



Year ended December 31, 2010
Consolidated Earnings Report - Supplementary Information

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February 2011

SAPPORO HOLDINGS LTD.

Securities Code: 2501

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

Financial Highlights (2002 - 2011)

Consolidated Financial Highlights

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

	2002	2003	2004	2005	2006
Net sales	511.7	479.5	494.9	453.6	435.0
Net sales (excluding liquor tax)	340.7	320.0	333.6	308.1	294.0
Overseas net sales to total (excluding liquor tax)	1.0%	1.2%	1.2%	1.5%	1.8%
Operating income	10.9	13.3	23.6	10.3	8.6
Operating margin (including liquor tax)	2.1%	2.8%	4.8%	2.3%	2.0%
Operating margin (excluding liquor tax)	3.2%	4.2%	7.1%	3.3%	2.9%
Ordinary income	2.3	6.7	18.0	6.6	5.8
Net income	1.1	2.4	4.6	3.6	2.3
Total assets	717.4	630.6	602.1	563.8	589.5
Net assets	106.5	87.3	92.2	111.4	113.5
Balance of debt *1	364.3	323.3	289.8	220.7	236.0
Debt-to-equity ratio (times)	3.4	3.7	3.1	2.0	2.1
Capital expenditures (cash basis)	11.9	8.8	8.3	12.5	21.8
Depreciation and amortization	31.4	28.4	25.3	22.0	21.9
Amortization of goodwill	0.0	0.0	0.0	0.0	0.0
EBITDA *2	42.4	41.7	48.9	32.3	30.5
ROE (%)	1.2	2.6	5.2	3.6	2.1
EPS (before goodwill amortization)	3.45	6.95	13.07	10.20	6.38
EPS (after goodwill amortization)	3.45	6.95	13.07	10.20	6.38
Exchange rates (Yen / US\$)	119.95	107.15	104.20	118.07	119.12
(Yen / CAN\$)					102.59

	2007	2008	2009	2010	2011 (forecast)
Net sales	449.0	414.5	387.5	389.2	482.0
Net sales (excluding liquor tax)	309.7	284.4	264.6	269.8	363.0
Overseas net sales to total (excluding liquor tax)	9.0%	8.8%	8.5%	9.4%	11.0%
Operating income	12.3	14.6	12.8	15.4	18.0
Operating margin (including liquor tax)	2.8%	3.5%	3.3%	4.0%	3.7%
Operating margin (excluding liquor tax)	4.0%	5.2%	4.9%	5.7%	5.0%
Ordinary income	8.1	10.5	10.7	14.3	15.5
Net income	5.5	7.6	4.5	10.7	6.0
Total assets	561.8	527.2	506.8	494.7	
Net assets	125.1	116.8	118.5	126.6	
Balance of debt *1	212.4	189.2	196.7	181.3	208.4
Debt-to-equity ratio (times)	1.7	1.6	1.7	1.4	1.6
Capital expenditures (cash basis)	19.8	27.3	21.8	19.8	20.5
Depreciation and amortization	24.5	21.6	22.5	22.5	25.7
Amortization of goodwill	0.8	0.8	1.0	1.1	3.5
EBITDA *2	37.6	37.0	36.4	39.0	47.2
ROE (%)	4.6	6.3	3.9	8.9	4.8
EPS (before goodwill amortization)	16.32	21.70	14.19	30.50	24.26
EPS (after goodwill amortization)	14.10	19.49	11.57	27.50	15.32
Exchange rates (Yen / US\$)	114.15	103.49	93.65	87.79	88.00
(Yen / CAN\$)	116.34	97.97	82.30	85.18	87.00

*1: The balance of debt includes commercial paper but excludes the balance of lease obligations.

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

*3: Exchange rates for 2007 and before are year-end rates; for 2008 and after are annual average rates.

