



Six Months Ended June 30, 2010
Consolidated 1st Half Earnings Report—Supplementary Information

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July 2010

SAPPORO HOLDINGS LTD.

Securities code: 2501

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

Consolidated Results (Six Months Ended June 30, 2010)

1. Condensed Consolidated Statements of Income

(billions of yen)

	Six months ended June 30, 2009	Six months ended June 30, 2010	Change	Change (%)
Alcoholic Beverages	143.1	138.2	(4.9)	(3.4)
<i>Japan</i>	132.7	125.7	(6.9)	(5.3)
<i>International</i>	10.4	12.4	2.0	19.7
Soft Drinks	14.8	14.7	(0.0)	(0.6)
Restaurants	13.2	12.8	(0.4)	(3.6)
Real Estate	11.1	11.3	0.2	2.0
Net sales	182.4	177.1	(5.2)	(2.9)
Alcoholic Beverages	(0.2)	(0.2)	(0.0)	—
<i>Japan</i>	(0.0)	(0.1)	(0.1)	—
<i>International</i>	(0.1)	(0.1)	0.0	—
Soft Drinks	(0.0)	0.0	0.0	—
Restaurants	(0.4)	(0.4)	(0.0)	—
Real Estate	3.5	3.5	(0.0)	(0.9)
General corporate and intercompany eliminations	(1.5)	(1.6)	(0.1)	—
Operating income	1.3	1.2	(0.1)	(10.3)
Non-operating income	1.1	1.3	0.1	16.1
Non-operating expenses	1.9	2.0	0.1	7.1
Ordinary income	0.5	0.4	(0.0)	(18.1)
Extraordinary gains	0.0	1.2	1.1	*****
Extraordinary losses	0.7	1.4	0.7	94.4
Income before income taxes and minority interests	(0.2)	0.1	0.3	—
Income taxes and minority interests (loss)	0.5	0.8	0.3	64.3
Net income	(0.7)	(0.6)	0.0	—

Capital expenditures (cash basis)	8.7	13.6	4.9	55.9
Depreciation and amortization	11.3	11.4	0.1	0.9
Amortization of goodwill	0.5	0.5	0.0	8.6
EBITDA *2	13.1	13.1	0.0	0.1

Consolidated	Year ended December 31,2009	Six months ended June 30, 2010	Change	Change (%)
Financial liabilities *1	196.7	212.2	15.4	7.8
Debt-to-equity ratio (times)	1.7	1.8	0.2	

*1: Financial liabilities include commercial paper, and exclude the balance of lease obligations.

*2: EBITDA = Operating income + Depreciation and amortization + Amortization of goodwill

Consolidated Results (Six Months Ended June 30, 2010)

**2. Consolidated Statements of Income
Breakdown of Key Changes**

(billions of yen)

