April 30, 2010

Sapporo Holdings Limited Company name Security code 2501 Listings Tokyo Stock Exchange (First Section); Sapporo Securities Exchange URL http://www.sapporoholdings.jp/english/ Takao Murakami, President and Representative Director, Group CEO Representative Yoichi Kato, Director and General Manager of the Corporate Planning Contact Department +81 3-5423-7407 Telephone Scheduled dates: Filing of financial reports May 13, 2010 Commencement of dividend payments

1. Consolidated Financial Results for the Three Months Ended March 31, 2010 (January 1 – March 31, 2010)

(Amounts in million yen rounded down to the nearest million yen)

(1) Operating Results

			(P	ercentag	e figures repr	esent ye	ar-over-year c	hanges)
	Net sa	les	Operating i	ncome	Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Three months ended March 31, 2010	77,130	(5.5)	(3,583)	-	(4,143)	-	(2,978)	-
Three months ended March 31, 2009	81,622	-	(3,370)	-	(3,839)	-	(3,284)	-

	Net income per share	Diluted net income per share
	yen	yen
Three months ended March 31, 2010	(7.60)	-
Three months ended March 31, 2009	(8.38)	-

(2) Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	million yen	million yen	%	yen
March 31, 2010	498,879	115,676	22.9	291.65
December 31, 2009	506,874	118,590	23.4	302.16

Note: Shareholders' equity

March 31, 2010:	114,246 million yen
December 31, 2009:	118,371 million yen

2. Dividends

		Dividend per share						
Record date or period	End Q1	End Q2	End Q3	Year-end	Full year			
	yen	yen	yen	yen	yen			
Year ended December 31, 2009	-	0.00	-	7.00	7.00			
Year ending December 31, 2010	-							
Year ending December 31, 2010 (forecast)		0.00	-	7.00	7.00			

Note: No changes were made to dividend forecasts in the three months ended March 31, 2010.

3. Forecast of Consolidated Earnings for the Year Ending December 31, 2010 (January 1 – December 31, 2010)

(Percentage figures represent year-over-year changes)									
									Net
	Net sal	es	Operating i	ncome	Ordinary ii	ncome	Net inco	me	income
									per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Six months ending June 30, 2010	184,000	0.9	(500)	-	(2,000)	-	(2,000)	-	-
Full year	394,500	1.8	13,500	4.7	11,000	2.6	4,800	5.8	12.30

Note: No changes were made to earnings forecasts in the three months ended March 31, 2010.

4. Other

- (1) Changes affecting the status of significant subsidiaries (scope of consolidation): None
- (2) Use of simplified accounting methods and/or accounting methods specific to quarterly consolidated financial statements: Yes
 - Note: For details, see "4. Other" on page 10 in the "Analysis of Operating Results" section below.
- (3) Changes in accounting principles, procedures, and methods of presentation used to prepare the financial statements
 - 1) Changes in accord with amendments to accounting standards: Yes
 - 2) Changes other than the above: None
 - Note: For details, see "4. Other" on page 10 in the "Analysis of Operating Results" section below.
- (4) Number of shares issued and outstanding (common stock)
 - 1) Number of shares issued at end of period (treasury stock included): March 31, 2010: 393,971,493 shares December 31, 2009: 393,971,493 shares
 - 2) Number of shares held in treasury at end of period: March 31, 2010: 2,245,943 shares December 31, 2009: 2,218,784 shares
 - 3) Average number of outstanding shares during the period: Three months ended March 31, 2010: 391,732,438 shares Three months ended March 31, 2009: 391,915,082 shares

Appropriate Use of Earnings Forecasts and Other Important Information

This document contains projections and other forward-looking statements based on information available to the Company as of the date of this document. Actual results may differ from those expressed or implied by forward-looking statements due to various factors. For the Company's earnings forecasts, please refer to "3. Consolidated Earnings Forecasts" on page 9 in the "Analysis of Operating Results" section below.

1. Analysis of Operating Results

a) Consolidated Financial Results for the Three Months ended March 31, 2010

In the first quarter (January 1 – March 31, 2010), consolidated net sales fell to ¥77.1 billion, down ¥4.4 billion or 6% from the year-earlier quarter, as domestic alcoholic beverage sales, soft drink sales, and restaurant sales declined amid adverse conditions posed by the economic downturn and unseasonable weather. In response, the Group implemented cost controls, particularly to reduce production and sales promotion expenses. Despite these efforts, the Group's first-quarter consolidated operating and ordinary losses respectively widened to ¥3.5 billion and ¥4.1 billion (from year-earlier levels of ¥3.3 billion and ¥3.8 billion, respectively), but its net loss narrowed to ¥2.9 billion (from ¥3.2 billion in the year-earlier quarter).

Segment Information

Seasonal Factors

The Group's operating results exhibit substantial seasonal variation because demand for the Alcoholic Beverages, Soft Drinks, and Restaurant businesses' products tend to be disproportionately concentrated in the summer months. Sales and profits consequently tend to be lower in the first quarter than in the other three quarters.

Year-over-year comparisons are included below for reference.

Alcoholic Beverages

Alcoholic Beverages (Japan)

In the Japanese beer and beer-type beverages market, aggregate demand contracted an estimated 4% year over year in the first quarter amid unseasonable weather and continued belt-tightening among consumers.

Demand continued to shift to low-priced new genre beers, unit sales of which were up 14% year over year, while unit sales of conventional beer and *happoshu* (low-malt beer) fell short of their year-earlier levels.

Amid such an environment, the Japanese Alcoholic Beverages business is pursuing its 2010 priorities under the slogan of "Bringing more cheer to your 'Cheers!'" (translated from the Japanese). Specifically, it is endeavoring to create and cultivate growth brands while strengthening its core Sapporo Draft Beer Black Label, Yebisu, and *Mugi to Hop* brands through concentrated allocation of resources.

The Yebisu brand outperformed the overall beer market, with unit sales down only 3% year over year. Its unit sales were bolstered by Yebisu Silk, which was relaunched this year as a year-round product after achieving popularity even amid an adverse market environment. Sapporo Draft Beer Black Label's unit sales fell 9% year over year under the weight of consumers' growing preference for low-priced products and a demand slump in the commercial market. Overall, conventional beer sales decreased 8% year over year in unit terms, roughly in line with aggregate demand's rate of decline.

