



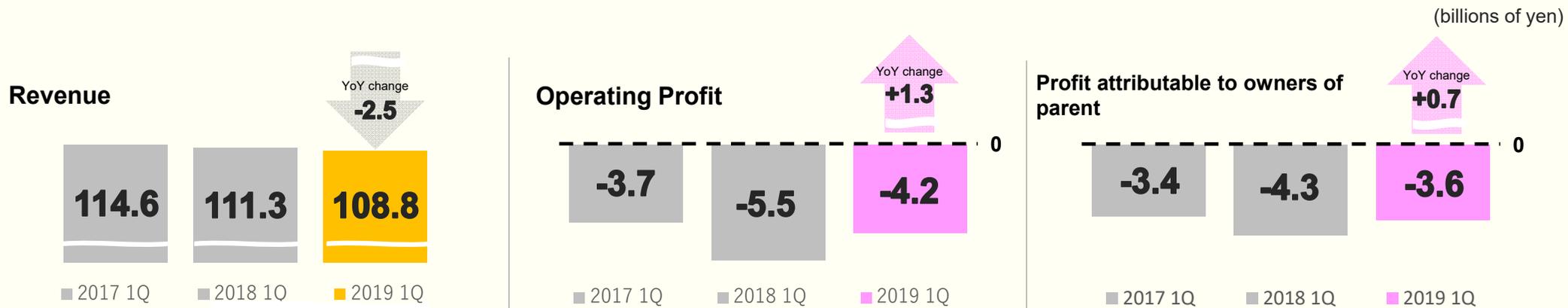
Sapporo Group Business Results Presentation for the Three Months Ended March 31, 2019

May 9, 2019

URL <https://www.sapporoholdings.jp/english>

First-Quarter 2019 Highlight

Although revenue from Japanese alcoholic beverages and soft drinks declined, profits increased thanks to cost control and sale of investment property



- Sales of the alcoholic beverage business declined year on year due to absence of year-earlier temporary demand ahead of commercial-use alcoholic beverage price increase
- Soft drink sales declined, primarily in Japan

- Profit of the alcoholic beverage business in Japan and Asia improved ¥0.5 billion thanks to cost control and improvement in product mix
- Profit of food & soft drinks business in Japan and Asia declined ¥1.3 billion reflecting sales decline.
- Sale of Yebisu Square resulted in a ¥1.9 billion gain

- Loss reduced by ¥0.7 billion, as operating profit improved.

First-Quarter 2019 Highlight

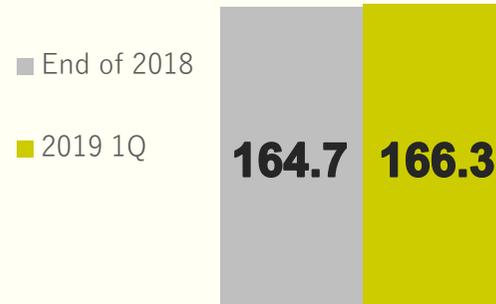
(billions of yen)

Balance of Net debt

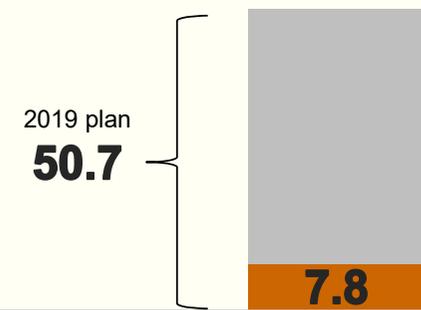


D/E ratio (Net) **1.3** times YoY change **-0.1** times

Equity



Cash basis investment



Transformation of the Group management platform



- Demonstrated improvement of sleep quality with “SBL88 lactic acid bacteria” (see p.15)
- Certified as “2019 Excellent Enterprise of Health and Productivity Management-White 500”
- Started “Can Stars,” an in-house community for employees who have or have had cancer
- Held “SPIRAL UP!” a diversity forum co-sponsored by six food companies

Group Topics

- Creating a foundation for development of personnel specialized in logistics with “Sapporo Logistics University”

Revenue by Segment

2019



(billions of yen)

	2018 1 Q	2019 1 Q	YoY changes (amount)	YoY changes (%)
Revenue by Segment	111.3	108.8	(2.5)	(2.3)%
Alcoholic Beverages	67.7	65.0	(2.7)	(3.9)%
Japan & Asia	51.1	48.7	(2.4)	(4.7)%
North America	10.5	10.3	(0.2)	(1.7)%
Restaurants	6.1	6.1	(0.0)	(0.8)%
Food & Soft Drinks	36.3	36.3	0.0	0.1%
Japan & Asia	29.3	28.5	(0.8)	(2.6)%
North America	7.1	7.8	0.8	11.2%
Real Estate	6.0	6.1	0.1	1.1%
Other	1.3	1.4	0.0	1.8%

 Factors are explained
in the next slide



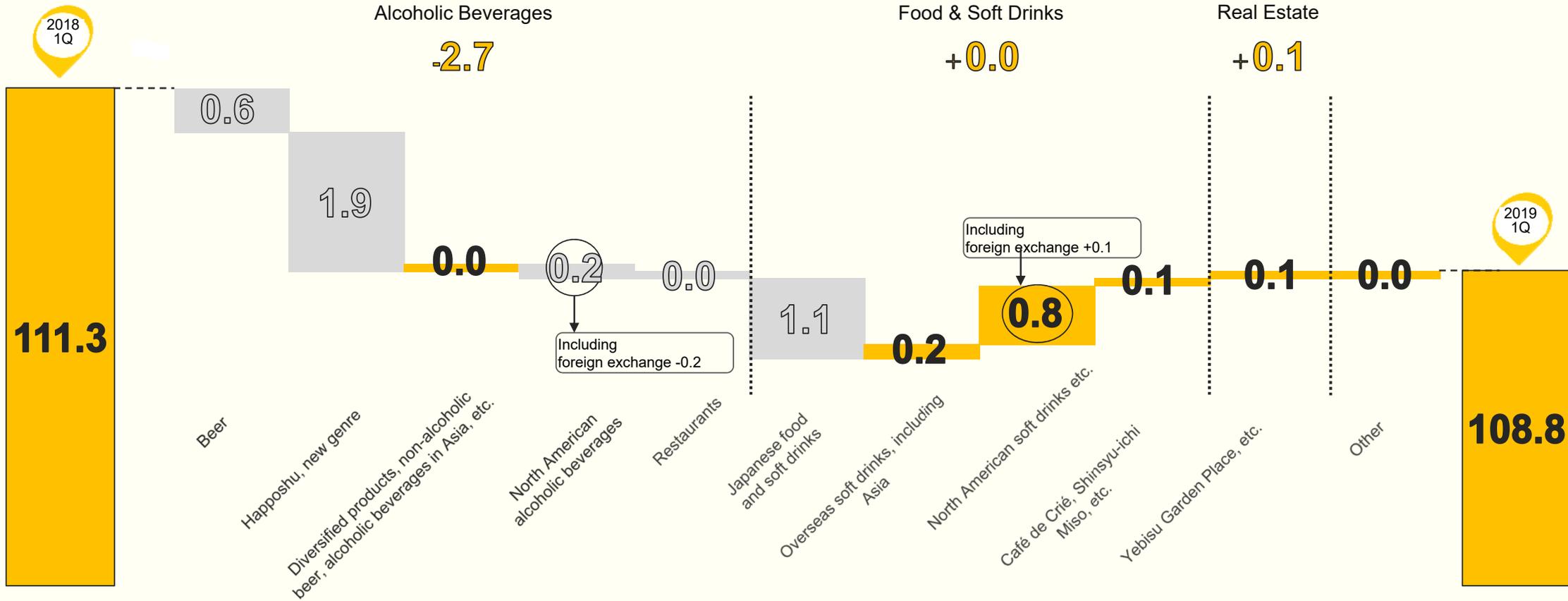
SAPPORO

Main Factors Contributing to Changes in Revenue

Revenue declined due to decreased sales volumes in food and soft drinks in Japan and happoshu/new genre

= Increase
 = Decrease

(billions of yen)



