



2014

Sapporo Group Business Results Presentation for the Nine Months Ended September 30, 2014

November 5, 2014

Sapporo Holdings Ltd.

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

1. Third-Quarter 2014 Topics

2. Overview of Third-Quarter 2014 Results

Reference

1. Supplementary Information to Third-Quarter 2014 Results (Business Summary)
2. Sapporo Group's Medium-Term Management Plan 2014 - 2016

1. Third-Quarter 2014 Topics

Third-Quarter 2014 Topics (1)

Japanese Alcoholic Beverages

- **Jan-Sep cumulative: Sales volume of beer and beer-type beverages (beer, happoshu and new genre) up 3% yoy (total demand down 2% yoy)**

"Goku Zero," which was re-launched in July, continued to show strong sales, and **beer and beer-type beverages increased the share as a whole** driven by premium beer Yebisu and new genre Mugu to Hop

<Status of core brands>

Beer

- Total sales of Yebisu brand increased 4% yoy, supported by sales of Yebisu Natsu no koku, available only in summer gift and the launch in September of Kohaku Yebisu



Happoshu

*The world's first new genre beverage with no carbohydrates or purine bodies **launched on June 2013**

Re-launched as happoshu on July 15, 2014: "Goku Zero" sales in line with plan for Jul-Sep

Total of 4.45 million cases (large bottle count) combined with Jan-Jun new genre sales (no change to FY2014 plan of 5.5 million cases)

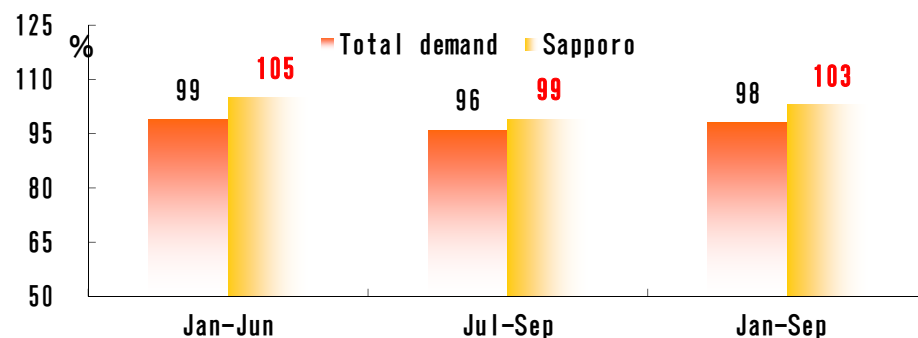


New Genre

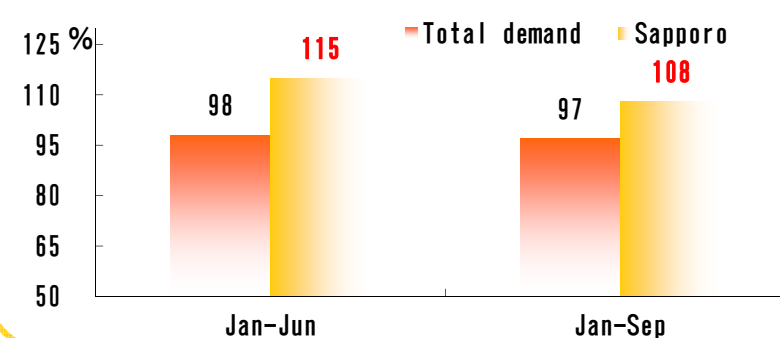
- Sales of Mugu to Hop The gold, re-launched in February, continued to be strong. Launched Mugu to Hop Red in September



Jan - Sep Cumulative Sales Volume YoY Comparison (total for beer, happoshu and new genre)



Jan - Sep Cumulative Sales Volume YoY Comparison (total for happoshu and new genre)