In the new genre category, unit sales grew a robust 24% year over year, buoyed by strong sales of *Mugi to Hop*, which was rebranded in January with the slogan "So tasty you'll think it's real beer" (translated from the Japanese). Sapporo Creamy White, a new product developed by our new product development team and test-marketed in a limited geographic area, was well received by consumers. Total new genre unit sales declined 1% year over year, partly because the year-over-year comparison base was elevated by a new product launch in March 2009. Overall, the domestic beer business's unit sales were down 6% year over year in the first quarter.

In the wine and liquor business, sales were down year over year, but profits were roughly flat year over year, bolstered by cost-cutting and improvement in the sales mix. The *shochu* business likewise achieved profit growth through cost cutting despite a year-over-year decline in sales.

In terms of costs, the Japanese Alcoholic Beverages business continued to strengthen cost controls while focusing its cost-cutting efforts on reducing production and sales promotion expenses.

Overall, the Japanese Alcoholic Beverage business incurred an operating loss of ¥3.8 billion (versus a ¥3.3 billion loss in the year-earlier quarter) on sales of ¥53.7 billion (down ¥5.2 billion or 9% year over year).

5

Alcoholic Beverages (International)

North American beer demand remained sluggish despite signs of partial recovery in consumer spending, with aggregate demand estimated to have contracted several percent. While beer consumption has held relatively firm in the household market, it is still depressed in the commercial market. Outside of North America, beer demand is in a recovery trend, spearheaded by Asia with its strong economic growth momentum.

Amid such an environment, the International Alcoholic Beverages business proactively conducted sales activities targeted at the premium market segment that is its forte. Canadian subsidiary SLEEMAN BREWERIES' unit sales (excluding outsourced production of Sapporo brand products) increased 7% year over year while Sapporo USA's Sapporo brand unit-sales grew 26% year over year. Elsewhere, Sapporo USA's overseas unit sales grew 59% year over year, with most of this growth derived from Asia.

In December 2009, we reached a decision to enter Vietnam. We are currently preparing to build a brewery, formulating a marketing strategy, and building a distribution network in preparation for locally producing and selling beer in partnership with the state-owned Vietnam National Tobacco Corp.

The International Alcoholic Beverages business incurred an operating loss of ¥300 million (versus a ¥400 million loss in the year-earlier quarter) on sales of ¥5.2 billion (up ¥900 million or 23% year over year).

Soft Drinks

The domestic soft drink market environment remained inclement due to sluggish economic conditions compounded by continued erratic weather, resulting in an estimated 2% decrease in aggregate demand.

Against such a backdrop, the Soft Drinks business focused its marketing strategy on cultivating and strengthening existing brands and intensively allocated marketing expenditures and sales-force resources to core brand products.

This spring, we did a complete brand renewal of Gabunomi for the first time in three years. We endeavored to expand sales channels for the Ribbon brand, particularly Ribbon Citron, now in its 101st year on the market. For Gerolsteiner naturally carbonated water from Germany, we introduced new products for the vending machine channel, aggressively conducted consumer trials, and

expanded points of contact with consumers. However, the Soft Drinks business's overall unit sales fell 7% year over year, mainly as a result of a falloff in unit sales of ready-to-drink green tea.

In terms of costs, we implemented cost-structure reforms throughout the value chain, including production, purchasing, and logistics operations, partly by tapping into synergies derived from our alliance with Pokka Corporation, in the aim of building a stable earnings foundation.

The food business is experiencing brisk sales growth as it continues to scale up to meet customers' needs. It expanded production capacity for Sapporo Potekaru non-fried potato chips, a popular new product launched in 2009, and also unveiled product improvements and redesigned packaging in March.

Overall, the Soft Drinks business incurred an operating loss of ¥200 million (unchanged from the year-earlier quarter) on net sales of ¥6.2 billion (down ¥300 million or 5% year over year).

Restaurants

The Japanese restaurant industry is beset by intensifying price competition as increasingly frugal consumers dine out less frequently. Although some fast food chains have seen a rebound in customer traffic in response to price cuts, most pubs' sales have continued to decline despite any price reductions, which have generally failed to stimulate enough growth in customer traffic to offset the price reductions.

Amid such an environment, our Restaurant business's like-for-like sales have continued to track below their year-earlier level, but we endeavored to differentiate our restaurants through such means as offering menu specials made with seasonal ingredients while avoiding homogenized competition and cut-price competition. By virtue of these efforts, sales' rate of decline decreased in the first quarter.

We ended the first quarter with a total of 210 locations after opening two new restaurant locations during the quarter and closing three others in conjunction with profit-structure reform. Specifically, we opened a second Yebisu Bar location and a Brasserie Ginza Lion beer hall at Kasumigaseki Common Gate in January.

The Restaurant business incurred an operating loss of the ¥300 million (versus a ¥400 million loss in the year-earlier quarter) on sales of ¥6.1 billion (down ¥100 million or 2% year over year).

7

Real Estate

In the Greater Tokyo office leasing market, both vacancy rates and rents remain in deterioration trends, albeit with some signs of stabilization recently emerging. Amid such an environment, our Real Estate business has been endeavoring to maintain or boost rents and occupancy rates and realize additional cost savings at existing properties. It has successfully maintained high occupancy rates at our office properties in Greater Tokyo. Among our development projects, sales are progressing at Chikasu Garden Terrace, a condominium development in Nagoya. Construction is proceeding on schedule at our development project in Shinjuku, Tokyo, which is slated to be ready for occupancy by mid-year. Several recently acquired properties also contributed to the Real Estate business's first-quarter earnings, including Rose City Higashi Sapporo, a rental housing complex in Sapporo acquired last year; Ebisu Square, an office building in Ebisu, Tokyo; and MLB café Tokyo, a commercial property.

The Real Estate business earned operating income of ¥1.8 billion (up ¥100 million or 7% year over year) on revenues of ¥5.7 billion (up ¥100 million or 3% year over year).

2. Review of Consolidated Financial Condition

a) Consolidated Financial Condition

Consolidated assets totaled ¥498.8 billion at March 31, 2010, a ¥7.9 billion decrease from December 31, 2009. The decrease was the net result of several factors, a decrease in notes and accounts receivable, an increase in other intangible assets, resulting from commissioning of a new sales and logistics system, and the associated decrease in construction in progress.

Consolidated liabilities totaled ¥383.2 billion, a ¥5.0 billion decrease from December 31, 2009. The decrease was chiefly attributable to decreases in liquor taxes payable and deposits received, partially offset by growth in long-term bank loans.