Operating Profit by Segment

Profit by Segment

2019



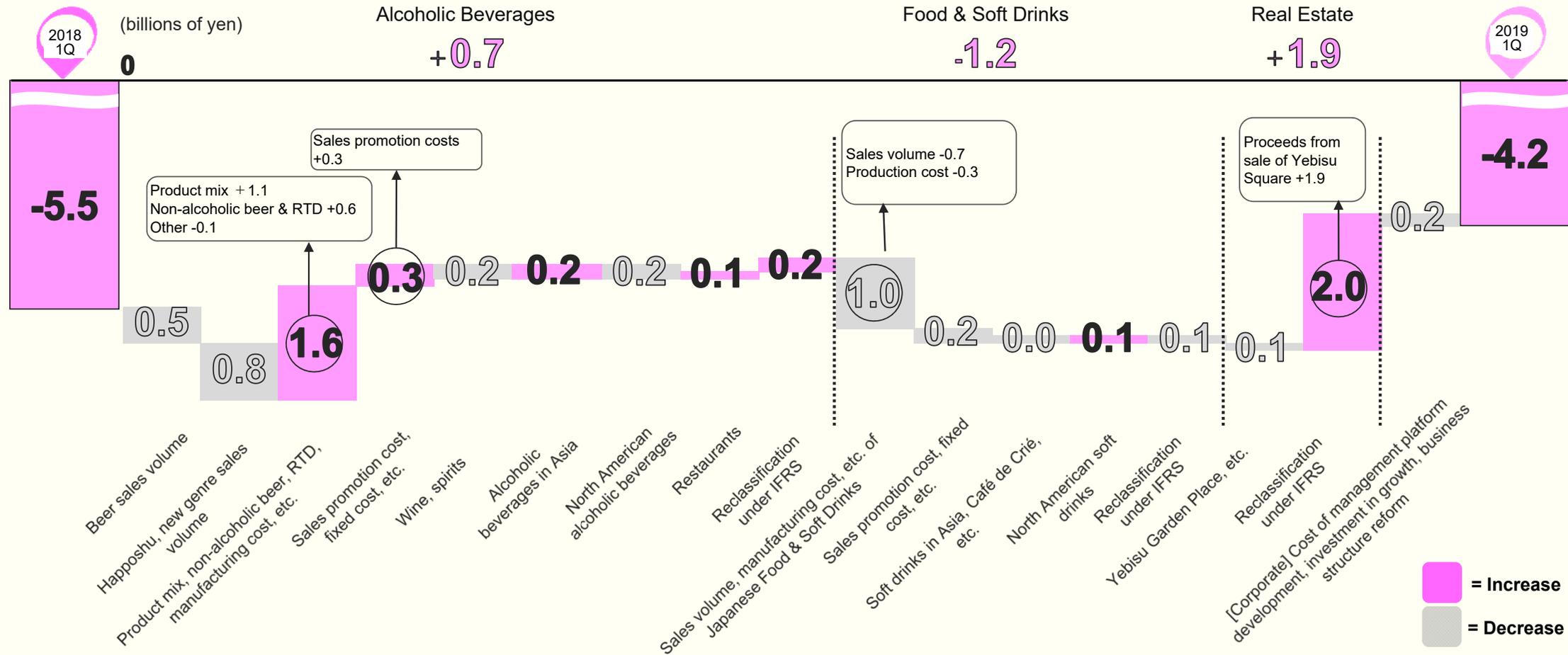
(billions of yen)

Operating Profit by Segment	2018 1Q	2019 1Q	YoY changes (amount)	YoY changes (%)
Operating Profit by Segment	(5.5)	(4.2)	1.3	-
Alcoholic Beverages	(3.9)	(3.1)	0.7	-
Japan & Asia	(3.0)	(2.3)	0.7	-
North America	(0.2)	(0.5)	(0.2)	-
Restaurants	(0.5)	(0.3)	0.2	-
Food & Soft Drinks	(1.2)	(2.4)	(1.2)	-
Japan & Asia	(1.0)	(2.3)	(1.3)	-
North America	(0.2)	(0.1)	0.1	-
Real Estate	1.1	3.0	1.9	173.5%
Other	(0.1)	(0.1)	(0.1)	-
General corporate and intercompany eliminations	(1.5)	(1.6)	(0.1)	-

Main Factors Contributing to Changes in Operating Profit



Profit increased, as improvement in product mix of alcoholic beverages, control of sales promotion costs, and gain on sale from real estate securitization offset the profit decline at the Food & Soft Drinks Business.



*Reclassification under IFRS: Other non-operating revenues and expenses as well as extraordinary income and loss.



Alcoholic Beverages

Situation in 1Q

Future initiatives, etc.

Positive

- (1) Continued to strengthen beer in Japan
Sales of both Black Label and Yebisu canned products increased
- (2) Expanded presence of RTD (**up 104%** year on year)
- (3) Sapporo Premium grew in North America



- (1) Shift to more proactive sales promotion of Black Label from April 1, following relaunch. Introduced the limited version of Yebisu beer (Fukkoku Tokusei Yesbisu) to capture demand from celebrations associated with the Japanese imperial era name change.
- (2) We aim to expand the scale of RTD with 99.99 at the core and introduction of Lemon the Rich.
- (3) While there is a trend towards narrowing of SKU in the U.S. retail market, the high level of presence in the Asian market has served as a favorable tailwind.
We will strengthen the brand and further expand sales.

- (4) Sales of keg and bottled products fell year on year due to absence of year-earlier temporary demand ahead of price increase for commercial-use products
- (5) Sales of new genre products fell short of the previous year's level
- (6) Stagnation in the beer market in San Francisco continued.
Anchor had a difficult time



- (4) The impact of temporary demand will gradually fade away.
- (5) New genre has been performing in line with the initial plan.
The limited version of Mugi to Hop (Mugi to Hop Honjuku) has been performing strongly and has exceeded projections.
We aim to reach the projected level by building up sales of Honkaku Karakuchi.
- (6) Sapporo USA and Anchor integrated management on April 1.
While market conditions are expected to continue to be difficult, we are steadily working on structural enhancement.

Negative



Food & Soft Drinks

Situation in 1Q

Future initiatives, etc.

Positive

- (1) Lemon-based food products continue to be strong (**up 19%**)
- (2) The soymilk yogurt plant construction in Gunma completed
- (3) Promoted the restructuring of the overseas soft drinks (Asia) business
- (4) Signs of improvement in North American soft drinks. Profitability in sight



- (1) We will continue with aggressive sales of products including commercial-use products and strive to expand the market.
- (2) Plan to introduce new soymilk yogurt products
We will embark on full-fledged sales expansion in conjunction with the start of in-house production.
- (3) In Indonesia, we are shifting to a scheme where DIMA sells Pokka brand products and receives royalty income
- (4) Food Service (FS) grew and production efficiency is gradually improving. We are aiming to become profitable with FS as the core.

- (5) Sales of soft drinks and soup products in Japan declined



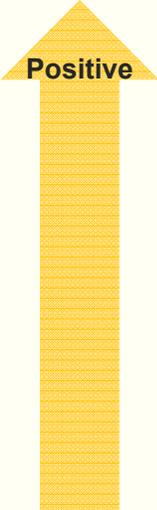
- (5) We will promote new products etc. in the lead-up to the peak season.

Negative

Real Estate

Situation in 1Q

Future initiatives, etc.

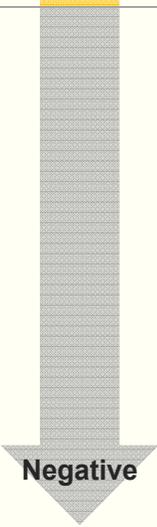


Positive

- (1) The mainstay properties maintained high occupancy rates
- (2) We booked 1.9 billion yen gain on sale of Yebisu Square
- (3) New business EBISU UPDATE PROJECT launched



- (1) Aim for stable growth through measures to increase value and regular maintenance and repair
- (2) Continue to promote urban development through strategic reshuffling of property portfolio
- (3) We will promote the charms of the Ebisu area online as part of a “digital urban development” initiative and aim for monetization. (see p.35)



-Nothing of note

Negative

Special factors in the business results

▶ Impact of exchange rates on operating profit is minimal

<Special factors in business results (YoY)>

Business segment	Details	Impact on revenue	Impact on operating profit
Food & Soft Drinks	Yasuma Co., Ltd. Consolidated from 1Q of 2019 *Balance sheet only	Income statement to be consolidated from 2Q	〃

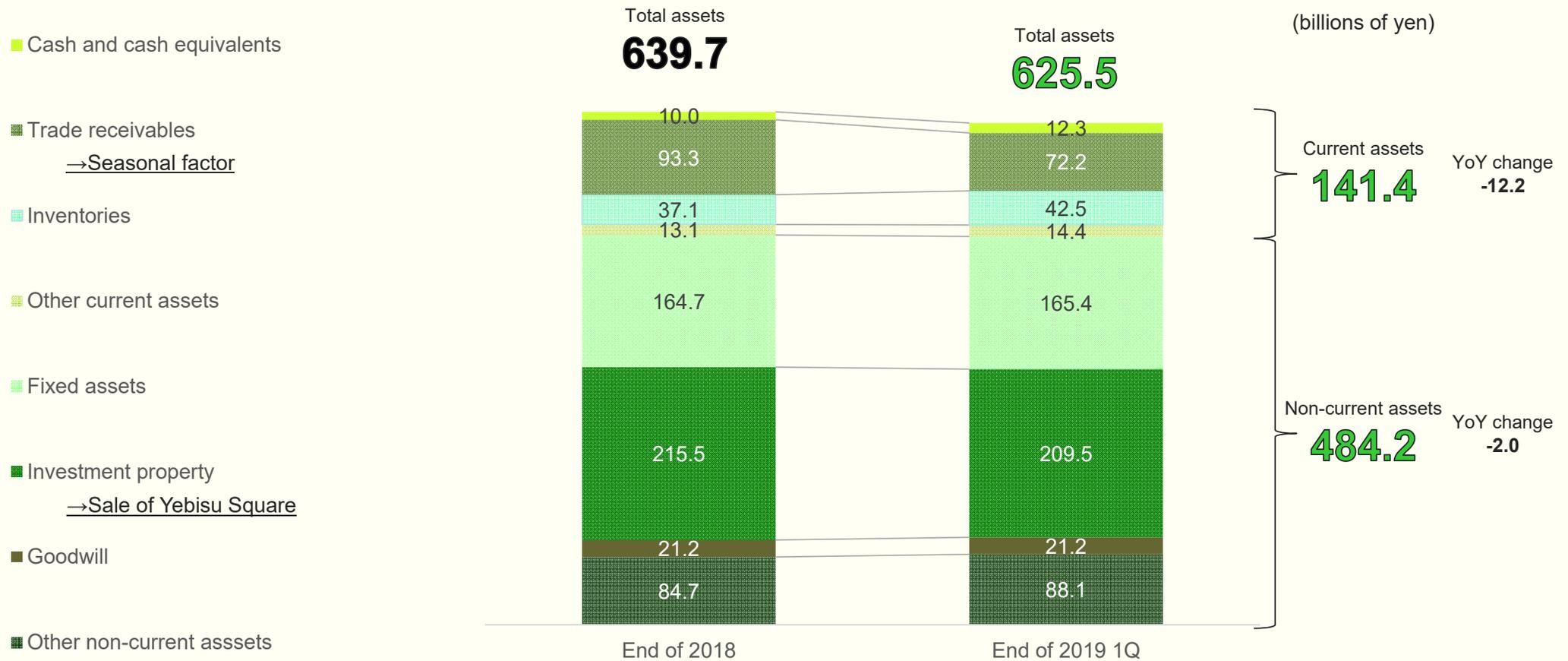
-: negligible impact

<Impact of foreign exchange rates (currency translation)>

	2018 1Q	2019 1Q		Impact on revenue	Impact on operating profit
			*Average rates for the quarter		
\$US	¥108.23	¥110.23	➔	Alcoholic Beverages	Approx. -¥0.2 billion
EUR	¥133.15	¥125.16		Food & Soft Drinks	Approx. +¥0.1 billion
\$CAN	¥85.62	¥82.96			
\$SG	¥82.10	¥81.37			

