



2011
Sapporo Group Business Results Presentation
for the Three Months ended March 31, 2011

May 11, 2011

Sapporo Holdings Ltd.

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

1. Overview of First-Quarter 2011 Results

2. 2011 Full-Year Earnings Forecasts

3. Operating Results by Segment

4. Growth Strategy and Future Policies

5. Integration with POKKA CORPORATION

**For Reference: Overview of POKKA CORPORATION
Performance for April 2010 – March 2011**



1. Overview of First-Quarter 2011 Results



SAPPORO

Overview of First-Quarter 2011 Results – Consolidated

The Japanese Alcoholic Beverages and Restaurants businesses' sales fell as a direct result of the Great East Japan Earthquake.

Operating income rose by ¥0.2 bn year over year on improved profits in the International Alcoholic Beverages and Soft Drinks businesses as well as profit growth in the Real Estate business.

Extraordinary losses of ¥4.1 bn included a ¥1.0 bn charge for asset retirement obligations and earthquake-related losses of ¥1.9 bn.

First-quarter net loss consequently widened by ¥3.3 bn vs. the year-earlier quarter.

(billions of yen)

*Additional POKKA CORPORATION shares acquired on March 29, 2011.
Balance sheet items consolidated from Q1.
Income statement items will be consolidated from Q2.

	2010	2011	Year-over-year changes	
			Amount	%
Consolidated net sales	77.1	72.9	(4.1)	(5.4)%
Consolidated operating income	(3.5)	(3.3)	0.2	—
Consolidated ordinary income	(4.1)	(4.0)	0.0	—
Consolidated net income	(2.9)	(6.2)	(3.3)	—



Overview of First-Quarter 2011 Results – By Segment

SAPPORO

The International Alcoholic Beverage business achieved profit growth even with upfront investment of ¥0.2 bn in Vietnam. Soft Drinks and Real Estate also posted profit growth. Consolidated operating loss narrowed by ¥0.2 bn. Fixed expenses totaling ¥0.8 bn were booked as extraordinary losses owing to operating/work stoppages due to the disaster.

Operating Income

*Segment classifications changed from Q1 owing to use of the management approach. As a result, FY10 figures do not match with previously announced results.

			Year-over-year changes		(billions of yen, except percentages)
	2010	2011	Amount	%	
Japanese Alcoholic Beverages	(3.8)	^{*1} (4.0)	(0.1)	—	* 1: Fixed costs during work stoppages (earthquake-related losses = ¥0.7bn)
International Alcoholic Beverages	(0.3)	(0.1)	0.1	—	
<i>N. America, other</i>	(0.3)	0.0	0.3	—	
<i>- Vietnam</i>	—	(0.2) ^{*2}	(0.2)	—	* 2: Fixed costs during work stoppages (quake-related losses = ¥0.0bn)
Soft Drinks	(0.0)	0.0 ^{*3}	0.1	—	* 3: Fixed costs during work stoppages (quake-related losses = ¥0.0bn)
Restaurants	(0.3)	(0.7) ^{*4}	(0.3)	—	* 4: Fixed costs during work stoppages (quake-related losses = ¥0.0bn)
Real Estate	1.8	2.2 ⁵	0.3	18.4%	
Other	(0.2)	(0.1)	0.0	—	* 5: Fixed costs during work stoppages (quake-related losses = ¥0.0bn)
General corporate	(0.7)	(0.6) ^{*6}	0.1	—	* 6: Consolidated total
Consolidated operating income	(3.5)	(3.3)	0.2	—	Fixed costs during work stoppages (earthquake-related losses = ¥0.8bn)



Overview of First-Quarter 2011 Results – Earthquake's Impact

Breakdown of ¥1.9 bn in quake-related losses taken in 1Q

- Fixed asset disposals and inventory losses
 - ¥0.9 bn
- Fixed costs incurred during work stoppages
 - ¥0.8 bn
- Repair costs
 - ¥0.1 bn

Main items in quake-related losses taken in 1Q

- Cost of restoring to pre-quake conditions
- Increased logistics costs owing to changes in supply routes*

*Increases incurred in March have already been booked as operating expenses. These increases, including those incurred from April onward, may be transferred to extraordinary losses.

Damages and current status of main production facilities

Immediately after quake & tsunami

- **Damage to Sapporo Beer's Sendai and Chiba breweries**
 - Some damage to brewery buildings and equipment, logistics equipment, and products
 - Brewery operations and shipments halted

Restoration status

- **Chiba Brewery**
 - Packaging line resumed partial operation on March 28
 - Brewing process completely reinstated on April 25
- **Sendai Brewery**
 - Packaging line resumed partial operation on May 2
 - Brewing processes expected to be completely reinstated by end-May

We hope to achieve product supply capabilities sufficient to meet peak-season demand without incident, but considerable uncertainty currently shrouds the electric power situation and demand trends. We will therefore monitor developments as we work to achieve a stable supply of our products.



2. 2011 Full-Year Earnings Forecasts



SAPPORO

Outlook for 2011 Full-Year

The Sapporo Group Management Plan 2011-2012 was unveiled on February 10.