	Details	Six months ended June 30, 2009	Six months ended June 30, 2010	Change	
Beer and related products	Total	(0.5)	(0.6)	(0.1)	
Marginal profit	Sub total			(0.1)	
	Increase (decrease) in volume / Product mix			(0.9)	Beer -1.5 Happoshu -0.6 New genre +1.0 Product mix +0.2
	Decrease in cost of raw ingredients and materials Other cost reductions			0.6 0.2	Decrease in loss on disposal of inventories +0.1, other factors
Fixed and other costs	Sub total			0.0	
	New sales and logistics system Decrease in sales promotion costs Other cost reductions			(1.0) 0.3 0.7	Depreciation and amortization, etc. Decrease in personnel expenses +0.3 Depreciation and amortization +0.3
Wine and spirits		0.1	0.1	(0.0)	
Other		0.4	0.4	(0.0)	Sake, agribusiness, other factors
Alcoholic Beverages (Japan)		(0.0)	(0.1)	(0.1)	
Existing Alcoholic Beverages (International)		(0.1)	(0.0)	0.1	
	Increase (decrease) in volume / Product mix / Raw ingredients Exchange rates Other			0.4 (0.0) (0.2)	Increase in volume +0.5, other factors Increase in marketing costs -0.2, etc.
Business in Vietnam		0.0	(0.1)	(0.1)	
Alcoholic Beverages (International)		(0.1)	(0.1)	0.0	
Soft Drinks		0.3	0.4	0.1	
	Increase (decrease) in volume / Product mix Decrease in production costs Other cost reductions			(0.5) 0.3 0.2	Decrease in volume -0.2, product mix -0.3 Decrease in cost of raw ingredients and materials +0.2, decrease in production costs +0.1 Decrease in vending machine expenses +0.1, other factors
Food business		(0.4)	(0.4)	(0.0)	
Soft Drinks		(0.0)	0.0	0.0	
	Existing stores New stores / Refurbished stores			0.0 (0.0)	
Restaurants		(0.4)	(0.4)	(0.0)	
	Sales Rent			(0.1) 0.1	Chikusa Garden Terrace (condominium)
Real Estate		3.5	3.5	(0.0)	
General corporate and intercompany eliminations		(1.5)	(1.6)	(0.1)	
Change in operating income		1.3	1.2	(0.1)	
	Financial income (expense) Equity in income (losses) of affiliates Foreign exchange gain (loss) Other	(1.2) (0.0) 0.1 0.3	(1.2) (0.1) (0.0) 0.6	(0.0) (0.1) (0.1) 0.3	Increase in interest expense -0.05
Non-operating income and expenses		(0.8)	(0.8)	0.0	
Change in ordinary income		0.5	0.4	(0.0)	
	Gain on sales of property, plant and equipment Gain on sales of investment securities Reversal of removal costs Other extraordinary gains Loss on disposal of property, plant and equipment Impairment losses Business structure improvement expenses Other extraordinary losses	0.0 — — — (0.5) — — (0.2)	0.0 0.6 0.6 0.1 (0.6) (0.1) (0.7) (0.1)	(0.0) 0.6 0.6 0.1 (0.1) (0.1) (0.7) 0.1	Strategic restructuring of domestic wine production operations
Extraordinary gains and losses		(0.7)	(0.2)	0.5	
Change in income before income taxes and minority interests		(0.2)	0.1	0.3	
Change in income taxes and minority interests (loss)		(0.5)	(0.8)	(0.3)	
Change in net income		(0.7)	(0.6)	0.0	

	Six months ended June 30, 2009	Six months ended June 30, 2010
yen / US\$	95.60	91.36
yen / CAN\$	79.42	88.34

Consolidated Results (Six Months Ended June 30, 2010)

3. Segment Information

(billions of yen)

Six months ended June 30, 2009	Alcoholic Beverages (Japan)	Alcoholic Beverages (International)	Soft Drinks	Restaurants	Real Estate	Corporate and eliminations	Consolidated total
Net sales	132.7	10.4	14.8	13.2	11.1	—	182.4
Operating income	(0.0)	(0.1)	(0.0)	(0.4)	3.5	(1.5)	1.3
Sales promotion cost							
Sales incentives and commissions	6.6	0.0	2.1	0.0	0.0	(0.0)	8.8
Advertising and promotion expenses	8.4	0.4	0.2	0.5	0.1	(0.0)	9.8
Promotional items	3.4	0.4	0.0	0.0	0.0	0.0	3.8
Capital expenditures (cash basis)	5.4	0.6	0.6	0.3	1.6	0.0	8.7
Depreciation and amortization	7.2	0.4	0.1	0.3	3.0	0.0	11.3
Amortization of goodwill	0.0	0.5	0.0	0.0	0.0	0.0	0.5
EBITDA *1	7.2	0.7	0.0	(0.0)	6.6	(1.4)	13.1

