

Three Months ended March 31, 2014

Consolidated first Quarter Earnings Report - Supplementary Information

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May 2014

SAPPORO HOLDINGS LTD.

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

Financial Highlights (2010- 2014)

Consolidated Financial Highlights (billions of yen, except percentages, ratios, per-share data, and exchange rates)						
		Three months ended March 31, 2010	Three months ended March 31, 2011	Three months ended March 31, 2012	Three months ended March 31, 2013	Three months ended March 31, 2014
Net sales	Including liquor tax	77.1	72.0	97.3	100.4	112.0
iver sales	Excluding liquor tax	54.9	51.7	76.3	79.4	88.0
Overseas net sales to tota	l Excluding liquor tax	9.6%	10.6%	12.7%	19.4%	22.0%
Operating income	Before goodwill amortization	(3.3)	(3.0)	(4.6)	(3.7)	(0.7)
Operating income	After goodwill amortization	(3.5)	(3.3)	(5.5)	(4.7)	(1.7)
	Including liquor tax / after goodwill amortization	-	-	-	-	-
Operating margin	Excluding liquor tax /before goodwill amortization	-	-	-	-	-
	Excluding liquor tax /after goodwill amortization	-	-	-	-	-
Ordinary income	rdinary income			(5.8)	(5.1)	(2.3)
Net income		(2.9)	(6.2)	(4.1)	(3.0)	(3.8)
Total assets		498.8	532.9	581.9	584.5	589.9
Net assets		115.6	119.7	122.5	134.8	146.5
Balance of debt	Gross	210.9	221.3	266.3	261.9	247.0
Balance of debt	Net	196.4	206.8	256.6	251.9	236.3
Debt-to-equity ratio (times)	Gross	1.8	1.8	2.2	1.9	1.7
Debt-to-equity fatio (times)	Net	1.7	1.7	2.1	1.9	1.6
Depreciation and amortization		5.6	4.9	6.3	6.3	6.0
Amortization of goodwill		0.2	0.3	0.9	1.0	0.9
EBITDA	Operating income + Depreciation and amortization	2.3	1.9	1.6	2.5	5.2
Exchange rates (Yen)	US\$	90.70	82.32	79.36	92.47	102.78
	CAN\$	87.18	83.52	79.30	91.66	93.10

		Years ended December 31, 2010	Year ended December 31, 2011	Year ended December 31, 2012	Year ended December 31, 2013	Year ending December 31, 2014 (forecast)
Net sales	Including liquor tax	389.2	449.4	492.4	509.8	537.7
iver sales	Excluding liquor tax	269.8	336.8	379.7	395.3	430.1
Overseas net sales to tota	Excluding liquor tax	9.4%	11.0%	14.1%	18.3%	19.7%
Operating income	Before goodwill amortization	16.5	21.9	18.2	19.3	19.0
Operating income	After goodwill amortization	15.4	18.8	14.4	15.3	15.0
	Including liquor tax / after goodwill amortization	4.0%	4.2%	2.9%	3.0%	2.8%
Operating margin	Excluding liquor tax /before goodwill amortization	6.1%	6.5%	4.8%	4.9%	4.4%
	Excluding liquor tax /after goodwill amortization	5.7%	5.6%	3.8%	3.9%	3.5%
Ordinary income		14.3	16.8	13.6	15.1	13.6
Net income		10.7	3.1	5.3	9.4	5.0
Total assets		494.7	550.7	597.6	616.7	
Net assets		126.6	124.7	134.9	155.3	
Balance of debt	Gross	181.3	219.1	257.6	247.8	247.8
	Net	167.9	209.9	247.8	236.2	237.8
Debt-to-equity ratio (times)	Gross	1.4	1.8	1.9	1.6	1.6
Debt-to-equity fatio (tilles)	Net	1.3	1.7	1.8	1.5	1.5
Capital expenditure	Cash basis	19.8	13.4	53.8	13.7	23.2
Depreciation and amortizatio	n	22.5	24.4	25.8	25.0	24.2
Amortization of goodwill		1.1	3.1	3.8	3.9	4.0
EBITDA	Operating income + Depreciation and amortization	39.0	46.4	44.0	44.3	43.2
ROE (%)	Before goodwill amortization	9.8%	5.1%	7.3%	9.5%	5.9%
	After goodwill amortization	8.9%	2.5%	4.2%	6.7%	3.3%
	Before goodwill amortization	30.49	16.03	23.68	34.40	23.04
EPS (yen sen)	After goodwill amortization	27.50	8.08	13.77	24.20	12.80
	US\$	87.79	79.79	79.81	97.73	105.00
Exchange rates (Yen)	CAN\$	85.18	80.74	79.83	94.81	101.00

*1: The balance of debt includes commercial paper but excludes the balance of lease obligations. *2: Exchange rates are annual average rates.

