



**Nine Months Ended September 30, 2010**  
**Consolidated Third Quarter Earnings Report - Supplementary Information**

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**October 2010**

**SAPPORO HOLDINGS LTD.**

**Securities Code: 2501**

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

Consolidated Results (Nine Months Ended September 30, 2010)

**1. Condensed Consolidated Statement of Income**

(billions of yen)

	Nine months ended September 30, 2009	Nine months ended September 30, 2010	Change	Change (%)
Alcoholic Beverages	221.4	220.3	(1.0)	(0.5)
<i>Japan</i>	204.4	200.8	(3.5)	(1.7)
<i>International</i>	16.9	19.5	2.5	14.9
Soft Drinks	23.5	25.7	2.2	9.5
Restaurants	21.2	20.6	(0.6)	(2.8)
Real Estate	16.9	17.2	0.3	2.2
Net sales	283.1	284.0	0.9	0.3
Alcoholic Beverages	4.4	5.6	1.1	26.7
<i>Japan</i>	3.8	5.0	1.1	30.8
<i>International</i>	0.5	0.5	0.0	0.1
Soft Drinks	0.3	0.6	0.3	95.7
Restaurants	(0.1)	(0.0)	0.1	—
Real Estate	5.4	5.5	0.0	1.5
General corporate and intercompany eliminations	(2.2)	(2.3)	(0.1)	—
Operating income	7.8	9.4	1.6	21.1
Non-operating income	1.5	2.0	0.5	34.5
Non-operating expenses	3.0	2.9	(0.1)	(4.2)
Ordinary income	6.2	8.5	2.3	36.8
Extraordinary gains	0.0	1.2	1.2	*****
Extraordinary losses	1.3	3.0	1.7	128.5
Income before income taxes and minority interests	4.9	6.8	1.8	37.4
Income taxes and minority interests	2.6	3.4	0.8	31.3
Net income	2.3	3.3	1.0	44.6
Capital expenditures (cash basis)	19.5	17.1	(2.4)	(12.4)
Depreciation and amortization	16.8	17.0	0.2	1.2
Amortization of goodwill	0.7	0.8	0.1	13.7
EBITDA *1	25.4	27.4	1.9	7.7

Consolidated	Year ended December 31, 2009	Nine months ended September 30, 2010	Change	Change (%)
Financial liabilities *2	196.7	199.9	3.2	1.6
Debt-to-equity ratio (times)	1.7	1.7	0.0	

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

\*2: Financial liabilities include commercial paper, and exclude the balance of lease obligations.

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

(billions of yen)