Consolidated net assets totaled ¥115.6 billion, a ¥2.9 billion decrease from December 31, 2009. The decrease was mainly due to a year-end dividend distribution and the first quarter's net loss.

b) Consolidated Cash Flows

Consolidated cash flows were as follows in the first quarter.

Operating activities provided net cash of ¥100 million. Major sources of operating cash flow included depreciation of ¥5.6 billion and a ¥16.3 billion decrease in trade receivables. Major uses of operating cash flow included a pretax loss of ¥3.8 billion and a ¥17.2 billion decrease in liquor taxes payable.

Investing activities used net cash of ¥3.5 billion. Major investment outflows included ¥800 million spent to acquire investment securities and ¥2.7 billion spent to acquire property, plant and equipment.

Financing activities provided net cash of ¥11.5 billion. Major financing inflows included a ¥9.8 billion increase in short-term bank loans and ¥10 billion in proceeds from long-term bank loans. Major outflows included ¥5.9 billion in repayments of long-term bank loans.

As a result of the above cash flows, cash and cash equivalents totaled ¥14.3 billion at March 31, 2010.

3. Consolidated Earnings Forecast

Our consolidated earnings forecast for the fiscal year ending December 31, 2010, remains unchanged from that announced on February 12, 2010.

4. Other

(1) Changes affecting the consolidation status of material subsidiaries (scope of consolidation)

None

- (2) Use of simplified accounting methods and/or accounting methods specific to quarterly consolidated financial statements
 - 1) Simplified accounting methods

Calculation of deferred tax assets and deferred tax liabilities

If there have been no material changes in either the business environment or temporary differences since the end of the previous fiscal year, the Company uses the same earnings forecasts and tax planning strategies that it used in the previous fiscal year to assess the likelihood of deferred tax assets being used at a later date. If there have been material changes in the business environment and/or in temporary differences since the end of the previous fiscal year, the Company uses the earnings forecasts and tax planning strategies that it used in the previous fiscal year but modifies them to allow for the likely impact of these material changes.

2) Accounting methods specific to quarterly consolidated financial statements

Calculation of tax liabilities

The Company calculates tax liabilities by producing a reasonable estimate of the effective tax rate after applying tax-effect accounting to income before taxes and minority interests for the fiscal year, which encompasses the three months ended March 31, 2010, and then multiplying income (loss) before taxes and minority interests by this estimated effective tax rate.

Note that "deferred income taxes" are included under "income taxes".

(3) Changes in accounting principles, procedures, and methods of presentation used to prepare the quarterly financial statements

Changes in accord with amendments to accounting standards

Change in accounting standard for recognizing revenues from and costs of completed construction

Effective the first quarter of the fiscal year ending December 31, 2010, the Company adopted the *Accounting Standard for Construction Contracts* (ASBJ Statement No. 15, December 27, 2007) and its accompanying *Guidance on Accounting Standard for Construction Contracts* (ASBJ Guidance No. 18, December 27, 2007) for recognizing revenues associated with contracted construction. All construction contracts, including those in existence at the beginning of the quarter, for which certain elements were determinable with certainty at end of the first quarter (March 31, 2010) were accounted for with the percentage-of-completion method.

The impact on each business segment is stated in the relevant sections of this document.