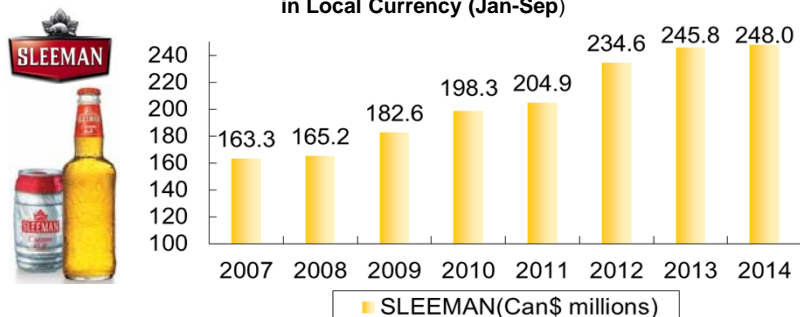


Third-Quarter 2014 Topics (2)

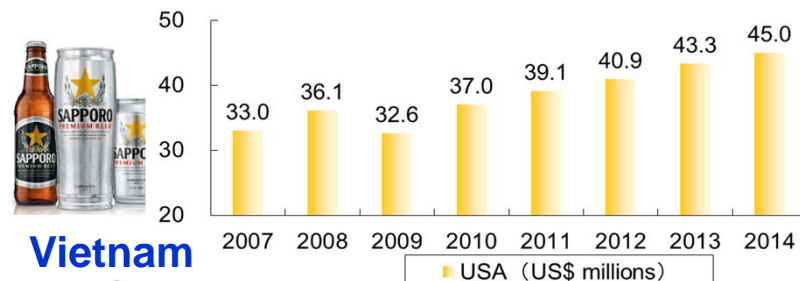
International Business

North America

SLEEMAN Net Sales (before elimination of inter-company transactions)
in Local Currency (Jan-Sep)



Sapporo USA Net Sales (before elimination of inter-company transactions)
in Local Currency (Jan-Sep)



Vietnam

➤ In Vietnam,

despite impacts such as the reaction to the temporary demand in March last year before the liquor tax increase in April, sales volume grew significantly from April, **as cumulative sales for first nine months grew 39% yoy**

➤ Continue active sales promotion investment to establish brand and expand sales channels

➤ Sequential start of export to neighboring countries, exporting to 12 countries and regions as of September 30

• Sapporo brand has a presence in 8 of 10 ASEAN countries

SLEEMAN (Canada)

- Despite sales declining amid intensifying price competition of best-value products, sales outperformed total demand year over year
- Jan-Sep cumulative: Premium – up 4%; Value – down 3%
- Sales of best-value products bottomed out after the price reduction since April

(Jan-Sep)

Unit sales (YoY)	2013	2014
SLEEMAN*	104%	99%
Canada total demand	Approx. 97%	Approx. 98%

*Excluding Sapporo brand

Sapporo USA (U.S.)

- Sales declined by 13% yoy in the first quarter due to shipment delays caused by the cold waves in January and February
- Sales grew 6% yoy in Apr-Sep as shipper delays were resolved
- Cumulative sales for Jan-Sep recovered to previous year's level

(Jan-Sep)

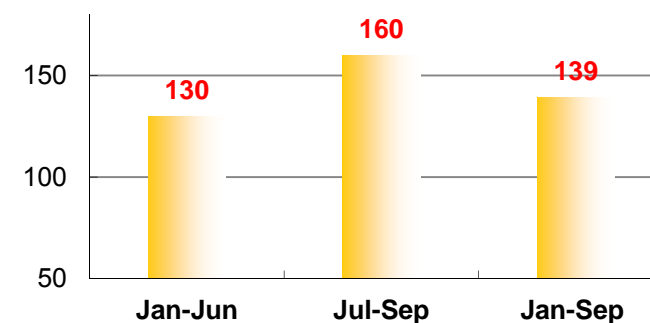
Unit sales (YoY)	2013	2014
Sapporo USA*	107%	100%

*Sapporo brand

Sapporo Vietnam Long An Plant Can line



Jan-Sep 2014 yoy sales volume in Vietnam (excluding exports)



Third-Quarter 2014 Topics (3)

