



**Three Months ended March 31, 2011**  
**Consolidated First Quarter Earnings Report - Supplementary Information**

**Consolidated Results (Three Months ended March 31, 2011)**

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May 2011

**SAPPORO HOLDINGS LTD.**

Securities Code: 2501  
URL <http://www.sapporoholdings.jp/english/>

## Financial Highlights (2007- 2011)

### Consolidated Financial Highlights

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

		Three months ended March 31, 2007	Three months ended March 31, 2008	Three months ended March 31, 2009	Three months ended March 31, 2010	Three months ended March 31, 2011
Net sales	Including liquor tax	90.1	91.6	81.6	77.1	72.9
Net sales	Excluding liquor tax	62.7	62.5	56.8	54.9	52.6
Overseas net sales to total	Excluding liquor tax	8.1%	7.9%	7.5%	9.6%	10.4%
Operating income	Before goodwill amortization	(4.5)	(1.0)	(3.1)	(3.3)	(3.0)
	After goodwill amortization	(4.7)	(1.3)	(3.3)	(3.5)	(3.3)
Operating margin	Including liquor tax / after goodwill amortization	-	-	-	-	-
	Excluding liquor tax / before goodwill amortization	-	-	-	-	-
	Excluding liquor tax / after goodwill amortization	-	-	-	-	-
Ordinary income		(5.8)	(2.5)	(3.8)	(4.1)	(4.0)
Net income		(3.9)	(3.3)	(3.2)	(2.9)	(6.2)
Total assets		569.3	545.2	501.1	498.8	532.9
Net assets		116.8	113.6	108.5	115.6	119.7
Balance of debt *1	Gross	232.1	227.8	193.7	210.9	221.3
	Net	224.1	219.3	174.9	196.4	206.8
Debt-to-equity ratio (times)	Gross	2.0	2.0	1.8	1.8	1.8
	Net	1.9	1.9	1.6	1.7	1.7
Capital expenditures	Cash basis	5.6	7.9	3.4	2.9	4.1
Depreciation and amortization		5.7	5.6	5.6	5.6	4.9
Amortization of goodwill		0.2	0.2	0.2	0.2	0.3
EBITDA	Operating income + Depreciation and amortization + Amortization of goodwill	1.2	4.5	2.4	2.3	1.9
Exchange rates *2	Yen / US\$	118.09	100.20	93.77	90.70	82.32
	Yen / CAN\$	101.85	97.88	75.26	87.18	83.52

		Year ended December 31, 2007	Years ended December 31, 2008	Year ended December 31, 2009	Year ended December 31, 2010	Year ending December 31, 2011 (forecast) *4
Net sales	Including liquor tax	449.0	414.5	387.5	389.2	-
Net sales	Excluding liquor tax	309.7	284.4	264.6	269.8	-
Overseas net sales to total	Excluding liquor tax	9.0%	8.8%	8.5%	9.4%	-
Operating income	Before goodwill amortization	13.2	15.5	13.9	16.5	-
	After goodwill amortization	12.3	14.6	12.8	15.4	-
Operating margin	Including liquor tax / after goodwill amortization	2.8%	3.5%	3.3%	4.0%	-
	Excluding liquor tax / before goodwill amortization	4.3%	5.5%	5.3%	6.1%	-
	Excluding liquor tax / after goodwill amortization	4.0%	5.2%	4.9%	5.7%	-
Ordinary income		8.1	10.5	10.7	14.3	-
Net income		5.5	7.6	4.5	10.7	-
Total assets		561.8	527.2	506.8	494.7	-
Net assets		125.1	116.8	118.5	126.6	-
Balance of debt *1	Gross	212.4	189.2	196.7	181.3	-
	Net	205.9	166.7	190.4	167.9	-
Debt-to-equity ratio (times)	Gross	1.7	1.6	1.7	1.4	-
	Net	1.6	1.4	1.6	1.3	-
Capital expenditures	cash basis	19.8	27.3	21.8	19.8	-
Depreciation and amortization		24.5	21.6	22.5	22.5	-
Amortization of goodwill		0.8	0.8	1.0	1.1	-
EBITDA *2	Operating income + Depreciation and amortization + Amortization of goodwill	37.6	37.0	36.4	39.0	-
ROE (%)		4.6%	6.3%	3.9%	8.9%	-
EPS (Yen)	before goodwill amortization	16.32	21.70	14.19	30.50	-
	after goodwill amortization	14.10	19.49	11.57	27.50	-
Exchange rates *3	Yen / US\$	114.15	103.49	93.65	87.79	-
	Yen / CAN\$	116.34	97.97	82.30	85.18	-

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

\*2: Exchange rates for fiscal 2008 and before are year-end rates; for fiscal 2009 and after are annual average rates.