5. Consolidated Financial Statement (1) Consolidated Balance Sheets

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(2) Other 10.335 6.96 Total intangible assets 26.064 21.89 3 Investments and other assets 37.433 35.39 (1) Investment securities 37.433 35.99 (2) Long-term loans receivable 10.572 11.07 (3) Deferred tax assets 4.589 4.82 (4) Other 14.813 15.33 (5) Allowance for doubtful receivables (1.772) (1.76 Total investments and other assets 65.636 64.86 Total assets 409.879 506.87 Current liabilities 10.000 10.00 1 Notes and accounts payable 18.979 20.18 2 Short-term bank loans 45.379 36.73 3 Current portion of long-term debt 10.000 10.00 1 kugor taxes payable 620 84 6 Accrued bonuses 3.366 1.63 7 Deposits received 23.997 7.08 8 Other 38.061 37.52 1 Long-term liabilities 158.393 169.25 1 Long-te		15 729	14 926
Total intangible assets 26,064 21,89 3 Investments and other assets 10 investment securities 37,433 35,39 (1) Investment securities 37,433 35,39 (2) Long-term loans receivable 10,572 11,07 (3) Deferred tax assets 4,589 4,883 (4) Other 14,813 15,33 (5) Allowance for doubtful receivables (1,172) (1,772) Total investments and other assets 65,636 64,86 Total assets 448,843 404,59 Total assets 4498,879 506,87 Liabilities 1 10,000 10,000 Liabilities 1 10,000 10,000 1 Notes and accounts payable 18,979 20,18 2 Short-term bank loans 45,379 3,673 3 Current portion of long-term debt 10,000 10,000 1 Konoe taxes payable 524 50 6 Accrued bonuses 3,366 1,63 7 Deposits received 23,997 27,08 8 Other 13,			
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(2) Long-term loans receivable 10,572 11,07 (3) Deferred tax assets 4,589 4,523 (4) Other 14,813 15,33 (5) Allowance for doubtful receivables (1,772) (1,76 Total investments and other assets 65,636 64,86 Total issets 404,4813 404,59 Total assets 404,843 404,59 Total assets 498,879 506,87 Current liabilities 18,979 20,18 Current portion of long-term debt 10,000 10,000 1 Notes and accounts payable 620 84 6 Accrued bonuses 3,366 1,63 7 Deposits received 23,997 27,08 8 Other 38,061 37,52 1 Long-term liabilities 158,393 169,25 1 Long-term liabilities 111,730 106,21 1 Bonds 43,843 43,843 2 Long-term bank loans 111,730 106,21 3 Defered tax liabilities 12,126 12,09 1 Common stock		37,433	35,390
(3) Deferred tax assets 4,589 4,82 (4) Other 14,813 15,33 (5) Allowance for doubful receivables (1,772) (1,76 Total investments and other assets 65,636 64,86 Total sests 404,843 404,59 Total sests 404,843 404,59 Current liabilities 4498,879 506,87 Labilities 18,979 20,18 Current liabilities 10,000 10,000 1 Notes and accounts payable 17,986 35,24 5 Accrued bonuses 3,366 1,63 7 Deposits received 23,977 27,08 8 Other 38,061 37,52 Total current liabilities 111,730 166,21 1 Bonds 43,843 43,843 2 Long-term bank loans 111,730 166,21 1 Bonds 42,44 4 6 Dealers' deposits for guarantees 32,398 32,01 7 Other 17,251 17,33 Total long-term liabilities 224,810 219,03			11,072
(4) Other 14,813 15,33 (5) Allowance for doubtful receivables (1,772) (1,76) Total investments and other assets 66,636 64,86 Total fixed assets 404,843 404,59 Total fixed assets 498,879 506,87 Labilities 18,979 20,18 Current liabilities 110,000 10,000 1 Notes and accounts payable 18,979 20,18 2 Short-term bank loans 45,379 36,73 3 Current portion of long-term debt 10,000 10,000 4 Cacured bonuses 3,366 1,63 7 Deposits received 23,997 27,08 8 Other 38,061 37,52 Total current liabilities 156,393 169,25 1 Bonds 43,843 43,843 43,843 2 Long-term liabilities 12,126 12,09 4 Employees' retirement benefits 7,417 7,48 5 Directors' and corporate auditors' severance benefits 42,44 40 6 Dealers' deposits for guarantees 32,398			4,824
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Total fixed assets 404,843 404,59 Total assets 498,879 506,87 Liabilities 1 1 1 Current liabilities 18,979 20,18 1 Notes and accounts payable 18,979 20,18 2 Short-term bank loans 45,379 36,73 3 Current portion of long-term debt 10,000 10,000 4 Liquor taxes payable 620 84 6 Accrued bonuses 3,366 1,63 7 Deposits received 23,997 27,08 8 Other 38,061 37,52 Total current liabilities 158,393 169,25 1 Bonds 43,843 43,843 2 Long-term bank loans 111,730 106,21 3 Deferred tax liabilities 12,126 12,09 4 Employees' retirement benefits 7,417 7,48 5 Directors' and corporate auditors' severance benefits 32,398 32,01 7 Other 17,251 17,33 Total long-term liabilities 383,203 388,28 Sha	(5) Allowance for doubtful receivables	(1,772)	(1,763
Total assets 498,879 506,87 Liabilities 1	Total investments and other assets	65,636	64,863
Liabilities Isoperation 1 Notes and accounts payable 18,979 20,18 2 Short-term bank loans 45,379 36,73 3 Current portion of long-term debt 10,000 10,000 4 Liquor taxes payable 17,986 35,24 5 Income taxes payable 620 84 6 Accrued bonuses 3,366 1,63 7 Deposits received 23,997 27,08 8 Other 38,061 37,52 Total current liabilities 158,393 169,251 1 Bonds 43,843 43,843 2 long-term bank loans 111,730 106,21 3 Deferred tax liabilities 12,126 12,09 4 Employees' retirement benefits 7,417 7,48 5 Directors' and corporate auditors' severance benefits 42 4 6 Dealers' deposits for guarantees 32,398 32,003 7 Other 17,251 17,33 Total long-term liabilities 248,10 219,03 Total long-term liabilities 24,810 219,03 388,203 388,203	Total fixed assets	404,843	404,596
I Current liabilities 18,979 20,18 1 Notes and accounts payable 18,979 20,18 2 Short-term bank loans 45,379 36,73 3 Current portion of long-term debt 10,000 10,000 4 Liquor taxes payable 620 84 5 Income taxes payable 63,366 1,63 7 Deposits received 23,997 27,08 8 Other 38,061 37,52 Total current liabilities 158,393 169,25 I Long-term liabilities 158,393 169,25 I Long-term liabilities 12,126 12,09 4 Employees' retirement benefits 7,417 7,48 5 Directors' and corporate auditors' severance benefits 4 4 6 Dealers' deposits for guarantees 32,398 32,01 7 Other 17,251 17,33 Total long-term liabilities 244,810 219,03 Total long-term liabilities 224,810 219,03 388,203 388,203 Stasted of deposits for guarantees 32,383 388,203 388,203 388,203	Total assets	498,879	506,874