Consolidated Results (Year ended December 31, 2010)

Condensed Consolidated Statements of Income

(billions of yen)

	Year ended December 31, 2009	Year ended December 31, 2010	Change	Change (%)
Alcoholic Beverages	305.4	304.2	(1.2)	(0.4)
<i>Japan</i>	282.9	278.8	(4.0)	(1.4)
<i>International</i>	22.5	25.3	2.8	12.4
Soft Drinks	30.7	34.4	3.6	12.0
Restaurants	28.0	27.0	(0.9)	(3.5)
Real Estate	23.2	23.5	0.2	1.2
Net sales	387.5	389.2	1.7	0.4
Alcoholic Beverages	8.1	9.8	1.6	19.9
<i>Japan</i>	7.4	9.3	1.8	24.3
<i>International</i>	0.6	0.5	(0.1)	(27.7)
Soft Drinks	0.3	0.5	0.2	74.8
Restaurants	(0.1)	0.1	0.2	—
Real Estate	7.5	8.0	0.4	6.4
General corporate and intercompany eliminations	(2.9)	(3.0)	(0.1)	—
Operating income	12.8	15.4	2.5	19.4
Non-operating income	2.2	2.9	0.7	32.0
Non-operating expenses	4.3	4.0	(0.3)	(8.7)
Ordinary income	10.7	14.3	3.6	33.6
Extraordinary gains	0.9	17.8	16.8	*****
Extraordinary losses	2.8	14.4	11.6	411.9
Income before income taxes and minority interests	8.8	17.7	8.8	100.2
Income taxes	4.3	6.9	2.6	60.8
Minority interests (loss)	(0.0)	(0.0)	0.0	—
Net income	4.5	10.7	6.2	137.5

Sales Breakdown for Japanese Alcoholic Beverages

Sales (including liquor tax)

(billions of yen)

	Year ended December 31, 2009	Year ended December 31, 2010	Change	Change (%)
Beer	175.5	170.9	(4.6)	(2.6)
Happoshu	12.2	9.2	(3.0)	(24.6)
New genre	63.4	69.8	6.4	10.1
Total	251.2	250.0	(1.2)	(0.5)

Sales (excluding liquor tax)

(billions of yen)

	Year ended December 31, 2009	Year ended December 31, 2010	Change	Change (%)
Beer	85.4	83.3	(2.1)	(2.5)
Happoshu	6.8	5.2	(1.6)	(23.5)
New genre	44.0	48.2	4.2	9.5
Total	136.3	136.9	0.5	0.4

Consolidated Results (Year ended December 31, 2010)

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

(billions of yen)

	Details	Year ended December 31, 2009	Year ended December 31, 2010	Change	
Beer and related products		5.8	7.6	1.8	
Marginal profit	Subtotal			2.7	
	Increase (decrease) in volume / Product mix			1.1	Beer -1.6 Happoshu -1.0 New genre +3.1 Product mix +0.6
	Cost of raw ingredients and materials			1.8	Decrease in cost of raw ingredients and materials
	Other cost reductions			(0.2)	Increase in transport costs, other factors
Fixed and other costs	Subtotal			(0.9)	
	New sales and logistics system			(1.8)	Depreciation and amortization, other factors
	Sales promotion costs			(0.0)	
	Other cost reductions			0.9	Decrease in personnel expenses, decrease in repair costs, other factors
Wine and spirits		0.6	0.8	0.1	
Other		1.0	0.9	(0.1)	Shochu business, other factors
Alcoholic Beverages (Japan)		7.4	9.3	1.8	
Existing Alcoholic Beverages (International)		0.6	0.8	0.2	
	Increase (decrease) in volume / Product mix / Raw ingredients			0.8	Increase in volume +0.8, other factors
	Exchange rates			(0.1)	
	Other			(0.5)	Increase in marketing costs -0.5
Business in Vietnam		0.0	(0.3)	(0.3)	
Alcoholic Beverages (International)		0.6	0.5	(0.1)	
Soft Drinks		0.8	1.2	0.4	
	Increase (decrease) in volume / Product mix			(0.4)	Increase in volume +0.2, product mix -0.6
	Decrease in production costs			0.5	Decrease in cost of raw ingredients and materials +0.3, decrease in production costs +0.2
	Other cost reductions			0.4	Decrease in vending machine expenses +0.2, synergy with POKKA +0.2
Food business		(0.5)	(0.7)	(0.2)	
Soft Drinks		0.3	0.5	0.2	
	Existing stores			0.1	
	New stores / Refurbished stores			0.1	
Restaurants		(0.1)	0.1	0.2	
	Rent			0.1	
	Sales			0.3	Chikusa Garden Terrace (condominium)
Real Estate		7.5	8.0	0.4	
General corporate and intercompany eliminations		(2.9)	(3.0)	(0.1)	
Change in operating income		12.8	15.4	2.5	
	Financial income (expense)	(2.7)	(2.6)	0.1	
	Equity in income (losses) of affiliates	0.3	0.6	0.3	
	Other	0.3	0.9	0.7	
Non-operating income and expenses		(2.1)	(1.1)	1.1	
Change in ordinary income		10.7	14.3	3.6	
	Gain on sales of property, plant and equipment	0.9	16.6	15.6	Sale of former Osaka plant site, other factors
	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	(1.5)	(10.1)	(8.6)	Disposal of trust beneficiary rights in Keiyo logistics center, other factors
	Impairment losses	(0.9)	(2.4)	(1.4)	Goodwill impairment at Sleeman, other factors
	Business structure improvement expenses	-	(0.7)	(0.7)	Strategic restructuring of domestic wine production operations, other factors
	Other extraordinary losses	(0.3)	(1.3)	(0.9)	Devaluation of investment securities, other factors
Extraordinary gains and losses		(1.9)	3.4	5.3	
Change in income before income taxes and minority interests		8.8	17.7	8.8	
Change in income taxes and minority interests (loss)		(4.3)	(6.9)	(2.6)	
Change in net income		4.5	10.7	6.2	