However, because it is not yet possible to reasonably estimate the earthquake's impact, we are unable to provide a fair, reliable disclosure to our shareholders and investors. We intend to revise our forecast and we thus refrain from disclosing it at this time (end of Q1). We will release a forecast as soon as reasonable estimates become possible.

Factors complicating estimates of disaster's impact at this time

- Reasonable estimates of the cost of restoring damaged facilities to pre-quake conditions have not yet been made
- Trends in economic activity and consumer spending in the post-quake period remain unclear.
- The impact of electric power supply restrictions, etc., on manufacturing operations remains unclear.

Main quake-related factors expected to be booked as "disaster losses" from 2Q onward

- Asset restoration costs
- Fixed costs incurred during work stoppages
- Other (increased logistics costs owing to changes in supply routes)

3. Operating Results by Segment

*Please refer to the Supplementary Information for more details on each business's profitability.



SAPPORO

1Q Results: Japanese Alcoholic Beverages Business (1)

(billions of yen)

Results highlights

Earthquake's impact reduced sales
Facility expenditure and other cost cuts
Operating income down ¥0.1 bn

Key points in business plan: implementation status

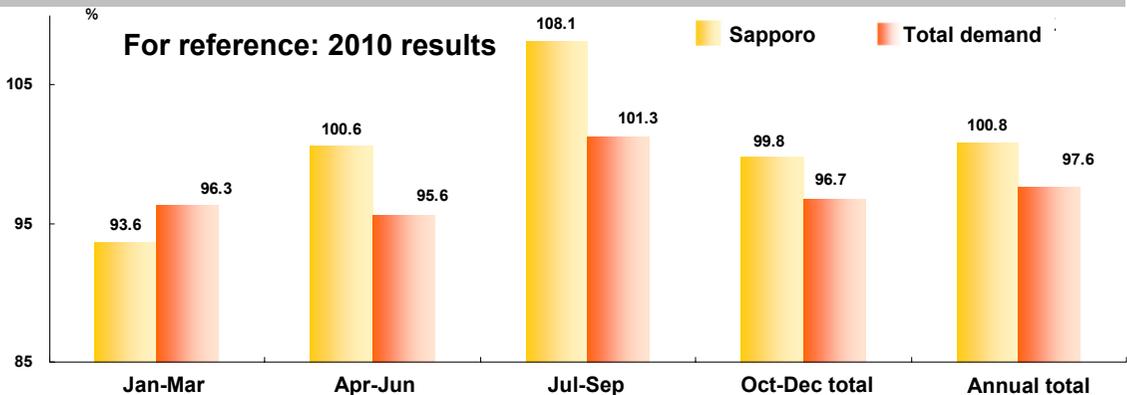
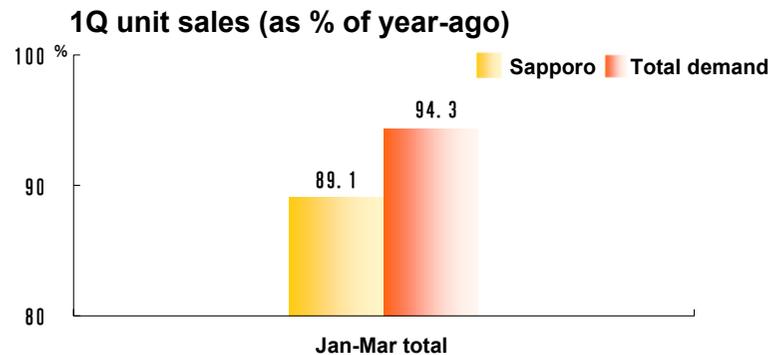
1. Bolster brand strength by focusing on core products

- Bolstering brand strength by strategically concentrating resources on Yebisu Beer, Sapporo Beer Black Label, and Mugu to Hop
- As we did last year, we held back on new product launches through March and focused on three core brands, but the impact of the earthquake and other factors meant that our 1Q units sales fell by more than total demand did YoY
- We plan to expand sales in 2Q onward by continuing to concentrate resources on core brands



	2010		2011		Year-over-year changes	
	Amount	%	Amount	%	Amount	%
Net sales	53.9		49.2		(4.6)	(8.6)%
Operating income	(3.8)		(4.0)		(0.1)	—

Total shipments of beer, happoshu, and new-genre beer





SAPPORO

1Q Results: Japanese Alcoholic Beverage Business (2)

Key points in business plan: implementation status

2. Positioning for growth in expanding areas

Non-alcoholic beer market initiatives

- Mar 16: launched Premium Alcohol Free; unit sales exceeded plan despite self-restraint on advertising after earthquake.
- Premium Alcohol Free is a revolutionary nonalcoholic, 100% malt drink made from barley and the same Bayern-grown aroma hops used by Yebisu Beer to achieve a true beer flavor and distinguish Sapporo's offering from the competition



Low-alcohol beer segment initiatives

- Feb 2: Launched limited-quantity Sapporo Nectar Creamy Peach cocktail-style drink
- Planned Mar. 23 launch of Triangle Ginger Highball postponed to May 11 owing to earthquake