1 Notes and accounts payable 18,979 20,18 2 Short-term bank loans 45,379 36,73 3 Current portion of long-term debt 10,000 10,000 4 Liquor taxes payable 7,986 35,24 5 Income taxes payable 620 84 6 Accrued bonuses 3,366 1,63 7 Deposits received 23,997 27,08 8 Other 38,061 37,52 Total current liabilities 158,393 169,251 1 Bonds 43,843 43,843 2 Long-term liabilities 12,126 12,02 4 Employees' retirement benefits 7,417 7,488 5 Directors' and corporate auditors' severance benefits 42 4 6 Dealers' deposits for guarantees 32,398 32,001 7 Other 17,251 17,33 Total long-term liabilities 224,810 219,03 Total long-term liabilities 238,203 388,203 388,203 388,203 Total long-term liabilities 53,886 53,886 53,886 53,886 1 Common stock 53,886 53,886 53,886 53,886	Liabilities		
2 Short-term bank loans 45,379 36,73 3 Current portion of long-term debt 10,000 10,000 4 Liquor taxes payable 17,986 35,24 5 Income taxes payable 620 84 6 Accrued bonuses 3,366 1,63 7 Deposits received 23,997 27,08 8 Other 38,061 37,52 Total current liabilities 158,393 169,25 I Long-term liabilities 111,730 106,21 1 Bonds 43,843 43,843 2 Long-term bank loans 111,730 106,21 3 Deferred tax liabilities 12,126 12,09 4 Employees' retirement benefits 7,417 7,48 5 Directors' and corporate auditors' severance benefits 42 44 6 Dealers' deposits for guarantees 32,398 32,01 7 Other 17,251 17,33 Total long-term liabilities 283,203 388,26 Net Assets 1 53,886 53,886 1 Common stock 53,886 53,86 53,86<	Current liabilities		
3 Current portion of long-term debt 10,000 10,000 4 Liquor taxes payable 17,986 35,24 5 Income taxes payable 620 84 6 Accrued bonuses 3,366 1,63 7 Deposits received 23,997 27,08 8 Other 38,061 37,52 Total current liabilities 158,393 169,25 I Long-term liabilities 12,126 12,09 1 Bonds 43,843 43,843 2 Long-term bank loans 111,730 106,21 3 Deferred tax liabilities 12,126 12,09 4 Employees' retirement benefits 7,417 7,48 5 Directors' and corporate auditors' severance benefits 42 4 6 Dealers' deposits for guarantees 32,398 32,01 7 Other 17,251 17,33 Total long-term liabilities 224,810 219,03 Total long-term liabilities 383,203 388,28 Net Assets 53,886 53,886 53,886 1 Common stock 53,886 53,886 53,886 2 Defered earnings 14,565 20,22 <td>1 Notes and accounts payable</td> <td>18,979</td> <td>20,185</td>	1 Notes and accounts payable	18,979	20,185
4 Liquor taxes payable 17,986 35,24 5 Income taxes payable 620 84 6 Accrued bonuses 3,366 1,63 7 Deposits received 23,997 27,08 8 Other 38,061 37,52 Total current liabilities 158,393 169,25 I Long-term liabilities 11,730 106,21 1 Bonds 43,843 43,843 2 Long-term bank loans 111,730 106,21 3 Deferred tax liabilities 12,126 12,02 4 Employees' retirement benefits 7,417 7,48 5 Directors' and corporate auditors' severance benefits 4 4 6 Dealers' deposits for guarantees 32,398 32,01 7 Other 17,251 17,33 Total long-term liabilities 224,810 219,03 Total liabilities 383,203 388,269 388,203 388,203 Total liabilities 224,810 219,03 53,886 53,886 1 Common stock 53,886 53,886 53,886 53,886 53,886	2 Short-term bank loans	45,379	36,735
5 Income taxes payable 620 84 6 Accrued bonuses 3,366 1,63 7 Deposits received 23,997 27,08 8 Other 38,061 37,52 Total current liabilities 158,393 169,25 II Long-term liabilities 111,730 106,21 1 Bonds 43,843 43,843 2 Long-term bank loans 111,730 106,21 3 Deferred tax liabilities 12,126 12,09 4 Employees' retirement benefits 7,417 7,48 5 Directors' and corporate auditors' severance benefits 42 44 6 Dealers' deposits for guarantees 32,398 32,01 7 Other 17,251 17,33 Total long-term liabilities 224,810 219,03 Total long-term liabilities 383,203 388,28 Net Assets 1 46,318 46,318 1 Common stock 53,886 53,886 52,828 2 Capital surplus 41,565 20,28 113,625 119,36 1 Valuation and translation adj	3 Current portion of long-term debt	10,000	10,000
6 Accrued bonuses 3,366 1,63 7 Deposits received 23,997 27,08 8 Other 38,061 37,52 Total current liabilities 158,393 169,25 I Long-term liabilities 1 43,843 43,843 2 Long-term liabilities 111,730 106,21 3 Deferred tax liabilities 12,126 12,09 4 Employees' retirement benefits 7,417 7,48 5 Directors' and corporate auditors' severance benefits 42 44 6 Dealers' deposits for guarantees 32,398 32,01 7 Other 17,251 17,33 Total long-term liabilities 283,203 388,28 Net Assets 383,203 388,28 Shareholders' equity 1 1,143 46,318 1 Common stock 53,886 53,886 52,02,8 2 Capital surplus 14,565 20,28 119,36 1 Valuation and translation adjustments 113,625 119,36 1 Unrealized holding gain on securities 3,759 2,63	4 Liquor taxes payable	17,986	35,242
7 Deposits received 23,997 27,08 8 Other 38,061 37,52 Total current liabilities 158,393 169,25 I Long-term liabilities 158,393 169,25 1 Bonds 43,843 43,843 43,843 2 Long-term liabilities 12,126 12,026 3 Deferred tax liabilities 12,126 12,026 4 Employees' retirement benefits 7,417 7,48 5 Directors' and corporate auditors' severance benefits 42 4 6 Dealers' deposits for guarantees 32,398 32,01 7 Other 17,251 17,33 Total long-term liabilities 224,810 219,03 Total liabilities 383,203 388,269 Net Assets Sinareholders' equity 1 1 Common stock 53,886 53,886 2 Capital surplus 46,318 46,318 3 Retained earnings 14,565 20,228 1 Valuation and translation adjustments 113,625 119,361 1 Unrealized holding gain on securities 3,759 2,633 2 Deferred hedge gains(losses) (6) 6 3 Foreign currency translation adjustments 1,429 21 1 Unrealized holding gain on securities 3,131 <td>5 Income taxes payable</td> <td>620</td> <td>843</td>	5 Income taxes payable	620	843
8 Other 38,061 37,52 Total current liabilities 158,393 169,25 I Long-term liabilities 111,730 106,21 1 Bonds 43,843 43,843 2 Long-term bank loans 111,730 106,21 3 Deferred tax liabilities 12,126 12,09 4 Employees' retirement benefits 7,417 7,48 5 Directors' and corporate auditors' severance benefits 42 4 6 Dealers' deposits for guarantees 32,398 32,01 7 Other 17,251 17,33 Total long-term liabilities 224,810 219,03 Total long-term liabilities 383,203 388,28 Net Assets 383,203 388,28 Shareholders' equity 1 20,318 1 Common stock 53,886 53,88 2 Capital surplus 46,318 46,31 3 Retained earnings 14,565 20,28 4 Treasury stock, at cost (1,144) (1,13 1 Unrealized holding gain on securities 3,759 2,63	6 Accrued bonuses	3,366	1,638
