



2016
Sapporo Group Business Results Presentation
for the Three Months Ended March 31, 2016

May 10, 2016

Sapporo Holdings Ltd.

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



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1. First-Quarter 2016 Topics



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First-Quarter 2016 Group Topics

Earnings: operating income increases ¥2.9 billion y-o-y

(billions of yen)	2015 1Q	2016 1Q	change
Net sales	108.4	111.3	2.9
Operating income	(4.3)	(1.4)	2.9
Ordinary income	(4.5)	(2.2)	2.2
Net income	0.8	(2.0)	(2.8)

- Earnings improved at all segments. Consolidated operating income increased significantly by ¥2.9 billion y-o-y
- In addition to the topline, we are working on initiatives for improving management efficiency
- Net income declined ¥2.8 billion compared with 1Q 2015, when an extraordinary gain from a sale of rental property, Shibuya Sakuragaoka Square.

Smooth start to the year of carrying out our word

- Under the business policy of the “first year of a new period of growth in the beer business,” the two top brands of Black Label and Yebisu are leading the category
- Improve management efficiency at International and Food & Soft Drinks through reduction of production cost and review of business transactions
- Yebisu Garden Place has been maintaining high occupancy rate since the beginning of the year and rent levels also have improved.
- GINZA PLACE to be completed in June as planned and currently coordinating with tenants for commencement in September

Response to the risk of failing to achieve the plan

- Continue with control of costs such as sales promotion proportionate to sales in each business



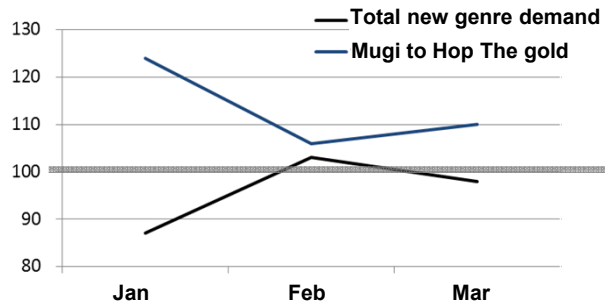
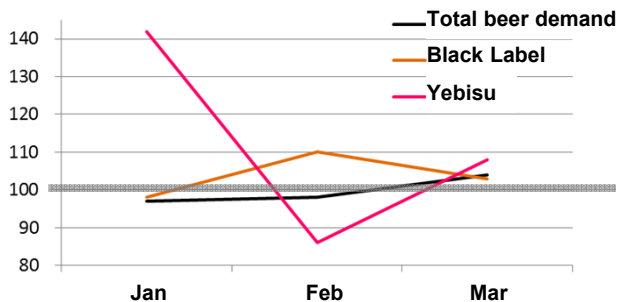
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First-Quarter 2016 Topics: Japanese Alcoholic Beverages

Japanese beer business

Sales volume of beer and beer-type beverages up 1% y-o-y

Y-o-y change in sales volumes of 3 core brands



- <Beer> up 5% y-o-y **Black Label** Brand total 4% y-o-y
Canned products have been leading sales in a significant way since 2015
- **Yebisu** Brand total 7% y-o-y
Improved quality in March.
Sales of **Hanayagi no Jikan** launched in January and **Yoin no Jikan** launched in March have been received well
- **1Q beer breakdown (volume)** 2015: 55% → **2016: 57%**



- <Happoshu + new genre> down 5% y-o-y
- **Mugi to Hop The gold** up 12% y-o-y
Relaunched in February, have been received well
- **Goku Zero** down 16% y-o-y
While the decline has slowed, it needs a revamp going into summer
- Sales of new genre products declined y-o-y compared with the previous year when new products were introduced



Promoting diversification of product offerings

- Proposing international brands in the growing fine wine*1 market
- Among western spirits, scotch Dewar's and world's top-selling rum*2 Bacardi have been leading the sales

*1 Medium to premium wines costing 1,500 yen or more *2 Source: IWSR, 2014

Penfolds



Taittinger



Dewar's



Bacardi





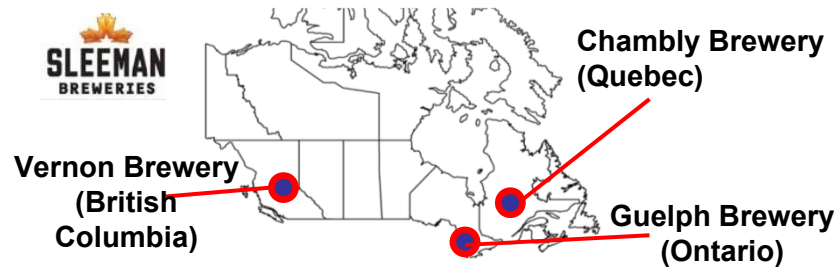
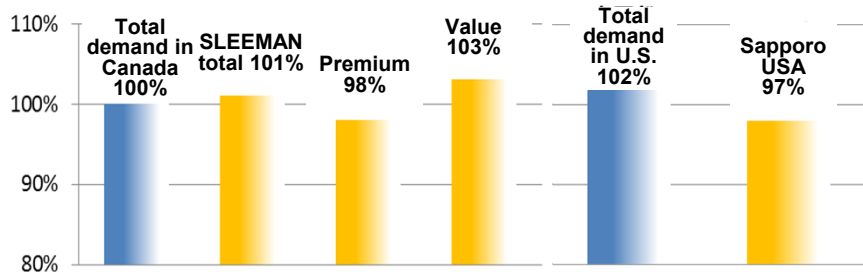
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First-Quarter 2016 Topics: International

➤ North American beer business performed well, Vietnamese business slowed down partly due to tax increase

North American beer business

North American beer sales volume for Jan-Mar (y-o-y)



➤ SLEEMAN

In the west coast, where Vernon Brewery is located, value products are leading
In Quebec and Ontario, Guelph and Chambly Breweries are focusing on premium products

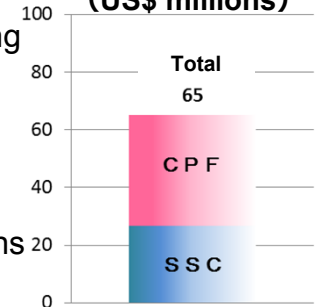
➤ Sapporo USA

Temporarily down y-o-y due to the previous year's inventory adjustment. It has been smooth since April

U.S. soft drinks business

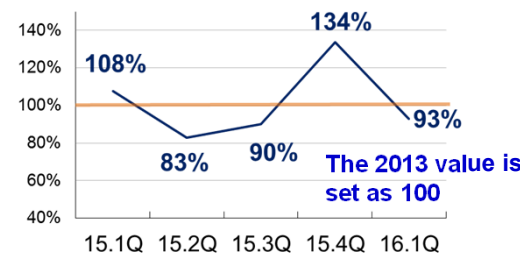
- **Country Pure Foods**, which was newly consolidated in February 2015, began contributing on a full-year basis
- Pursued synergies with **Silver Spring Citrus** through production structure optimization, etc.
- Profitability improved through revised transactions and reduction of cost of orange juice

Jan-Mar net sales (US\$ millions)



Vietnamese beer business

Change in Jan-Mar sales volume in Vietnam



- **New label for bottled products launched in April. Unified to silver.**



- Relunched in November. Bottled and canned products have been performing well.
- Tax increase in January. Sales of silver cans and keg products declined following the temporary demand increase ahead of the change.