3. Strengthening operating base

Cost structure reforms

- Management-driven projects targeted at reducing costs by ¥3.0 bn from 2011 to 2013
- Bringing cost-cutting targets forward owing to quake's impact

Impact of Great East Japan Earthquake (1Q) and current status of restoration efforts

- Sendai Brewery: operations halted
 - Packaging line operations gradually resumed from May 2
 - Brewing process to be completely reinstated by end May
- Chiba Brewery: operations halted
 - Packaging line operations gradually resumed from March 28
 - All processes up and running as of April 25
- Both breweries suffered damage to structures, equipment, and to distribution facilities, as well as some product losses
 - Now back in operation
- Shipments halted amid gas and vehicle shortages
 - Gas and vehicle shortages resolved
- Supply capacity shortages forced us to narrow our focus to a few brands and delayed new product launches
 - At present, priority is on supplying Yebisu Beer, Sapporo Black Label, and Mugi to Hop
 - New products: Triangle Ginger Highball launch postponed until May 11
 - Sales of some products were suspended. They will be brought back as the supply chain stabilizes
- Advertising and in-store marketing activities canceled
 - Restarted except for in Tohoku region
- 1Q quake-related "disaster losses": ¥1.5 bn
Fixed assets, inventory losses, fixed costs during work stoppages



SAPPORO

1Q Results: International Alcoholic Beverages (1)

Results highlights

Quarterly sales up 3.8% YoY, led by solid sales increases in North American business

Operating loss shrunk by ¥0.1 bn despite ¥0.2 bn upfront investment in Vietnam

Key points in business plan: implementation status

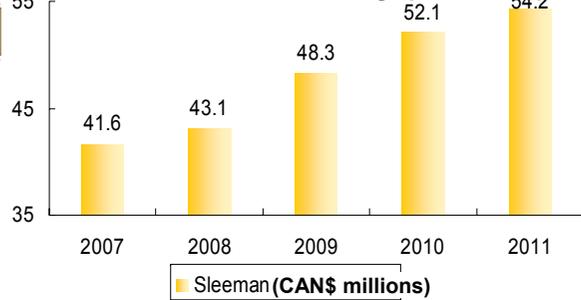
(billions of yen)

	2010	2011	Year-over-year changes	
			Amount	%
Net sales	5.2	5.4	0.1	3.8%
Operating income	(0.3)	(0.1)	0.1	-
<i>N. America, other</i>	(0.3)	0.0	0.3	-
<i>Vietnam</i>	-	(0.2)	(0.2)	-

1. Growth of North American business



Sales in local currency (Jan-Mar)

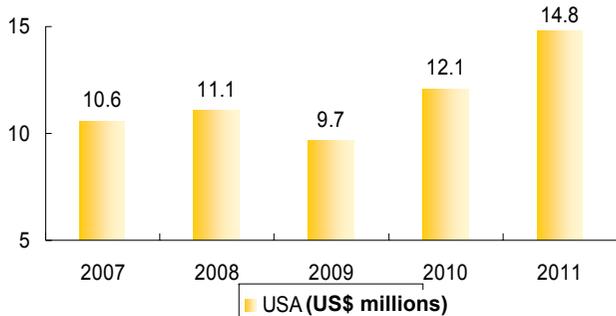


Sleeman (Canada)

- Sales expanded on increased investment in marketing of premium brands
 - Sales up YoY for 5th straight year

Continues to outperform total demand in Canada!

	'10	'11
Sales volume (YoY)		
Sleeman brand	107%	104%
Total Canadian demand	102%	99%



Sapporo USA

- Expanding from Japanese-American market base into wider US and Asian-American markets
 - Over 30% growth in Asian-American market

Continues to outperform total demand for imported beers in US!

	'10	'11
Sales volume (YoY)		
Sapporo USA Inc.	126%	124%
Total US demand for imported beer	107%	113%



SAPPORO

1Q Results: International Alcoholic Beverages (2)

Key points in business plan: implementation status

2. Expansion in Asian market

Developments in Vietnam

- Brewery construction proceeding smoothly toward **planned start of operation in autumn 2011**
- Putting together production system, marketing strategy, and distribution network in preparation for local beer production and sales by end of year

Vietnam site construction scenes

Office wing under construction



Delivery of fermentation and storage tanks



Tank installation



Developments in Singapore

- Expanding imported beer sales in local household market in cooperation with POKKA CORPORATION. **POKKA P**
(POKKA has top share in local tea beverages market)
- Sales of imported Sapporo beer up 30% YoY

Developments in South Korea

- Started sales of imported beer to household and commercial markets with cooperation of partner Maeil Dairies Co., Ltd. (Maeil has top shares in cheese, low-fat milk, and chilled coffee drinks)