Reer (Janan)

Beer (Japan)					(10),000 cases)
	Jan. 1 - Mar.31, 2013	Jan. 1 - Mar.31, 2014	YoY	Full-year estimate for fiscal 2014	Fiscal 2013 Actual	YoY
Sapporo Draft Beer Black Label	323	334	104%	1,662	1,662	100%
YEBISU (total)	147	167	113%	1,000	961	104%
1 Beer (total)	530	557	105%	2,957	2,942	101%
2 Happoshu (total)	25	24	96%	90	119	76%
3 New genre beer products (total)	390	557	143%	2,232	2,147	104%
Beer, happoshu, and new genre (total 1+2+3)	944	1,139	121%	5,280	5,208	101%
Sapporo Premium Alcohol Free	24	16	66%	122	122	100%
RTD(*1)	24	41	171%	137	143	96%
*1:RTD 1Case=250ml*24 (billions of						

		Jan. 1 - Mar.31, 2013	Jan. 1 - Mar.31, 2014	ΥοΥ	Full-year estimate for fiscal 2014	Fiscal 2013 Actual	ΥοΥ
	Domestic wines	1.1	1.4	124%	5.9	5.1	116%
	Imported wines	1.5	1.7	111%	8.5	7.7	111%
Wir	ne (total)	2.7	3.1	116%	14.5	12.8	113%
Spi	rits (total)	1.0	1.2	117%	6.9	5.7	122%
Sho	ochu (total)	2.9	3.5	124%	13.3	13.3	100%

Beer (International)

E	Beer (International)					(10	,000 cases)
		Jan. 1 - Mar.31, 2013	Jan. 1 - Mar.31, 2014	ΥοΥ	Full-year estimate for fiscal 2014	Fiscal 2013 Actual	YoY
	SLEEMAN BREWERIES LTD. (*2)	256	250	98%	1,330	1,246	107%
	Sapporo brand	111	103	93%	530	447	119%

 *2 : Excludes contracted manufacturing for the Sapporo brand and sales of the Sapporo brand in Canada .

Soft Drinks (POKKA SAPPORO FOOD & BEVERAGE)

Full-year Fiscal 2013 Jan. 1 -Jan. 1 -YoY estimate for YoY Mar.31, 2013 Mar.31, 2014 Actual fiscal 2014 4,574 Soft Drinks (*3) 872 921 106% 4,755 104%

(10,000 cases)

Condensed Consolidated Statements of Income						
	Three months ended March 31, 2013	Three months ended March 31, 2014	Change	Change (%)		
Japanese Alcoholic Beverages	50.2	59.2	9.0	17.9%		
International Business	9.9	10.4	0.4	4.9%		
Food & Soft Drinks	27.6	29.8	2.1	7.8%		
Restaurants	5.7	5.6	(0.0)	(1.2)%		
Real Estate	5.3	5.6	0.2	4.0%		
Other	1.5	1.3	(0.2)	(14.3)%		
Net sales	100.4	112.0	11.5	11.5%		
Japanese Alcoholic Beverages	(3.3)	(1.1)	2.2	-		
International Business	(0.1)	(0.8)	(0.7)	-		
Food & Soft Drinks	(1.8)	(0.7)	1.1	-		
Restaurants	(0.3)	(0.3)	(0.0)	-		
Real Estate	2.1	2.2	0.1	6.0%		
Other	(0.1)	0.0	0.1	-		
General corporate and intercompany eliminations	(1.0)	(0.8)	0.1	-		
Operating income	(4.7)	(1.7)	3.0	-		
Operating income before goodwill amortization	(3.7)	(0.7)	2.9	-		
Non-operating income	0.7	0.3	(0.4)	(55.0)%		
Non-operating expenses	1.1	0.9	(0.2)	(18.7)%		
Ordinary income	(5.1)	(2.3)	2.8	-		
Extraordinary gains	3.4	0.0	(3.4)	(98.8)%		
Extraordinary losses	0.5	2.7	2.1	404.1%		
Income before income taxes and minority interests	(2.2)	(5.0)	(2.7)	_		
Income taxes	0.8	(1.1)	(1.9)	-		
Minority interests (loss)	0.0	(0.0)	(0.1)	-		
Net Income	(3.0)	(3.8)	(0.7)	-		