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

\*4: We are currently unable to provide reasonable estimates of financial results due to effects of the Great East Japan Earthquake.

## Consolidated Results (Three Months ended March 31, 2011)

### Condensed Consolidated Statements of Income

(billions of yen)

	Three months ended March 31, 2010	Three months ended March 31, 2011	Change	Change (%)
Japanese Alcoholic Beverages	53.9	49.2	(4.6)	(8.6)
International Alcoholic Beverages	5.2	5.4	0.1	3.8
Soft Drinks	6.1	7.5	1.4	22.9
Restaurants	5.9	4.7	(1.1)	(20.0)
Real Estate	5.7	5.7	(0.0)	(0.6)
Other	0.1	0.2	0.0	87.1
<b>Net sales</b>	<b>77.1</b>	<b>72.9</b>	<b>(4.1)</b>	<b>(5.4)</b>
Japanese Alcoholic Beverages	(3.8)	(4.0)	(0.1)	-
International Alcoholic Beverages	(0.3)	(0.1)	0.1	-
Soft Drinks	(0.0)	0.0	0.1	-
Restaurants	(0.3)	(0.7)	(0.3)	-
Real Estate	1.8	2.2	0.3	18.4
Other	(0.2)	(0.1)	0.0	-
General corporate and intercompany eliminations	(0.7)	(0.6)	0.1	-
<b>Operating income</b>	<b>(3.5)</b>	<b>(3.3)</b>	<b>0.2</b>	<b>-</b>
Non-operating income	0.6	0.4	(0.2)	(33.7)
Non-operating expenses	1.1	1.1	(0.0)	(1.4)
<b>Ordinary income</b>	<b>(4.1)</b>	<b>(4.0)</b>	<b>0.0</b>	<b>-</b>
Extraordinary gains	0.5	0.2	(0.2)	(50.8)
Extraordinary losses	0.2	4.1	3.8	*****
<b>Income before income taxes and minority interests</b>	<b>(3.8)</b>	<b>(7.9)</b>	<b>(4.0)</b>	<b>-</b>
Income taxes	(0.8)	(1.6)	(0.7)	-
Minority interests (loss)	0.0	(0.0)	(0.0)	-
<b>Net income</b>	<b>(2.9)</b>	<b>(6.2)</b>	<b>(3.3)</b>	<b>-</b>

\*1: Due to the adoption of the *Revised Accounting Standard for Disclosures about Segments of an Enterprise and Related Information* and its associated guidance from the first quarter of fiscal 2011, we switched to segmentation methods based on our management approach. Financial results for the fiscal 2010 were also presented with segmentation based on the management approach. For reference, an overview of segmentation changes appears on the last page.

\*2: Consolidated statements of income that include results of the POKKA Group will be available after the second quarter of fiscal 2011.

### Sales Breakdown for Japanese Alcoholic Beverages

#### Sales (including liquor tax)

(billions of yen)

	Three months ended March 31, 2010	Three months ended March 31, 2011	Change	Change (%)
Beer	31.1	27.2	(3.8)	(12.4)
Happoshu	2.3	1.7	(0.6)	(26.6)
New genre	14.0	13.0	(1.0)	(7.5)
<b>Total</b>	<b>47.6</b>	<b>42.0</b>	<b>(5.5)</b>	<b>(11.7)</b>

#### Sales (excluding liquor tax)

(billions of yen)

	Three months ended March 31, 2010	Three months ended March 31, 2011	Change	Change (%)
Beer	14.9	13.0	(1.8)	(12.7)
Happoshu	1.4	1.0	(0.3)	(26.8)
New genre	9.7	9.0	(0.7)	(7.6)
<b>Total</b>	<b>26.0</b>	<b>23.0</b>	<b>(3.0)</b>	<b>(11.6)</b>

Consolidated Results (Three Months ended March 31, 2011)

Consolidated Statements of Income  
Breakdown of Key Changes

(billions of yen)