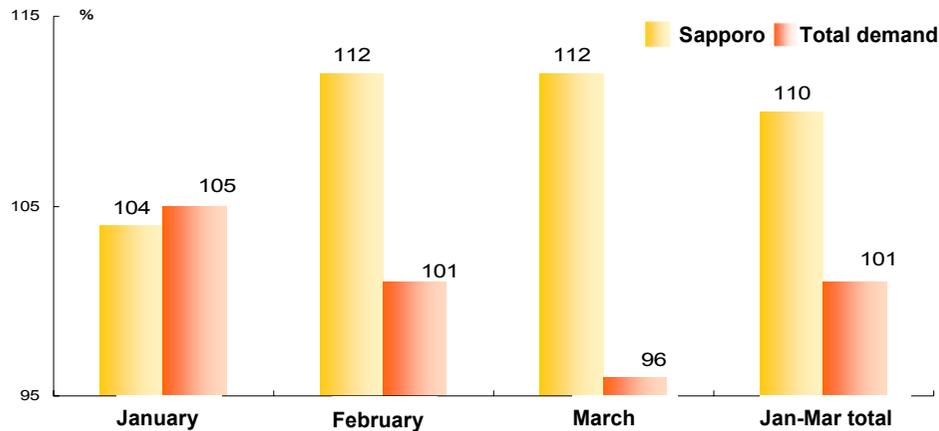
SAPPORO

1Q Results: Soft Drinks

Results highlights

Achieved large YoY sales increase in 1Q despite impact of earthquake and flat industrywide demand

2011 monthly sales volume (as % of year-ago) – Soft Drinks



Key points in business plan: implementation status

Brand strengthening/cultivation

- Concentrate marketing investment and sales efforts on core brands
 - Ribbon, Gabunomi, Gerolsteiner
- Creation of new value propositions
 - Oishii Tansansui, Sonomama Zukuri



Ribbon.



(billions of yen)

Year-over-year changes

	2010	2011	Amount	%
Net sales	6.1	7.5	1.4	22.9%
Operating income	(0.0)	0.0	0.1	—

*From 1Q 2011, the Food Business moved from the Soft Drinks segment to Other

Impact of Great East Japan Earthquake (1Q) and current status of restoration efforts

- 1Q quake-related “disaster losses”: ¥152 mn
Inventory losses, asset disposal costs, fixed costs during work stoppages, etc.
- Supply capacity shortages forced us to narrow our focus to a few brands and delayed new product launches
 - **Gradual resumption once supply chain stabilizes**
- Expanding demand for mineral water and unsweetened beverages

Synergies with Kyodo Milk Industry Co.,Ltd.

- Released first collaborative product, Chousyoku Fruits, in Apr
 - Release of Ribbon-chan package delayed from March





SAPPORO

1Q Results: Restaurants

(billions of yen)

Results highlights

The earthquake hit amid an already tough competitive environment as consumers sought to cutback on spending. Consumer spending thus fell sharply.

Comparable store sales fell 33.5% YoY in March, down 16.2% for all of 1Q.

Operating loss widened due to the March revenue drop.

Key points in business plan: implementation status

1. Positioning for growth

New restaurant opening strategy

- Synergy with Japanese Alcoholic Beverages business: Opening of Yebisu Bar locations
 - Third location opened in Osaka's Umeda district
- Ginza Lion chain expansion
 - Mini Brasserie Ginza Lion opened in Sapporo
- 3 other locations opened for total of 5 opened in 1Q

2. Earnings structure reform

- Locations closed in 1Q: 5
- Total number of locations operating at end of 1Q: 194

Year-over-year changes

	2010	2011	Amount	%
Net sales	5.9	4.7	(1.1)	(20.0)%
Operating income	(0.3)	(0.7)	(0.3)	-

Impact of Great East Japan Earthquake (1Q) and current status of restoration efforts

- 12 restaurants shut down, of which 8 are in Miyagi
 - **All have reopened except the restaurants at Sendai port and two other locations**
- 68 restaurants closed temporarily owing to planned power outages
 - **Total of 4 days off on average; all 68 have returned to normal operations**
- 1Q quake-related "disaster losses": ¥59 mn
Inventory losses, fixed costs during work stoppages
- * Group restaurants in Sendai City and the Sendai Beer Garden in Natori City supplied meals to evacuation centers on a continuous basis in March immediately after the earthquake. Sendai Beer Garden continued this charitable activity in April.



SAPPORO

1Q Results: Real Estate (1)

(billions of yen)

Results highlights

Even absent signs of improvement in vacancy rates and rents in the Greater Tokyo office leasing market, we are maintaining stable revenue streams

Key points in business plan: implementation status

1. Boosting value of existing properties

- Rents have been kept at appropriate levels
- Occupancy rates remain high
 - Occupancy rates at our Tokyo properties (in table at right) are comparable to the 91% average for office buildings in metropolitan Tokyo (i.e., the 5 central wards)

2. Growth initiatives

- Acquire new properties
 - Storia Shirokanedai rental apartment building acquired in February

			Year-over-year changes	
	2010	2011	Amount	%
Net sales	5.7	5.7	(0.0)	(0.6)%
Operating income	1.8	2.2	0.3	18.4%

(as of March 31)

Major rental properties in Tokyo's 23 wards

	Site area (m ²)	Floor area (m ²)	Occupancy rates (%)	Number of stories
Yebisu Garden Place *1	56,943	298,007	93%	40 floors above ground, 5 below ground
Seiwa Yebisu Building	2,617	10,400	91%	6 floors above ground, 1 below ground
Yebisu Square	1,561	9,126	84%	7 floors above ground, 1 below ground
Shibuya Sakuragaoka Square	1,200	9,268	100%	10 floors above ground, 1 below ground
Sapporo Ginza Building	530	4,232	96%	10 floors above ground, 4 below ground
Strata Ginza *2	1,117	11,411	100%	13 floors above ground, 1 below ground

Site areas are taken from the land registry. Floor areas are as per building certification.