	Year ended December 31, 2009	Year ended December 31, 2010
Yen / US\$	93.65	87.79
Yen / CAN\$	82.30	85.18

Consolidated Results (Year ended December 31, 2010)

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
Operating income before goodwill amortization	7.4	1.7	0.3	(0.1)	7.5	(2.9)	13.9
Sales promotion costs							
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
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
Capital expenditures (cash basis)	7.9	1.2	0.7	0.8	11.2	0.0	21.8

Year ended December 31, 2010	Alcoholic Beverages (Japan)	Alcoholic Beverages (International)	Soft Drinks	Restaurants	Real Estate	Corporate and eliminations	Consolidated total
Net sales	278.8	25.3	34.4	27.0	23.5	-	389.2
Operating income	9.3	0.5	0.5	0.1	8.0	(3.0)	15.4
Operating income before goodwill amortization	9.3	1.6	0.5	0.1	8.0	(3.0)	16.5
Sales promotion cost							
Sales incentives and commissions	14.3	0.0	6.1	0.0	0.0	(0.0)	20.3
Advertising and promotion expenses	14.4	0.9	0.3	1.1	0.3	(0.0)	17.1
Promotional items	5.8	1.1	0.0	0.0	0.0	0.0	7.0
Depreciation and amortization	14.3	1.0	0.6	0.6	5.6	0.0	22.5
Amortization of goodwill	0.0	1.1	0.0	0.0	0.0	0.0	1.1
EBITDA *1	23.6	2.7	1.2	0.7	13.6	(3.0)	39.0
Capital expenditures (cash basis)	4.6	2.3	0.6	0.6	11.6	0.0	19.8

Change	Alcoholic Beverages (Japan)	Alcoholic Beverages (International)	Soft Drinks	Restaurants	Real Estate	Corporate and eliminations	Consolidated total
Net sales	(4.0)	2.8	3.6	(0.9)	0.2	-	1.7
Operating income	1.8	(0.1)	0.2	0.2	0.4	(0.1)	2.5
Operating income before goodwill amortization	1.8	(0.1)	0.2	0.2	0.4	(0.1)	2.6
Sales promotion cost							
Sales incentives and commissions	(0.2)	0.0	1.5	0.0	0.0	(0.0)	1.3
Advertising and promotion expenses	0.2	0.1	0.0	(0.0)	0.0	(0.0)	0.4
Promotional items	(0.6)	0.3	0.0	0.0	0.0	(0.0)	0.0
Depreciation and amortization	0.0	0.0	0.2	(0.2)	(0.4)	0.0	(0.0)
Amortization of goodwill	0.0	0.0	0.0	(0.0)	0.0	0.0	0.1
EBITDA *1	2.0	0.0	0.5	0.0	0.0	(0.1)	2.6
Capital expenditures (cash basis)	(3.3)	1.0	(0.1)	(0.2)	0.4	(0.0)	(2.0)