	Details	Three months ended March 31, 2010	Three months ended March 31, 2011	Change	
Beer and related products		(3.8)	(4.5)	(0.6)	
Marginal profit				(2.2)	
	Subtotal			(2.0)	
	Increase (decrease) in volume / Product mix				Beer -1.3 Happoshu -0.2 New genre -0.4 Product mix -0.0
	Other			(0.2)	Increase in transport costs, other factors
Fixed and other costs				1.6	
	Subtotal			0.2	
	Sales promotion costs			0.5	Depreciation +0.2, repair costs +0.3
	Equipment costs			0.7	Fixed costs incurred during suspension of operations/business due to disaster, cure failure
	Transfer to disaster losses under extraordinary losses			0.2	
	Other			0.2	
Wine and spirits		0.1	0.1	0.0	
Other		0.0	0.4	0.4	
<b>Japanese Alcoholic Beverages</b>		<b>(3.8)</b>	<b>(4.0)</b>	<b>(0.1)</b>	
North America and other		(0.3)	0.0	0.3	
	Increase (decrease) in volume / Product mix			0.1	Increase in volume +0.2, product mix -0.1
	Marketing costs			0.2	
Business in Vietnam		0.0	(0.2)	(0.2)	
<b>International Alcoholic Beverages</b>		<b>(0.3)</b>	<b>(0.1)</b>	<b>0.1</b>	
	Increase (decrease) in volume / Product mix			0.0	Increase in volume +0.1, product mix -0.1
	Production costs			(0.0)	Increase in cost of raw ingredients, other factors
	Other cost			0.1	Decrease in vending machine expenses, other factors
<b>Soft Drinks</b>		<b>(0.0)</b>	<b>0.0</b>	<b>0.1</b>	
	Existing stores			(0.3)	
	New stores / Refurbished stores			(0.0)	
<b>Restaurants</b>		<b>(0.3)</b>	<b>(0.7)</b>	<b>(0.3)</b>	
	Rent			0.0	
	Sales			0.3	Sales of real estate for sales, other factors
<b>Real Estate</b>		<b>1.8</b>	<b>2.2</b>	<b>0.3</b>	
	Food business			0.0	
	Other			0.0	
<b>Other</b>		<b>(0.2)</b>	<b>(0.1)</b>	<b>0.0</b>	
<b>General corporate and intercompany eliminations</b>		<b>(0.7)</b>	<b>(0.6)</b>	<b>0.1</b>	
<b>Change in operating income</b>		<b>(3.5)</b>	<b>(3.3)</b>	<b>0.2</b>	
	Financial income (expense)	(0.7)	(0.7)	0.0	
	Equity in income (losses) of affiliates	(0.3)	(0.3)	(0.0)	
	Other	0.4	0.2	(0.2)	
<b>Non-operating income and expenses</b>		<b>(0.6)</b>	<b>(0.8)</b>	<b>(0.2)</b>	
<b>Change in ordinary income</b>		<b>(4.1)</b>	<b>(4.0)</b>	<b>0.0</b>	
	Reversal of removal costs	0.6	-	(0.6)	
	Other extraordinary gains	0.0	0.3	0.3	
	Loss on sales/disposal of property, plant and equipment	(0.2)	(0.1)	0.1	
	Loss on phased acquisition	-	(0.6)	(0.6)	Additional Acquisition of POKKA CORPORATION's shares
	Effects of asset retirement obligations	-	(1.0)	(1.0)	
	Disaster losses	-	(1.9)	(1.9)	Losses resulting from the Great East Japan Earthquake
	Other extraordinary losses	(0.1)	(0.5)	(0.4)	Devaluation of investment securities
<b>Extraordinary gains and losses</b>		<b>0.3</b>	<b>(3.8)</b>	<b>(4.1)</b>	
<b>Change in income before income taxes and minority interests</b>		<b>(3.8)</b>	<b>(7.9)</b>	<b>(4.0)</b>	
<b>Change in income taxes and minority interests (loss)</b>		<b>0.8</b>	<b>1.6</b>	<b>0.8</b>	
<b>Change in net income</b>		<b>(2.9)</b>	<b>(6.2)</b>	<b>(3.3)</b>	

	Three months ended March 31, 2010	Three months ended March 31, 2011
Yen / US\$	90.70	82.32
Yen / CAN\$	87.18	83.52

**Consolidated Results (Three Months ended March 31, 2011)**

**Segment Information**

(billions of yen)