Occupancy rates are averages for January–March.

*1: Figures are for entire property. Sapporo holds an 85% stake (jointly managed). Number of stories is for office wings/buildings only. Occupancy rates are for office areas only.

*2: Figures are for entire property. Sapporo owns 922m² of the site (sectional ownership) and 89.72% of the building (joint management).

Visit the website below for more details about our Real Estate business's properties.
<http://www.yebisu-gp.jp/business/index.html>



SAPPORO

1Q Results: Real Estate (2)

Overview of our Real Estate business

- The majority of our Real Estate business's operating income comes from real estate leasing
 - The business's portfolio largely comprises properties in metropolitan Tokyo (i.e., the 5 central wards; see previous page)
- The business is working to grow through new acquisitions
- It also considers redeveloping its existing properties to boost value

Operating income

(billions of yen)

	Jan.-Mar. 2010	Jan.-Mar. 2011	Change
Real-estate leasing			
Tokyo's 23 wards	1.6	1.6	0.0
Other areas	0.2	0.2	(0.0)
Real-estate leasing total	1.8	1.9	0.0
Real-estate sales	0.0	0.4	0.3
Other operations*	(0.0)	(0.0)	(0.0)
Total	1.8	2.2	0.3

Impact of Great East Japan Earthquake (1Q) and current status of restoration efforts

- Parts of some properties temporarily subjected to use restrictions (due to planned power outages)
 - Have now returned to normal operating conditions
- 1Q quake-related “disaster losses”: ¥82 mn
Fixed costs during equipment repairs and work/operating stoppages

EBITDA

(billions of yen)

	Jan.-Mar. 2010	Jan.-Mar. 2011	Change
Real-estate leasing			
Tokyo's 23 wards	2.9	2.5	(0.3)
Other areas	0.4	0.3	(0.0)
Real-estate leasing total	3.3	2.9	(0.4)
Real-estate sales	0.0	0.4	0.3
Other operations*	0.0	(0.0)	(0.0)
Total	3.4	3.3	(0.1)

Occupancy at Yebisu Garden Place

- The building's occupancy rate fell momentarily due to tenant changeovers at the end of December 2010 but had recovered by the end of March 2011

*"Other operations" includes back-office operations.

*EBITDA is calculated as: operating income + depreciation and amortization



4. Growth Strategy and Future Policies



Growth Strategy and Future Policies

Strategic investments outlays in 1Q

Additional acquisition of shares in conjunction with integration with POKKA CORPORATION

- Acquired an additional 65.35% on March 29, making it a consolidated subsidiary
(Post-acquisition: 86.76% ownership stake)
- Acquisition price of ¥22.4 bn + net financial liabilities of ¥8.2 bn acquired

Total investment amount: ¥30.6 bn

Capital expenditure (based on amount paid)

Consolidated total: ¥4.1 bn

- Breakdown includes:
Japanese Alcoholic Beverages ¥1.2 bn,
International Alcoholic Beverages ¥0.4 bn
Real Estate: ¥2.3 bn

Other investments **Consolidated total: ¥0.8 bn**

- Breakdown: Japanese Alcoholic Beverages etc.

Total strategic investment in 1Q (includes ordinary capital expenditure)

- **¥35.5 bn**

Direction of long-term strategic investment

- Investment plans will take into account our 2016 management index target for D/E ratio of around 1:1
- In pursuit of ongoing growth, we will continue actively making strategic growth investments
- For 2012–2016, we envision strategic investments totaling some ¥150–200 billion
 - Includes ordinary capital expenditures (about half of strategic investment)
- If our growth strategy necessitates investment that will drive the above management index over its target value, we may consider liquidating some real estate property holdings



5. Integration with POKKA CORPORATION



SAPPORO

Steps to Integration

Toward Launch of the New Organizational Structure in April 2012

Integration committee (**SAPPORO-POKKA Alliance Committee**) established on March 1. Began discussions on reorganization of both groups' businesses and organizational structure, the holding company's management structure and name, etc.