Sales Breakdown for Japanese Alcoholic Beverages

Sales (including liquor tax)				(billions of yen)
	Three months ended March 31, 2013	Three months ended March 31, 2014	Change	Change (%)
Beer	28.2	29.9	1.6	5.8%
Happoshu	0.9	0.9	(0.0)	(3.8)%
New genre	12.7	18.3	5.6	43.8%
Total	42.0	49.2	7.2	17.2%

Sales (excluding liquor tax)		
	Three months	Three months
	ended March 31,	ended March 31
	2013	2014
Beer	13.5	14.
Happoshu	0.5	0.
New genre	8.8	12.
Total	22.9	27.

les (excluding liquor tax)				(billions of yen)
	Three months	Three months		
	ended March 31,	ended March 31,	Change	Change (%)
	2013	2014	0	5 ()
er	13.5	14.3	0.8	6.4%
pposhu	0.5	0.5	(0.0)	(3.7)%
wgenre	8.8	12.7	3.9	44.1%
tal	22.9	27.6	4.7	20.8%

Consolidated Results	(Three Months ended March 31, 2014)
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Breakdown of Key	Changes	Numbers in pare	ntheses mean dec	line in earnings	(billions of ye	
		Three months	Three months			
	Change factor	ended March 31, 2013	ended March 31,	Income change	Details	
Beer, etc.			2014 (1.1)	2.4		
Marginal profit	(subtotal)	(3.5)	(1.1)	2.4		
warginar prom	Increase (decrease) in volume/product mix				Beer +0.5	
	increase (decrease) in volume/product mix			3.0		
					Happoshu -0.0	
					New genre+2.4	
					Product mix +0.1	
	Other				Sapporo Premium Alcohol Free, RTD, Production costs, other factors	
Fixed costs and oth	ner (subtotal)			(0.2)		
	Sales promotion costs			(0.4)	Promotional expenses	
	Facility cost			0.2	Depreciation and amortization, etc.	
	Other			0.1	General and administrative expenses	
Wine and spirits		0.2	(0.0)	(0.2)	·	
Other		0.0	(0.0)	(0.1)		
lapanese Alcoholic E	Beverages	(3.3)	(1.1)	2.2		
North America, etc.	2010. 1900	0.2	(0.3)	(0.5)		
North America, etc.	In anona (decrease) in valume/areduct miv	0.2	(0.3)		Decrease in volume SLEEMAN (-2%)	
	Increase (decrease) in volume/product mix.					
	Marketing costs				Mainly SLEEMAN	
	Other				Personnel expenses, Silver Springs Citrus, Inc., etc.	
Vietnam		(0.4)	(0.6)	(0.2)		
	Increase (decrease) in volume/product mix.				Decrease in volume, Product mix, etc.	
	Marketing costs			(0.2)		
	Other			(0.0)	Personnel expenses, etc.	
nternational		(0.1)	(0.8)	(0.7)		
Japanese Food & So	oft Drinks	(2.1)	(1.0)	1.0		
	Increase (decrease) in volume / product mix	()	(Increase in volume	
	Production costs				Decrease in the price of raw ingredients, Increase in production cost	
	Other costs				Decrease in personnel expenses and sales promotion expenses	
	Domestic Subsidiaries				Vending machine operators, and other	
Other	Domestic Subsidiaries	0.2	0.3		International business, Restaurant, etc.	
Food & Soft Drinks		(1.8)	(0.7)	1.1		
ood a con Drinks	Existing stores	(1.0)	(0.7)	(0.1)		
	New stores / Refurbished stores			0.1		
Restaurants		(0.3)	(0.3)	(0.0)		
	Rent	(0.0)	(0.0)	0.2		
	Sales			(0.1)		
Real Estate		2.1	2.2	0.1		
	Food business			0.0		
	Other				Insurance business, Logistics business	
Other		(0.1)	0.0	0.1		
	intercompany eliminations	(1.0)	(0.8)	0.1		
erating income		(4.7)	(1.7)	3.0		
erating income before	goodwill amortization	(3.7)	(0.7)	2.9		
erating income before	-	. ,	. ,			
	Financial income (expense)	(0.6)	(0.5)		Reduction of Interest payments	
	Equity in income (losses) of affiliates	(0.1)	(0.0)	0.1		
	Other	0.2	(0.1)	(0.4)		
Ion-operating income	and expenses	(0.4)	(0.6)	(0.2)		
linary income		(5.1)	(2.3)	2.8		
	Gain on sales of investment securities	3.5	0.0	(3.5)		
	Other extraordinary gains	0.0	0.0	0.0		
	Loss on sales/disposal of property, plant and equipment	(0.1)	(1.2)	(1.0)		
	Impairment losses	(0.2)	(1.2)	0.2		
	Other extraordinary losses	(0.2)	(1.6)	(1.4)		
Extraordinary gains and	,	3.0	(1.6)	(1.4)		
	taxes and minority interests	(2.2)	(5.0)	(2.7)		
Sorporate tax, etc. / I Income	ncome and loss of minority shareholders	(0.8)	1.1	1.9		
		(3.0)	(3.8)	(0.7)		