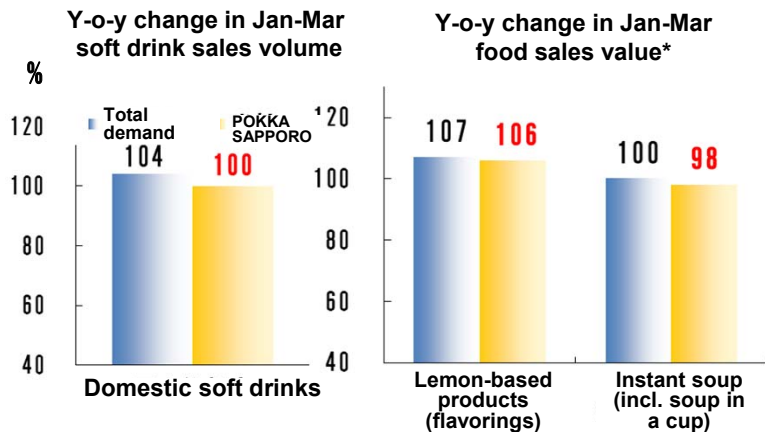


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First-Quarter 2016 Topics: Food & Soft Drinks

Domestic food and soft drinks

Profit growth to continue from product mix improvement, higher efficiency and price increase



*Total demand data: Source –Total for SM and CVS formats by Intage SRI
 Lemon-based product market (Sapporo's definition) and instant soup market: y-o-y change in Jan-Mar 2016 cumulative sales value

<Domestic soft drinks> Sales volume unchanged y-o-y, sales value up 1%

- **Lemon-based drinks:** Sales volume **down 1% y-o-y** in a reaction to the launch of **Kireto Lemon-ENERGIE** last year
- **Coffee drinks:** Sales volume **up 6% y-o-y**; sales of **Biz Time** (400 mg medium sized, resealable cans) have been strong



<Domestic foods>

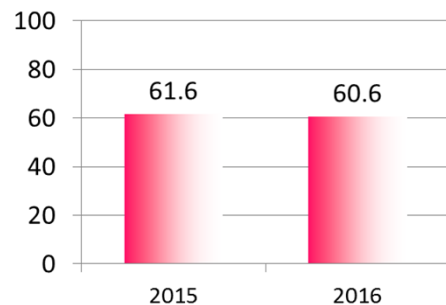
- **Lemon-based food products:** Sales value **up 6% y-o-y**; sales of **Pokka Lemon 100** have been strong even after the price increase
- **Instant soup:** Sales value **down 2% y-o-y** due to the impact of warmer-than-usual winter despite the enhanced lineup



New product Karao

Overseas soft drinks

Jan-Mar overseas sales (SG\$ million)



- Aim to expand sales in Indonesia, where a new plant is scheduled to start operation this year, and in Myanmar, where license-based production starts
- In Singapore, maintained top market shares in tea beverages and non-chilled juice markets.



Soy milk

- **The soy milk business, launched last year, had Jan-Mar net sales of ¥500 million**



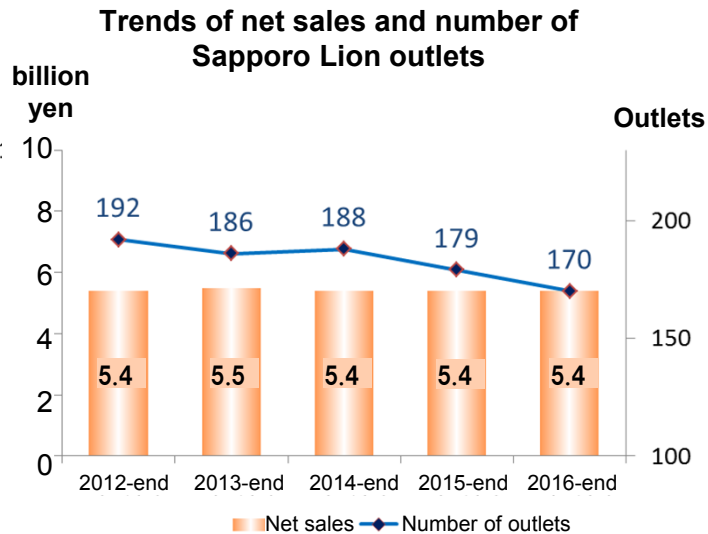


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First-Quarter 2016 Topics: Restaurants

Restaurants business in Japan

Transforming into highly profitable structure through structural reforms

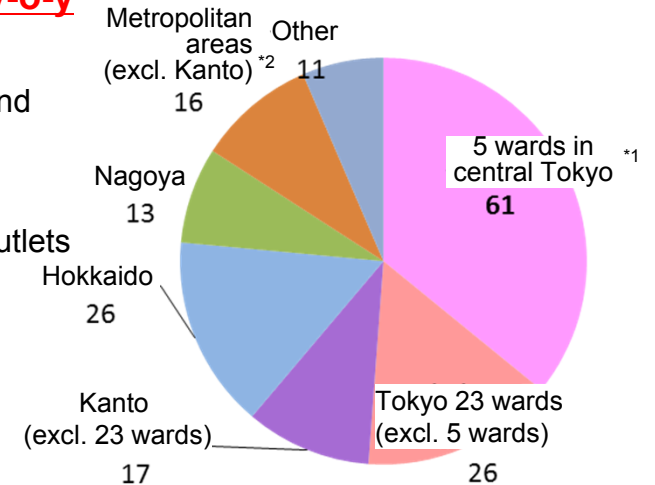


Sapporo Lion

Comparable-store sales: up 3% y-o-y

- Harsh environment of high ingredient and personnel costs continues
- Closed 20 outlets in 2015, carrying out structural reforms, while opening new outlets at strictly selected locations
- 1Q: 2 outlets newly opened, 2 closed

<Breakdown of 170 Sapporo Lion outlets>



*1 Chuo, Chiyoda, Minato, Shinjuku and Shibuya wards *2 Sendai, Kyoto, Osaka, Kobe, Fukuoka