Six months ended June 30, 2010	Alcoholic Beverages (Japan)	Alcoholic Beverages (International)	Soft Drinks	Restaurants	Real Estate	Corporate and eliminations	Consolidated total
Net sales	125.7	12.4	14.7	12.8	11.3	—	177.1
Operating income	(0.1)	(0.1)	0.0	(0.4)	3.5	(1.6)	1.2
Sales promotion cost							
Sales incentives and commissions	6.7	0.0	2.3	0.0	0.0	(0.0)	9.1
Advertising and promotion expenses	8.4	0.5	0.2	0.5	0.0	(0.0)	9.9
Promotional items	2.8	0.6	0.0	0.0	0.0	0.0	3.4
Capital expenditures (cash basis)	2.5	0.2	0.3	0.4	10.2	0.0	13.6
Depreciation and amortization	7.1	0.5	0.2	0.3	3.0	0.0	11.4
Amortization of goodwill	0.0	0.5	0.0	0.0	0.0	0.0	0.5
EBITDA *1	7.0	1.0	0.2	(0.1)	6.6	(1.6)	13.1

Change	Alcoholic Beverages (Japan)	Alcoholic Beverages (International)	Soft Drinks	Restaurants	Real Estate	Corporate and eliminations	Consolidated total
Net sales	(6.9)	2.0	(0.0)	(0.4)	0.2	—	(5.2)
Operating income	(0.1)	0.0	0.0	(0.0)	(0.0)	(0.1)	(0.1)
Sales promotion cost							
Sales incentives and commissions	0.0	(0.0)	0.1	0.0	0.0	(0.0)	0.2
Advertising and promotion expenses	0.0	0.1	(0.0)	(0.0)	(0.0)	(0.0)	0.0
Promotional items	(0.6)	0.2	(0.0)	0.0	0.0	0.0	(0.4)
Capital expenditures (cash basis)	(2.9)	(0.4)	(0.2)	0.0	8.5	(0.0)	4.9
Depreciation and amortization	(0.0)	0.1	0.1	(0.0)	0.0	0.0	0.1
Amortization of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA *1	(0.2)	0.2	0.1	(0.0)	(0.0)	(0.1)	0.0

*1: EBITDA = Operating income + Depreciation and amortization + Amortization of goodwill

Sales Breakdown for Alcoholic Beverages (Japan)

Sales (including liquor tax)

(billions of yen)

	Six months ended June 30,	Six months ended June 30,	Change	Change (%)
Beer	79.2	74.5	(4.7)	(5.9)
Happoshu	6.3	4.7	(1.6)	(25.4)
New genre	31.2	33.2	2.0	6.4
Total	116.8	112.5	(4.3)	(3.7)

Sales (excluding liquor tax)

(billions of yen)

	Six months ended June 30,	Six months ended June 30,	Change	Change (%)
Beer	38.3	36.0	(2.3)	(6.0)
Happoshu	3.5	2.7	(0.7)	(20.0)
New genre	21.7	22.9	1.2	5.5
Total	63.6	61.7	(1.8)	(2.8)

Consolidated Results (Six Months Ended June 30, 2010)

4. Condensed Consolidated Balance Sheets

(billions of yen)

	As of December 31, 2009	As of June 30, 2010	Change	
Current assets	102.2	101.4	(0.8)	
Cash and cash equivalents	6.3	10.6	4.2	Sapporo Vietnam Ltd. +2.8
Notes and accounts receivable - trade	60.1	54.5	(5.6)	
Inventories	22.9	25.3	2.4	
Other	12.8	10.8	(1.9)	
Fixed assets	404.5	408.1	3.5	
Property, plant and equipment	339.7	343.7	4.0	Newly acquired real estate properties
Investments and other assets	64.8	64.4	(0.4)	
Total assets	506.8	509.5	2.6	
Current liabilities	169.2	203.3	34.0	
Notes and accounts payable - trade	20.1	22.9	2.7	
Short-term bank loans	46.7	90.0	43.3	Increase due to transfers from bonds and long-term bank loans, other factors
Other	102.3	90.3	(12.0)	Decrease in liquor taxes payable -12.1, other factors
Long-term liabilities	219.0	190.6	(28.4)	
Long-term debt	150.0	122.1	(27.8)	Decrease due to transfers to current portion of bonds and short-term bank loans, other factors
Employees' retirement benefits	7.4	7.3	(0.1)	
Other	61.4	61.0	(0.4)	
Total liabilities	388.2	393.9	5.6	
Total net assets	118.5	115.6	(2.9)	Dividend payments -2.7 Quarterly net loss -0.6
Total liabilities and net assets	506.8	509.5	2.6	