	Three months	Three months
	ended March 31,	ended March
	2013	31, 2014
Yen/US\$	92.47	102.78
Yen/CAN\$	91.66	93.10
Yen/EUR	122.06	140.80

Consolidated Results (Three Months ended March 31, 2014)

Segment Information

Segment Information	egment Information (billions of y								
Three months ended March 31, 2013	Japanese Alcoholic Beverages	International	Food & Soft Drinks	Restaurants	Real Estate	Other	Corporate and eliminations	Consolidated total	
Net sales	50.2	9.9	27.6	5.7	5.3	1.5	-	100.4	
Operating income	(3.3)	(0.1)	(1.8)	(0.3)	2.1	(0.1)	(1.0)	(4.7)	
(Operating income before goodwill amortization)	(3.3)	0.1	(1.1)	(0.3)	2.1	(0.1)	(1.0)	(3.7)	
Sales promotion costs									
Sales incentives and commissions	3.9	0.0	2.7	0.0	0.0	0.0	0.0	6.7	
Advertising and promotion expenses	4.3	0.2	1.1	0.2	0.0	0.0	0.0	6.0	
Promotion items	0.9	0.5	0.0	0.0	0.0	0.0	(0.0)	1.5	
Depreciation and amortization	2.9	0.4	1.6	0.1	1.0	0.0	0.0	6.3	
Amortization of goodwill	0.0	0.3	0.6	0.0	0.0	0.0	0.0	1.0	
EBITDA (*1)	(0.4)	0.5	0.4	(0.1)	3.2	(0.1)	(1.0)	2.5	

Three months ended March 31, 2014	Japanese Alcoholic Beverages	International	Food & Soft Drinks	Restaurants	Real Estate	Other	Corporate and eliminations	Consolidated total
Net sales	59.2	10.4	29.8	5.6	5.6	1.3	-	112.0
Operating income	(1.1)	(0.8)	(0.7)	(0.3)	2.2	0.0	(0.8)	(1.7)
(Operating income before goodwill amortization)	(1.1)	(0.5)	(0.1)	(0.3)	2.2	0.0	(0.8)	(0.7)
Sales promotion costs								
Sales incentives and commissions	4.4	0.0	3.0	0.0	0.0	0.0	(0.0)	7.5
Advertising and promotion expenses	4.3	0.3	0.9	0.2	0.0	0.0	(0.0)	5.8
Promotion items	0.9	0.8	0.0	0.0	0.0	0.0	(0.0)	1.7
Depreciation and amortization	2.4	0.5	1.7	0.1	1.0	0.0	0.1	6.0
Amortization of goodwill	0.0	0.3	0.6	0.0	0.0	0.0	0.0	0.9
EBITDA (*1)	1.3	(0.0)	1.5	(0.1)	3.3	0.0	(0.7)	5.2