Overseas restaurants business

<Restaurant expansion in Singapore>

As of the end of March 2016: 14 restaurants in Singapore

- GINZA LION (beer hall): 2 outlets
- Tonkichi (pork cutlet): 4 outlets
- Rive Gauche (patisserie): 8 outlets

GINZA LION BEER HALL Conveying SAPPORO Brand's taste



Tonkichi Ginza Shokudo A new brand launched last year





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First-Quarter 2016 Topics: Real Estate

Rental properties

<Yebisu Garden Place>

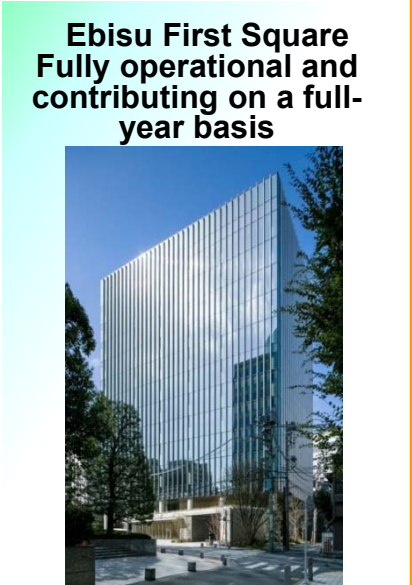
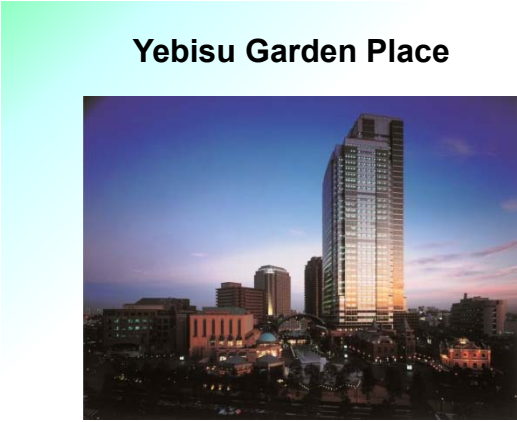
➤ **Leasing of the space after a large-scale tenant left has been completed. Maintaining high occupancy rate**
 Also working on improving rent levels of the existing tenants

➤ Value up promotion

- Following the renovation of the dining area in **Glass Square** last year, we are planning refurbishment of the restaurant floors of 38th and 39th floors

Change in average occupancy rate of Yebisu Garden Place office space (contract basis)

2015 1Q	2015 2Q	2015 3Q	2015 4Q	2016 1Q
87%	91%	93%	99%	99%



Property development

<GINZA PLACE>

➤ **Commencement on Sep. 24 finalized (Basement 1 and 2 to open in advance on Aug. 3)**

- To become a commercial complex which will be the new landmark and information dissemination/exchange base at the Ginza 4-chome crossing
- Above the ground 11, below 2 :

Floor space 4,232㎡⇒7,382㎡

- Floor 11 Kobe beef teppan yaki restaurant
- 7 French restaurant, bistro, cafe
- 3 Event space with cafe
- 1, 2 Nissan Motor showroom
- B1, 2 Sapporo Lion





2. Overview of First-Quarter 2016 Results



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20161Q Results Highlight

(billions of yen)

Consolidated financial results	2015 1Q	2016 1Q	YoY changes (amount, %)	
			Amount	%
Net sales(incl. liquor tax)	108.4	111.3	2.9	2.7%
Net sales (excl. liquor tax)	86.8	88.8	2.0	2.4%
Overseas net sales to total (excl. liquor tax)	25.1 %	23.4 %	–	–
Operating income	(4.3)	(1.4)	2.9	–
Operating income before goodwill amortization	(3.3)	(0.4)	2.9	–
Ordinary income	(4.5)	(2.2)	2.2	–
Net income attributable to owners of the parent	0.8	(2.0)	(2.8)	–
EBITDA	2.5	5.0	2.4	98.4%
Balance of Net debt	239.9	227.5	(12.3)	(5.2)%
D / E ratio	1.5 times	1.5 times	(0.0)	–

※Exchange rate

2015: US\$=¥119.17 CAN\$=¥96.00 2016:US\$=¥115.33 CAN\$=¥83.97



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Overview of First-Quarter 2016 Results (1) Special Factors

<Special factors in the business results (year-on-year)>

(—: negligible)

Business segment	Details	Sales impact	Operating income impact
International	2015: Silver Spring Citrus account period change (changed from Oct 2015 to Sep 2016 -> Jan 2016 to Dec 2016) ⇒2015: consolidating the results for 6 months from Oct 2014 to Mar 2015	- approx. 2.8 bn yen	
International	2015: Country Pure Foods new consolidation (Consolidation started from Feb 24, 2015, when the stake was acquired) 2016: Sales increase for two months of Jan, Feb	+ approx. 3.1 bn yen	—
Food & Soft Drinks	Entered soy milk business in Sep 2015	+ approx. 0.5 bn yen	—

<Impact of foreign exchange rates>

Average rate during the period (Jan – Mar)

	2015 1Q	2016 1Q
US \$	¥119.17	¥115.33
CAN \$	¥96.00	¥83.97
SG\$	¥87.80	¥82.18

	Net sales	Operating income
Japanese Alcoholic Beverages	—	—
International	-1.0 bn yen	—
Food & Soft Drinks	- 0.4 bn yen	—

<Change in depreciation method>

Declining balance method in some portions → straight line method for all assets

	Japanese Alcoholic Beverages	Food & Soft Drinks	Restaurants	Real Estate
Decline in depreciation (Jan-Mar)	200 million yen	70 million yen	40 million yen	40 million yen



Major Sales and Sales Volume (YoY)

Beer (Japan)

(10,000 cases)

	Jan. 1 - Mar.31, 2016	Jan. 1 - Mar.31, 2015	YoY	Full-year estimate for fiscal 2016	Fiscal 2015 Actual	YoY
Sapporo Draft Beer Black Label	-	-	104%	1,670	1,618	103%
YEBISU (total)	-	-	107%	1,000	952	105%
1 Beer (total)	-	-	105%	3,070	2,919	105%
2 Happoshu (total)	-	-	95%	473	479	99%
3 New genre beer products (total)	-	-	95%	1,597	1,583	101%
Beer, happoshu, and new genre (total 1+2+3)	-	-	101%	5,140	4,982	103%
Non-Alcoholic Beer	15	12	124%	100	93	108%
RTD(*1)	53	44	120%	240	218	110%

*1 : RTD 1Case=250ml*24

Effective from July, 2014, the company has changed the reporting method of its sales volume of beer-type beverages, following the agreement of the Brewers Association of Japan, and therefore no disclosure of the sales volume is made for first quarter of the current fiscal year ending December 31, 2016. The sales volume for the first half and end of the fiscal year shall be disclosed as in the past.