Three months ended March 31, 2010 *1	Japanese Alcoholic Beverages	International Alcoholic Beverages	Soft Drinks	Restaurants	Real Estate	Other	Corporate and eliminations	Consolidated total
Net sales	53.9	5.2	6.1	5.9	5.7	0.1	—	77.1
Operating income	(3.8)	(0.3)	(0.0)	(0.3)	1.8	(0.2)	(0.7)	(3.5)
Operating income before goodwill amortization	(3.8)	(0.0)	(0.0)	(0.3)	1.8	(0.2)	(0.7)	(3.3)
Sales promotion costs								
Sales incentives and commissions	3.1	0.0	0.9	0.0	0.0	0.0	(0.0)	4.1
Advertising and promotion expenses	4.9	0.1	0.0	0.2	0.0	0.0	(0.0)	5.5
Promotional items	1.3	0.3	0.0	0.0	0.0	0.0	0.0	1.7
Depreciation and amortization	3.6	0.2	0.0	0.1	1.5	0.0	0.0	5.6
Amortization of goodwill	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.2
EBITDA *2	(0.2)	0.2	0.0	(0.1)	3.4	(0.1)	(0.7)	2.3
Capital expenditures (cash basis)	1.4	0.0	0.0	0.1	1.1	0.0	0.0	2.9

Three months ended March 31, 2011	Japanese Alcoholic Beverages	International Alcoholic Beverages	Soft Drinks	Restaurants	Real Estate	Other	Corporate and eliminations	Consolidated total
Net sales	49.2	5.4	7.5	4.7	5.7	0.2	—	72.9
Operating income	(4.0)	(0.1)	0.0	(0.7)	2.2	(0.1)	(0.6)	(3.3)
Operating income before goodwill amortization	(4.0)	0.1	0.1	(0.7)	2.2	(0.1)	(0.6)	(3.0)
Sales promotion cost								
Sales incentives and commissions	2.8	0.0	1.5	0.0	0.0	0.0	(0.0)	4.5
Advertising and promotion expenses	4.3	0.0	0.0	0.2	0.0	0.0	(0.0)	4.7
Promotional items	1.2	0.2	0.0	0.0	0.0	0.0	0.0	1.4
Depreciation and amortization	3.2	0.2	0.1	0.1	1.0	0.0	0.0	4.9
Amortization of goodwill	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.3
EBITDA *2	(0.7)	0.3	0.3	(0.5)	3.3	(0.1)	(0.6)	1.9
Capital expenditures (cash basis)	1.2	0.4	0.0	0.0	2.3	0.0	0.0	4.1

Change	Japanese Alcoholic Beverages	International Alcoholic Beverages	Soft Drinks	Restaurants	Real Estate	Other	Corporate and eliminations	Consolidated total
Net sales	(4.6)	0.1	1.4	(1.1)	(0.0)	0.0	—	(4.1)
Operating income	(0.1)	0.1	0.1	(0.3)	0.3	0.0	0.1	0.2
Operating income before goodwill amortization	(0.1)	0.1	0.1	(0.3)	0.3	0.0	0.1	0.2
Sales promotion cost								
Sales incentives and commissions	(0.2)	0.0	0.6	0.0	0.0	0.0	(0.0)	0.3
Advertising and promotion expenses	(0.5)	(0.1)	(0.0)	(0.0)	0.0	(0.0)	0.0	(0.7)
Promotional items	(0.1)	(0.0)	0.0	0.0	0.0	0.0	(0.0)	(0.2)
Depreciation and amortization	(0.3)	(0.0)	0.0	(0.0)	(0.4)	0.0	0.0	(0.7)
Amortization of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA *2	(0.4)	0.1	0.2	(0.4)	(0.0)	0.0	0.1	(0.4)
Capital expenditures (cash basis)	(0.2)	0.4	0.0	(0.1)	1.1	(0.0)	0.0	1.2

\*1 In accord with the adoption of the Revised Accounting Standard for Disclosures about Segments of an Enterprise and Related Information and its associated guidance from the first quarter of fiscal 2011, we switched to segmentation methods based on our management approach. Financial results for fiscal 2010 were also presented with segmentation based on the management approach. For reference, an overview of segmentation changes appears on the last page.

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

\*3 Consolidated statements of income that include results of the POKKA Group will be available after the second quarter of fiscal 2011.