*March 29, 2011
Acquisition of additional POKKA shares
(21.41% → 86.76%)

- April 2012: Launch of newly structured **Food Value Creation Group**

Integrated holding company
(currently Sapporo Holdings)

*The integration committee will discuss all relevant matters including the group's organizational structure and the holding company's name

Toward a food value creation group with competitive strength in the alcoholic beverage, soft drink, food, and restaurant sectors in Japan and abroad



SAPPORO



POKKA



SAPPORO

Future Plans

Integration Committee Discussions Commenced

Integration committee structure

- Integration committee (**SAPPORO-POKKA Alliance Committee**) established on March 1.
- Both companies' presidents will provide leadership (**Alliance Board**)
- The committee will discuss matters such as organization structure and name changes in the aim of forming a **Food Value Creation Group** with competitive strength and distinctive characteristics in the alcoholic beverage, soft drink, food, and restaurant sectors in Japan and abroad



SAPPORO

POKKA 

We will overcome barriers presented by SAPPORO's and POKKA's differing cultures and join forces to launch a **Food Value Creation Group**



Integration with POKKA (1) Beverages and Foods Business Strengths

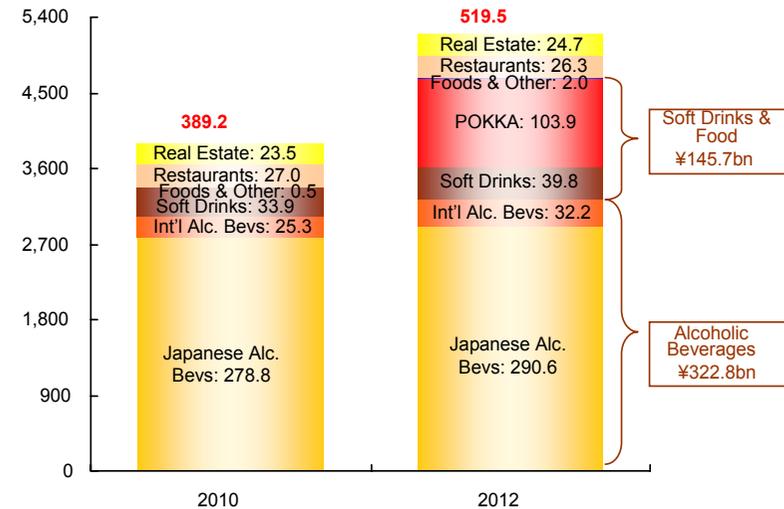
SAPPORO

POKKA's strengths

- 1. Major player in beverages and foods business**
 - High market shares in lemon-juice beverages and soups
 - Lemon based products: No.1 in household market;
 - Soups: No.2 nationwide
- 2. Number of vending machines**
 - Vending machines are a major sales channel accounting for more than 30% of the domestic beverage refreshments market
 - POKKA has over 90,000 machines, so combined, the two companies will have access to more than 120,000 vending machines
- 3. Strong presence in Asia**
 - In Asia, POKKA's outstanding brand recognition gives it a major share in the market for tea beverages, its best selling product, with around 70% of the Singaporean market for green tea in particular

Impact of integration with POKKA

Post-consolidation net sales (bn yen, incl. liquor tax)



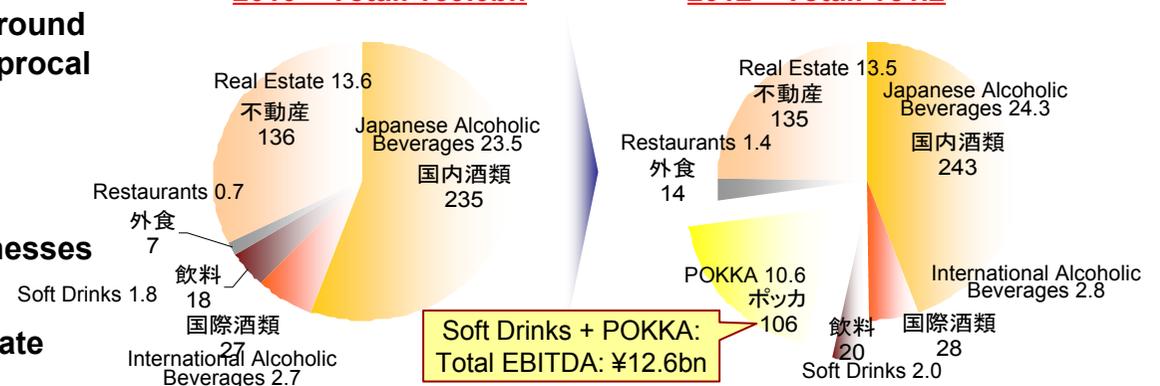
Prospective synergies

- 1. Synergies from 2009 capital and business alliance**
 - The companies generated combined synergies of around ¥500mn in 2010 through joint procurement and reciprocal vending machine stocking
- 2. Prospective post-integration synergy generation**
 - Maximize synergies by enhancing complementary aspects of soft drinks, foods, and restaurants businesses
 - Accelerate international expansion
 - Combine R&D and technological innovations to create new value

Post-consolidation EBITDA (bn yen)