(billions of yen)

	Jan. 1 - Mar.31, 2016	Jan. 1 - Mar.31, 2015	YoY	Full-year estimate for fiscal 2016	Fiscal 2015 Actual	YoY
Domestic wines	1.1	1.2	94%	5.9	5.3	112%
Imported wines	1.6	1.6	104%	10.9	8.2	133%
Wine (total)	2.8	2.8	100%	16.9	13.5	125%
Spirits (total)	1.3	1.1	118%	7.9	5.9	134%
Shochu (total)	3.6	3.3	111%	15.3	14.6	105%

Beer (International)

(10,000 cases)

	Jan. 1 - Mar.31, 2016	Jan. 1 - Mar.31, 2015	YoY	Full-year estimate for fiscal 2016	Fiscal 2015 Actual	YoY
SLEEMAN BREWERIES LTD. (*2)	259	257	101%	1,310	1,262	104%
Sapporo brand	131	134	98%	595	550	108%

*2 : Excludes contracted manufacturing for the Sapporo brand and sales of the Sapporo brand in Canada.

Sales Breakdown for Japanese

Sales (including liquor tax)

(billions of yen)

	Three months ended March 31, 2015	Three months ended March 31, 2016	Change	Change (%)
Beer	27.8	29.3	1.5	5.7%
Happoshu	3.6	3.5	(0.1)	(4.6)%
New genre	10.7	10.2	(0.4)	(4.6)%
Total	42.2	43.2	0.9	2.2%

Sales (excluding liquor tax)

(billions of yen)

	Three months ended March 31, 2015	Three months ended March 31, 2016	Change	Change (%)
Beer	13.4	14.2	0.8	6.1%
Happoshu	2.0	1.9	(0.0)	(4.6)%
New genre	7.4	7.1	(0.3)	(4.6)%
Total	22.9	23.3	0.3	1.7%



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Overview of First-Quarter 2016 Results

(2) Net Sales by Segment

(billion of yen)	2015 1Q	2016 1Q	YoY change (amount,%)		Notes
Consolidated net sales	108.4	111.3	2.9	2.7%	
Japanese Alcoholic Beverages	51.2	53.1	1.9	3.7%	
International Business	16.0	15.4	(0.5)	(3.7)%	Foreign exchange rates (average rate of 2016 1Q) US\$1=¥115.33 CA\$1=¥83.97 VND1= ¥ 0.0052
Food & Soft Drinks	29.3	30.2	0.9	3.2%	Foreign exchange rates (average rate of 2016 1Q) SG\$1=¥82.18
Restaurant	5.8	5.7	(0.0)	(1.5)%	
Real Estate	4.7	5.3	0.6	13.8%	
Other	1.3	1.4	0.1	8.1%	

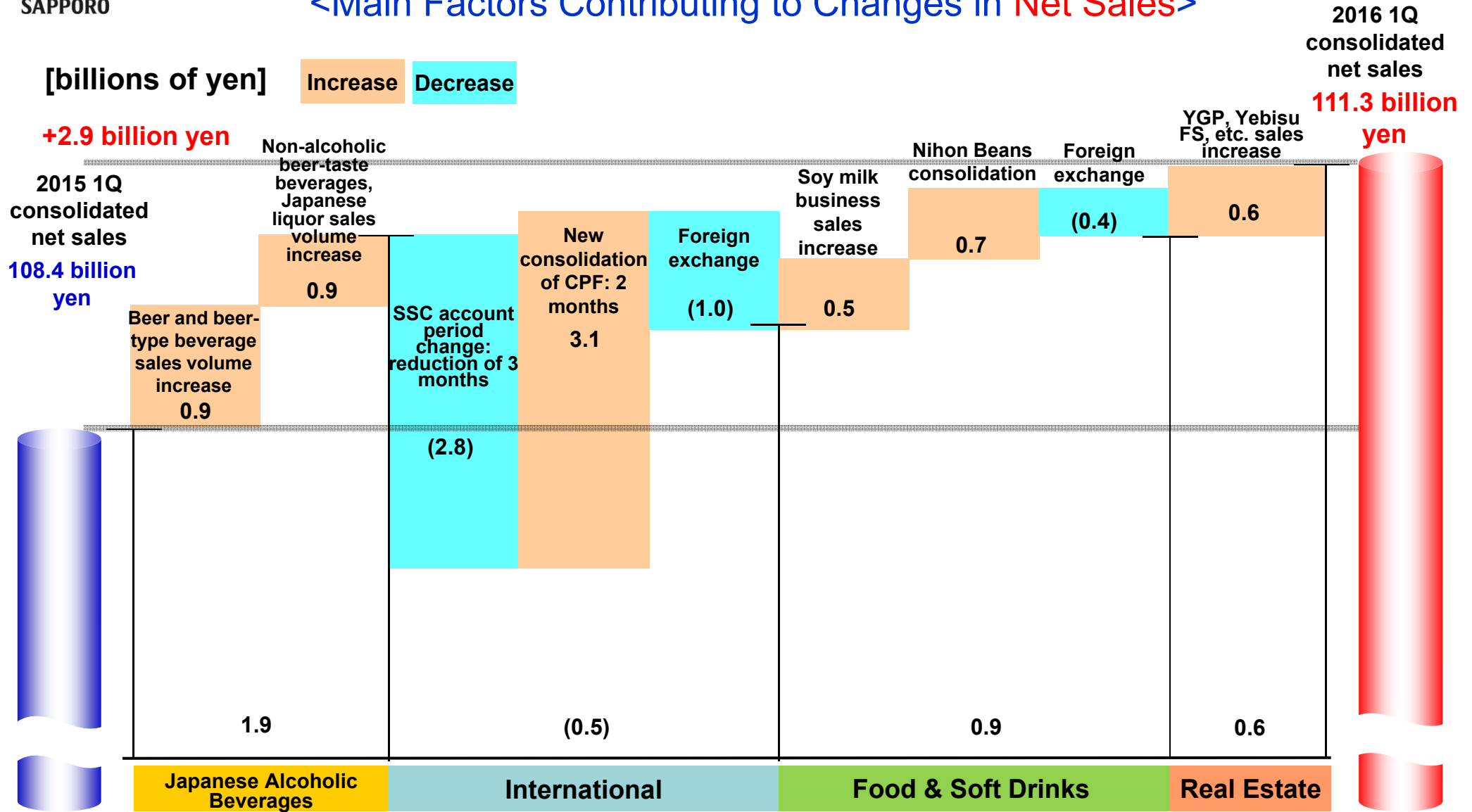


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Overview of First-Quarter 2016 Results