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

Consolidated Results (Year ended December 31, 2010)

Condensed Consolidated Balance Sheets

(billions of yen)

	As of December 31, 2009	As of December 31, 2010	Change	
Current assets	102.2	109.7	7.4	
Cash and cash equivalents	6.3	13.3	7.0	Increase in cash on hand
Notes and accounts receivable - trade	60.1	61.3	1.2	
Inventories	22.9	22.1	(0.7)	
Other	12.8	12.8	0.0	
Fixed assets	404.5	385.0	(19.5)	
Property, plant and equipment	324.8	306.9	(17.8)	Sale of Osaka plant site, disposal of Keiyo logistics center, other factors
Goodwill	14.9	14.1	(0.7)	
Investments and other assets	64.8	63.9	(0.8)	
Total assets	506.8	494.7	(12.0)	
Current liabilities	169.2	167.0	(2.2)	
Notes and accounts payable - trade	20.1	24.3	4.1	
Short-term debt	46.7	48.0	1.3	
Deposits received	27.0	19.2	(7.8)	Decrease in beer gift voucher, other factors
Other	75.2	75.3	0.1	
Long-term liabilities	219.0	201.1	(17.9)	
Long-term debt	150.0	133.2	(16.8)	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	7.1	(0.2)	
Other	61.4	60.6	(0.8)	
Total liabilities	388.2	368.1	(20.1)	
Shareholders' equity	119.3	127.3	7.9	
Valuation and translation adjustments	(0.9)	(2.2)	(1.2)	Mainly foreign currency translation adjustments
Minority interests	0.2	1.5	1.3	Mainly Sapporo Vietnam Limited
Total net assets	118.5	126.6	8.0	
Total liabilities and net assets	506.8	494.7	(12.0)	

Condensed Balance Sheets by Operating Company

(billions of yen)

As of December 31, 2010	SAPPORO BREWERIES LTD.	SAPPORO INTERNATIONAL INC.	SAPPORO BEVERAGE CO.,LTD.	SAPPORO LION LIMITED	YEBISU GARDEN PLACE CO.,LTD.
Current assets	73.0	0.7	16.0	2.1	1.7
Fixed assets	147.7	32.1	4.0	10.2	163.8
Total assets	220.8	32.8	20.1	12.4	165.5
Current liabilities	151.1	0.5	11.0	2.2	99.6
Long-term liabilities	33.1	3.0	6.4	1.7	20.6
(Of which, financial liabilities)	57.2	3.0	3.8	0.0	93.6
Total net assets	36.5	29.3	2.6	8.5	45.2
Total liabilities and net assets	220.8	32.8	20.1	12.4	165.5

Consolidated Forecasts (Year Ending December 31, 2011)

Condensed Consolidated Statements of Income

(billions of yen)

	Year ended December 31, 2010	Year ending December 31, 2011 (forecast)	Change	Change (%)
Japanese Alcoholic Bev.	279.3	286.7	7.3	2.6%
International Alcoholic Bev.	25.3	29.2	3.8	15.0%
Soft Drinks	33.9	37.4	3.4	10.2%
POKKA Group	—	78.9	78.9	—
Restaurants	26.4	25.5	(0.9)	(3.5%)
Real Estate	23.5	23.0	(0.5)	(2.3%)
Other	0.6	1.3	0.6	104.8%
Net sales	389.2	482.0	92.7	23.8%
Japanese Alcoholic Bev.	9.2	9.8	0.5	6.1%
International Alcoholic Bev.	0.5	0.1	(0.4)	(80.1%)
Soft Drinks	1.2	0.7	(0.5)	(45.6%)
POKKA Group	—	2.3	2.3	—
Restaurants	0.1	0.4	0.2	166.6%
Real Estate	8.0	8.3	0.2	3.7%
Other	(0.7)	(0.4)	0.3	—
General corporate and intercompany eliminations	(3.0)	(3.2)	(0.1)	—
Operating income	15.4	18.0	2.5	16.9%
Non-operating income	2.9	2.2	(0.7)	(25.1%)
Non-operating expenses	4.0	4.7	0.6	17.1%
Ordinary income	14.3	15.5	1.1	8.2%
Extraordinary gains	17.8	0.0	(17.8)	*****
Extraordinary losses	14.4	3.5	(10.9)	(75.7%)
Income before income taxes and minority interests	17.7	12.0	(5.7)	(32.4%)
Income taxes	6.9	5.9	(1.0)	(15.6%)
Minority interests (loss)	(0.0)	0.1	0.1	—
Net income	10.7	6.0	(4.7)	(44.3%)