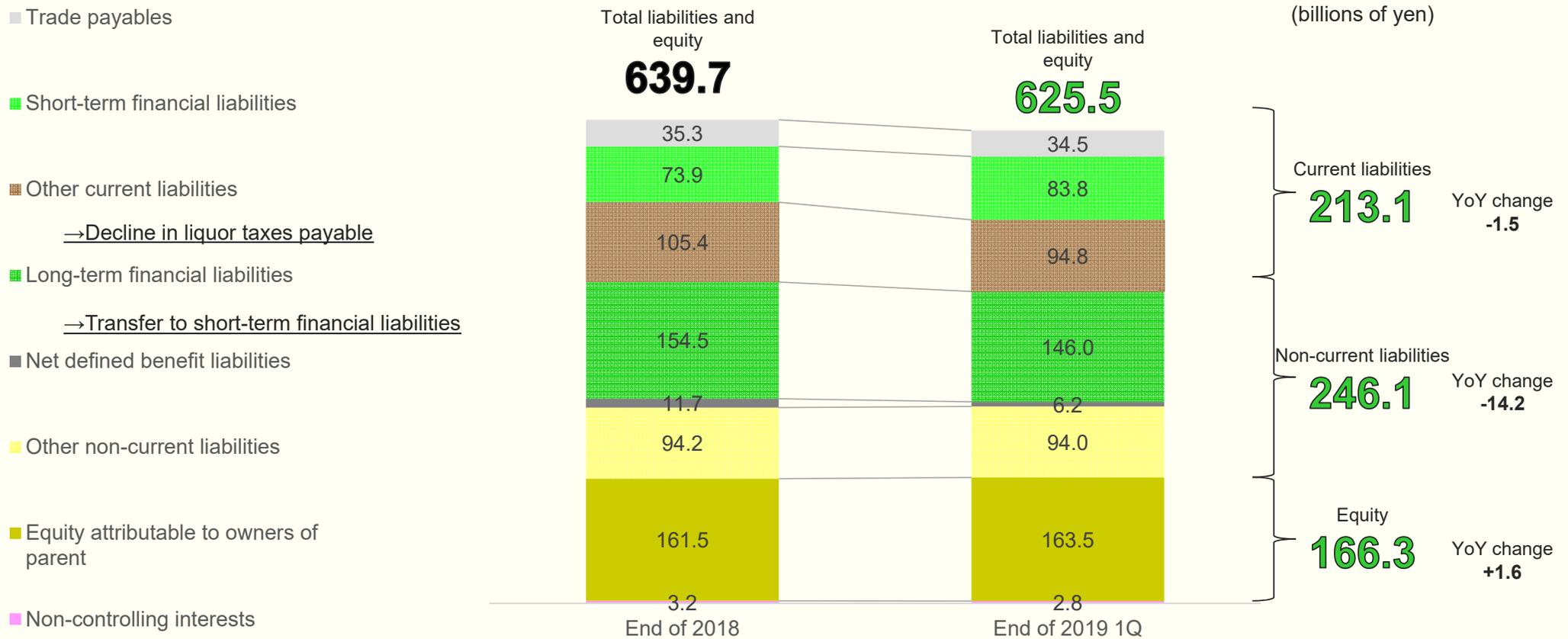
Changes in Balance sheets

▶ Total assets decreased ¥14.2 billion from year end



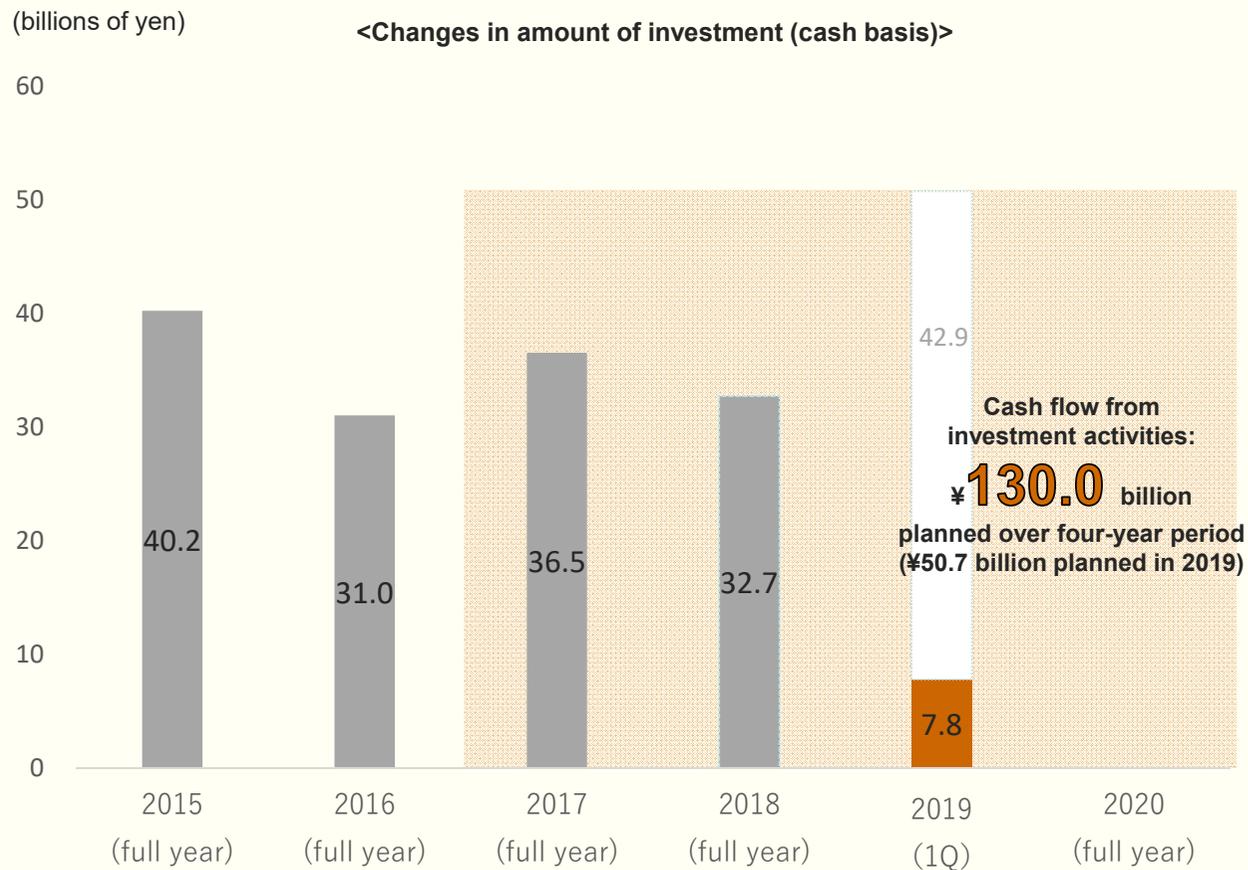
Changes in Balance sheets

🕒 Total liabilities declined ¥15.7 billion from year end, total equity increased ¥1.6 billion



Financial Status

Investment on a cash basis was ¥7.8 billion



① <Capital expenditure>

about **¥3.3 billion** in consolidated total

(Property, plant and equipment/intangible assets)

<Major items>

- “Alcoholic Beverages,” “Food,” and “Soft Drinks”-related: about ¥2.6 billion
 - Domestic beer plant system updating work: About ¥0.9 billion
 - Capital investment at Sleeman: About ¥0.1 billion
 - Pokka plant facilities-related: About ¥0.5 billion and so on
- Group-wide infrastructure optimization, etc.: ¥0.7 billion

② <Investment properties>

about **¥1.7 billion** in consolidated total

③ <Lease fees> about **¥1.0 billion** in consolidated total

*Excluding lease fees for renting restaurant outlets

④ <Other investments> about **¥1.8 billion** in consolidated total

(including long-term prepaid expenses, investment securities, etc.)

①+②+③+④ <2019 1Q investment total>

(cash basis; including recurring capital expenditure and lease fees)

about **¥7.8 billion**

R&D



Demonstration of improvement in sleep quality with SBL88 lactic acid bacteria

In clinical trials, we were able to confirm improved sleep quality as an additional health function of our proprietary functional food ingredient SBL88 lactic acid bacteria. The trials showed reduced sleepiness at the time of rising and improved recovery from fatigue felt when getting up in subjects who took the test food containing SBL88 lactic acid bacteria for four weeks.