(3) Factors Contributing to Change in Net Sales

<Main Factors Contributing to Changes in Net Sales>





Overview of First-Quarter 2016 Results (4) Operating Income by Segment

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(billion of yen)

	2015 1Q	2016 1Q	Change	Notes
Consolidated Operating income	(4.3)	(1.4)	2.9	
Japanese Alcoholic Beverages	(2.3)	(1.8)	0.5	
Beer and related product	(2.9)	(2.5)	0.4	Marginal profit+0.6,Fixed cost and other-0.2
Wine and spirits	0.5	0.5	0.0	
Other	0.0	0.1	0.1	
International	(1.2)	(0.3)	0.8	
North America, etc.	(0.6)	0.1	0.7	Marginal profit+0.3,Fixed cost and other+0.4
Vietnam	(0.6)	(0.5)	0.1	Marginal profit+0.0,Fixed cost and other+0.1
Food & Soft Drinks	(1.2)	(0.6)	0.5	
Japanese Food & Soft Drinks	(1.4)	(0.8)	0.6	Marginal profit+0.3,Fixed cost and other+0.3
Overseas Soft Drinks/ Domestic coffee shop chain	0.2	0.2	0.0	Overseas Soft Drinks +0.0 Domestic coffee shop chain +0.0
Restaurant	(0.3)	(0.1)	0.1	Existing stores+0.0,Other+0.1
Real Estates	1.7	2.6	0.9	Rent+0.8,Sales/Other factors+0.1
Other	(0.0)	(0.0)	(0.0)	
General corporate and intercompany eliminations	(0.8)	(0.9)	(0.1)	
Amortization of goodwill	0.9	0.9	(0.0)	
International	0.4	0.4	(0.0)	Posted in "North America" & "Vietnam" 2015 Posted in "North America" 2016
Food & Soft Drinks	0.5	0.5	(0.0)	Posted in "Japanese Food & Soft Drinks"
Operating income before goodwill amortization	(3.3)	(0.4)	2.9	



Overview of First-Quarter 2016 Results

(5) Factors Contributing to Changes in Operating Income

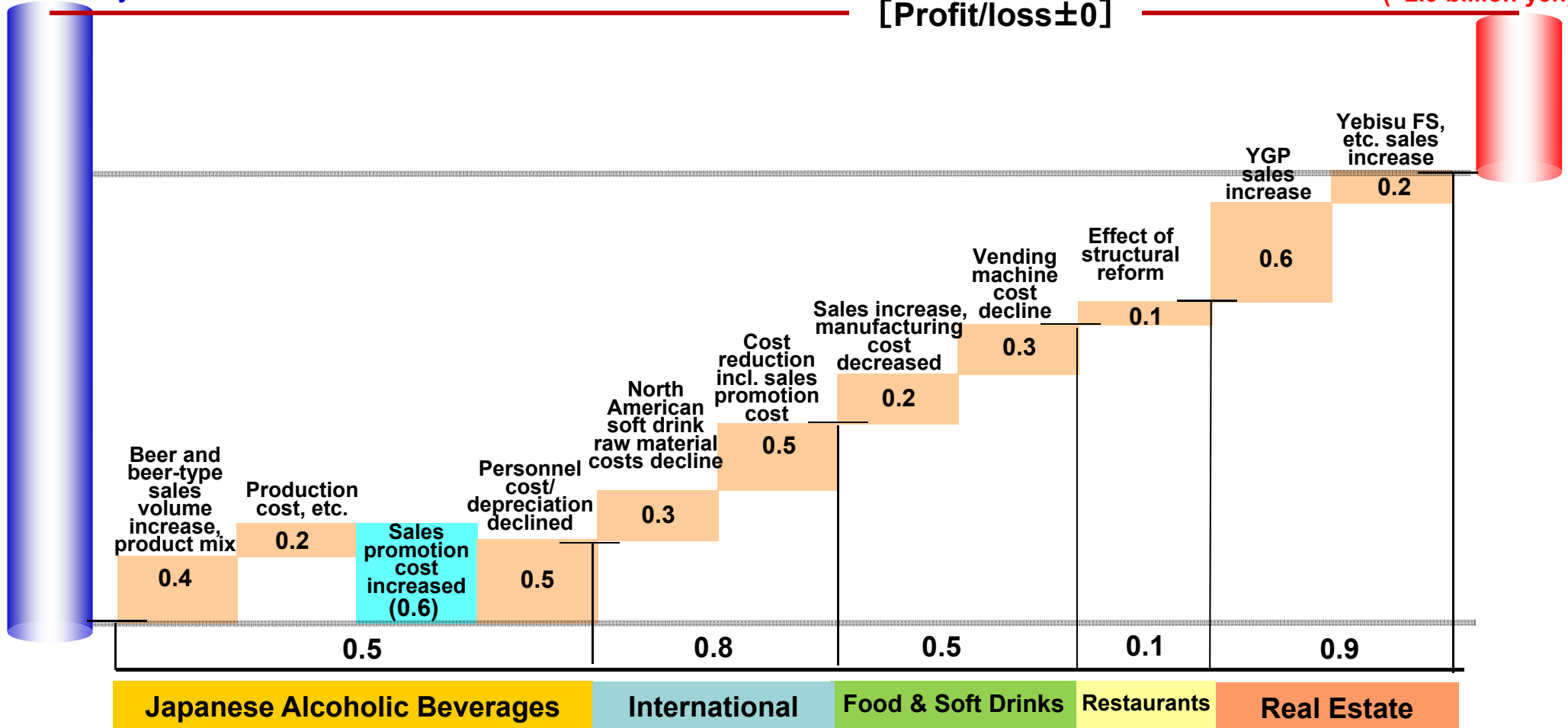
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 2015 1Q
 consolidated
 operating income
 -4.3 billion yen

<Main Factors Contributing to Changes in Operating Income>

2016 1Q
 consolidated
 operating income
 -1.4 billion yen
 (+2.9 billion yen)

[billions of yen] Increase Decrease

[Profit/loss±0]





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Overview of First-Quarter 2016 Results

(6) Changes in Extra Ordinary Gains and Losses

Consolidated Statements of Income

(billion of yen)

	2015 1Q	2016 1Q	Change	Primary Reasons
Net sales	108.4	111.3	2.9	
Operating income	(4.3)	(1.4)	2.9	
Financial account balance	(0.2)	(0.3)	(0.2)	
Other non-operating expenses	(0.0)	(0.5)	(0.4)	Foreign exchange losses-0.2
Ordinary income	(4.5)	(2.2)	2.2	
Gain on sales of property, plant and equipment	7.4	0.0	(7.4)	2015 : Sale of Shibuya Sakuragaoka Square7.3
Other extraordinary gains	0.4	0.0	(0.4)	2015 : Subsidy income 0.3
Loss on sales/disposal of property, plant and equipment	(0.2)	(0.2)	0.1	
Other extraordinary losses	(0.2)	(0.3)	(0.0)	
Income before income taxes and non-controlling interests	2.7	(2.6)	(5.3)	
Corporate tax, etc.	1.8	(0.6)	(2.4)	
Net income attributable to owners of the parent	0.8	(2.0)	(2.8)	



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Overview of First-Quarter 2016 Results

(7) Investment Status

Implementation Status of Strategic Investments (including ordinary capex, on a cash bases)

(1) <Capital expenditure and lease fees>

Consolidated total: Approx. ¥6.2 billion

- Property, plant and equipment, intangible assets, lease fees, etc.