Total current liabilities 158,393 169,25 I Long-term liabilities 130,843 43,843 43,843 1 Bonds 43,843 43,843 43,843 2 Long-term bank loans 111,730 106,21 3 Deferred tax liabilities 12,126 12,09 4 Employees' retirement benefits 7,417 7,48 5 Directors' and corporate auditors' severance benefits 42 4 6 Dealers' deposits for guarantees 32,398 32,01 7 Other 17,251 17,33 Total long-term liabilities 224,810 219,03 Total long-term liabilities 383,203 388,28 Net Assets 38 38,260 Shareholders' equity 53,886 53,886 1 Common stock 53,886 53,886 2 Capital surplus 46,318 46,31 3 Retained earnings 14,565 20,28 4 Treasury stock, at cost (1,144) (1,13 1 Unrealized holding gain on securities 3,759 2,63 1 Unrealized holding gain on securi	7 Deposits received	23,997	27,084
II Long-term liabilities 43,843 43,843 1 Bonds 43,843 43,843 43,843 2 Long-term bank loans 111,730 106,21 3 Deferred tax liabilities 12,126 12,09 4 Employees' retirement benefits 7,417 7,48 5 Directors' and corporate auditors' severance benefits 42 44 6 Dealers' deposits for guarantees 32,398 32,01 7 Other 17,251 17,33 Total long-term liabilities 224,810 219,03 Total liabilities 383,203 388,269 Net Assets 53,886 53,886 1 Common stock 53,886 53,886 2 Capital surplus 44,565 20,26 4 Treasury stock, at cost (1,144) (1,13 Total shareholders' equity 113,625 119,36 1 Waluation and translation adjustments 3,759 2,63 1 Unrealized holding gain on securities 3,759 2,63 2 Deferred hedge gains(losses) 6() 6 3 Foreign currency translation adjustments	8 Other	38,061	37,523
1 Bonds 43,843 43,843 2 Long-term bank loans 111,730 106,21 3 Deferred tax liabilities 12,126 12,09 4 Employees' retirement benefits 7,417 7,48 5 Directors' and corporate auditors' severance benefits 42 4 6 Deaters' deposits for guarantees 32,398 32,017 7 Other 17,251 17,33 Total long-term liabilities 224,810 219,03 Total ibilities 383,203 388,263 Net Assets 384,364 46,318 1 Common stock 53,886 53,886 2 Capital surplus 46,6318 46,318 3 Retained earnings 14,565 20,28 4 Treasury stock, at cost (1,144) (1,13 Total ishareholders' equity 113,625 119,36 1 Valuation and translation adjustments 3,759 2,63 1 Unrealized holding gain on securities 3,759 2,63 2 Deferred hedge gains(losses) (6) 10 3 Foreign currency translation adjustments (3,131) </td <td>Total current liabilities</td> <td>158,393</td> <td>169,252</td>	Total current liabilities	158,393	169,252
2 Long-term bank loans 111,730 106,21 3 Deferred tax liabilities 12,126 12,09 4 Employees' retirement benefits 7,417 7,48 5 Directors' and corporate auditors' severance benefits 42 44 6 Dealers' deposits for guarantees 32,398 32,01 7 Other 17,251 17,33 Total long-term liabilities 224,810 219,03 Total long-term liabilities 383,203 388,28 Net Assets 383,203 388,28 Shareholders' equity 1 53,886 53,886 2 Capital surplus 46,318 46,31 46,631 3 Retained earnings 14,565 20,28 17,32 4 Treasury stock, at cost (1,144) (1,13 113,625 119,36 1 Valuation and translation adjustments 1 3,759 2,63 16 16 1 Valuation and translation adjustments (3,131) (3,62 17 13 2,22 1 Unrealized holding gain on securities 3,759 2,63 16 16 <td></td> <td></td> <td></td>			
3 Deferred tax liabilities 12,126 12,09 4 Employees' retirement benefits 7,417 7,48 5 Directors' and corporate auditors' severance benefits 42 44 6 Dealers' deposits for guarantees 32,398 32,01 7 Other 17,251 17,33 Total long-term liabilities 224,810 219,03 Total liabilities 383,203 388,28 Net Assets Shareholders' equity 1 1 Common stock 53,886 53,886 2 Capital surplus 46,318 46,318 3 Retained earnings 14,565 20,22 4 Treasury stock, at cost (1,144) (1,13 Total shareholders' equity 113,625 119,36 1 Valuation and translation adjustments 3,759 2,63 1 Unrealized holding gain on securities 3,759 2,63 2 Deferred hedge gains(losses) 60 6 3 Foreign currency translation adjustments (3,131) (3,62C 10 Minority Interests 1,429 21 Total net assets 1			43,843
4 Employees' retirement benefits 7,417 7,48 5 Directors' and corporate auditors' severance benefits 42 4 6 Dealers' deposits for guarantees 32,398 32,01 7 Other 17,251 17,33 Total long-term liabilities 224,810 219,03 Total liabilities 383,203 388,28 Net Assets Shareholders' equity 53,886 53,886 1 Common stock 53,886 53,886 2 Capital surplus 46,318 46,318 3 Retained earnings 14,565 20,28 4 Treasury stock, at cost (1,144) (1,13 Total shareholders' equity 113,625 119,36 I Valuation and translation adjustments 3,759 2,63 1 Unrealized holding gain on securities 3,759 2,63 2 Deferred hedge gains(losses) 6(6) 10 3 Foreign currency translation adjustments (3,131) (3,62) 10 Minority Interests 1,429 21 Total net assets 115,676 118,69 </td <td></td> <td></td> <td></td>			
5 Directors' and corporate auditors' severance benefits 42 44 6 Dealers' deposits for guarantees 32,398 32,01 7 Other 17,251 17,33 7 Total long-term liabilities 224,810 219,03 Total long-term liabilities 383,203 388,28 Net Assets 383,203 388,28 Shareholders' equity 1 53,886 53,886 2 Capital surplus 46,318 46,318 46,318 3 Retained earnings 14,565 20,28 113,625 119,36 1 Valuation and translation adjustments 113,625 119,36 113,625 119,36 1 Unrealized holding gain on securities 3,759 2,63 2,63 6 10 3 Foreign currency translation adjustments (3,131) (3,62 10 10 13 13 13 2,63 14 13 14 14 14 14 14 14 14 14 14 14 14 14 14 16 16 16 16			12,097
6 Dealers' deposits for guarantees 32,398 32,01 7 Other 17,251 17,33 Total long-term liabilities 224,810 219,03 Total long-term liabilities 383,203 388,28 Net Assets 38 383,203 388,28 Shareholders' equity 53,886 53,886 53,886 2 Capital surplus 46,318 46,31 46,31 3 Retained earnings 14,565 20,28 113,625 119,36 1 Valuation and translation adjustments (1,144) (1,13 Total shareholders' equity 113,625 119,36 1 Valuation and translation adjustments 3,759 2,63 6 6 1 Unrealized holding gain on securities 3,759 2,63 6 6 6 3 Foreign currency translation adjustments (3,131) (3,62C (98 11,429 21 Total net assets 115,676 118,69 21 21			7,487