	Details	Nine months ended September 30, 2009	Nine months ended September 30, 2010	Change	
Beer and related products	Total	3.0	4.2	1.2	
Marginal profit	Subtotal			2.3	
	Increase (decrease) in volume / Product mix			0.8	Beer -1.5 Happoshu -0.8 New genre +2.8 Product mix +0.3
	Decrease in cost of raw ingredients and materials			1.2	
	Other cost reductions			0.3	Decrease in loss on disposal of inventories +0.2, other factors
Fixed and other costs	Subtotal			(1.1)	
	New sales and logistics system			(1.4)	Depreciation and amortization, other factors
	Increase in sales promotion costs			(0.2)	
	Other cost reductions			0.5	Decrease in personnel expenses +0.4, other factors
Wine and spirits		0.2	0.1	(0.0)	
Other		0.6	0.6	0.0	Sake, agribusiness, other factors
<b>Alcoholic Beverages (Japan)</b>		<b>3.8</b>	<b>5.0</b>	<b>1.1</b>	
Existing Alcoholic Beverages (International)		0.5	0.7	0.1	
	Increase (decrease) in volume / Product mix / Raw ingredients			0.5	Increase in volume +0.7, other factors
	Exchange rates			(0.0)	
	Other			(0.4)	Increase in marketing costs -0.5, other factors
Business in Vietnam		0.0	(0.1)	(0.1)	
<b>Alcoholic Beverages (International)</b>		<b>0.5</b>	<b>0.5</b>	<b>0.0</b>	
Soft Drinks		0.8	1.3	0.5	
	Increase (decrease) in volume / Product mix			(0.3)	Increase in volume +0.1, product mix -0.4, other factors
	Decrease in production costs			0.4	Decrease in cost of raw ingredients and materials +0.2, decrease in production costs +0.2
	Other cost reductions			0.4	Decrease in vending machine expenses +0.2, other factors
Food business		(0.5)	(0.6)	(0.2)	
<b>Soft Drinks</b>		<b>0.3</b>	<b>0.6</b>	<b>0.3</b>	
	Existing stores			0.2	
	New stores / Refurbished stores			(0.0)	
<b>Restaurants</b>		<b>(0.1)</b>	<b>(0.0)</b>	<b>0.1</b>	
	Rent			(0.0)	
	Sales			0.1	Chikusa Garden Terrace (condominium)
<b>Real Estate</b>		<b>5.4</b>	<b>5.5</b>	<b>0.0</b>	
<b>General corporate and intercompany eliminations</b>		<b>(2.2)</b>	<b>(2.3)</b>	<b>(0.1)</b>	
<b>Change in operating income</b>		<b>7.8</b>	<b>9.4</b>	<b>1.6</b>	
	Financial income (expense)	(2.0)	(2.0)	(0.0)	
	Equity in income (losses) of affiliates	0.1	0.3	0.2	
	Foreign exchange gain (loss)	0.0	0.0	0.0	
	Other	0.3	0.7	0.4	
<b>Non-operating income and expenses</b>		<b>(1.6)</b>	<b>(0.9)</b>	<b>0.7</b>	
<b>Change in ordinary income</b>		<b>6.2</b>	<b>8.5</b>	<b>2.3</b>	
	Gain on sales of property, plant and equipment	0.0	0.0	(0.0)	
	Gain on sales of investment securities	0.0	0.7	0.6	
	Reversal of removal costs	—	0.6	0.6	
	Other extraordinary gains	—	0.1	0.1	
	Loss on disposal of property, plant and equipment	(1.0)	(0.9)	0.1	
	Impairment losses	—	(0.1)	(0.1)	
	Business structure improvement expenses	—	(0.7)	(0.7)	Strategic restructuring of domestic wine production operations
	Other extraordinary losses	(0.3)	(1.3)	(1.0)	Loss on devaluation of Investment Securities
<b>Extraordinary gains and losses</b>		<b>(1.3)</b>	<b>(1.7)</b>	<b>(0.4)</b>	
<b>Change in income before income taxes and minority interests</b>		<b>4.9</b>	<b>6.8</b>	<b>1.8</b>	
<b>Change in income taxes and minority interests (loss)</b>		<b>(2.6)</b>	<b>(3.4)</b>	<b>(0.8)</b>	
<b>Change in net income</b>		<b>2.3</b>	<b>3.3</b>	<b>1.0</b>	

	Nine months ended September 30, 2009	Nine months ended September 30, 2010
yen / US\$	94.97	89.49
yen / CAN\$	81.40	86.38

Consolidated Results (Nine Months Ended September 30, 2010)

3. Segment Information

(billions of yen)

Nine months ended September 30, 2009	Alcoholic Beverages (Japan)	Alcoholic Beverages (International)	Soft Drinks	Restaurants	Real Estate	Corporate and eliminations	Consolidated total
Net sales	204.4	16.9	23.5	21.2	16.9	—	283.1
Operating income	3.8	0.5	0.3	(0.1)	5.4	(2.2)	7.8
Sales promotion cost							
Sales incentives and commissions	10.1	0.0	3.4	0.0	0.0	(0.0)	13.6
Advertising and promotion expenses	11.1	0.6	0.2	0.9	0.1	(0.0)	13.0
Promotional items	4.8	0.6	0.0	0.0	0.0	0.0	5.4
Capital expenditures (cash basis)	7.7	0.8	0.6	0.6	9.6	0.0	19.5
Depreciation and amortization	10.7	0.6	0.2	0.5	4.6	0.0	16.8
Amortization of goodwill	0.0	0.7	0.0	0.0	0.0	0.0	0.7
EBITDA *1	14.6	2.0	0.5	0.3	10.0	(2.2)	25.4