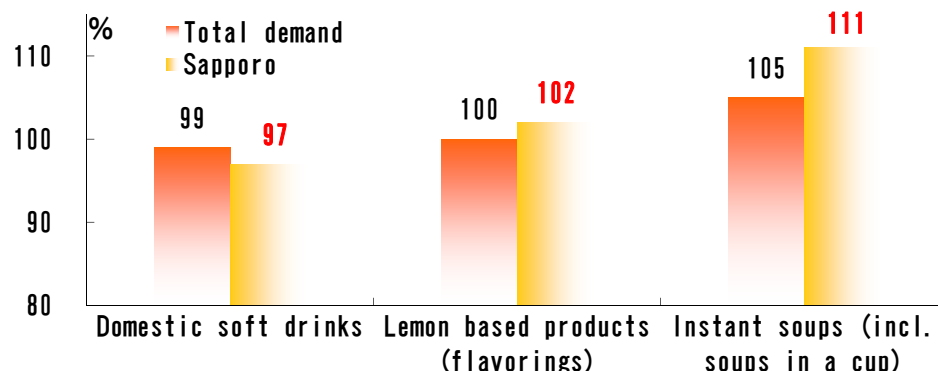
Food & Soft Drinks

➤ POKKA SAPPORO Food & Beverages Ltd., into its second year after integration: Sales increased slightly, while operating income was more or less at previous year's level

- Domestic soft drinks sales declined 3% yoy due to the bad weather this year compared to last year's heat wave (99% of total demand)
- Strong sales for re-launched Kireto Lemon Sparkling, while lemon-based products and instant soups also remained robust
- Overseas, sales increased 16% yoy as domestic sales and exports grew steadily in Singapore, which serves as the business base

Apr 14: Green Shower launched
Sales volume growing strongly with total sales of 600,000 cases against annual target of 750,000 cases

Domestic Food & Soft Drinks Jan – Sep Cumulative Sales Volume YoY



New product: nourishment support soups

Medish soup



Total demand data: Source – Total for SM CVS formats by Intage SRI(nationwide retailer panel research)
Jan–Sep 2014 yoy comparison of cumulative sales amount for the lemon-based products market (Sapporo's definition) and instant soup market

■ Soft Drinks (International): POKKA Corporation (Singapore) Pte. Ltd.

- Boost production capacity by bringing the new plant in Malaysia on line
- Maintain and expand the lead in the market share for tea drinks in Singapore
- Accelerate POKKA brand recognition in countries, other than Singapore, where its products are available

Pokka Malaysia plant completed

- Production started in October
- Capacity: 6 million cases/year
- Obtained Malaysian Halal certification, which is trusted world-wide



Third-Quarter 2014 Topics (4)

Restaurants

- Jan-Sep sales at existing outlets were same as previous year (excluding the Ginza 5-chome and Shimbashi restaurants which were closed for building reconstruction)

Sales for all outlets declined as key restaurants in Ginza and Shimbashi suspended operations due to redevelopment of the buildings housing them

Sales for existing outlets remained the same yoy for the Jan-Sep period despite heavy snowfall in February and bad weather in August

New format restaurants of “Ginza Lion” newly opened, including “BIER KELLER TOKYO” in September

< Anniversary festivals >

- April: Beer Hall LION GINZA 7-Chome in Ginza, **Japan’s oldest operational beer hall (no reconstruction) celebrated its 80th anniversary**
- May: Beer Hall LION Tanukikoji in Sapporo celebrated **100th anniversary since start of operation**



1934 Completion (Ginza)



ビヤホール
Bier Keller Tokyo
SHIMBASHI

New format
casual beer hall
“BIER KELLER TOKYO”



Third-Quarter 2014 Topics (5)

Real Estate

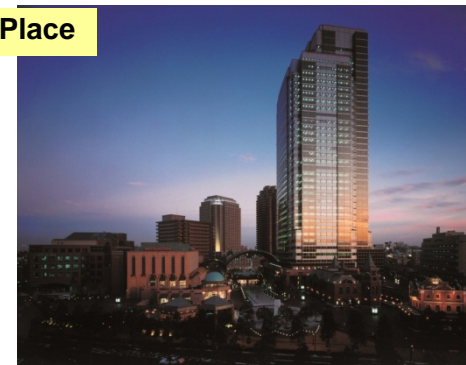
➤ Activities to enhance the value of existing properties

- Enhance the value of existing properties through renovation to realize fair value for existing real estate

Yebisu Garden Place

- Efforts to enhance the value and improve profitability in view of its 20th anniversary this year
 - Office renovation focused on business continuity, including augmentation of emergency power supply facilities in times of disaster as well as enhancement of office convenience. Refurbishing commercial and restaurant facilities to enhance the appeal of the entire Ebisu district
 - Augmentation of emergency power supply completed in March
 - Renovation of communal space in the second basement restaurant floor coinciding with the opening of large high-end restaurant
 - Leasing to a new tenant after the end of the lease contract with a large tenant at the end of May is expected to complete by the end of December.