Condensed Balance Sheets by Operating Company

(billions of yen)

As of June 30, 2010	Sapporo Breweries Ltd.	Sapporo International Inc.	Sapporo Beverage Co. Ltd	Sapporo Lion Ltd.	Yebisu Garden Place Co., Ltd.
Current assets	68.4	0.6	15.8	1.8	2.0
Fixed assets	166.9	32.1	2.2	11.1	165.7
Total assets	235.4	32.7	18.1	13.0	167.8
Current liabilities	169.2	1.1	9.6	2.5	17.1
Long-term liabilities	41.0	1.9	6.3	1.7	101.9
(Of which, financial liabilities)	87.0	2.7	3.8	0.3	93.2
Total net assets	25.1	29.5	2.0	8.7	48.7
Total liabilities and net assets	235.4	32.7	18.1	13.0	167.8

Consolidated Forecasts (Year Ending December 31, 2010)

5. Condensed Consolidated Statements of Income

(billions of yen)

	Year ended December 31, 2009	Year ending December 31, 2010	Change	Change (%)
Alcoholic Beverages	305.4	306.0	0.5	0.2
<i>Japan</i>	282.9	280.0	(2.9)	(1.0)
<i>International</i>	22.5	26.0	3.4	15.1
Soft Drinks	30.7	33.7	3.0	9.6
Restaurants	28.0	26.8	(1.2)	(4.4)
Real Estate	23.2	24.5	1.2	5.3
Net sales	387.5	391.0	3.4	0.9
Alcoholic Beverages	8.1	8.3	0.1	1.5
<i>Japan</i>	7.4	7.5	0.0	0.2
<i>International</i>	0.6	0.8	0.1	15.4
Soft Drinks	0.3	0.5	0.2	66.1
Restaurants	(0.1)	0.0	0.1	—
Real Estate	7.5	8.0	0.5	6.3
General corporate and intercompany eliminations	(2.9)	(3.3)	(0.4)	—
Operating income	12.8	13.5	0.6	4.7
Non-operating income	2.2	2.1	(0.1)	(5.7)
Non-operating expenses	4.3	4.6	0.2	4.6
Ordinary income	10.7	11.0	0.2	2.6
Extraordinary gains	0.9	0.0	(0.9)	(100.0)
Extraordinary losses	2.8	2.3	(0.5)	(18.4)
Income before income taxes and minority interests	8.8	8.7	(0.2)	(2.0)
Income taxes	4.3	4.0	(0.3)	(8.1)
Minority interests (loss)	(0.0)	(0.1)	(0.1)	—
Net income	4.5	4.8	0.2	5.8

Capital expenditures (cash basis)	21.8	33.2	11.4	52.0
Depreciation and amortization	22.5	22.8	0.3	1.3
Amortization of goodwill	1.0	1.0	0.0	0.0
EBITDA *2	36.4	37.3	0.9	2.5
Consolidated	Year ended December 31, 2009	Year ending December 31, 2010	Change	Change (%)
Financial liabilities *1	196.7	208.5	11.7	5.9
Debt-to-equity ratio (times)	1.7	1.7	0.1	—

*1: Financial liabilities include commercial paper, and exclude the balance of lease obligations.

*2: EBITDA = Operating income + Depreciation and amortization + Amortization of goodwill

Operating income to net sales (excluding liquor tax) (%)	4.9	5.0	0.1	—
ROE (%)	3.9	4.0	0.1	—

Consolidated Forecasts (Year Ending December 31, 2010)

**6. Consolidated Statements of Income
Breakdown of Key Changes**

(billions of yen)