Major items:

- Chiba factory bottling line upgrade (Japanese Alcoholic Beverages): approx. ¥0.9 billion
- Indonesian soft drinks factory construction work (Foods & Soft Drinks): approx. ¥0.5 billion
- Lease fees (Foods & Soft Drinks, etc.): approx. ¥0.7 billion

(2) <Other investments>

Consolidated total: Approx. ¥0.8 billion

- Long-term prepaid expenses, subsidiaries' shares, investment securities, etc.

Major items:

- Long-term prepaid expenses (Japanese Alcoholic Beverages, Food & Soft Drinks): approx. ¥0.6 billion

(1) + (2) <Jan-Mar 2016 strategic investment total>

(incl. ordinary capex, on a cash basis)

- Approx. ¥7.0 billion

Direction of Long-Term Strategic Investment

- We will continue to actively carry out strategic investments for growth.
- The scale of strategic investment from 2012 to 2016 is anticipated to be ¥150 billion to ¥200 billion (in principle, funded from accumulated operating cash flow).

➤ Changes in investment from 2012 to March 2016

- Including ordinary capex (approx. a half of strategic investments)

– 2012 investment total: Approx. ¥65.7 bn

– 2013 investment total: Approx. ¥23.5 bn

– 2014 investment total: Approx. ¥29.5 bn

– 2015 investment total: Approx. ¥40.2 bn

- 2016 1Q investment total: Approx. ¥7.0 billion

(Full year plan: ¥27.6 billion)

(annual plan breakdown: capital expenditure worth ¥19.5 bn, other investments worth ¥8.1 bn)

Financing Status

- In Sep. 2015 issued five-year straight bonds worth ¥10.0 billion at annual interest rate of 0.33%
- In Mar. 2016 issued five-year straight bonds worth ¥10.0 billion at annual interest rate of 0.25%
- Credit ratings JCR: A- (Jan 28, 2016)
R&I: BBB+ (Feb 29, 2016)



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2016 Group Financial Targets

※Forecast are unchanged from the figure announced on February 10, 2016.

(billions of yen)

Consolidated financial results	2015results	2016targets	YoY changes (amount, %)	
			Amount	%
Net sales(incl. liquor tax)	533.7	565.4	31.6	5.9%
Net sales (excl. liquor tax)	418.3	445.2	26.8	6.4%
Overseas net sales to total (excl. liquor tax)	22.6 %	23.5 %	0.9%	—
Operating income	13.9	21.1	7.1	51.3%
Operating income before goodwill amortization	18.1	25.0	6.8	38.1%
Ordinary income	13.2	20.2	6.9	52.9%
Net income attributable to owners of the parent	6.1	10.5	4.3	71.9%
EBITDA	42.3	49.0	6.6	15.8%
Balance of Net debt	224.3	217.5	(6.8)	(3.0)%
D / E ratio	1.4 times	1.3 times	—	—
R O E (before goodwill amortization)	6.5%	8.9%	2.4	—
ROE	3.9%	6.5%	2.6	—

※Exchange rate

2015: US\$=¥121.11 CAN\$=¥94.82 2016:US\$=¥126.00 CAN\$=¥96.00

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Appendix : Collection of Data by Business

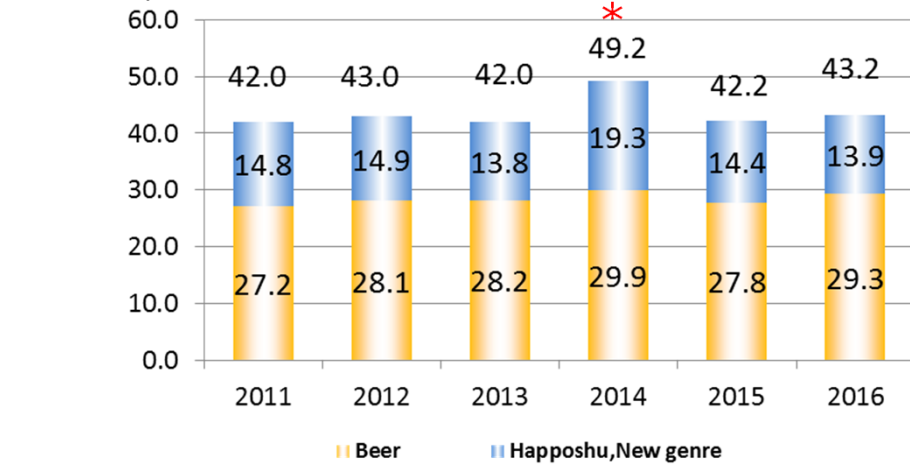


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Reference Material(1) Japanese Alcoholic Beverages ~Beer Category Data~

<<Jan~Mar Net sales>>

Beer + Beer type beverages (incl. liquor tax)

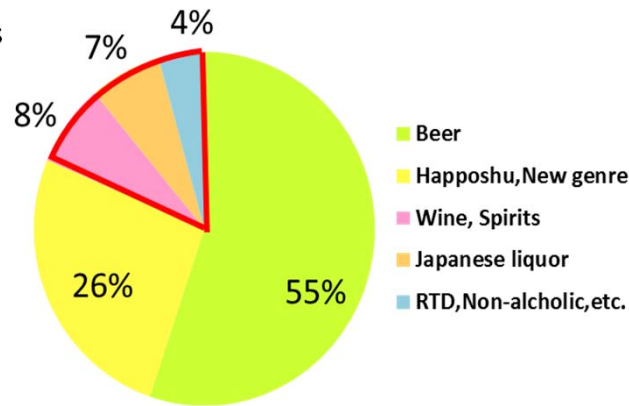


*The last minute surge in demand before the consumption tax increase in 2014.