## Consolidated Results (Three Months ended March 31, 2011)

### Condensed Consolidated Balance Sheets

(billions of yen)

	As of December 31, 2010	As of March 31, 2011	Change	
<b>Current assets</b>	109.7	108.9	(0.8)	
Cash and cash equivalents	13.3	14.4	1.0	
Notes and accounts receivable - trade	61.3	53.2	(8.0)	
Inventories	22.1	27.0	4.8	
Other	12.8	14.1	1.2	
<b>Fixed assets</b>	385.0	423.9	38.9	
Property, plant and equipment	306.9	332.4	25.4	Increase due to consolidation of the POKKA Group
Goodwill	14.1	32.5	18.3	Increase due to consolidation of the POKKA Group *Goodwill arising at acquisition of POKKA shares +16.6 *Goodwill held by the POKKA Group +1.8
Investments and other assets	63.9	59.0	(4.9)	
<b>Total assets</b>	494.7	532.9	38.1	
<b>Current liabilities</b>	167.0	201.1	34.1	
Notes and accounts payable - trade	24.3	27.2	2.8	
Short-term debt	48.0	87.1	39.0	Increase due to drop in liquid funds at end of the previous fiscal year
Deposits received	19.2	17.8	(1.3)	
Other	75.3	68.9	(6.4)	
<b>Long-term liabilities</b>	201.1	211.9	10.8	
Long-term debt	133.2	134.2	1.0	
Employees' retirement benefits	7.1	7.6	0.4	
Other	60.6	70.1	9.4	Increase due to consolidation of the POKKA Group
<b>Total liabilities</b>	368.1	413.1	45.0	
Shareholders' equity	127.3	118.2	(9.0)	
Valuation and translation adjustments	(2.2)	(2.0)	0.2	
Minority interests	1.5	3.5	1.9	
<b>Total net assets</b>	126.6	119.7	(6.9)	
<b>Total liabilities and net assets</b>	494.7	532.9	38.1	

### The POKKA Group - Condensed Consolidated Balance Sheets

(As of March 31, 2011)

(billions of yen)

Assets		Liabilities / Net Assets	
	Amount		Amount
<b>Current assets</b>	24.6	<b>Current liabilities</b>	30.7
Cash and cash equivalents	3.8	Notes and accounts payable -	9.2
Notes and accounts receivable -	14.0	Short-term debt	9.9
Inventories	4.7	Other	11.4
Other	2.0	<b>Long-term liabilities</b>	11.0
<b>Fixed assets</b>	32.0	Long-term debt	2.1
Property, plant and equipment	24.7	Employees' retirement benefits	0.4
Goodwill	1.8	Other	8.4
Investments and other assets	5.4	<b>Total liabilities</b>	41.7
		<b>Total net assets</b>	14.8
<b>Total assets</b>	56.6	<b>Total liabilities and net assets</b>	56.6

## Major Sales and Sales Volume

### Beer (Japan)

(10,000 cases)

		Jan. 1 - Mar. 31, 2010	Jan. 1 - Mar. 31, 2011	Year on year (%)
	Sapporo Draft Beer Black Label	365	331	91%
	Yebisu (total)	186	149	80%
1.	Beer (total)	583	512	88%
2.	Happoshu (total)	56	41	74%
3.	New genre beverages	428	397	93%
Beer, happoshu, and new genre (total: 1 + 2 + 3)		1,067	950	89%

### Beer (International)

(10,000 cases)

		Jan. 1 - Mar. 31, 2010	Jan. 1 - Mar. 31, 2011	Year on year (%)
	SLEEMAN BREWERIES LTD. *1	226	234	104%
	Sapporo brand	57	69	121%

\*1 Excludes contracted manufacturing for the Sapporo brand

### Wine and Spirits

(billions of yen)

		Jan. 1 - Mar. 31, 2010	Jan. 1 - Mar. 31, 2011	Year on year (%)
	Domestic wines	1.0	1.0	105%
	Imported wines	1.4	1.2	90%
Wine (total)		2.4	2.3	97%
Spirits (total)		0.2	0.2	96%

### Shochu

(billions of yen)

		Jan. 1 - Mar. 31, 2010	Jan. 1 - Mar. 31, 2011	Year on year (%)
Shochu		2.0	1.7	87%

### Soft Drinks (Sapporo Beverage Co.,Ltd.)

(10,000 cases)

		Jan. 1 - Mar. 31, 2010	Jan. 1 - Mar. 31, 2011	Year on year (%)
Soft Drinks		389	427	110%