We carried out a randomized double-blind^{*3} placebo-controlled parallel group comparison study involving 220 healthy adult males and females, who were dissatisfied with the quality of their sleep. The test food product was given to half of the subjects with the rest consuming a placebo^{*4} food product for four consecutive weeks, and we assessed their OSA-MA^{*5} scores, sleep evaluation, and subjective symptoms (AIS, JESS, BDI-II, and VAS method) before and after taking the food products.

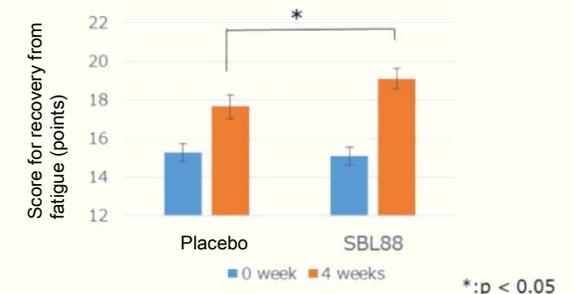
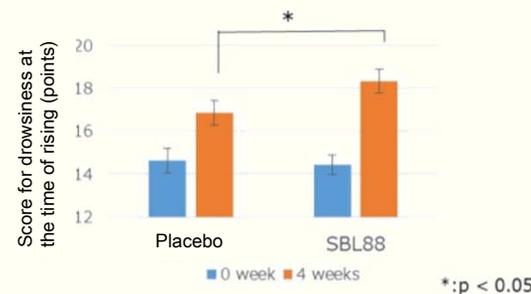
[Main outcomes]

The trial confirmed that after four weeks the group given the test food product had reduced sleepiness and improved recovery from temporary fatigue when getting up compared with the group given the placebo food products (202 cases were analyzed). The findings appeared in the Japanese Pharmacology & Therapeutics magazine (vol.46 no.10., 2018).

*3 A double-blind experiment is one in which neither experiment subjects nor those implementing the experiment know which items the subjects are being assigned.

*4 The placebo was a food product with the same appearance and taste as the test food product but that did not include the functional component being tested.

*5 A psychological scale for introspective evaluation of sleep at the time of rising.



Appendix

Appendix: 2018 1Q (Previous year's result) Conversion Table of Revenue, Operating Profit by Segment

* () denotes new segment	Former segments (5 business domain structure)	New segments (3 business domain structure)	Difference	Remarks
Revenue (billions of yen)	111.3	111.3	-	
Japanese Alcoholic Beverage (Alcoholic Beverages)	50.8	67.7	16.9	
International (-)	17.8	-	(17.8)	<ul style="list-style-type: none"> • North American alcoholic beverages and Vietnam moves to Alcoholic Beverages ¥10.7 billion • North American soft drinks moves to Food & Soft Drinks ¥7.1 billion
Food & Soft Drinks (Food & Soft Drinks)	27.8	36.3	8.5	
Restaurants	6.1	-	(6.1)	• To Alcoholic Beverages ¥6.1 billion
Real Estate (Real Estate)	6.0	6.0	0.0	
Other	2.8	1.3	(1.5)	• Shinshu-ichi Miso moves to Food & Soft Drinks ¥1.5 billion
	Former segments (5 business domain structure)	New segments (3 business domain structure)	Difference	Remarks
Operating profit	(5.5)	(5.5)	-	
Japanese Alcoholic Beverage (Alcoholic Beverages)	(3.1)	(3.9)	(0.8)	
International (-)	(0.4)	-	(0.4)	<ul style="list-style-type: none"> • North American alcoholic beverages and Vietnam moves to Alcoholic Beverages ¥-0.2 billion • North American soft drinks moves to Food & Soft Drinks ¥-0.2 billion
Food & Soft Drinks (Food & Soft Drinks)	(1.0)	(1.2)	(0.2)	
Restaurants	(0.5)	-	0.5	• To Alcoholic Beverages ¥-0.5 billion
Real Estate (Real Estate)	1.1	1.1	-	
[Corporate] Other	(1.6)	(1.5)	-	• Shinshu-ichi Miso moves to Food & Soft Drinks ¥-0.0 billion

Appendix : Major sales & sale volume

Alcoholic Beverage (Japan)

(10,000 cases)

	Jan. 1 - Mar.31, 2018	Jan. 1 - Mar.31, 2019	YoY	Fiscal 2018 Actual	Full-year estimate for fiscal 2019	YoY
Sapporo Draft Beer Black Label (total)	-	-	95%	1,687	1,760	104%
YEBISU (total)	-	-	95%	857	870	102%
1 Beer (total)	-	-	95%	2,991	3,100	104%
2 Happoshu (total)	-	-	73%	257	200	78%
3 New genre beer products (total)	-	-	86%	1,217	1,150	95%
Beer, happoshu, and new genre (total 1+2+3)	-	-	91%	4,466	4,450	100%
Non-alcoholic beer taste beverage	18	14	79%	93	85	92%

(billions of yen)

	Jan. 1 - Mar.31, 2018	Jan. 1 - Mar.31, 2019	YoY	Fiscal 2018 Actual	Full-year estimate for fiscal 2019	YoY
Domestic wines	1.1	0.9	88%	4.7	5.3	115%
Imported wines	1.6	1.6	100%	8.2	9.3	113%
Wine (total)	2.8	2.6	95%	12.9	14.7	114%
RTD, Spirits and Shochu (total)	7.4	8.7	116%	35.3	41.2	117%
Subtotal	10.3	11.4	110%	48.3	55.9	116%
Rebate subtracted from sales	(1.6)	(2.3)	-	(8.5)	-	-
Total	8.7	9.1	105%	39.8	-	-

Beer (International)

(10,000 cases)

	Jan. 1 - Mar.31, 2018	Jan. 1 - Mar.31, 2019	YoY	Fiscal 2018 Actual	Full-year estimate for fiscal 2019	YoY
Overseas brand (SLEEMAN, Anchor, etc.)	289	279	97%	1,368	1,398	102%
Sapporo brand	149	141	95%	628	711	113%

Soft Drinks (POKKA SAPPORO FOOD & BEVERAGE)

(10,000 cases)

	Jan. 1 - Mar.31, 2018	Jan. 1 - Mar.31, 2019	YoY	Fiscal 2018 Actual	Full-year estimate for fiscal 2019	YoY
Soft Drinks (*1)	874	819	94%	4,370	4,450	102%

*1 : Excludes sales other than Japan and soy milk drinks sales in Japan

Sales (including liquor tax)

(billions of yen)

	Three months ended March 31, 2018 IFRS	Three months ended March 31, 2019 IFRS	Change	Change (%)
Beer	30.9	30.3	(0.6)	(1.9)%
Happoshu	2.4	1.7	(0.7)	(27.8)%
New genre	9.3	8.0	(1.2)	(13.4)%
Subtotal	42.6	40.1	(2.5)	(5.9)%
Rebate subtracted from sales	(2.4)	(2.2)	0.1	-
Total	40.2	37.8	(2.4)	(5.9)%

Sales (excluding liquor tax)

(billions of yen)

	Three months ended March 31, 2018 IFRS	Three months ended March 31, 2019 IFRS	Change	Change (%)
Beer	14.8	15.0	0.2	1.2%
Happoshu	1.3	1.0	(0.4)	(28.5)%
New genre	6.4	5.6	(0.8)	(13.2)%
Subtotal	22.6	21.5	(1.1)	(4.7)%
Rebate subtracted from sales	(2.4)	(2.2)	0.1	-
Total	20.2	19.3	(0.9)	(4.6)%

Appendix : Alcoholic Beverages (Japan)

【Beer】 (Sales volume)

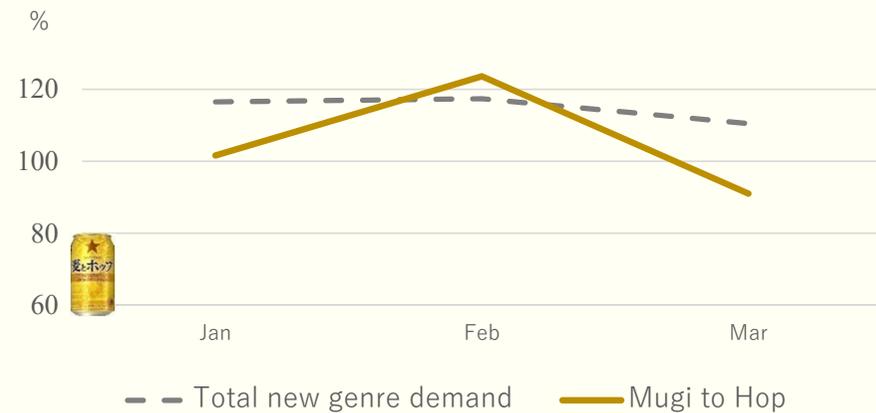
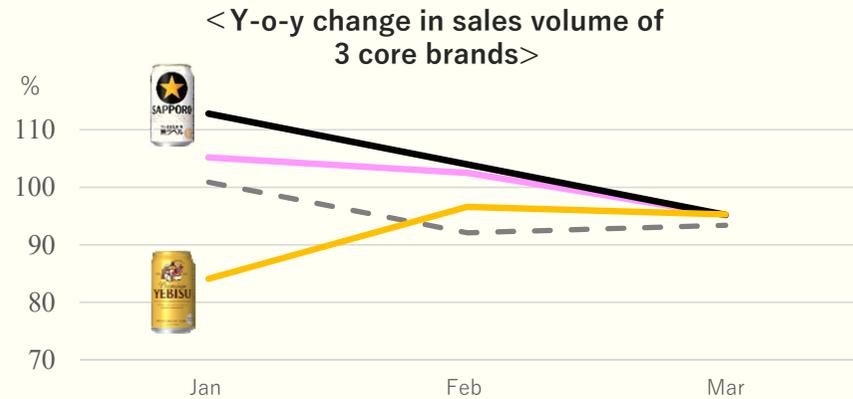
- ✓ Jan-Mar down **5%** y-o-y
- ✓ Black Label brand total down **5%** y-o-y
(Sales of the canned version: **up 9%** y-o-y)
- ✓ Yebisu brand total down **5%** y-o-y