Nine months ended September 30, 2010	Alcoholic Beverages (Japan)	Alcoholic Beverages (International)	Soft Drinks	Restaurants	Real Estate	Corporate and eliminations	Consolidated total
Net sales	200.8	19.5	25.7	20.6	17.2	—	284.0
Operating income	5.0	0.5	0.6	(0.0)	5.5	(2.3)	9.4
Sales promotion cost							
Sales incentives and commissions	10.5	0.0	4.4	0.0	0.0	(0.0)	14.9
Advertising and promotion expenses	11.3	0.8	0.3	0.8	0.1	(0.0)	13.5
Promotional items	4.1	0.9	0.0	0.0	0.0	0.0	5.1
Capital expenditures (cash basis)	3.9	1.0	0.3	0.5	11.2	0.0	17.1
Depreciation and amortization	10.7	0.7	0.4	0.5	4.5	0.0	17.0
Amortization of goodwill	0.0	0.8	0.0	0.0	0.0	0.0	0.8
EBITDA *1	15.8	2.2	1.1	0.4	10.0	(2.3)	27.4

Change	Alcoholic Beverages (Japan)	Alcoholic Beverages (International)	Soft Drinks	Restaurants	Real Estate	Corporate and eliminations	Consolidated total
Net sales	(3.5)	2.5	2.2	(0.6)	0.3	—	0.9
Operating income	1.1	0.0	0.3	0.1	0.0	(0.1)	1.6
Sales promotion cost							
Sales incentives and commissions	0.3	(0.0)	0.9	0.0	0.0	(0.0)	1.2
Advertising and promotion expenses	0.2	0.2	0.0	(0.0)	(0.0)	(0.0)	0.4
Promotional items	(0.6)	0.3	0.0	0.0	0.0	0.0	(0.3)
Capital expenditures (cash basis)	(3.8)	0.2	(0.3)	(0.1)	1.5	(0.0)	(2.4)
Depreciation and amortization	(0.0)	0.0	0.2	(0.0)	(0.0)	0.0	0.2
Amortization of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.1
EBITDA *1	1.1	0.1	0.6	0.1	0.0	(0.1)	1.9

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

Sales Breakdown for Alcoholic Beverages (Japan)

Sales (including liquor tax)				(billions of yen)	
	Nine months ended September 30, 2009	Nine months ended September 30, 2010	Change	Change (%)	
Beer	125.7	121.5	(4.2)	(3.3)	
Happoshu	9.4	7.0	(2.4)	(25.5)	
New genre	46.3	52.3	6.0	13.0	
Total	181.5	180.9	(0.6)	(0.3)	
Sales (excluding liquor tax)				(billions of yen)	
	Nine months ended September 30, 2009	Nine months ended September 30, 2010	Change	Change (%)	
Beer	60.9	59.0	(1.8)	(3.0)	
Happoshu	5.3	4.0	(1.2)	(22.6)	
New genre	32.1	36.2	4.0	12.5	
Total	98.4	99.3	0.8	0.8	

Consolidated Results (Nine Months Ended September 30, 2010)

**4. Condensed Consolidated Balance Sheets**

(billions of yen)

	As of December 31, 2009	As of September 30, 2010	Change	
<b>Current assets</b>	102.2	93.2	(9.0)	
Cash and cash equivalents	6.3	9.9	3.5	
Notes and accounts receivable - trade	60.1	49.7	(10.3)	
Inventories	22.9	23.4	0.4	
Other	12.8	10.1	(2.6)	
<b>Fixed assets</b>	404.5	405.8	1.2	
Property, plant and equipment	324.8	325.3	0.5	
Goodwill	14.9	15.9	0.9	
Investments and other assets	64.8	64.5	(0.2)	
<b>Total assets</b>	506.8	499.1	(7.7)	
<b>Current liabilities</b>	169.2	175.7	6.5	
Notes and accounts payable - trade	20.1	24.0	3.8	
Short-term bank loans	46.7	63.7	16.9	Increase due to transfers into this account from bonds and long-term bank loans, other factors (excluding lease obligations)
Deposits received	27.0	20.1	(6.9)	Decrease in beer gift voucher, other factors
Other	75.2	67.8	(7.4)	Decrease in liquor tax payable, other factors
<b>Long-term liabilities</b>	219.0	204.0	(14.9)	
Long-term debt	150.0	136.2	(13.7)	Decrease due to account transfers to current portion of long-term debt and current portion of long-term bank loans, other factors (excluding lease obligations)
Employees' retirement benefits	7.4	7.2	(0.2)	
Other	61.4	60.5	(0.9)	
<b>Total liabilities</b>	388.2	379.8	(8.4)	
Shareholders' equity	119.3	119.9	0.5	
Valuation and translation adjustments	(0.9)	(2.4)	(1.5)	Foreign currency translation adjustments
Minority interests	0.2	1.8	1.6	Sapporo Vietnam Limited, other factors
<b>Total net assets</b>	118.5	119.2	0.6	
<b>Total liabilities and net assets</b>	506.8	499.1	(7.7)	