2010 Total: ¥39.0bn

2012 Total: ¥51.2

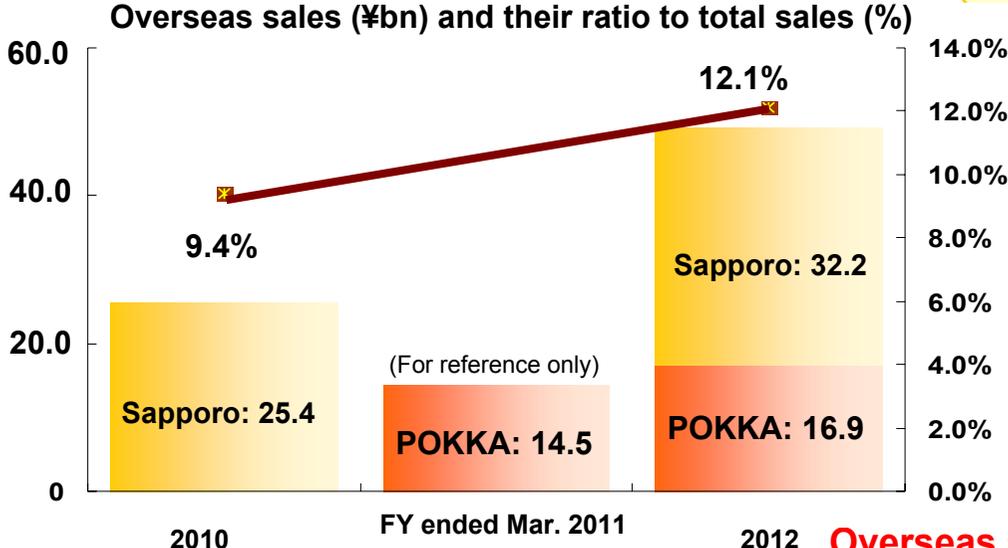
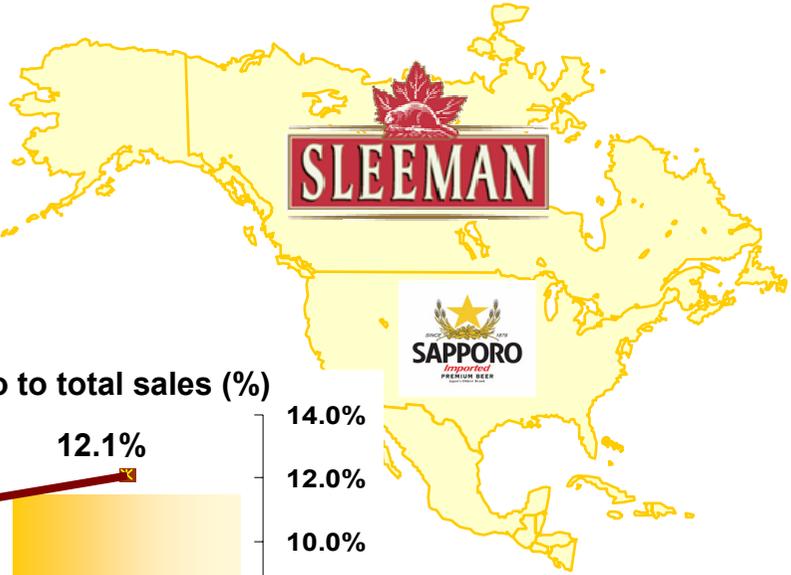
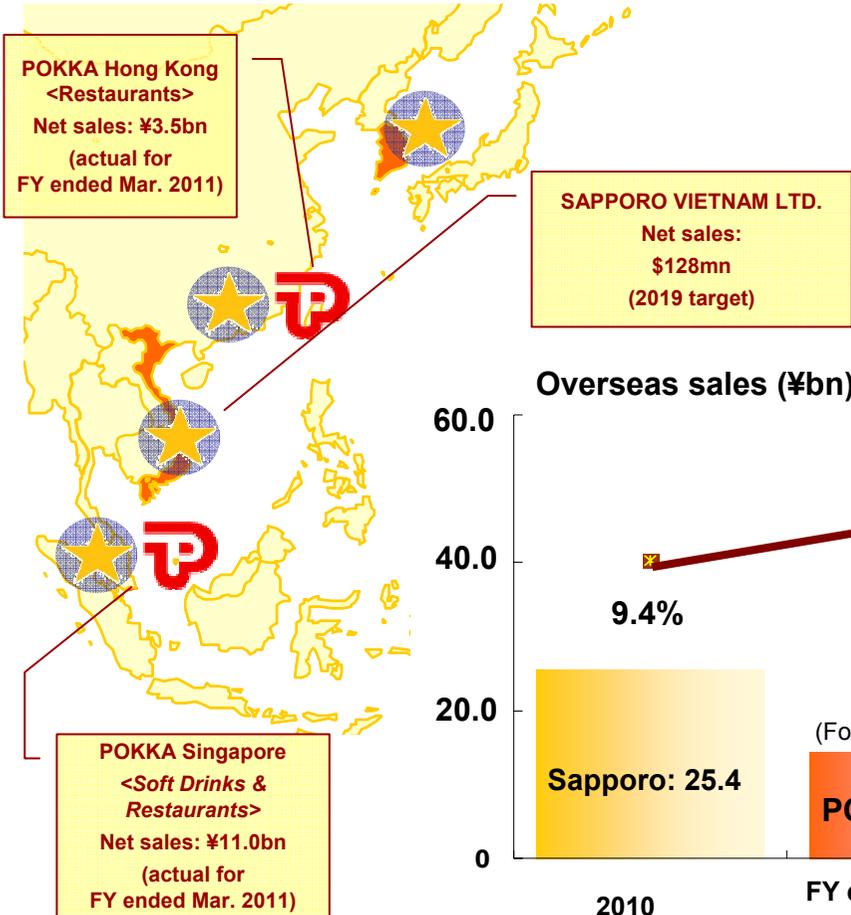


*Pie charts exclude "Other Businesses," eliminations, and corporate figures.