【Happoshu and new genre】 (Sales volume)

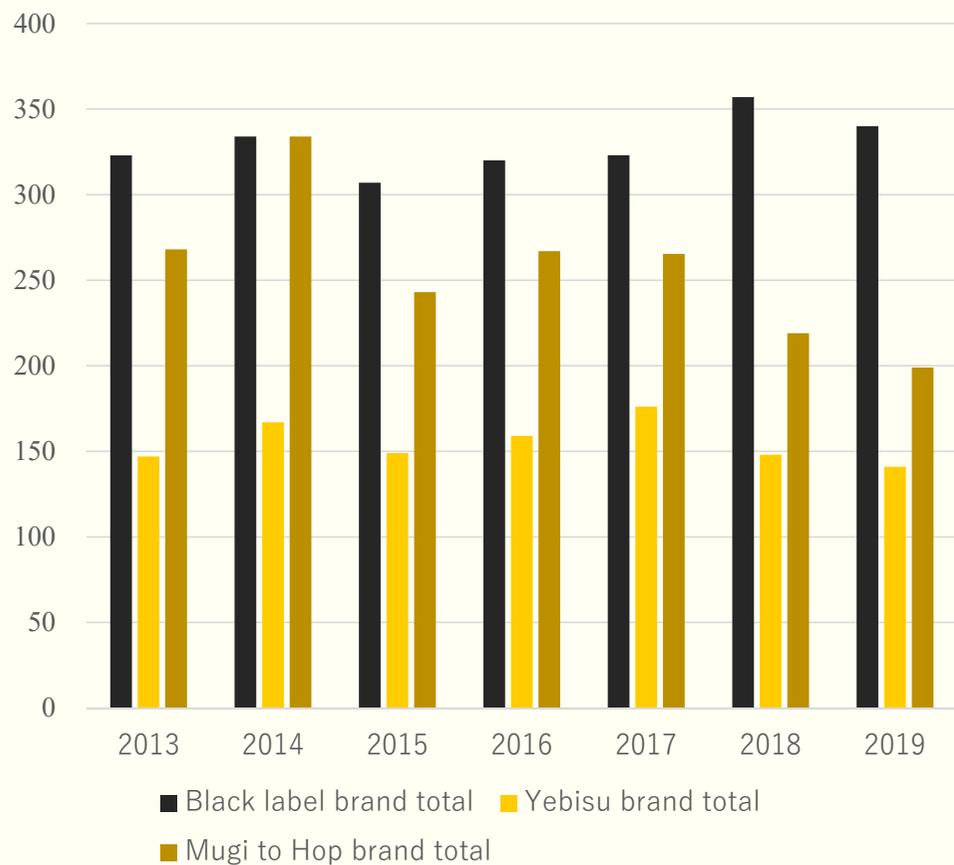
- ✓ Jan- Mar down **16%** y-o-y
- ✓ Mugi to Hop brand total down **9%** y-o-y

【Wine, Spirits and other】 (Sales revenue)

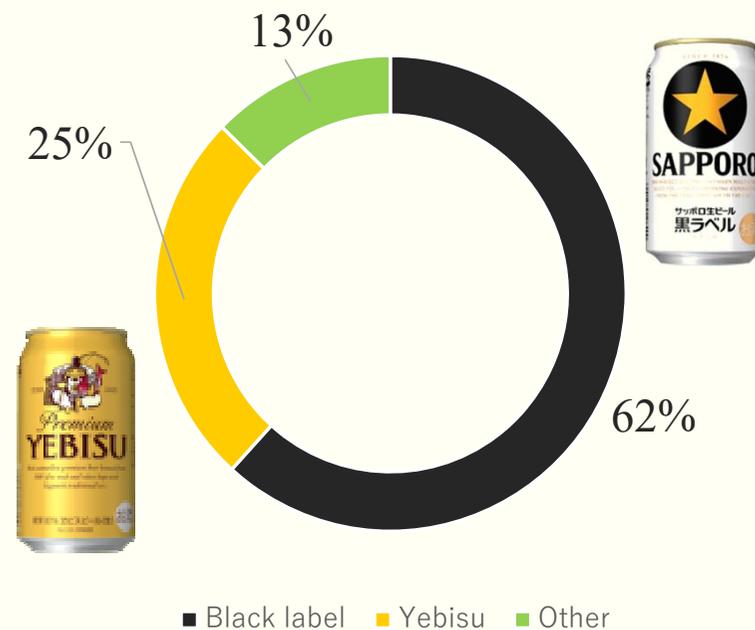
- ✓ Wine : down **5%** y-o-y
- ✓ RTD : **up 104%** y-o-y
- ✓ Spirits : **up 12%** y-o-y
- ✓ Japanese liquor : down **28%** y-o-y



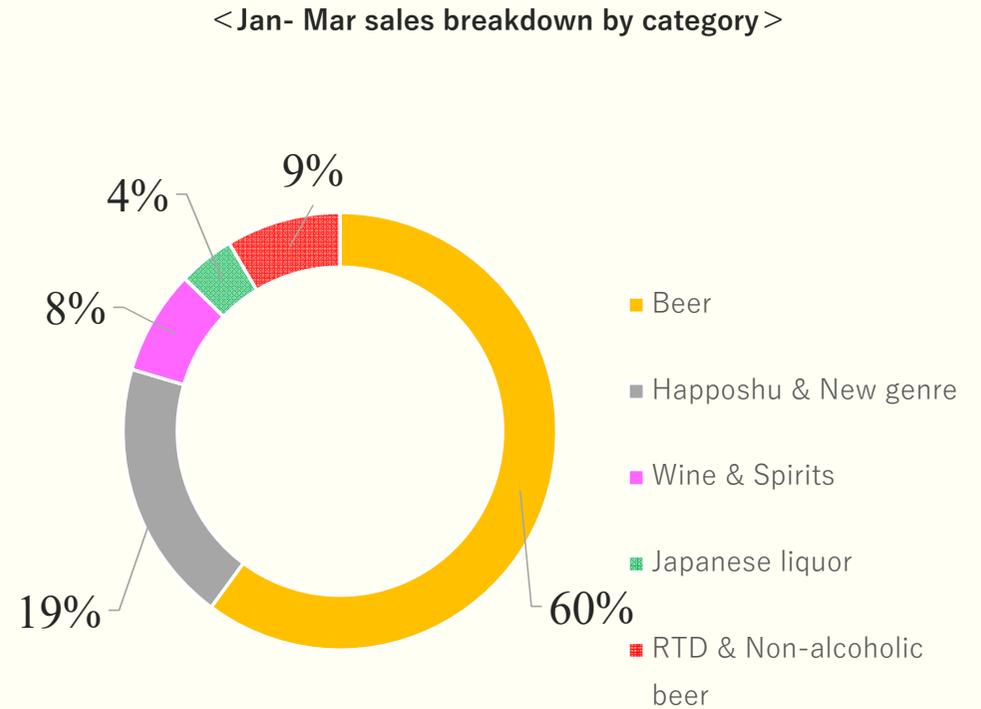
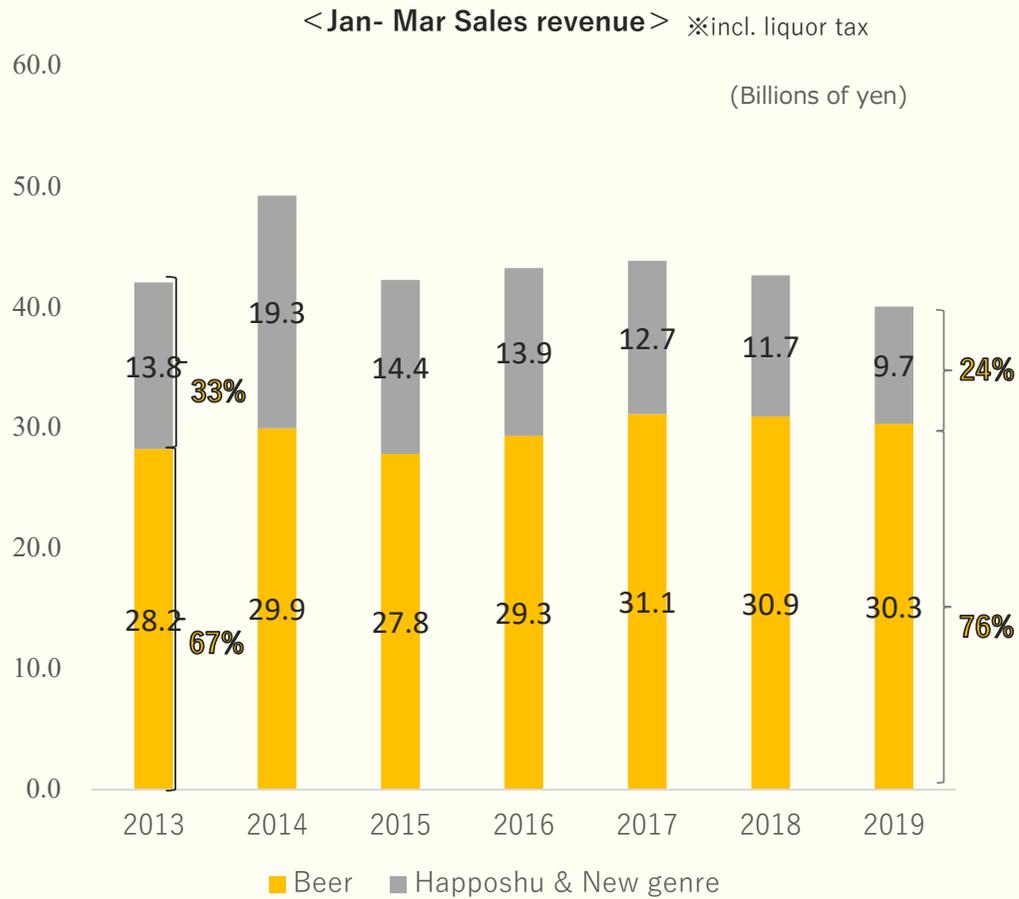
< 3 core brand Jan- Mar Sales volume change >