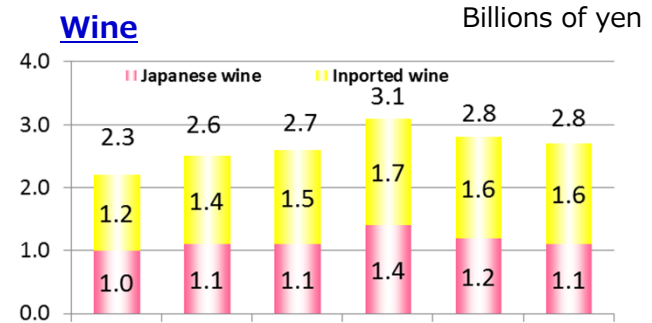
Promotion of diversification of product offering**

<Japanese Alcoholic Beverage Business Jan-Dec sales breakdown by category>

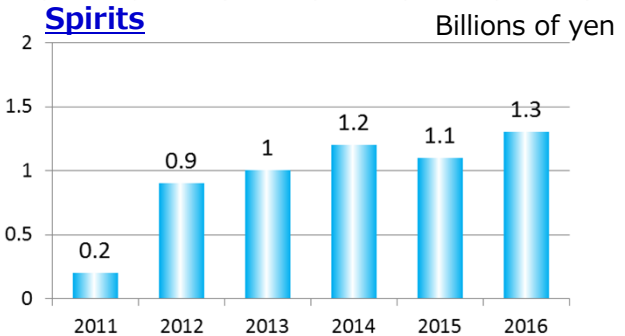
Jan-Mar net sales
53.1 billion yen



Wine



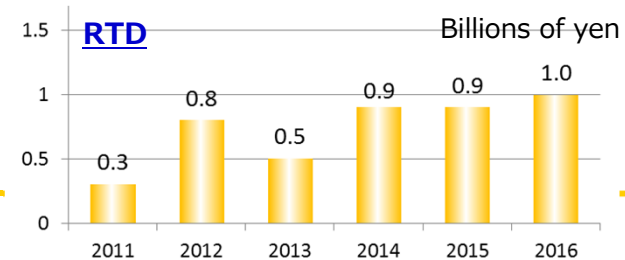
Spirits



Japanese Liquor



RTD

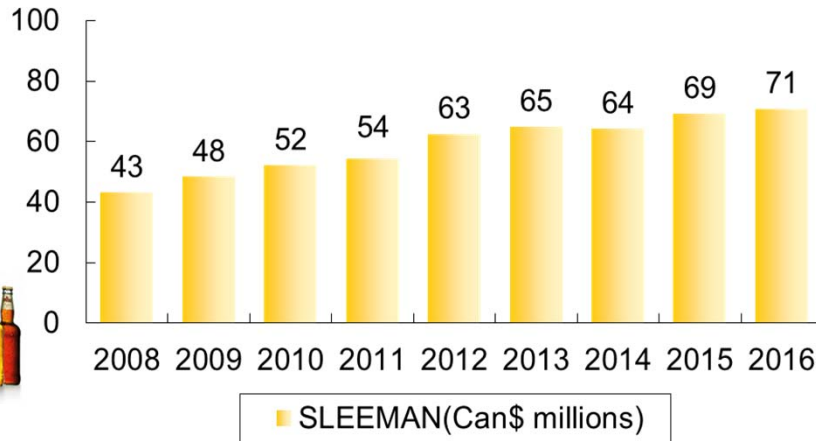
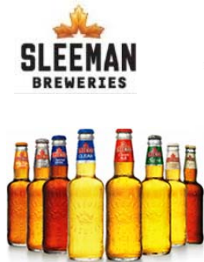




Reference Material(2) International Business ~Data~

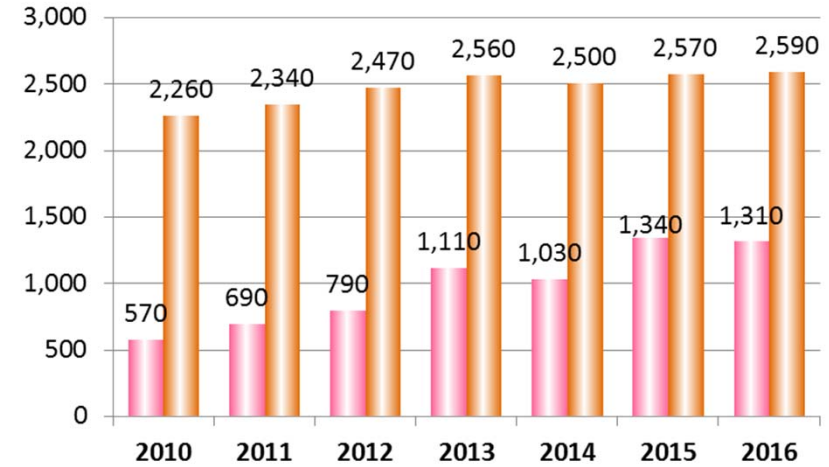
SAPPORO

SLEEMAN Net Sales in Local Currency (Jan-Mar)
(before elimination of inter-company transactions)