Integration with POKKA (2) Accelerating International Expansion

Asia

North America



*Comparisons based on sales excluding liquor tax

Overseas sales to rise above 12% of total in 2012



**For Reference: Overview of POKKA CORPORATION
Performance for April 2010 – March 2011**



SAPPORO

Ref: POKKA CORPORATION Performance for Apr. 2010 – Mar. 2011

Net sales up by ¥2.0bn year over year on ¥1.1bn growth in Beverages & Foods (Overseas), ¥0.4bn growth in Beverages & Foods (Japan), and ¥0.4bn growth in Restaurants (Overseas).

Consolidated operating income up by ¥2.1bn year over year on revenue growth in Beverages & Foods (Japan) and jump in profits stemming from expense and cost cutting.

Consolidated overview

	(billions of yen)		YoY changes	
	2010	2011	Amount	%
Net sales	97.1	99.1	2.0	2.1%
Op. income	1.8	3.9	2.1	118.0%
Ord. income	2.1	3.8	1.7	79.7%
Net income	1.3	2.6	1.2	92.0%

*Additional POKKA CORPORATION shares acquired on March 29, 2011.
Balance sheet items consolidated from Q1.
Income statement items will be consolidated from Q2.

Operating income by segment

	(billions of yen)		YoY changes	
	2010	2011	Amount	%
Bevs & Foods (Japan)	1.0	3.2	2.2	221.9%
Bevs & Foods (Overseas)	0.3	0.1	(0.1)	(47.0)%
Restaurants (Japan)	0.0	0.1	0.1	279.6%
Restaurants (Overseas)	0.1	0.1	(0.0)	(1.2)%
Other Businesses	0.1	0.0	(0.0)	(35.9)%
Corporate	0.1	0.1	0.0	7.1%
Consol. Op. income	1.8	3.9	2.1	118.0%

Ref: Segment Overview—POKKA CORPORATION
Beverages and Foods Business (Japan)

POKKA CORPORATION

Operates a nation-wide network of beverage vending machines based on its core **lemon-based products**, **coffee**, and **soups** businesses.



Lemon-based products



Coffee



Soups



Vending machines

Developing new health-oriented product categories



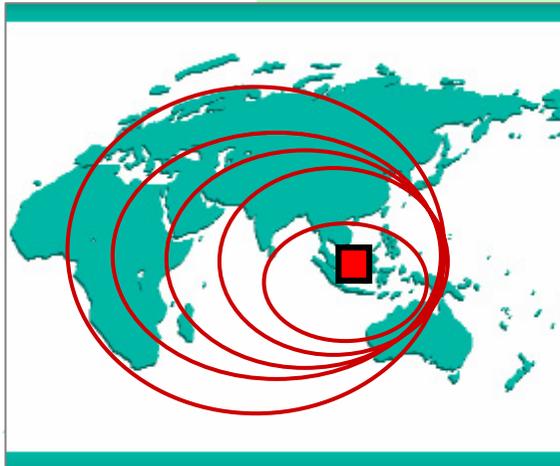
Fine flavors created with carefully selected ingredients



Pokka Corporation Singapore Pte Ltd

Established in 1977. In 1993, Pokka Corporation Singapore established a joint-venture company, Pokka Ace (M) Sdn. Bhd., in Malaysia. Pokka Corporation Singapore manufactures and sells beverage products in Asian and other countries.

Exporting products to
60 countries



Tea beverages are the company's best-selling products. Its green tea products, in particular, boast a market share of around 70% in Singapore.



Ref: Segment Overview—
POKKA CORPORATION Restaurants (Japan)

POKKA CREATE Co., Ltd.



Operates coffee shop franchise Cafe de Crie:
102 locations in the Kanto area, **32** in the Tokai area,
19 in the Kansai area, **1** in the Kyusyu area. Total: **154 locations** (as of April 2011)

Ref: Segment Overview—
POKKA CORPORATION Restaurants (Overseas)

POKKA Corporation
(HK) Ltd.

POKKA Food
(Singapore) Pte. Ltd.



Operate a variety of restaurants in Hong Kong and Singapore:
26 locations in Hong Kong, **10** in Singapore, **1** in Macao.
Total: **37 locations** (as of April 2011)

Ref: Segment Overview— POKKA CORPORATION's Other Businesses

Foremost Blue Seal, Ltd.

Manufacture/sale of Blue Seal ice cream
"Born in America and raised in Okinawa"



BigDip 牧港店

BigDip Makiminato

POKKA Logistics Co., Ltd.

Transportation/warehousing mainly of POKKA beverages

POKKA Machine Co., Ltd.

Design/manufacture of power-saving machines and
production lines for various beverages