		Year ended December 31, 2009	Year ending December 31, 2010	Change	
Beer and related products	Total	5.8	5.9	0.1	
Marginal profit	Sub total			2.9	
	Increase (decrease) in volume / Product mix			1.9	Beer -2.1 Happoshu -1.2 New genre +4.9 Product mix +0.3
	Production costs			1.0	Decrease in raw ingredient unit prices, decrease in purchase prices due to stronger yen
Fixed and other costs	Sub total			(2.8)	
	New sales and logistics system			(1.8)	Depreciation and amortization, etc.
	Sales promotion costs			(1.5)	
	Other			0.5	Equipment costs, etc.
Wine and spirits		0.6	0.6	0.0	
Other		1.0	1.0	0.0	Japanese liquor, agribusiness
Alcoholic Beverages (Japan)		7.4	7.5	0.0	
Existing Alcoholic Beverages (International)		0.6	1.0	0.3	
	Increase (decrease) in volume / Product mix			1.4	Increase in volume: Sleeman (114%) USA (119%)
	Marketing costs			(0.6)	Increase at Sleeman
	Other			(0.5)	Increase in personnel expense
Business in Vietnam		0.0	(0.2)	(0.2)	Personnel expenses, brand-building expenses, other factors
Alcoholic Beverages (International)		0.6	0.8	0.1	
Soft Drinks		0.8	1.0	0.2	
	Increase (decrease) in volume / Product mix			0.0	Decrease in volume, rise in profit margins
	Decrease in production costs			0.2	Decrease in production costs and loss on disposal
	Other cost reductions			0.0	
Food business		(0.5)	(0.5)	0.0	
Soft Drinks		0.3	0.5	0.2	
	Existing stores			0.1	Profit improved by cost reductions
	New stores / Refurbished stores			0.0	
Restaurants		(0.1)	0.0	0.1	
	Rent			0.5	Contributions from new and development properties
	Sales			0.0	
Real Estate		7.5	8.0	0.5	
General corporate and intercompany eliminations		(2.9)	(3.3)	(0.4)	
Change in operating income		12.8	13.5	0.6	
	Financial income (expense)	(2.7)	(3.1)	(0.4)	Increase in bank loans
	Equity in income (losses) of affiliates	0.3	0.3	0.0	
	Other	0.3	0.3	0.0	
Non-operating income and expenses		(2.1)	(2.5)	(0.4)	
Change in ordinary income		10.7	11.0	0.2	
	Gain on sales of property, plant and equipment	0.9	0.0	(0.9)	
	Gain on sales of investment securities	0.0	0.6	0.6	
	Other extraordinary gains	—	0.0	0.0	
	Reversal of removal costs	—	0.6	0.6	
	Loss on disposal of property, plant and equipment	(1.5)	(1.5)	0.0	
	Impairment losses	(0.9)	(0.1)	0.8	
	Business reorganization costs	—	(0.7)	(0.7)	
	Other extraordinary losses	(0.3)	(1.2)	(0.9)	
Extraordinary gains and losses		(1.9)	(2.3)	(0.4)	
Change in income before income taxes and minority interests		8.8	8.7	(0.2)	
Change in income taxes and minority interests (loss)		(4.3)	(3.9)	0.4	
Change in net income		4.5	4.8	0.2	

	Year ended December 31, 2009	Year ending December 31, 2010
yen / US\$	93.65	90.00
yen / CAN\$	82.30	82.00

Consolidated Forecasts (Year Ending December 31, 2010)

7. Segment Information

(billions of yen)

Year ended December 31, 2009	Alcoholic Beverages (Japan)	Alcoholic Beverages (International)	Soft Drinks	Restaurants	Real Estate	Corporate and eliminations	Consolidated total
Net sales	282.9	22.5	30.7	28.0	23.2	—	387.5
Operating income	7.4	0.6	0.3	(0.1)	7.5	(2.9)	12.8
Sales promotiin cost							
Sales incentives and commissions	14.5	0.0	4.6	0.0	0.0	(0.1)	19.0
Advertising and promotion expenses	14.2	0.7	0.3	1.2	0.3	(0.1)	16.7
Promotional items	6.4	0.7	0.0	0.0	0.0	0.0	7.1
Capital expenditures (cash basis)	7.9	1.2	0.7	0.8	11.2	0.0	21.8
Depreciation and amortization	14.2	1.0	0.4	0.8	6.1	0.0	22.5
Amortization of goodwill	0.0	1.0	0.0	0.0	0.0	0.0	1.0
EBITDA *1	21.6	2.6	0.7	0.7	13.6	(2.9)	36.4