7 Other 17,251 17,33 Total long-term liabilities 224,810 219,03 Total liabilities 383,203 388,289 Net Assets 383,203 388,289 Shareholders' equity 1 53,886 53,886 1 Common stock 53,886 53,886 50,888 2 Capital surplus 46,318 46,318 46,318 3 Retained earnings 14,565 20,228 (1,144) (1,13) Total shareholders' equity 113,625 119,365 119,365 119,365 I Valuation and translation adjustments 113,625 119,366 119,365 119,365 2 Deferred hedge gains(losses) 6(6) 6 6 6 6 3 Foreign currency translation adjustments (3,131) (3,622) (988) 11,429 21 Total net assets 115,676 118,699 21 115,676 118,699			45
Total long-term liabilities 224,810 219,03 Total liabilities 383,203 388,28 Vet Assets Shareholders' equity 383,203 388,28 1 Common stock 53,886 53,88 53,88 2 Capital surplus 46,318 446,31 3 Retained earnings 14,565 20,28 4 Treasury stock, at cost (1,144) (1,13) Total shareholders' equity 113,625 119,36 1 Valuation and translation adjustments 3,759 2,63 2 Deferred hedge gains(losses) (6) (3,131) 3 Foreign currency translation adjustments (3,131) (3,62 Total valuation and translation adjustments (2,121) (3,123) I Minority Interests 115,676 118,59			32,01
Total liabilities 383,203 388,28 Net Assets 383,203 388,28 Shareholders' equity 1 53,886 53,886 2 Capital surplus 46,318 46,31 3 Retained earnings 14,565 20,28 4 Treasury stock, at cost (1,144) (1,13 Total shareholders' equity 113,625 119,36 1 Valuation and translation adjustments 3,759 2,63 1 Unrealized holding gain on securities 3,759 2,63 2 Deferred hedge gains(losses) 66 6 3 Foreign currency translation adjustments (3,131) (3,622 Total valuation and translation adjustments 620 (98 Il Minority Interests 115,676 118,59		17,251	17,330
Net Assets Shareholders' equity 1 Common stock 53,886 53,886 2 Capital surplus 46,318 46,31 3 Retained earnings 14,565 20,28 4 Treasury stock, at cost (1,144) (1,13 Total shareholders' equity 113,625 119,36 I Valuation and translation adjustments 1 113,625 119,36 I Unrealized holding gain on securities 3,759 2,63 2 2 Deferred hedge gains(losses) 6() 6 6 3 Foreign currency translation adjustments (3,131) (3,622 198 II Minority Interests 1,429 21 70tal net assets 115,676 118,659	-		219,032
Shareholders' equity 1 Common stock 53,886 53,886 2 Capital surplus 46,318 46,31 3 Retained earnings 14,565 20,28 4 Treasury stock, at cost (1,144) (1,13 Total shareholders' equity 113,625 119,36 1 Valuation and translation adjustments 0 0 1 Unrealized holding gain on securities 3,759 2,63 2 Deferred hedge gains(losses) 60 0 3 Foreign currency translation adjustments (3,131) (3,62 1 Uninority Interests 2,21 704 115,676 118,59	I otal liabilities	383,203	388,284
1 Common stock 53,886 53,886 2 Capital surplus 46,318 46,31 3 Retained earnings 14,565 20,28 4 Treasury stock, at cost (1,144) (1,13 Total shareholders' equity 113,625 119,36 I Valuation and translation adjustments 1 113,625 119,36 2 Deferred hedge gains(losses) 6() 6 6 3 Foreign currency translation adjustments (3,131) (3,622 (98 II Minority Interests 11,429 21 70tal net assets 115,676 118,695	Net Assets		
2 Capital surplus 46,318 46,318 3 Retained earnings 14,565 20,28 4 Treasury stock, at cost (1,144) (1,13 Total shareholders' equity 113,625 119,36 I Valuation and translation adjustments 3,759 2,63 2 Deferred hedge gains(losses) 6(6) 6(7) 3 Foreign currency translation adjustments (3,131) (3,62) Total valuation and translation adjustments 620 (98 11 Minority Interests 115,676 118,59			
3 Retained earnings 14,565 20,28 4 Treasury stock, at cost (1,144) (1,13 Total shareholders' equity 113,625 119,36 I Valuation and translation adjustments 3,759 2,63 2 Deferred hedge gains(losses) 6) 6) 3 Foreign currency translation adjustments (3,131) (3,62 Total valuation and translation adjustments 620 (98 II Minority Interests 115,676 118,509			53,886
4 Treasury stock, at cost (1,144) (1,13 Total shareholders' equity 113,625 119,36 I Valuation and translation adjustments 113,625 119,36 1 Unrealized holding gain on securities 3,759 2,63 2 Deferred hedge gains(losses) (6) (6) 3 Foreign currency translation adjustments (3,131) (3,62 I Minority Interests 2,429 21 Total net assets 115,676 118,69			46,318
Total shareholders' equity 113,625 119,36 I Valuation and translation adjustments 1 113,625 119,36 1 Unrealized holding gain on securities 3,759 2,63 2 Deferred hedge gains(losses) (6) 0 3 Foreign currency translation adjustments (3,131) (3,62 Total valuation and translation adjustments 620 (98 Il Minority Interests 1,429 21 Total net assets 115,676 118,59			20,286
I Valuation and translation adjustments 3,759 2,63 1 Unrealized holding gain on securities 3,759 2,663 2 Deferred hedge gains (losses) (6) 6 3 Foreign currency translation adjustments (3,131) (3,62 Total valuation and translation adjustments 620 (98 11 Minority Interests 1,429 21 Total net assets 115,676 118,59			(1,131
1 Unrealized holding gain on securities 3,759 2,63 2 Deferred hedge gains(losses) (6) (6) 3 Foreign currency translation adjustments (3,131) (3,62 Total valuation and translation adjustments 620 (98 Il Minority Interests 1,429 21 Total net assets 115,676 118,59		113,625	119,360
2 Deferred hedge gains(losses) (6) 3 Foreign currency translation adjustments (3.131) (3.62) Total valuation and translation adjustments 620 (98) I Minority Interests 1.429 211 Total net assets 115.676 118.59			
3 Foreign currency translation adjustments (3,131) (3,62 Total valuation and translation adjustments 620 (98 11 Minority Interests 1,429 21 Total net assets 115,676 118,59			
Total valuation and translation adjustments 620 (98 II Minority Interests 1,429 21 Total net assets 115,676 118,59			(3.627
II Minority Interests 1,429 21 Total net assets 115,676 118,59			
Total net assets 115,676 118,59			218
			118,590
			506,874