**Condensed Balance Sheets by Operating Company**

As of September 30, 2010	Sapporo Breweries Ltd.	Sapporo International Inc.	Sapporo Beverage Co., Ltd.	Sapporo Lion Ltd.	Yebisu Garden Place Co., Ltd.
Current assets	61.0	0.5	15.9	2.4	2.2
Fixed assets	165.2	32.1	4.2	10.9	164.6
<b>Total assets</b>	226.3	32.6	20.2	13.4	166.8
Current liabilities	160.2	1.1	11.1	2.7	18.0
Long-term liabilities	38.4	1.9	6.3	1.6	99.5
(Of which, financial liabilities)	78.0	2.7	3.8	0.4	91.6
<b>Total net assets</b>	27.6	29.5	2.7	8.9	49.3
<b>Total liabilities and net assets</b>	226.3	32.6	20.2	13.4	166.8

## 5. Major Sales Volume Data

### Beer (Japan)

(10,000 cases)

	Jan. 1 - Sep. 30, 2009	Jan. 1 - Sep. 30, 2010	Year on year (%)	Year ending December 31, 2010 (forecast)	Year ended December 31, 2009 (results)	Year on year (%)
Sapporo Black Label	1,434	1,350	94.1	1,833	1,948	94.0
Yebisu (total)	721	760	105.5	1,098	1,060	103.6
1. Beer (total)	2,326	2,242	96.4	3,122	3,234	96.5
2. Happoshu (total)	246	178	72.5	220	319	68.9
3. New genre beverages	1,397	1,597	114.3	2,259	1,912	118.1
Beer, happoshu, and new genre (total: 1 + 2 + 3)	3,969	4,018	101.2	5,600	5,465	102.5

### Beer (International)

(10,000 cases)

	Jan. 1 - Sep. 30, 2009	Jan. 1 - Sep. 30, 2010	Year on year (%)	Year ending December 31, 2010 (forecast)	Year ended December 31, 2009 (results)	Year on year (%)
Sleeman Breweries Ltd. *1	788	833	106	1,190	1,045	114
Sapporo brand	161	184	114	252	212	119

\*1 Excludes contracted manufacturing for the Sapporo brand

### Wine and Spirits

(10,000 cases)

	Jan. 1 - Sep. 30, 2009	Jan. 1 - Sep. 30, 2010	Year on year (%)	Year ending December 31, 2010 (forecast)	Year ended December 31, 2009 (results)	Year on year (%)
Domestic wines	73	63	86	93	103	90
Imported wines	45	43	94	68	68	100
Wine (total)	118	105	89	161	171	95
Wine and spirits (total)	39	42	106	54	53	102

### Shochu

(billions of yen)

	Jan. 1 - Sep. 30, 2009	Jan. 1 - Sep. 30, 2010	Year on year (%)	Year ending December 31, 2010 (forecast)	Year ended December 31, 2009 (results)	Year on year (%)
Shochu	8.2	6.2	76	8.9	11.4	78

### Soft Drinks

(10,000 cases)

	Jan. 1 - Sep. 30, 2009	Jan. 1 - Sep. 30, 2010	Year on year (%)	Year ending December 31, 2010 (forecast)	Year ended December 31, 2009 (results)	Year on year (%)
Soft Drinks	1,527	1,553	102	1,950	1,996	98