Year ending December 31, 2010	Alcoholic Beverages (Japan)	Alcoholic Beverages (International)	Soft Drinks	Restaurants	Real Estate	Corporate and eliminations	Consolidated total
Net sales	280.0	26.0	33.7	26.8	24.5	—	391.0
Operating income	7.5	0.8	0.5	0.0	8.0	(3.3)	13.5
Capital expenditures (cash basis)	4.5	3.1	0.4	0.8	24.4	0.0	33.2
Depreciation and amortization	15.0	1.0	0.3	0.7	5.8	0.0	22.8
Amortization of goodwill	0.0	1.0	0.0	0.0	0.0	0.0	1.0
EBITDA *1	22.5	2.8	0.8	0.7	13.8	(3.3)	37.3

Change	Alcoholic Beverages (Japan)	Alcoholic Beverages (International)	Soft Drinks	Restaurants	Real Estate	Corporate and eliminations	Consolidated total
Net sales	(2.9)	3.4	3.0	(1.2)	1.2	—	3.4
Operating income	0.0	0.1	0.2	0.1	0.5	(0.4)	0.6
Capital expenditures (cash basis)	(3.4)	1.9	(0.3)	0.0	13.2	0.0	11.4
Depreciation and amortization	0.8	0.0	(0.1)	(0.1)	(0.3)	0.0	0.3
Amortization of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA *1	0.9	0.2	0.1	0.0	0.2	(0.4)	0.9

*1: EBITDA = Operating income + Depreciation and amortization + Amortization of goodwill

Sales Breakdown for Alcoholic Beverages (Japan)

Sales (including liquor tax)

(billions of yen)

	Year ended December 31, 2009	Year ending December 31, 2010	Change	Change (%)
Beer	175.5	167.6	(7.9)	(4.5)
Happoshu	12.2	8.6	(3.6)	(29.5)
New genre	63.4	74.2	10.8	17.0
Total	251.2	250.5	(0.7)	(0.3)

Sales (excluding liquor tax)

(billions of yen)

	Year ended December 31, 2009	Year ending December 31, 2010	Change	Change (%)
Beer	85.4	80.7	(4.7)	(5.5)
Happoshu	6.8	4.9	(1.9)	(27.9)
New genre	44.0	51.3	7.3	16.6
Total	136.3	137.0	0.7	0.5

Reference Materials

8. Major Sales Volume Data

Beer (Japan)

(10,000 cases)

	Jan. 1 - Jun. 30, 2010	Year on year (%)	Year ending Dec.31, 2010	Year on year (%)
Sapporo Black Label	842	92.1	1,833	94.0
Yebisu (total)	457	100.5	1,098	103.6
1. Beer (total)	1,382	94.1	3,122	96.5
2. Happoshu (total)	118	71.6	220	68.9
3. New genre beverages	1,012	107.3	2,259	118.1
Beer, happoshu, and new genre (total: 1 + 2 + 3)	2,512	97.5	5,600	102.5

Beer (International)

(10,000 cases)

	Jan. 1 - Jun. 30, 2010	Year on year (%)	Year ending Dec.31, 2010	Year on year (%)
Sleeman Breweries Ltd. *1	527	106.0	1,190	114.0
Sapporo brand	120	117.0	252	119.0

*1 Excludes contracted manufacturing for the Sapporo brand

Wine and Spirits

(10,000 cases)

	Jan. 1 - Jun. 30, 2010	Year on year (%)	Year ending Dec.31, 2010	Year on year (%)
Domestic wines	45	87.0	93	90.0
Imported wines	29	94.0	68	100.0
Wine (total)	74	88.0	161	95.0
Wine and spirits (total)	24	100.0	54	102.0

Shochu

(billions of yen)

	Jan. 1 - Jun. 30, 2010	Year on year (%)	Year ending Dec.31, 2010	Year on year (%)
Shochu	4.2	78.0	8.9	78.0

Soft Drinks

(10,000 cases)

	Jan. 1 - Jun. 30, 2010	Year on year (%)	Year ending Dec.31, 2010	Year on year (%)
Soft Drinks	922	96.0	1,950	98.0