Change	Japanese Alcoholic Beverages	International	Food & Soft Drinks	Restaurants	Real Estate	Other	Corporate and eliminations	Consolidated total
Net sales	9.0	0.4	2.1	(0.0)	0.2	(0.2)	-	11.5
Operating income	2.2	(0.7)	1.1	(0.0)	0.1	0.1	0.1	3.0
(Operating income before goodwill amortization)	2.2	(0.6)	1.0	(0.0)	0.1	0.1	0.1	2.9
Sales promotion costs								
Sales incentives and commissions	0.5	0.0	0.3	0.0	0.0	(0.0)	(0.0)	0.8
Advertising and promotion expenses	0.0	0.1	(0.2)	(0.0)	0.0	(0.0)	(0.0)	(0.1)
Promotion items	(0.0)	0.2	(0.0)	0.0	0.0	(0.0)	(0.0)	0.1
Depreciation and amortization	(0.4)	0.0	0.0	(0.0)	(0.0)	(0.0)	0.1	(0.2)
Amortization of goodwill	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	(0.0)
EBITDA (*1)	1.7	(0.6)	1.1	(0.0)	0.0	0.1	0.2	2.6

*1 : EBITDA= Operating income + Depreciation and amortization + Amortization of goodwill Effective from the fiscal year ended December 31, 2012, in conjunction with the transfer of IT assets held by the Sapporo Group to Sapporo Group Management Ltd.. IT asset depreciation and amortization has been adjusted between the Japanese Alcoholic Beverages segment and Corporate and eliminations. The adjustments were 0.5 billion yen for the three months ended March 31, 2014 and 0.6 billion yen for the three months ended March 31, 2013.

Consolidated Results	(Three Months ended March 31, 2014)
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	December 31, 2013	March 31, 2014	Change	Primary Reasons
Current assets	147.3	124.8	(22.4)	
Cash and cash equivalents	11.5	124.0	(0.8)	
Notes and accounts receivable - trade	87.1	62.9	()	Seasonal factors
Inventories	34.3	35.7	(24.1)	
Other	14.2	15.4	1.2	
Fixed assets	469.4	465.1	(4.2)	
Fixed assets	360.4	359.4	(0.9)	
Goodwill	34.4	33.3	(0.0)	
Investments and other assets	74.5	72.3	(1.0)	
Total assets	616.7	589.9	(26.7)	
	010.7	000.0	(20.1)	
Current liabilities	227.3	209.1	(18.1)	
Notes and accounts payable - trade	35.9	31.7	(4.1)	
Short-term debt	88.6	86.0	(2.5)	
Deposits received	10.8	10.8	0.0	
Other	91.9	80.5	(11.3)	Decrease in liquor taxes payable
Long-term liabilities	234.0	234.2	0.1	
Long-term debt	159.1	160.9	1.7	
Employees' retirement benefits	5.9	5.5	(0.3)	
Other	68.9	67.7	(1.2)	
Fotal liabilities	461.3	443.4	(17.9)	
Shareholders' equity	135.8	129.2	(6.6)	Distribution of dividends, Booking of a net loss during the first quarter
Accumulated other comprehensive income	15.7	13.5	(2.2)	
Minority interests	3.6	3.7	0.0	
Total net assets	155.3	146.5	(8.8)	
Total liabilities and net assets	616.7	589.9	(26.7)	

Financial Liabilities by segment

Financial Liabilities by segment				(billions of yen)
	December 31, 2013	March 31, 2014	Change	Primary Reasons
Japanese Alcoholic Beverages	38.4	42.5	4.1	
International	17.1	17.3	0.2	
Food & Soft Drinks	9.3	7.2	(2.0)	
Restaurants	0.0	0.4	0.4	
Real Estate	137.6	140.4	2.8	
Other	2.9	2.4	(0.4)	
Corporate and eliminations	42.3	36.4	(5.8)	
Total	247.8	247.0	(0.8)	

Overview of Segmentation Changes 2014

No change has been made to segmentation in the fiscal year ending December 31, 2014. Reportable segment income refers to operating income. Equity-method affiliates are therefore omitted below