< Beer lineup (Jan- Mar break down) >



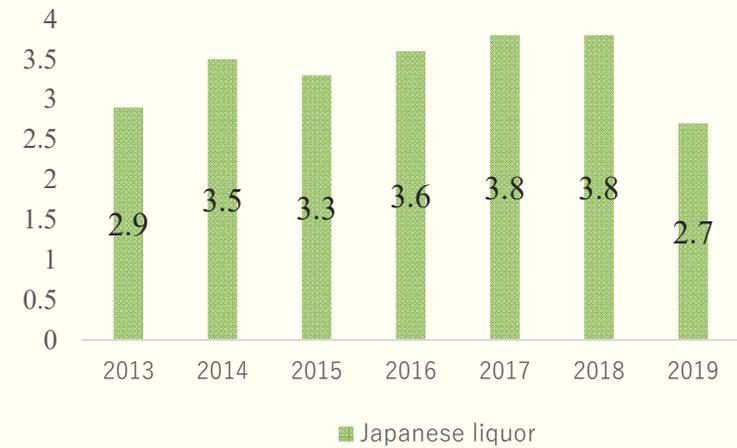
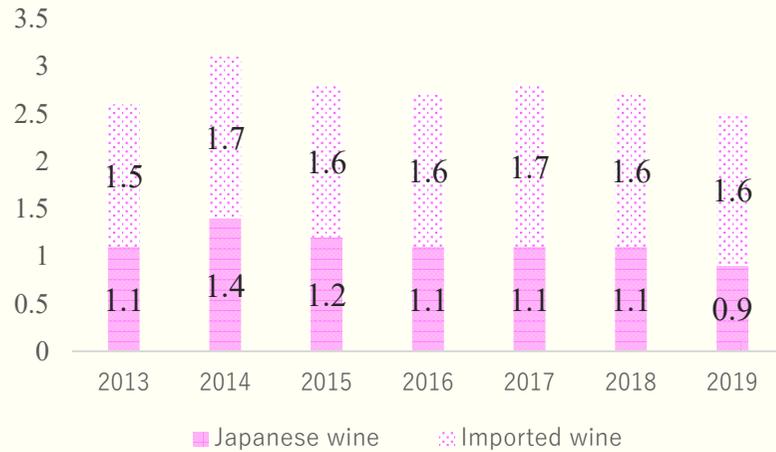
Appendix : Alcoholic Beverages (Japan)



*before subsidiary companies sales, elimination of inter- company transactions and rebate deduction

Appendix : Alcoholic Beverages (Japan)

< Jan- Mar Sales revenue > (Billions of yen)



Appendix : Major New Alcoholic Beverages (Japan) Product Launches in Jan, Feb, and Mar

*incl. improved products (*1)



Sapporo Draft Beer Black Label(*1)



YEBISU Premium Ale



Mugi to Hop Honjuku



RTD
Sapporo Chu-Hi 99.99 <Four nine>
Left : Lime
Right : Citrus



RTD
Rirakusu(*1)



Domestic wine



Import wine
Beringer tunnel of elms



Domestic wine



Sapporo Magnum



RTD
Ai no Skal
Goldenpine sour



RTD
Plum wine cocktail
Umekaku (*1)

▶ **A Black Label campaign involving gifting consumers with beer glasses that they could select from a range of 41 different designs won an award at the Japan Promotion Planning Contest***

The award was given in recognition of the fact that the project was befitting of Sapporo Breweries, which emphasizes the creation of “spaces in which people can experience the brand.”

The award is given to outstanding sales promotion initiatives judged based on the following three points:

- ① The quality of the idea behind the initiative and quality of its execution
- ② The quality of tools used (attractiveness, design, technology, thoroughness, and safety)
- ③ Newsworthiness and freshness



The project succeeded in promoting sales by encouraging consumers to try the brand, and contributed to sales of Black Label canned products, which have increased for four straight years despite sluggish total demand.



*A contest sponsored by Business Guide-Sha, Inc.

Sapporo Chu-hi 99.99 won the Superior Hit Product Award in the alcoholic beverage division of the Hit Food Product Awards
Rated highly by retail chain operators and wholesalers. Won the award for the second year running-

The product received the excellence award in the alcoholic beverage division of the 37th Hit Food Product Awards sponsored by the Japan Food Journal. This is the second consecutive year the Company has won the award after winning with Ai no Skal White Sour last year.



Prominent supermarkets, wholesalers, co-ops, etc. around the nation serve as monitors for selecting the candidate products and also serve as selection committee members. The 99.99 is rated highly by distribution chain operators and wholesalers.



Appendix : Alcoholic Beverages (Overseas)

【Overseas brand】 (Products of Sleeman and Anchor)

✓ Jan-Mar down **3%** y-o-y *sales volume

【Sapporo brand】

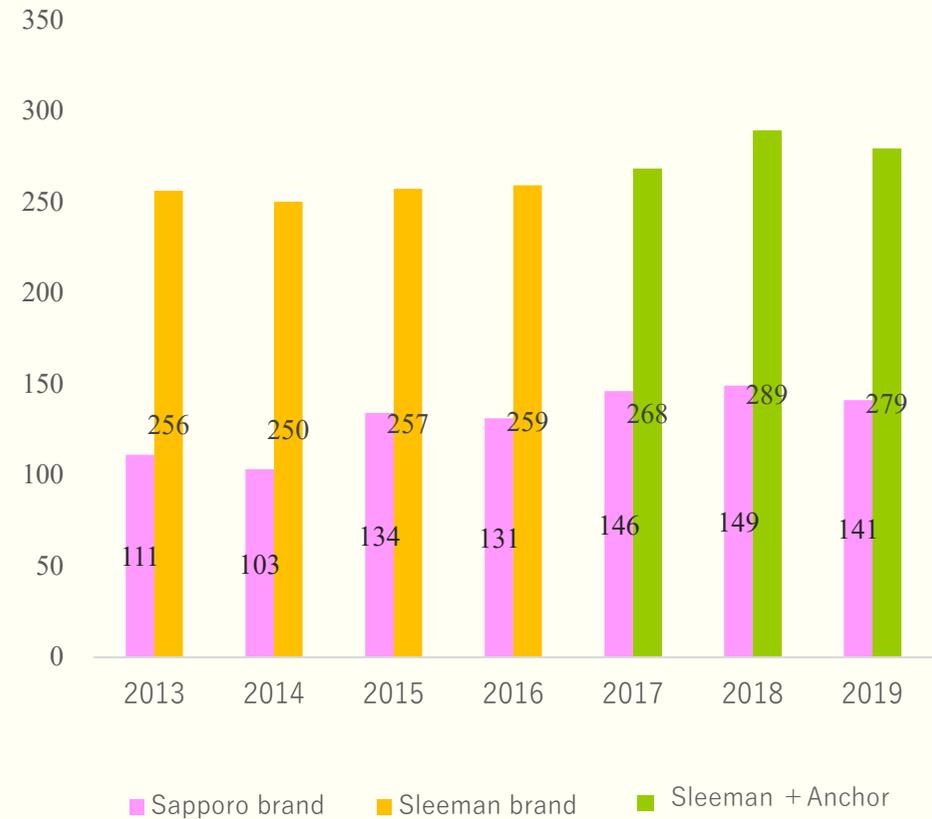
✓ Jan- Mar down **5%** y-o-y *sales volume

【Vietnam】

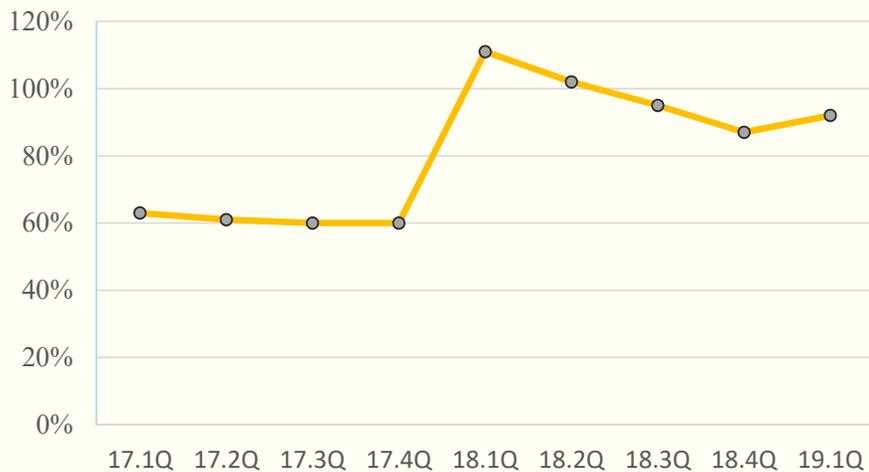
✓ Jan- Mar **up 26%** (including export)