From the first quarter of fiscal 2011, the Company adopted the Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (and its associated Guidance). In accordance with the standard and guidance, the Company identifies segments using the simplified method based on the management approach.

*For reference, a diagram detailing segmentation changes appears on the last page.

Sales Breakdown for Japanese Alcoholic Beverages

Sales (including liquor tax) (billions of yen)				
	Year ended December 31, 2010	Year ending December 31, 2011	Change	Change (%)
Beer	170.9	168.3	(2.6)	(1.5)
Happoshu	9.2	6.2	(3.0)	(32.6)
New genre	69.8	78.3	8.5	12.2
Total	250.0	252.9	2.9	1.2
Sales (excluding liquor tax) (billions of yen)				
	Year ended December 31, 2010	Year ending December 31, 2011	Change	Change (%)
Beer	83.3	81.7	(1.6)	(1.9)
Happoshu	5.2	3.5	(1.7)	(32.7)
New genre	48.2	54.3	6.1	12.7
Total	136.9	139.7	2.8	2.0

Consolidated Forecasts (Year Ending December 31, 2011)
**Consolidated Statements of Income
Breakdown of Key Changes**

(billions of yen)

	Details	Year ended December 31, 2010	Year ending December 31, 2011	Change	
Beer and related products		7.6	8.4	0.8	
Marginal profit	Subtotal			1.8	
	Increase (decrease) in volume / Product mix			1.5	Beer -0.7 Happoshu -1.1 New genre +3.3 Product mix +0.0
	Cost of production			0.3	Decrease in purchase prices, other factors
Fixed and other costs	Subtotal			(1.0)	
	Sales promotion costs			(1.0)	Increase in sales promotion costs
	Other costs			(0.0)	
Wine and spirits		0.8	0.9	0.1	
Other		0.8	0.5	(0.3)	Shochu business, logistics, other factors
Japanese Alcoholic Beverages		9.2	9.8	0.5	
Existing Alcoholic Beverages (International)		0.8	1.4	0.6	
	Increase (decrease) in volume / Product mix			0.9	Increase in volume SLEEMAN 107% SAPPORO 116%
	Marketing expenses			(0.3)	Increase at Sleeman and elsewhere
	Other costs			0.0	Increase in personnel expenses, other factors
Business in Vietnam		(0.3)	(1.3)	(1.0)	
International Alcoholic Beverages		0.5	0.1	(0.4)	
	Increase (decrease) in volume / Product mix			0.2	Increase in volume, improvement in product mix
	Production costs			(0.2)	Increase in cost of raw ingredients and materials -0.3, decrease in production costs +0.1
	Other costs			0.0	
	Amortization of goodwill			(0.6)	
Soft Drinks		1.2	0.7	(0.5)	
	New consolidated subsidiary			2.3	Results included in consolidated P/L from Q2 2011 *Operating income before goodwill amortization 3.5 bn yen
POKKA Group		-	2.3	2.3	
	Existing stores			0.3	Profit improvement due to cost reductions
	New stores / Refurbished stores			(0.0)	
Restaurants		0.1	0.4	0.2	
	Rent			0.5	
	Sales			(0.2)	
Real Estate		8.0	8.3	0.2	
	Food Business			0.3	
	Other			0.0	Insurance Business
Other Businesses		(0.7)	(0.4)	0.3	
General corporate and intercompany eliminations		(3.0)	(3.2)	(0.1)	
Change in operating income		15.4	18.0	2.5	
	Financial income (expense)	(2.6)	(3.2)	(0.6)	Increase in balance of bank loans
	Equity in income (losses) of affiliates	0.6	0.3	(0.3)	POKKA Group: equity-method affiliate → consolidated subsidiary
	Other	0.9	0.4	(0.5)	
Non-operating income and expenses		(1.1)	(2.5)	(1.4)	
Change in ordinary income		14.3	15.5	1.2	
	Gain on sales of property, plant and equipment	16.6	-	(16.6)	
	Gain on sales of investment securities	0.7	-	(0.7)	
	Reversal of removal costs	0.6	-	(0.6)	
	Other extraordinary gains	0.1	-	(0.1)	
	Loss on disposal of property, plant and equipment	(10.1)	(1.0)	9.1	
	Impairment losses	(2.4)	-	2.4	
	Business structure improvement expenses	(0.7)	-	0.7	
	Asset retirement obligations	-	(1.0)	(1.0)	Adjustments booked as extraordinary loss in first year of application
	Other extraordinary losses	(1.3)	(1.5)	(0.2)	
Extraordinary gains and losses		3.4	(3.5)	(6.9)	
Change in income before income taxes and minority interests		17.7	12.0	(5.7)	
Change in income taxes and minority interests (loss)		(6.9)	(6.0)	0.9	
Change in net income		10.7	6.0	(4.7)	