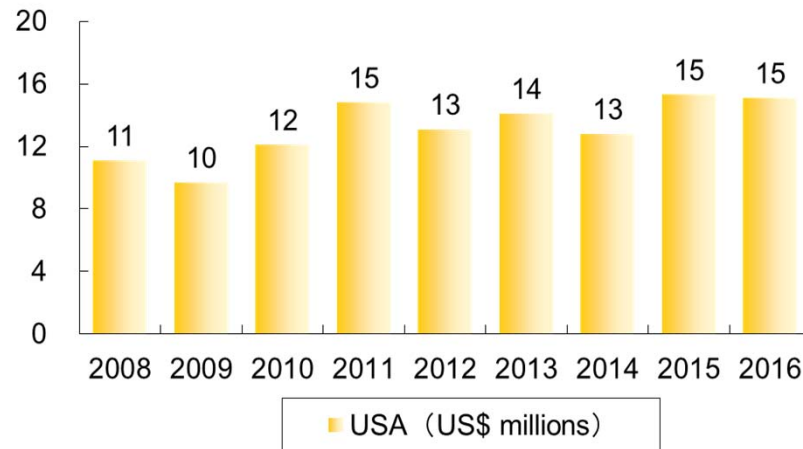


<Trend of overseas sales volume of SAPPORO brand products (Jan-Mar) >

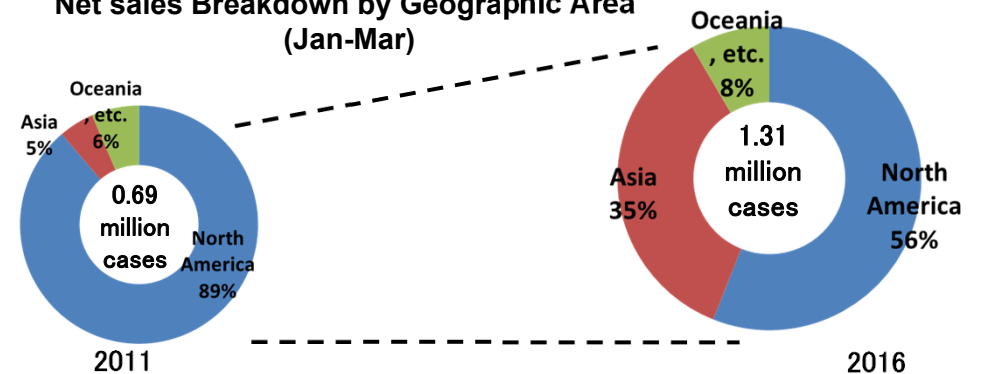
(1,000 cases) ■ SAPPORO brand ■ SLEEMAN



Sapporo USA Net Sales in Local Currency (Jan-Mar)
(before elimination of inter-company transactions)



Net sales Breakdown by Geographic Area (Jan-Mar)



North America: Canada, U.S.
Asia: Vietnam, Singapore, South Korea, etc.
Oceania, etc.: Australia, Europe, etc.

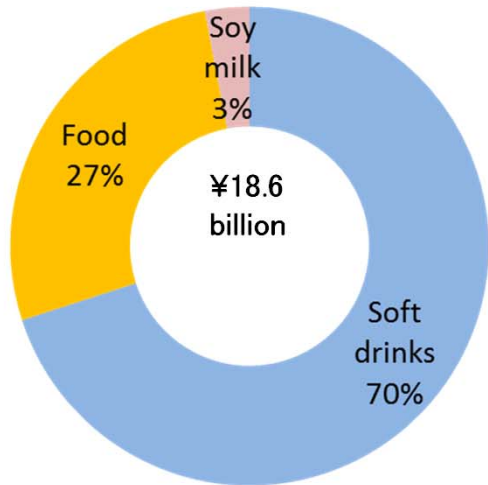


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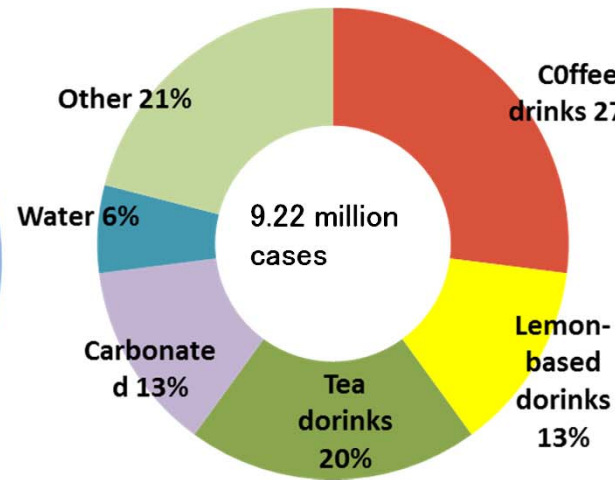
Reference Material(3) Food & Soft Drinks ~ Data ~

<Soft Drinks (Japan): POKKA SAPPORO Food & Beverage Ltd.>

POKKA SAPPORO Food & Beverage sales composition (Jan-Mar)



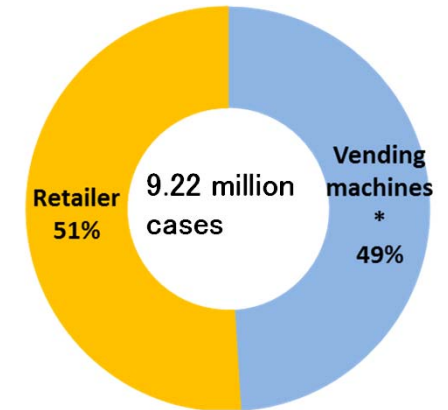
Japanese soft drinks sales volume composition by genre (Jan-Mar)



<Lemon-based drinks>



Japanese soft drinks sales composition by sales channel (Jan-Mar)



*Vending machines (end of Mar)
Own brand machines : about 90,000 + Multi-brand Machines

<Soft Drinks (overseas): POKKA Corporation (Singapore) Pte. Ltd.>

POKKA Corporation (Singapore) Sales composition (Jan-Mar)

Exporting products to 60 countries



<Restaurants (Domestic): POKKA CREATE Co., Ltd.>

- CAFÉ de CRIÉ has been actively pursuing opening new outlets in new areas and proposal of new menu items. Net sales have been up 6% on year and strong

Outlets: 189 (as of Mar 31, 2016)
 (Directly operated: 94 outlets; FC: 95 outlets)
 Hokkaido 3, Kanto 104, Tokai 38
 Kansai 35, Kyushu 6, Shikoku 3





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Reference Material(4) Real Estate ~ Data ~

Major rental properties & occupancy rates *

(*Annual averages for 2016 1Q (contract basis))

Major rental properties in Tokyo's 23 wards	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	15,496	100%	12 floors, above ground, 1 below
Ebisu Square	1,561	9,126	100%	7 floors, above ground, 1 below
Strata Ginza *2	1,117	11,411	100%	13 floors, above ground, 1 below

Site areas are taken from the land registry. Floor areas are as per building certification.

*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 real estate for lease

Balance sheet value at December 31, 2015 : approx. ¥197.7 billion

Fair value at December 31, 2015 : approx. 357.4 billion yen

Operating income

(billions of yen)

	Jan-Mar 2015	Jan-Mar 2016	Change
Real estate leasing Tokyo's 23 wards	1.6	2.3	0.7
Other areas	0.3	0.3	0.0
Real estate leasing total	1.9	2.7	0.8
Real estate total	-	-	-
Other operations*	(0.1)	(0.1)	0.0
Total	1.7	2.6	0.9

* "Other operations" includes back-office operations.

EBITDA

EBITDA = operating income + depreciation and amortization

(billions of yen)

	Jan-Mar 2015	Jan-Mar 2016	Change
Real estate leasing Tokyo's 23 wards	2.5	3.2	0.7
Other areas	0.4	0.4	0.0
Real estate leasing total	2.9	3.7	0.8
Real estate total	-	-	-
Other operations*	(0.1)	(0.1)	0.0
Total	2.7	3.6	0.8

* "Other operations" includes back-office operations.



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



The earnings forecasts and forward-looking statements appearing in this document were prepared by the SAPPORO Group based on currently available information and its best assessment of potential risks and uncertainties. Actual outcomes may differ materially from forecasts due to changes in various underlying factors.