<Trend of overseas sales volume (Jan- Mar)>
(10,000 cases)

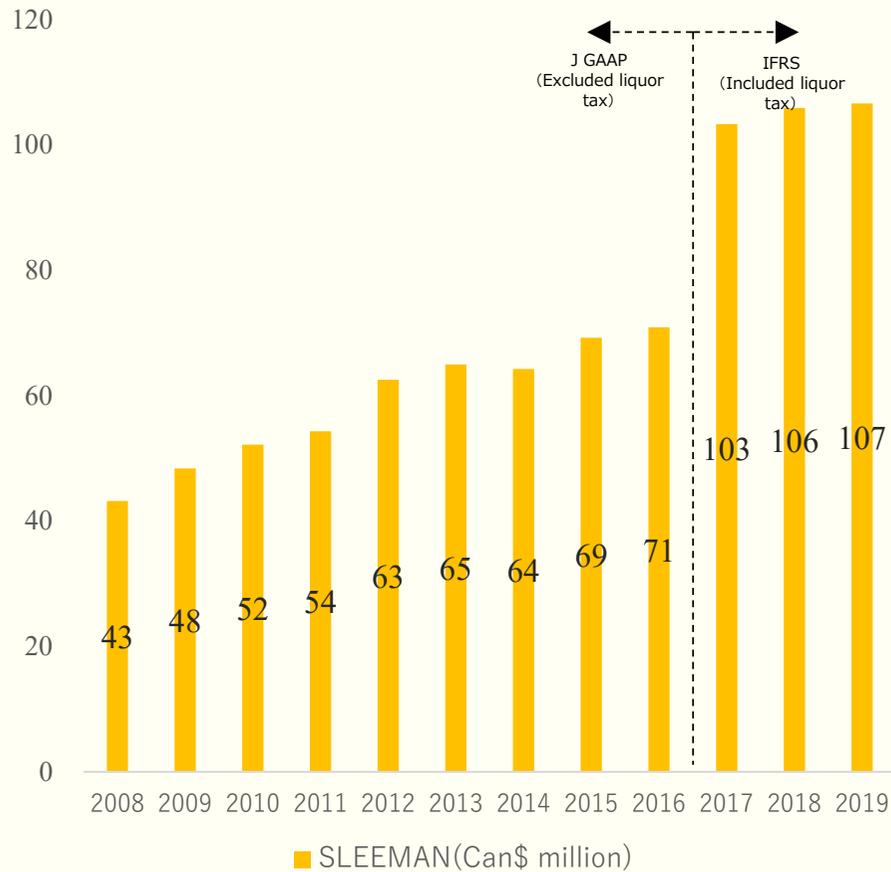


<Y-o-y change in domestic sales volume in Vietnam>



Appendix : Alcoholic Beverages (Overseas)

< Sleeman : Sales revenue in local currency (Jan- Mar) >
*before elimination of inter- company transactions

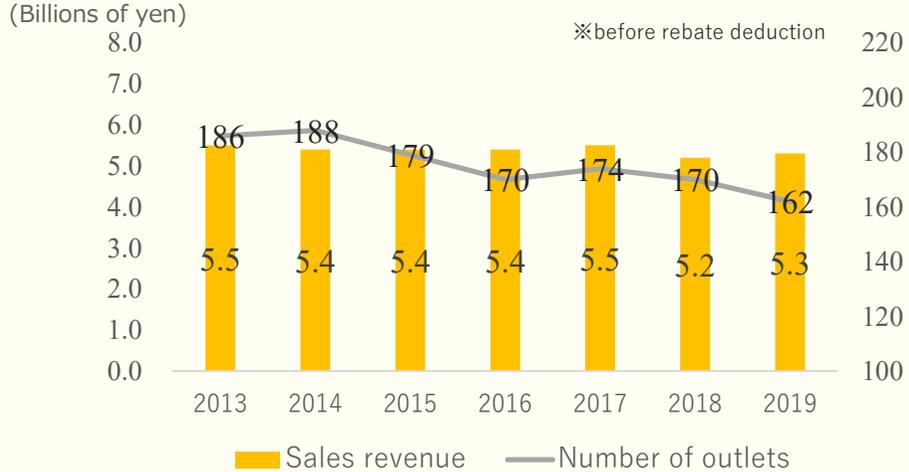


< Sapporo U.S.A.& Anchor : Sales revenue in local currency (Jan- Mar) >
*before elimination of inter- company transactions

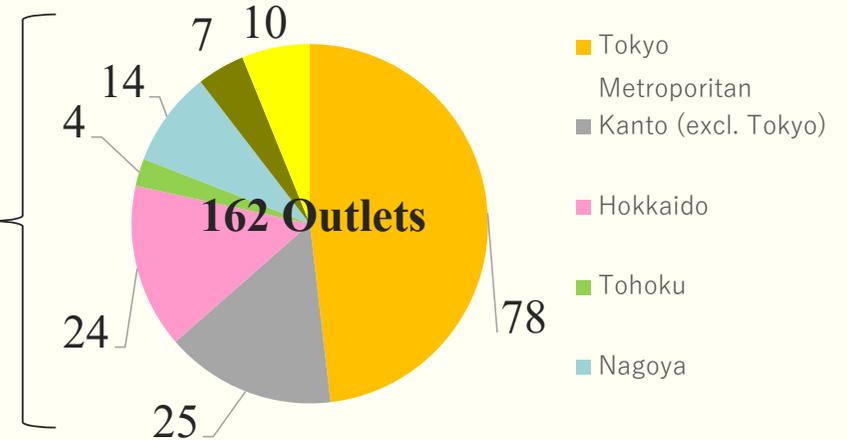


Appendix : Alcoholic Beverages (Restaurants)

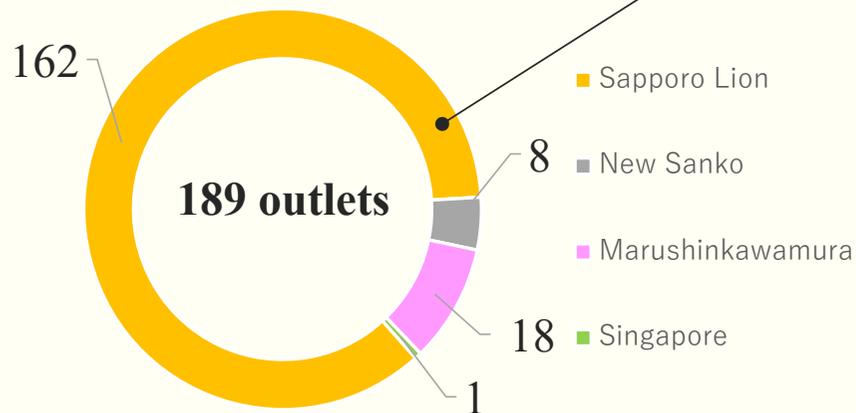
<Trend of Sales revenue and number of Sapporo Lion outlets>



<Sapporo Lion outlets > As of Mar 31, 2019



<Total number of outlets>



<Brands>



Appendix : Food & Soft Drinks

【Lemon based-drinks】

✓ Jan-Mar down **7%** y-o-y
(Sales volume)



【Lemon-based food products】

✓ Jan-Mar **up 19%** y-o-y
(Sales volume)



【Unsweetend tea drinks】

✓ Jan-Mar down **2%** y-o-y
(Sales volume)



【Soups】

✓ Jan-Mar down **10%** y-o-y
(Sales volume)



【Coffee drinks】

✓ Jan-Mar down **11%** y-o-y
(Sales volume)



【Soy milk, chilled products】

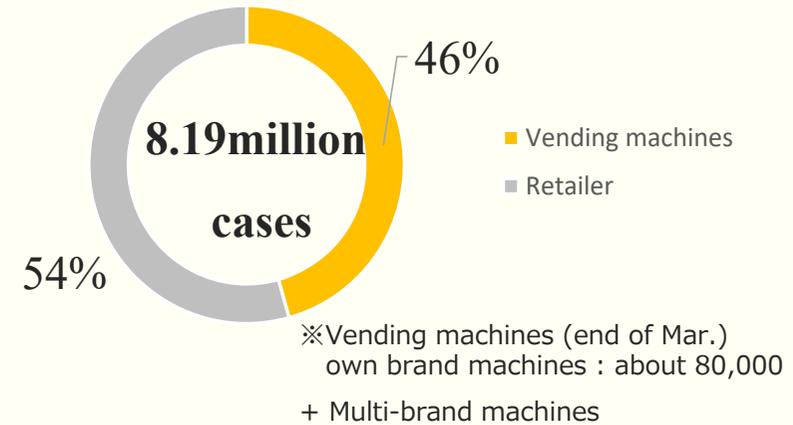
✓ Jan-Mar down **3%** y-o-y
(Sales volume)