(2) Consolidated Statements of Income

	(in millions of yen)	
	Three months ended	Three months ended
	March 31, 2009	March 31, 2010
	Amount	Amount
I Net sales	81,622	77,130
II Cost of sales	58,148	53,761
Gross profit	23,473	23,368
III Selling, general and administrative expenses		
1 Sales incentives and commissions	4,090	4,121
2 Advertising and promotion expenses	6,023	5,547
3 Salaries	3,750	3,909
4 Provision for bonuses	1,055	1,097
5 Retirement benefit expenses	765	716
6 Other	11,157	11,559
Total selling, general and administrative expenses	26,843	26,952
Operating loss	(3,370)	(3,583)
IV Non-operating income		
1 Interest income	95	107
2 Dividend income	121	83
3 Foreign exchange gain	47	-
4 Gain (loss) on gift voucher redemptions	-	151
5 Other	229	297
Total non-operating income	493	639
V Non-operating expenses		
1 Interest expense	860	895
2 Equity in loss of affiliates	44	275
3 Foreign exchange loss		6
4 Other	58	21
Total non-operating expenses	963	1,199
Ordinary loss	(3,839)	(4,143)
VI Extraordinary gains		
1 Gain on sales of property, plant and equipment	2	0
2 Gain on sales of investment securities	-	1
3 Reversal of provision for doubtful receivables	19	16
4 Reversal of removal costs	-	569
Total extraordinary gains	21	587
VII Extraordinary losses		
1 Loss on disposal of property, plant and equipment	264	194
2 Loss on devaluation of investment securities	137	91
3 Loss on devaluation of inventories	125	-
Total extraordinary losses	527	286
Loss before income taxes and minority interests	(4,345)	(3,842)
Income taxes	(1,063)	(863)
Minority interests	2	0
Net loss	(3,284)	(2,978)

β) Consolidated Statements of Cash Flows	(in millions of yen)	
	Three months ended	Three months ended
	March 31, 2009	March 31, 2010
	Amount	Amount
I Cash flows from operating activities		
1 Loss before income taxes and minority interests	(4,345)	(3,842)
2 Depreciation and amortization	5,602	5,686
3 Amortization of goodwill	248	262
4 Increase (decrease) in employees' retirement benefits	(47)	(70
5 Increase (decrease) in allowance for doubtful receivables	(22)	(10
6 Interest and dividend income	(216)	(190)
7 Interest expense	860	895
8 (Gain) loss on sales and disposal of property, plant and equipment	262	193
9 (Gain) loss on devaluation of investment securities	137	91
10 (Increase) decrease in notes and accounts receivable - trade	17,059	16,382
11 (Increase) decrease in inventories	(2,067)	(146
12 (Increase) decrease in other current assets	6,847	1,272
13 Increase (decrease) in notes and accounts payable	(2,509)	(1,306)
14 Increase (decrease) in liquor taxes payable	(16,602)	(17,279)
15 Increase (decrease) in deposits received	(6,226)	(3,086
16 Other	528	2,354
Sub total	(491)	1,206
17 Interest and dividends received	460	439
18 Interest paid	(582)	(802
19 Income taxes paid	(428)	(683
Net cash provided by (used in) operating activities	(1,042)	159
Il Cash flows from investing activities		
1 Purchases of investment securities	(1,610)	(837
2 Purchases of property, plant and equipment	(2,398)	(2,768
3 Proceeds from sales of property, plant and equipment	364	0
4 Purchases of intangibles	(1,010)	(135
5 Other	(238)	179
Net cash provided by (used in) investing activities	(4.893)	(3.561
III Cash flows from financing activities		(*)***
1 Net increase (decrease) in short-term bank loans	4,124	9.877
2 Proceeds from long-term bank loans	9,000	10,000
3 Repayment of long-term bank loans	(8,803)	(5,954
4 Cash dividends paid	(2,326)	(2,339
5 Other	(2,020)	(42
Net cash provided by (used in) financing activities	1,986	11,540
IV Effect of exchange rate changes on cash and cash equivalents	93	(12
V Net increase (decrease) in cash and cash equivalents	(3,854)	8,126
VI Cash and cash equivalents at beginning of period	22,217	6,267
VII Cash and cash equivalents at end of period	18,362	14,394

(4) Notes on the going-concern assumption Not applicable

(5) Segment Information

1. Segment Information by Business

							(millions of yen)
	Three months	ended March	31, 2009 (Janua	ary 1, 2009 –	March 31, 20	09)	
	Alcoholic Beverages	L Restaurants L Lotal L Consolidated					Consolidated
Net sales							
(1) Operating revenues	63,264	6,554	6,249	5,553	81,622	-	81,622
(2) Intra-group sales and transfers	1,097	21	-	550	1,669	(1,669)	-
Total	64,361	6,576	6,249	6,103	83,291	(1,669)	81,622
Operating income (loss)	(3,792)	(222)	(421)	1,776	(2,660)	(709)	(3,370)

(millions of yen)

	Three months	Three months ended March 31, 2010 (January 1, 2010 – March 31, 2010)					
	Alcoholic	Soft	Restaurants	Real	Total Corporate and		Consolidated
	Beverages	Drinks	Restaurants	Estate	Total	eliminations	Consolidated
Net sales							
(1) Operating revenues	58,996	6,249	6,142	5,741	77,130	-	77,130
(2) Intra-group sales and transfers	1,145	29	-	548	1,723	(1,723)	-
Total	60,142	6,278	6,142	6,289	78,854	(1,723)	77,130
Operating income (loss)	(4,170)	(270)	(338)	1,898	(2,881)	(702)	(3,583)

Notes:

(1) Segment classifications reflect the similarity of constituent businesses and take into account standard industry classifications in Japan.

(2) Main products in each segment

Business segment	Main products
Alcoholic Beverages	Beer, happoshu and new-genre beverages, wine, whiskey, shochu and other products,
	distribution, brewing equipment, etc.
Soft Drinks	Soft drinks, other non-alcoholic beverages, and snack foods
Restaurants	Operation of beer halls and restaurants
Real Estate	Real estate leasing, real estate sales, operation of commercial facilities,
	utility supplies, and operation of fitness clubs

(3) Changes in Accounting Policies

Change in accounting standard for recognizing revenues from and costs of completed construction

Effective the first quarter of the fiscal year ending becember 31, 2010, the Company adopted the Accounting Standard for Construction Contracts (ASBJ Statement No.15, December 27, 2007) and its accompanying Guidance on Accounting Standard for Construction Contracts, including those in existence at the beginning of the first quarter, for which certain elements were determinable with certainty at end of the first quarter were accounted for with the percentage-of-completion method. The effect of this chance on segment information was neoliable.

2. Segment Information by Geographic Area

Three months ended March 31, 2010 (January 1, 2010 – March 31, 2010)

Sales in Japan constituted more than 90% of consolidated sales.

Accordingly, geographical segment information has not been disclosed.

3. Overseas Sales

Three months ended March 31, 2010 (January 1, 2010 – March 31, 2010)

Overseas sales constituted less than 10% of consolidated sales. Accordingly, overseas sales have not been disclosed.

(6) Notes on significant changes in the amount of shareholders' equity Not applicable

6. Other Information

Not applicable