201	3 Segmentation		
Segment	Consolidated subsidiaries		Seg
	SAPPORO BREWERIES LTD.		
	SAPPORO WINES LIMITED		
	YEBISU WINEMART CO., LTD.		
Japanese	TANOSHIMARU SHUZO CO., LTD.		Jap
Alcoholic Beverages	SAPPORO ENGINEERING LIMITED		Alco Bev
	STARNET CO., LTD.		
	NEW SANKO INC.		
	SHINSEIEN CO.,LTD. (newly consolidated)		
	SAPPORO INTERNATIONAL INC.		
	SAPPORO U.S.A., INC.		
	SAPPORO CANADA INC.		
International	SLEEMAN BREWERIES LTD.		Inte
	SAPPORO ASIA PRIVATE LIMITED		
	SAPPORO VIETNAM LIMITED		
	SILVER SPRINGS CITRUS, INC.		
	POKKA SAPPORO FOOD & BEVERAGE LTD.		
	POKKA CREATE CO., LTD.		
	PS BEVERAGE LTD. (newly consolidated)		
	STELLA BEVERAGE SERVICES CO., LTD.		
	SUNPOKKA CO., LTD		
Food & Soft	SUNPOKKA EAST CO., LTD *1		Foc
Drinks	TOKYO SUNPOKKA CO., LTD		Drin
	KINKI SUNPOKKA CO., LTD		
	STAR BEVERAGE SERVICE CO., LTD.		
	POKKA CORPORATION (SINGAPORE) PTE. LTD.		
	Pokka Sales & Marketing Pte. Ltd. (※2)		
	And another 10 companies	1	
Restaurants	SAPPORO LION LIMITED		Res
	SAPPORO LION (SINGAPORE) PTE.LTD.		
	SAPPORO REAL ESTATE CO.,LTD.		
	YGP REAL ESTATE CO., LTD.		
	SAPPORO URBAN DEVELOPMENT CO., LTD.		
Real Estate	TOKYO ENERGY SERVICE CO., LTD.		Rea
	SAPPORO SPORTS PLAZA CO., LTD.		
	YOKOHAMA KEIWA BUILDING CO., LTD.		
	SAPPORO FOODS NET CO., LTD.		
Other	SAPPORO FINE FOODS CO., LTD.		Oth
	SAPPORO GROUP MANAGEMENT LTD.		
	SAPPORO GROUP LOGISTICS CO., LTD.		
	SAPPORO LOGISTICS SYSTEMS CO., LTD.		
Corporate and eliminations	SAPPORO HOLDINGS LTD. SAPPORO GROUP MANAGEMENT LTD.		Corp and elimi

20 ⁻	14 Segmentation
Segment	Consolidated subsidiaries
	SAPPORO BREWERIES LTD.
	SAPPORO WINES LIMITED
	YEBISU WINEMART CO., LTD.
Japanese	TANOSHIMARU SHUZO CO., LTD.
Alcoholic Beverages	SAPPORO ENGINEERING LIMITED
Lorolagoo	STARNET CO., LTD.
	NEW SANKO INC.
	SHINSEIEN CO.,LTD.
	SAPPORO INTERNATIONAL INC.
	SAPPORO U.S.A., INC.
	SAPPORO CANADA INC.
International	SLEEMAN BREWERIES LTD.
	SAPPORO ASIA PRIVATE LIMITED
	SAPPORO VIETNAM LIMITED
	SILVER SPRINGS CITRUS, INC.
	POKKA SAPPORO FOOD & BEVERAGE LTD.
	POKKA CREATE CO., LTD.
>	PS BEVERAGE LTD. *1
	STAR BEVERAGE SERVICE CO., LTD.
	Pokka Corporation (Singapore) Pte. Ltd.
Food & Soft>	Pokka International Pte. Ltd. (※2)
Drinks	And another 10 companies
Restaurants	SAPPORO LION LIMITED
	SAPPORO LION (SINGAPORE) PTE.LTD.
	SAPPORO REAL ESTATE CO.,LTD.
	YGP REAL ESTATE CO., LTD.
Real Estate	SAPPORO URBAN DEVELOPMENT CO., LTD.
	TOKYO ENERGY SERVICE CO., LTD.
	SAPPORO SPORTS PLAZA CO., LTD.
	YOKOHAMA KEIWA BUILDING CO., LTD.
	SAPPORO FOODS NET CO., LTD.
Other	SAPPORO FINE FOODS CO., LTD.
	SAPPORO GROUP MANAGEMENT LTD.
	SAPPORO GROUP LOGISTICS CO., LTD.
	SAPPORO LOGISTICS SYSTEMS CO., LTD.
Corporate and eliminations	SAPPORO HOLDINGS LTD. SAPPORO GROUP MANAGEMENT LTD.