	Year ended December 31, 2010	Year ending December 31, 2011
Yen / US\$	87.79	88.00
Yen / CAN\$	85.18	87.00

Consolidated Forecasts (Year Ending December 31, 2011)

Segment Information

(billions of yen)

Year ended December 31, 2010	Japanese Alcoholic Beverages	International Alcoholic Beverages	Soft Drinks	POKKA Group	Restaurants	Real Estate	Other	Corporate and eliminations	Consolidated total
Net sales	279.3	25.3	33.9	-	26.4	23.5	0.6	-	389.2
Operating income	9.2	0.5	1.2	-	0.1	8.0	(0.7)	(3.0)	15.4
Operating income before goodwill amortization	9.2	1.6	1.2	-	0.1	8.0	(0.7)	(3.0)	16.5
Sales promotion costs									
Sales incentives and commissions	14.3	0.0	6.0	-	0.0	0.0	0.1	(0.0)	20.3
Advertising and promotion expenses	14.4	0.9	0.2	-	1.1	0.3	0.1	(0.0)	17.1
Promotional items	5.8	1.1	0.0	-	0.0	0.0	0.0	0.0	7.0
Depreciation and amortization	14.3	1.0	0.5	-	0.6	5.6	0.1	0.0	22.5
Amortization of goodwill	0.0	1.1	0.0	-	0.0	0.0	0.0	0.0	1.1
EBITDA *1	23.5	2.7	1.8	-	0.7	13.6	(0.6)	(3.0)	39.0
Capital expenditures (cash basis)	4.6	2.3	0.3	-	0.6	11.6	0.3	0.0	19.8

Year ending December 31, 2011	Japanese Alcoholic Beverages	International Alcoholic Beverages	Soft Drinks	POKKA Group	Restaurants	Real Estate	Other	Corporate and eliminations	Consolidated total
Net sales	286.7	29.2	37.4	78.9	25.5	23.0	1.3	-	482.0
Operating income	9.8	0.1	0.7	2.3	0.4	8.3	(0.4)	(3.2)	18.0
Operating income before goodwill amortization	9.8	1.2	1.6	3.8	0.4	8.3	(0.4)	(3.2)	21.5
Depreciation and amortization	14.0	1.2	0.5	4.5	0.6	4.5	0.1	0.0	25.7
Amortization of goodwill	0.0	1.1	0.9	1.5	0.0	0.0	0.0	0.0	3.5
EBITDA *1	23.8	2.4	2.1	8.3	1.0	12.8	(0.3)	(3.2)	47.2
Capital expenditures (cash basis)	5.5	3.7	0.4	5.3	0.7	4.8	0.1	0.0	20.5