## Overview of Segmentation Changes

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

Old segmentation			New segmentation		
Segment	Consolidated subsidiaries	Business	Segment	Consolidated subsidiaries	
Alcoholic Beverages	SAPPORO BREWERIES LTD.	Beer production and sales	Japanese Alcoholic Beverages	SAPPORO BREWERIES LTD.	
	SAPPORO WINES LIMITED	Wine production and sales		SAPPORO WINES LIMITED	
	YEBISU WINEMART CO., LTD.	Sales of wine, spirits, etc.		YEBISU WINEMART CO., LTD.	
	SAPPORO LOGISTICS SYSTEMS CO., LTD.	Transport and handling of products etc.		SAPPORO LOGISTICS SYSTEMS CO., LTD.	
	TANOSHIMARU SHUZO CO., LTD.	Production and sales of shochu		TANOSHIMARU SHUZO CO., LTD.	
	SAPPORO ENGINEERING LIMITED	Facilities design and management		SAPPORO ENGINEERING LIMITED	
	STARNET CO., LTD.	Sale promotion		STARNET CO., LTD.	
	SAPPORO INTERNATIONAL INC.	Supervision of overseas subsidiaries		NEW SANKO INC.	
	SAPPORO U.S.A., INC.	Beer sales			
	SAPPORO CANADA INC.	Supervision of Canadian subsidiaries			
Soft Drinks	SAPPORO BEVERAGE CO., LTD.	Soft drink production and sales	International Alcoholic Beverages	SAPPORO INTERNATIONAL INC.	
	STELLA BEVERAGE SERVICES CO., LTD.	Soft drink sales		SAPPORO U.S.A., INC.	
	STAR BEVERAGE SERVICE CO., LTD.	Soft drink sales		SAPPORO CANADA INC.	
	SAPPORO FOODS NET CO., LTD.	Supervision of food companies		SLEEMAN BREWERIES LTD.	
	SAPPORO FINE FOODS CO., LTD.	Production and sales of confectionary etc.		SAPPORO ASIA PRIVATE LIMITED	
Restaurants	SAPPORO LION LIMITED	Management of restaurants	Soft Drinks	SAPPORO VIETNAM LIMITED	
	NEW SANKO INC.	Management of restaurants		SAPPORO BEVERAGE CO., LTD.	
Real Estate	YEBISU GARDEN PLACE CO., LTD.	Real estate leasing	POKKA Group	STELLA BEVERAGE SERVICES CO., LTD.	
	YGP REAL ESTATE CO., LTD.	Real estate leasing		STAR BEVERAGE SERVICE CO., LTD.	
	SAPPORO URBAN DEVELOPMENT CO., LTD.	Real estate leasing		POKKA CORPORATION	
	TOKYO ENERGY SERVICE CO., LTD.	Energy supply		SUNPOKKA CO., LTD	
	SAPPORO SPORTS PLAZA CO., LTD.	Management of sports facilities		POKKA CREATE CO., LTD.	
	YOKOHAMA KEIWA BUILDING CO., LTD.	Real estate leasing		And another 22 companies	
Corporate and elimination	SAPPORO HOLDINGS LTD.	Holding company	Restaurants	SAPPORO LION LIMITED	
				Real Estate	YEBISU GARDEN PLACE CO., LTD.
					YGP REAL ESTATE CO., LTD.
		SAPPORO URBAN DEVELOPMENT CO., LTD.			
			Other	TOKYO ENERGY SERVICE CO., LTD.	
				SAPPORO SPORTS PLAZA CO., LTD.	
				YOKOHAMA KEIWA BUILDING CO., LTD.	
			Corporate and eliminations	SAPPORO FOODS NET CO., LTD.	
				SAPPORO FINE FOODS CO., LTD.	
				SAPPORO GROUP MANAGEMENT LTD. *3, 4	
				SAPPORO HOLDINGS LTD.	

\*1: Sapporo Pro Assist Ltd., a functional services company, served all segments under the old segmentation.

\*2: Effective March 29, 2011, POKKA Group companies became subsidiaries of Sapporo Holdings Ltd. through the additional acquisition of shares.

\*3: Sapporo Group Management Ltd. is a functional services company, which changed its name from Sapporo Pro Assist Ltd. as of March 2011. It provides group companies with some holding-company functions transferred from Sapporo Holdings Ltd. as of March 2011 and offers administrative services to affiliated companies.

\*4: Sapporo Group Management Ltd. was categorized into the "Other" segment under the new segmentation because it also conducts insurance businesses.