*1. STELLA BEVERAGE SERVICES CO., LTD, SUNPOKKA CO., LTD, SUNPOKKA EAST CO., LTD, TOKYO SUNPOKKA CO., LTD, and KINKI SUNPOKKA CO., LTD were dissolved in an absorption-type merger with PS BEVERAGE LTD. on January 1, 2014.

*2. Pokka Sales & Marketing Pte. Ltd. was renamed Pokka International Pte. Ltd. on January 1, 2014.

* Forecasts are unchanged from the figures announced on February 12, 2014.

Condensed Consolidated Statements	of Income			(billions of yen)
	Year ended December 31, 2013	Year ending December 31, 2014 (Forecast)	Change	Change (%)
Japanese Alcoholic Beverages	274.9	284.3	9.3	3.4%
International	48.2	57.2	8.9	18.6%
Food & Soft Drinks	130.6	140.0	9.3	7.1%
Restaurants	26.8	28.1	1.2	4.7%
Real Estate	22.7	22.3	(0.4)	(2.1)%
Other	6.4	5.8	(0.6)	(10.0)%
Net sales	509.8	537.7	27.8	5.5%
Japanese Alcoholic Beverages	9.9	9.0	(0.9)	(9.1)%
International	1.2	1.1	(0.1)	(9.0)%
Food & Soft Drinks	(1.4)	0.1	1.5	-
Restaurants	0.4	1.0	0.5	140.7%
Real Estate	8.6	7.2	(1.4)	(17.1)%
Other	0.2	0.2	(0.0)	(13.5)%
General corporate and intercompany eliminations	(3.6)	(3.6)	0.0	-
Operating income	15.3	15.0	(0.3)	(2.2)%
Operating income before goodwill amortization	19.3	19.0	(0.3)	(1.7)%
Non-operating income	3.2	2.3	(0.9)	(28.5)%
Non-operating expenses	3.4	3.7	0.2	7.8%
Ordinary income	15.1	13.6	(1.5)	(10.1)%
Extraordinary gains	3.5	0.0	(3.5)	(100.0)%
Extraordinary losses	2.1	3.3	1.1	55.6%
Income before income taxes and minority interests	16.5	10.3	(6.2)	(37.8)%
Income taxes	7.1	5.4	(1.7)	(24.4)%
Minority interests (loss)	(0.0)	(0.1)	(0.0)	-
Net Income	9.4	5.0	(4.4)	(47.1)%

Condensed Consolidated Statements of Cash Flows

	Year ended December 31, 2013	Year ending December 31, 2014 (Forecast)	Change	Change (%)
Cash flows from operating activities	32.8	29.7	(3.1)	(9.6)%
Cash flows from investing activities	(13.2)	(27.0)	(13.7)	-
Free Cash flows	19.5	2.7	(16.8)	(86.2)%

Sales Breakdown for Japanese Alcoholic Beverages

Sales (including liquor tax)	(billions of yen)			
	Year ended December 31, 2013	Year ending December 31, 2014	Change	Change (%)
Beer	159.7	160.1	0.4	0.3%
Happoshu	4.5	3.4	(1.1)	(24.2)%
New genre	70.7	73.5	2.7	3.9%
Total	235.0	237.1	2.0	0.9%

Sales (excluding liquor tax) (billions of									
	Year ended December 31, 2013	Year ending 3 December 31, 2014	Change	Change (%)					
Beer	77.8	3 77.9	0.0	0.1%					
Happoshu	2.5	5 1.7	(0.8)	(31.4)%					
New genre	48.9	50.9	1.9	4.1%					
Total	129.3	3 130.6	1.2	1.0%					

Consolidated Forecasts (Year ending December 31, 2014)	
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* Forecasts are unchanged from the figures announced on February 12, 2014.