Reference Materials

9. Financial Highlights (Consolidated 1st Half and Full-year Results (Forecast) , 2006 – 2010)

Consolidated 1st Half Results

(billions of yen, except percentages and per-share data)

	Six months ended June 30, 2006	Six months ended June 30, 2007	Six months ended June 30, 2008	Six months ended June 30, 2009	Six months ended June 30, 2010
Net sales	200.1	211.4	193.4	182.4	177.1
Net sales (excluding liquor tax)	135.7	146.4	133.4	125.0	124.4
Overseas share of total net sales(%) (excluding liquor tax)	1.9	9.3	9.3	8.3	10.0
Operating income	(1.7)	(1.2)	1.1	1.3	1.2
Operating margin (including liquor tax) (%)	—	—	0.6	0.7	0.7
Operating margin (excluding liquor tax) (%)	—	—	0.9	1.1	1.0
Ordinary income	(3.0)	(2.8)	(0.7)	0.5	0.4
Net income	(3.9)	(5.5)	9.5	(0.7)	(0.6)
Total assets	533.4	582.1	521.1	497.7	509.5
Total net assets	102.7	117.2	128.0	113.5	115.6
Financial liabilities *1	221.2	229.7	184.0	188.7	212.2
Debt-to-equity ratio (times)	2.2	2.0	1.4	1.7	1.8
Capital expenditures (cash basis)	11.6	11.3	13.8	8.7	13.6
Depreciation and amortization	10.6	12.5	11.0	11.3	11.4
Amortization of goodwill	0.0	0.4	0.4	0.5	0.5
EBITDA *2	8.9	11.3	12.5	13.1	13.1
Exchange rate (yen / US\$)	115.24	123.27	104.90	95.60	91.36
(yen / CAN\$)	103.72	116.23	104.15	79.42	88.34

Consolidated Full-year Results and Forecast

(billions of yen, except percentages and per-share data)

	Year ended December 31, 2006	Year ended December 31, 2007	Year ended December 31, 2008	Year ended December 31, 2009	Year ending December 31, 2010 (Forecast)
Net sales	435.0	449.0	414.5	387.5	391.0
Net sales (excluding liquor tax)	294.0	309.7	284.4	264.6	271.7
Overseas share of total net sales(%) (excluding liquor tax)	1.8	9.0	8.8	8.5	9.6
Operating income	8.6	12.3	14.6	12.8	13.5
Operating margin (including liquor tax) (%)	2.0	2.8	3.5	3.3	3.5
Operating margin (excluding liquor tax) (%)	2.9	4.0	5.2	4.9	5.0
Ordinary income	5.8	8.1	10.5	10.7	11.0
Net income	2.3	5.5	7.6	4.5	4.8
Total assets	589.5	561.8	527.2	506.8	
Total net assets	113.5	125.1	116.8	118.5	
Financial liabilities *1	236.0	212.4	189.2	196.7	208.5
Debt-to-equity ratio (times)	2.1	1.7	1.6	1.7	1.7
Capital expenditures (cash basis)	21.8	19.8	27.3	21.8	33.2
Depreciation and amortization	21.9	24.5	21.6	22.5	22.8
Amortization of goodwill	0.0	0.8	0.8	1.0	1.0
EBITDA *2	30.5	37.6	37.0	36.4	37.3
ROE (%)	2.1	4.6	6.3	3.9	4.0
EPS before goodwill amortization (yen)	6.38	14.10	19.49	11.57	12.25
EPS after goodwill amortization (yen)	6.38	11.87	17.28	8.95	9.61
Exchange rate (yen / US\$)	119.12	114.15	103.49	93.65	90.00
(yen / CAN\$)	102.59	116.34	97.97	82.30	82.00

*1: Financial liabilities include commercial paper, and exclude the balance of lease obligations.

*2: EBITDA = Operating income + Depreciation and amortization + Amortization of goodwill

*3: For 2007 and before, the exchange rate prevailing at year-end was used; for 2008 and after, the annual-average exchange rate was used.