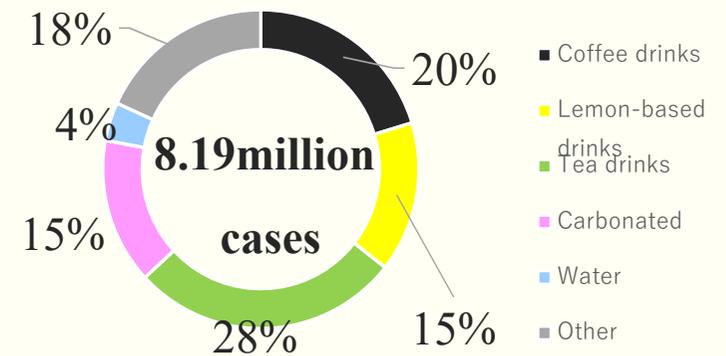
【U.S. Soft drinks】

✓ Jan-Mar **up 11%** y-o-y
(Sales revenue after elimination of inter-company transactions)

< Japanese soft drinks
POKKA SAPPORO Food & Beverage
Sales composition by sales channel (Jan- Mar)>

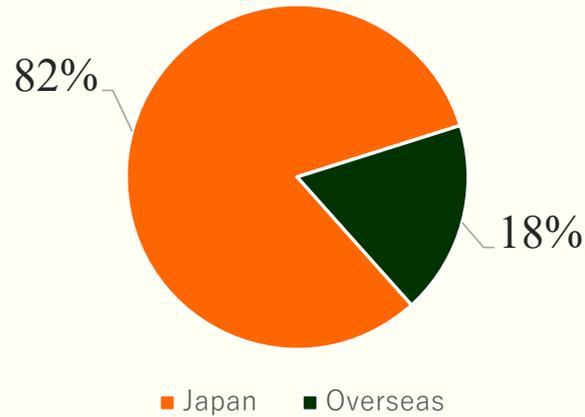


< Japanese soft drinks
Sales composition by genre (Jan- Mar)>



Appendix : Food & Soft Drinks

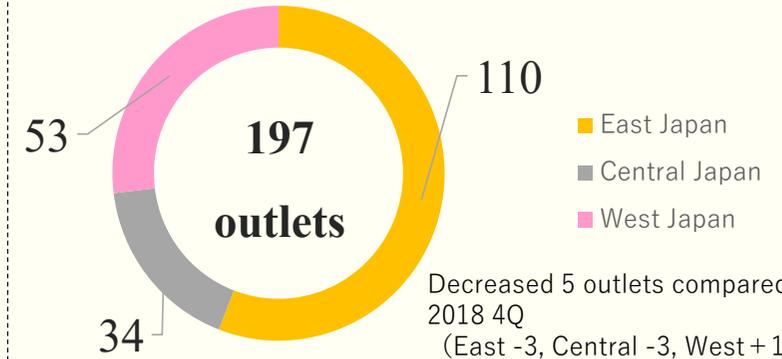
< Food & Soft Drinks segment
Revenue break down by geographic area>



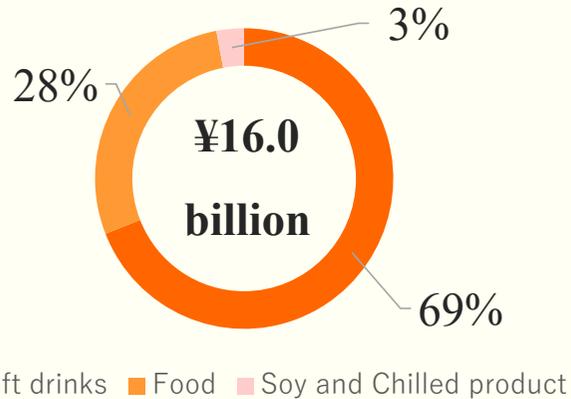
【Pokka Create Co., Ltd.】

✓ Jan- Mar Sales revenue **¥2.0 billion** unchanged y-o-y

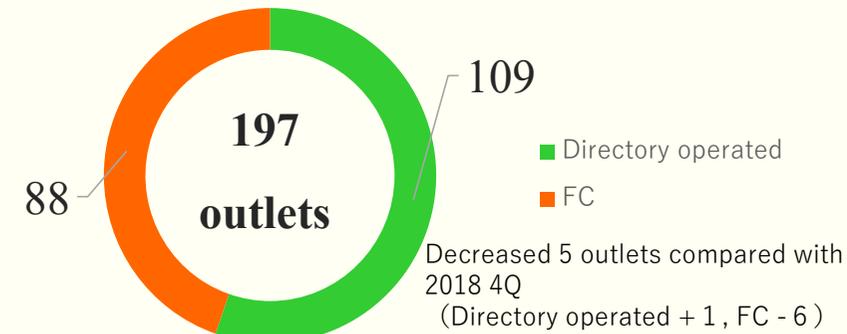
< Number of outlets as of Mar. 31, 2019:197 >



< Japanese soft drinks
POKKA SAPPORO Food & Beverage
Sales composition (Jan- Mar)>



< Overseas soft drinks
POKKA Corporation (Singapore)
Sales composition (Jan- Mar)>



Appendix: Major New Food & Soft Drinks (Japan) Product Launches in Jan, Feb, and Mar

*incl. improved products (*1)



土地と、土地の人々との、
一緒づくり。

<p>Ingredients and tea leaves from various parts of Japan The products use rare ingredients and local specialty products</p>	<p>Process Strong emphasis on manufacturing processes and craftsmanship</p>
<p>Producers The faces and passion of producers</p>	<p>Local cultural traditions Collaboration with local communities and public bodies</p>



Relaunched unsweetened tea series with Japan-produced ingredients under the new concept of TOCHI & CRAFT



Yasashiku, Shimikomu Mizu to Lemon Hokkaido Yubari Melon Soda Hita no Nashi



Old design New design

JELEETS (*1)



Can design from 1994. The "face can" from the peak days of the product, which is a design familiar to customers.

The current can design. In use since 2013.

To be updated to a design that leverages both the design from the 1990s and the current one.

Updated to a modern "face can" based on the "face can" design of the 1990s.

Pokka Coffee (*1)



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Appendix : Major New Food & Soft Drinks (Japan) Product Launches in Jan, Feb, and Mar



Lemon-based food products

Soups



Jikkurikotokoto series



Risorante



Soups



Completion of soymilk yogurt production line and launch of operations

-Moving on to the next stage by creating new demand and engaging in aggressive business expansion-

Until now, we have been producing soymilk yogurt at an outsourced plant, but we will be beginning in-house production and embarking on sales expansion based on integrated production and distribution to generate new domestic demand and pursue further business expansion in the soymilk yogurt category, which will become the core of the soy beans and chilled products business.

The innovative new production line that is commencing operations covers everything from the process of extracting soymilk from soy beans to fermentation of the soymilk and packing of soymilk yogurt in an integrated manner. Further, this enables us to manufacture products in large containers in addition to the small container products the Company has been selling so far, and also enables us to launch new soymilk yoghurt products that respond to customer needs even better. With this production line becoming operational, we are now able to produce a wide range of products at the Gunma Plant, from room-temperature products to chilled products, including soft drinks, soups, and soymilk yoghurts.





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Appendix : Real Estate

< Major rental properties & occupancy rates : (Averages for 2019 1Q) >>

	Site area (m ²)	Floor area (m ²)	Occupancy rate (%)	No. of floors
Yebisu Garden Place ⁽¹⁾	56,943	298,007	99	40 floors above ground, 5 below
Ebisu First Square	2,596	16,012	100	12 floors above ground, 1 below
Ginza Place	645	7,350	98	11 floors above ground, 2 below
Strata Ginza ⁽²⁾	1,117	11,411	100	13 floors above ground, 1 below

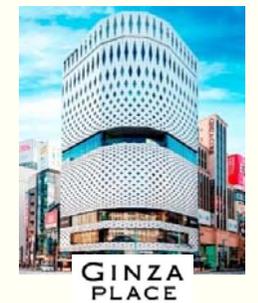
*1: The number of floors is for the office block only. Occupancy rates are for office areas only.

*2: Figures are for entire property. Sapporo owns 922m² of the site (sectional ownership) and 89.72% of the building (joint management)

< Information about Investment property >



- Carrying value on the consolidated statement of financial position
- Fair value



< Operating profit > (billions of yen)

	2018 1Q	2019 1Q	Change
Yebisu Garden Place, etc.	0.9	0.9	0.0
Hokkaido	0.1	0.1	0.0
Other area & other operations	0.3	2.3	2.0
General corporate	(0.2)	(0.3)	(0.0)
Total	1.1	3.0	1.9

< EBITDA > (billions of yen)

	2018 1Q	2019 1Q	Change
Yebisu Garden Place, etc.	1.7	1.7	(0.0)
Hokkaido	0.1	0.2	0.0
Other area & other operations	0.7	0.7	0.0
General corporate	(0.2)	(0.3)	(0.0)
Total	2.5	2.4	(0.1)

▶ Digital Urban Development “EBISU UPDATE PROJECT” launched -Creating the “Ebisu of the Future” online-



With the “EBISU UPDATE PROJECT” we will design an “Ebisu of the Future” in digital space based on the image of the present-day Ebisu area with its worldview and lifestyles associated with high quality and refinement, incorporating future trends such as SDGs so as to respond to the needs of the society of the future.

With “Ebisu of the Future” we aim to create a place where people can gather and meet up and encounter things that enable them to experience the richness of the future enhanced not only by things such as physical objects and status, but also by social wellness and social contribution, based on the concept of “Social Wellness – Creating a urban area where “Feeling good benefits society and the planet.”

- Website

<https://ebisu-update-project.jp>

- Facebook

<https://www.facebook.com/eup.jp/>

Reference:

Press release by Kodansha Ltd.

<https://www.kodansha.co.jp/news>





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As an intrinsic part of people's lives, Sapporo will contribute to the evolution of creative, enriching and rewarding lifestyles.