Change	Japanese Alcoholic Beverages	International Alcoholic Beverages	Soft Drinks	POKKA Group	Restaurants	Real Estate	Other	Corporate and eliminations	Consolidated total
Net sales	7.4	3.9	3.5	78.9	(0.9)	(0.5)	0.7	-	92.8
Operating income	0.6	(0.4)	(0.5)	2.3	0.3	0.3	0.3	(0.2)	2.6
Operating income before goodwill amortization	0.6	(0.4)	0.4	3.8	0.3	0.3	0.3	(0.2)	5.0
Depreciation and amortization	(0.3)	0.2	0.0	4.5	0.0	(1.1)	0.0	0.0	3.2
Amortization of goodwill	0.0	0.0	0.9	1.5	0.0	0.0	0.0	0.0	2.4
EBITDA *1	0.3	(0.3)	0.3	8.3	0.3	(0.8)	0.3	(0.2)	8.2
Capital expenditures (cash basis)	0.9	1.4	0.1	5.3	0.1	(6.8)	(0.2)	0.0	0.7

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

*2: The Company does not issue full-year forecasts for sales promotion costs

Reference Materials

Consolidated Management Indexes

		Year ended December 31, 2009	Year ended December 31, 2010	Change (%)	Year ending December 31, 2011 (forecast)	Change (%)
Consolidated net sales (billions of yen)	Incl. liquor tax	387.5	389.2	100.4%	482.0	123.8%
	Excl. liquor tax	264.6	269.8	102.0%	363.0	134.5%
Consolidated operating income (billions of yen)	Before goodwill amort.	13.9	16.5	119.0%	21.5	129.7%
	After goodwill amort.	12.8	15.4	119.4%	18.0	116.9%
Consolidated operating margin *1 (%)	Before goodwill amort.	5.3%	6.1%	-	5.9%	-
	After goodwill amort.	4.9%	5.7%	-	5.0%	-
ROE (%)	Before goodwill amort.	4.7%	9.8%	-	7.6%	-
	After goodwill amort.	3.9%	8.9%	-	4.8%	-
Debt-to-equity ratio *2	Gross	1.7	1.4	-	1.6	-
	Net	1.6	1.3	-	1.5	-

*1: The consolidated operating margin is based on consolidated net sales excluding liquor tax.

*2: Calculation of the debt-to-equity ratio includes commercial paper but excludes the balance of lease obligations.

Major Sales Volume Data

Beer (Japan)

(10,000 cases)

	Year ended December 31, 2009	Year ended December 31, 2010	Change (%)	Year ending December 31, 2011 (forecast)	Change (%)
SAPPORO BLACK LABEL	1,948	1,842	94%	1,780	97%
YEBISU (total)	1,060	1,091	103%	1,150	105%
1. Beer (total)	3,234	3,144	97%	3,100	99%
2. Happoshu (total)	319	234	74%	155	66%
3. New genre beverages	1,912	2,131	112%	2,380	112%
Beer, happoshu, and new genre (total: 1 + 2 + 3)	5,465	5,510	101%	5,635	102%

Beer (International)

(10,000 cases)

	Year ended December 31, 2009	Year ended December 31, 2010	Change (%)	Year ending December 31, 2011 (forecast)	Change (%)
SLEEMAN BREWERIES LTD. *1	1,045	1,099	105%	1,175	107%
SAPPORO brand	212	237	112%	275	116%

*1 Excludes contracted manufacturing for the SAPPORO brand

Wine and Spirits

(billions of yen)

	Year ended December 31, 2009	Year ended December 31, 2010	Change (%)	Year ending December 31, 2011 (forecast)	Change (%)
Domestic wines	4.5	4.3	96%	4.4	102%
Imported wines	6.8	6.5	95%	6.8	105%
Wine (total)	11.3	10.8	95%	11.2	103%
Wine and spirits (total)	1.4	1.4	106%	1.5	103%

Shochu

(billions of yen)

	Year ended December 31, 2009	Year ended December 31, 2010	Change (%)	Year ending December 31, 2011 (forecast)	Change (%)
Shochu	11.4	8.6	76%	9.5	110%

Soft Drinks (SAPPORO BEVERAGE CO.,LTD.)

(10,000 cases)

	Year ended December 31, 2009	Year ended December 31, 2010	Change (%)	Year ending December 31, 2011 (forecast)	Change (%)
Soft Drinks	1,996	2,037	102%	2,050	101%

Overview of Segmentation Changes

Reportable segment income refers to operating income. Equity-method affiliates are therefore omitted below.