## 6. Financial Highlights

### Consolidated Results (Nine Months Ended September 30) and Full-year Results (Forecast) , 2006 – 2010

#### Consolidated Results (Nine Months Ended September 30) (billions of yen, except percentages and per-share data)

	Nine months ended September 30, 2006	Nine months ended September 30, 2007	Nine months ended September 30, 2008	Nine months ended September 30, 2009	Nine months ended September 30, 2010
Net sales	319.8	331.8	306.5	283.1	284.0
Net sales (excluding liquor tax)	216.5	230.0	211.4	194.8	198.3
Overseas share of total net sales(%) (excluding liquor tax)	1.8%	9.1%	9.3%	8.7%	9.8%
Operating income	3.9	6.2	9.0	7.8	9.4
Operating margin (including liquor tax) (%)	1.2%	1.9%	3.0%	2.8%	3.3%
Operating margin (excluding liquor tax) (%)	1.8%	2.7%	4.3%	4.0%	4.8%
Ordinary income	2.1	3.7	6.5	6.2	8.5
Net income	0.4	(1.1)	14.2	2.3	3.3
Total assets	528.7	562.8	512.9	511.9	499.1
Total net assets	107.0	121.6	129.3	116.2	119.2
Financial liabilities *1	190.5	212.6	172.1	200.5	199.9
Debt-to-equity ratio (times)	1.8	1.7	1.3	1.7	1.7
Capital expenditures (cash basis)	16.6	16.6	18.2	19.5	17.1
Depreciation and amortization	16.1	18.5	16.2	16.8	17.0
Amortization of goodwill	0.0	0.6	0.6	0.7	0.8
EBITDA *2	20.0	25.5	26.0	25.4	27.4
Exchange rate (yen / US\$)	117.89	115.43	105.85	94.97	89.49
(yen / CAN\$)	106.04	115.25	103.92	81.40	86.38

#### 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.

\*Earnings forecasts for the fiscal year ending December 31, 2010, are unchanged from those announced on July 30, 2010.

## Consolidated Forecasts (Year Ending December 31, 2010)

### 7. 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
<b>Consolidated</b>	<b>Year ended December 31, 2009</b>	<b>Year ending December 31, 2010</b>	<b>Change</b>	<b>Change (%)</b>
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)**

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

(billions of yen)

	Details	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
<b>Alcoholic Beverages (Japan)</b>		<b>7.4</b>	<b>7.5</b>	<b>0.0</b>	
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
<b>Alcoholic Beverages (International)</b>		<b>0.6</b>	<b>0.8</b>	<b>0.1</b>	
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	
<b>Soft Drinks</b>		<b>0.3</b>	<b>0.5</b>	<b>0.2</b>	
	Existing stores			0.1	Profit improved by cost reductions
	New stores / Refurbished stores			0.0	
<b>Restaurants</b>		<b>(0.1)</b>	<b>0.0</b>	<b>0.1</b>	
	Rent			0.5	Contributions from new and development properties
	Sales			0.0	
<b>Real Estate</b>		<b>7.5</b>	<b>8.0</b>	<b>0.5</b>	
<b>General corporate and intercompany eliminations</b>		<b>(2.9)</b>	<b>(3.3)</b>	<b>(0.4)</b>	
<b>Change in operating income</b>		<b>12.8</b>	<b>13.5</b>	<b>0.6</b>	
	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	
<b>Non-operating income and expenses</b>		<b>(2.1)</b>	<b>(2.5)</b>	<b>(0.4)</b>	
<b>Change in ordinary income</b>		<b>10.7</b>	<b>11.0</b>	<b>0.2</b>	
	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)	
<b>Extraordinary gains and losses</b>		<b>(1.9)</b>	<b>(2.3)</b>	<b>(0.4)</b>	
<b>Change in income before income taxes and minority interests</b>		<b>8.8</b>	<b>8.7</b>	<b>(0.2)</b>	
<b>Change in income taxes and minority interests (loss)</b>		<b>(4.3)</b>	<b>(3.9)</b>	<b>0.4</b>	
<b>Change in net income</b>		<b>4.5</b>	<b>4.8</b>	<b>0.2</b>	

	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)

### 9. 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 promotion 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