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	Year ended December 31,2013	Year ending December 31,2014 (Forecast)
Yen/US\$	97.73	105.00
Yen/CAN\$	94.81	101.00
Yen/EUR	129.78	130.00

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Consolidated Forecasts (Year ending December 31, 2014)

Segment Information * Forecasts are unchanged from the figures announced on February 12, 2014.							oruary 12, 2014.	(billions of yen)
Year ended December 31, 2013	Japanese Alcoholic Beverages	International	Food & Soft Drinks	Restaurants	Real Estate	Other	Corporate and eliminations	Consolidated total
Net sales(*1)	274.9	48.2	130.6	26.8	22.7	6.4	-	509.8
Operating income	9.9	1.2	(1.4)	0.4	8.6	0.2	(3.6)	15.3
(Operating income before goodwill amortization)	9.9	2.4	1.2	0.4	8.7	0.2	(3.6)	19.3
Sales promotion costs								
Sales incentives and commissions	19.8	0.2	13.0	0.0	0.0	0.0	(0.1)	33.0
Advertising and promotion expenses	14.0	1.4	4.4	0.9	0.3	0.0	(0.0)	21.2
Promotion items	3.7	2.7	0.0	0.0	0.0	0.0	(0.0)	6.4
Depreciation and amortization	10.7	1.8	6.7	0.6	4.4	0.0	0.5	25.0
Amortization of goodwill	0.0	1.2	2.7	0.0	0.0	0.0	0.0	3.9
EBITDA (*2)	20.6	4.3	8.0	1.0	13.1	0.3	(3.0)	44.3
Capital expenditures (cash basis)	2.3	2.3	4.6	0.7	2.6	0.0	1.0	13.7
Payment of lease obligations	0.0	0.2	3.4	0.0	0.0	0.5	0.0	4.2

Year ending December, 31, 2014 (Forecast)	Japanese Alcoholic Beverages	International	Food & Soft Drinks	Restaurants	Real Estate	Other	Corporate and eliminations	Consolidated total
Net sales	284.3	57.2	140.0	28.1	22.3	5.8	-	537.7
Operating income	9.0	1.1	0.1	1.0	7.2	0.2	(3.6)	15.0
(Operating income before goodwill amortization)	9.0	2.5	2.7	1.0	7.2	0.2	(3.6)	19.0
Depreciation and amortization	10.4	2.3	6.1	0.6	4.3	0.1	0.4	24.2
Amortization of goodwill	0.0	1.4	2.6	0.0	0.0	0.0	0.0	4.0
EBITDA (*2)	19.4	4.8	8.8	1.6	11.5	0.3	(3.2)	43.2
Capital expenditures (cash basis)	5.3	1.8	5.6	1.3	8.1	0.1	1.0	23.2
Payment of lease obligations	0.0	0.0	3.3	0.0	0.0	0.0	0.0	3.3

Change	Japanese Alcoholic Beverages	International	Food & Soft Drinks	Restaurants	Real Estate	Other	Corporate and eliminations	Consolidated total
Net sales	9.3	8.9	9.3	1.2	(0.4)	(0.6)	0.0	27.8
Operating income	(0.9)	(0.1)	1.5	0.5	(1.4)	(0.0)	0.0	(0.3)
(Operating income before goodwill amortization)	(0.9)	0.0	1.4	0.5	(1.5)	(0.0)	0.0	(0.3)
Depreciation and amortization	(0.3)	0.4	(0.6)	(0.0)	(0.1)	0.0	(0.1)	(0.8)
Amortization of goodwill	0.0	0.1	(0.1)	0.0	(0.0)	0.0	0.0	0.0
EBITDA (*2)	(1.2)	0.4	0.7	0.5	(1.6)	(0.0)	(0.1)	(1.1)
Capital expenditures (cash basis)	2.9	(0.5)	0.9	0.5	5.4	0.0	(0.0)	9.4
Payment of lease obligations	0.0	(0.2)	(0.1)	0.0	0.0	(0.5)	0.0	(0.9)

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

*2 : Full year estimate for sales promotion costs is not disclosed.