Old segmentation

Segment	Consolidated subsidiaries	Business
Alcoholic Beverages	SAPPORO BREWERIES LTD.	Beer production and sales
	SAPPORO WINES LIMITED	Wine production and sales
	YEBISU WINEMART CO.,LTD.	Sales of wine, spirits, etc.
	SAPPORO LOGISTICS SYSTEMS CO.,LTD.	Transport and handling of products etc.
	TANOSHIMARU SHUZO CO.,LTD.	Production and sales of shochu
	SAPPORO ENGINEERING LIMITED	Facilities design and management
	STARNET CO.,LTD.	Sale promotion
	SAPPORO INTERNATIONAL INC.	Supervision of overseas subsidiaries
	SAPPORO U.S.A.,INC.	Beer sales
	SAPPORO CANADA INC.	Supervision of Canadian subsidiaries
	SLEEMAN BREWERIES LTD.	Beer production and sales
	SAPPORO ASIA PRIVATE LIMITED	Supervision of Asian subsidiaries
	SAPPORO VIETNAM LIMITED	Beer production and sales
Soft Drinks	SAPPORO BEVERAGE CO.,LTD.	Soft drink production and sales
	STELLA BEVERAGE SERVICES CO.,LTD.	Soft drink sales
	STAR BEVERAGE SERVICE CO., LTD.	Soft drink sales
	SAPPORO FOODS NET CO.,LTD.	Supervision of food companies
	SAPPORO FINE FOODS CO.,LTD.	Production and sales of confectionary etc.
Restaurants	SAPPORO LION LIMITED	Management of restaurants
	NEW SANKO INC.	Management of restaurants
Real Estate	YEBISU GARDEN PLACE CO.,LTD.	Real estate leasing
	YGP REAL ESTATE CO.,LTD.	Real estate leasing
	SAPPORO URBAN DEVELOPMENT CO.,LTD.	Real estate leasing
	TOKYO ENERGY SERVICE CO.,LTD.	Energy supply
	SAPPORO SPORTS PLAZA CO.,LTD.	Management of sports facilities
YOKOHAMA KEIWA BUILDING CO.,LTD.	Real estate leasing	
Corporate and elimination	SAPPORO HOLDINGS LTD.	Holding company

New segmentation

Segment	Consolidated subsidiaries
Japanese Alcoholic Beverages	SAPPORO BREWERIES LTD.
	SAPPORO WINES LIMITED
	YEBISU WINEMART CO.,LTD.
	SAPPORO LOGISTICS SYSTEMS CO.,LTD.
	TANOSHIMARU SHUZO CO.,LTD.
	SAPPORO ENGINEERING LIMITED
	STARNET CO.,LTD.
	NEW SANKO INC.
International Alcoholic Beverages	SAPPORO INTERNATIONAL INC.
	SAPPORO U.S.A.,INC.
	SAPPORO CANADA INC.
	SLEEMAN BREWERIES LTD.
	SAPPORO ASIA PRIVATE LIMITED
SAPPORO VIETNAM LIMITED	
Soft Drinks	SAPPORO BEVERAGE CO.,LTD.
	STELLA BEVERAGE SERVICES CO.,LTD.
	STAR BEVERAGE SERVICE CO., LTD.
Pokka Group	POKKA CORPORATION
	SUNPOKKA CO.,LTD
	POKKA CREATE CO., LTD.
	And another 23 companies
Restaurants	SAPPORO LION LIMITED
Real Estate	YEBISU GARDEN PLACE CO.,LTD.
	YGP REAL ESTATE CO.,LTD.
	SAPPORO URBAN DEVELOPMENT CO.,LTD.
	TOKYO ENERGY SERVICE CO.,LTD.
	SAPPORO SPORTS PLAZA CO.,LTD.
YOKOHAMA KEIWA BUILDING CO.,LTD.	
Other	SAPPORO FOODS NET CO.,LTD.
	SAPPORO FINE FOODS CO.,LTD.
	SAPPORO PROASSIST LIMITED
Corporate and eliminations	SAPPORO HOLDINGS LTD.

*SAPPORO PROASSIST LIMITED is a functional services company that serves all segments.