(7)	(7)
Disposal of treasury stock	—	0	—	1	2
Net changes to items other than shareholders' equity during the period under review	—	—	—	—	—
Total change during the period under review	—	0	269	(5)	264
Balance as of December 31, 2007	6,946	5,577	4,614	(53)	17,084

	Valuation, currency translation and other adjustments			Minority interests (Millions of yen)	Total net assets (Millions of yen)
	Valuation difference of other securities (Millions of yen)	Deferred hedging gains (losses) (Millions of yen)	Total valuation, currency translation and other adjustments (Millions of yen)		
Balance as of December 31, 2006	619	0	620	1,974	19,414
Changes during the period under review					
Dividends from capital surplus	—	—	—	—	(457)
Net income during the period under review	—	—	—	—	727
Acquisition of treasury stock	—	—	—	—	(7)
Disposal of treasury stock	—	—	—	—	2
Net changes to items other than shareholders' equity during the period under review	(206)	5	(200)	374	174
Total change during the period under review	(206)	5	(200)	374	438
Balance as of December 31, 2007	413	6	419	2,348	19,853

4. Consolidated Statements of Cash Flows (Abbreviated)

(Amounts below one million yen are truncated.)

	First three quarters of fiscal year ended December 31, 2007 (Jan. 1 – Sep. 30, 2007)	First three quarters of fiscal year ending December 31, 2008 (Jan. 1 – Sep. 30, 2008)	(For reference) Fiscal year ended December 31, 2007 (Jan. 1 – Dec. 31, 2007)
Category	Millions of yen	Millions of yen	Millions of yen
I. Cash flows from operating activities:			
Income before income taxes and minority interests	690	468	1,619
Depreciation and amortization	1,470	1,600	2,014
Asset impairment loss	472	45	511
Decrease (increase) in trade receivables	4,853	6,506	(1,836)
Increase in inventories	(1,433)	(990)	(866)
Increase (decrease) in accounts payable	(266)	(621)	779
Others	(3,022)	(4,680)	903
Subtotal	2,764	2,327	3,125
Income taxes paid	(681)	(465)	(749)
Others	(64)	(151)	(111)
Net cash provided by operating activities	2,019	1,710	2,264
II. Cash flows from investing activities:			
Net change in fixed assets	(1,462)	(3,862)	(2,830)
Net change in investment securities	910	(31)	650
Others	80	576	(87)
Net cash used in investing activities	(471)	(3,318)	(2,268)
III. Cash flows from financing activities:			
Net increase (decrease) in loans payable	(1,001)	2,761	(110)
Dividends paid	(455)	(454)	(458)
Others	(17)	(16)	(20)
Net cash provided by (used in) financing activities	(1,474)	2,290	(588)
IV. Net increase (decrease) in cash and cash equivalents	73	682	(592)
V. Cash and cash equivalents at beginning of period	2,301	1,709	2,301
VI. Cash and cash equivalents at end of period	2,375	2,392	1,709

5. Segment Information

Business segments

First Three Quarters of Fiscal Year 2007 (January 1, 2007 to September 30, 2007)

(Amounts below one million yen are truncated.)

	Alcoholic beverages	Food products	Enzymes and Pharmaceuticals	Real estate	Others	Total	Elimination or corporate	Consolidated
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Net sales								
(1) Sales to outside customers	45,334	3,556	2,482	272	952	52,598	—	52,598
(2) Inter-segment sales/transfers	51	0	—	380	4,895	5,327	(5,327)	—
Total net sales	45,386	3,556	2,482	652	5,848	57,926	(5,327)	52,598
Operating expenses	46,045	3,477	1,799	281	5,959	57,562	(5,327)	52,235
Operating income (loss)	(658)	79	683	371	(111)	363	(—)	363

First Three Quarters of Fiscal Year 2008 (January 1, 2008 to September 30, 2008)

(Amounts below one million yen are truncated.)

	Alcoholic beverages	Food products	Enzymes and Pharmaceuticals	Real estate	Others	Total	Elimination or corporate	Consolidated
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Net sales								
(1) Sales to outside customers	50,273	4,200	2,931	276	901	58,584	—	58,584
(2) Inter-segment sales/transfers	72	0	—	412	5,420	5,905	(5,905)	—
Total net sales	50,346	4,201	2,931	688	6,322	64,490	(5,905)	58,584
Operating expenses	51,019	4,078	2,108	285	6,470	63,962	(5,905)	58,056
Operating income (loss)	(672)	122	823	403	(148)	528	—	528

(For Reference)

Preceding Consolidated Fiscal Year (January 1, 2007 to December 31, 2007)

(Amounts below one million yen are truncated.)

	Alcoholic beverages	Food products	Enzymes and Pharmaceuticals	Real estate	Others	Total	Elimination or corporate	Consolidated
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Net sales								
(1) Sales to outside customers	67,426	5,035	3,331	358	1,288	77,439	—	77,439
(2) Inter-segment sales/transfers	92	0	—	506	6,873	7,473	(7,473)	—
Total net sales	67,519	5,035	3,331	865	8,161	84,913	(7,473)	77,439
Operating expenses	67,505	4,882	2,481	377	8,232	83,479	(7,473)	76,005
Operating income (loss)	14	153	850	487	(71)	1,434	(—)	1,434

Geographical Segments

As sales in Japan accounted for more than 90% of total net sales in each category for the first three quarters of the preceding term (January 1, 2007 to September 30, 2007), the first three quarters under review (January 1, 2008 to September 30, 2008) and the preceding consolidated fiscal year (January 1, 2007 to December 31, 2007), segment sales by geographical region are omitted.

Overseas Sales

As overseas sales accounted for less than 10% of total net sales for the first three quarters of the preceding term (January 1, 2007 to September 30, 2007), the first three quarters under review (January 1, 2008 to September 30, 2008) and the preceding consolidated fiscal year (January 1, 2007 to December 31, 2007), information on overseas sales is omitted.

6. Sales performance

Sales performance by major product category for the first three quarters is as follows:

Business segment		First three quarters of fiscal year ended December 31, 2007 (Jan. 1 – Sep. 30, 2007)	First three quarters of fiscal year ending December 31, 2008 (Jan. 1 – Sep. 30, 2008)	Fiscal year 2007 (Jan. 1, 2007–Dec. 31, 2007)
	Item (Major product category)			
Alcoholic beverages		Millions of yen	Millions of yen	Millions of yen
	<i>Shochu</i>	26,415	28,045	38,518
	<i>Chu-hi</i>	1,775	5,190	2,716
	<i>Sake</i>	5,682	5,772	8,965
	<i>Sake compounds</i>	3,726	3,960	5,605
	Brewing alcohol	2,784	2,238	3,869
	<i>Mirin</i> (sweet <i>sake</i> for cooking)	956	952	1,473
	Wine and spirits	3,995	4,114	6,277
	Total	45,334	50,273	67,426
Food products		3,556	4,200	5,035
Enzymes and pharmaceuticals		2,482	2,931	3,331
Real estate		272	276	358
Others		952	901	1,288
Total		52,598	58,584	77,439