Yebisu Garden Place



Redevelopment of the Ginza and Ebisu Areas

- **Construction of Ebisu First Square completed at the site of Seiwa Yebisu Building**
 - Completed as planned, including costs and construction period, on September 30, 2014, and starts operation fully occupied.
 - 6 floors above ground, 1 below ⇒ 12 floors above ground, 1 below
(total floor area 10,400㎡⇒15,496㎡)
 - Office building with superior safety and environmental features including energy savings, seismic isolation structure and 72-hour emergency power generation capability
- **Redevelopment of Sapporo Ginza Building situated on Ginza 4-chome intersection**
 - 10 floors above ground, 4 below ⇒ 11 floors above ground, 2 below
(total floor area 4,232㎡⇒7,082㎡)
 - Demolition started in April 2014 towards completion in May 2016
 - Façade design has been finalized and it is expected to be a commercial facility that would contribute to the further revitalization of Ginza and generate footfalls

Ebisu First Square



Sapporo Ginza Building
(artist's rendering of renovated building)



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Third-Quarter 2014 Topics (6)

Implementation Status of Strategic Investments (Including Ordinary Capex, on a cash basis)

<Capital expenditure and lease fees>

Consolidated total: Approx. ¥16.9 bn

- Property, plant and equipment, intangible assets, lease fees, etc.

Major items:

- Chiba plant for Gokū Zero production (Japanese Alcoholic Beverages): approx. ¥0.2 billion, Nagoya plant construction-related (Food & Soft Drinks): approx. ¥1.2 billion, photovoltaic power generation at Gunma plant (Food & Soft Drinks): approx. ¥0.3 billion, construction of Malaysian plant (Food & Soft Drinks): approx. ¥1.4 billion, construction of Ebisu First Square (Real Estate): approx. ¥3.0 billion, value enhancement of Yebisu Garden Place (Real Estate): approx. ¥1.0 billion, lease fees (Food & Soft Drinks, Other): approx. ¥2.5 billion, etc.

<Other investments>

Consolidated total: Approx. ¥4.8 billion

- Long-term prepaid expenses, investment securities, compensation expenses, etc.

Major items:

- Long-term prepaid expenses (Japanese Alcoholic Beverages, Food & Soft Drinks) : approx. ¥2.8 billion, investment securities, etc.: approx. ¥0.5 billion, compensation expenses for Sapporo Ginza Building : approx. ¥1.5 billion

<Jan-Sep 2014 strategic investment total (incl. ordinary capex, on a cash basis)>

- **Approx. ¥21.7 billion**

Credit Ratings

<Credit rating by JCR>

- As of October 5, 2014: A- (stable)

<Credit rating by R&I>

- As of October 5, 2014: BBB+ (stable)

<Achievement of low-cost financing>

- In December 2013, issued ¥10 bn in seven-year straight bonds at a low cost of 0.614%
- In September 2014, issued ¥10 bn in five-year straight bonds at a low cost of 0.308%

Direction of Long-Term Strategic Investments

- **We will continue to actively carry out strategic investments for growth.**
- **The scale of strategic investment from 2012 to 2016 is anticipated to be from ¥150 billion to ¥200 billion (in principle, funded from accumulated operating cash flow).**
 - Including ordinary capex (approx. half of strategic investments)
 - 2012 strategic investment total: Approx. ¥65.7 bn
 - 2013 strategic investment total: Approx. ¥ 23.5 bn
 - **2014 strategic investment plan: Approx. ¥33.9 bn (Plan at beginning of year)** For details : Capex ¥23.2 bn Other investment 10.7bn

2. Overview of Third-Quarter 2014 Results



Overview of Third-Quarter 2014 Results

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➤ Net sales: up YoY

- Japanese Alcoholic Beverages: sales increased, as sales volume of beer and beer-type beverages rose from the beginning of the year compared with the same period a year earlier.

- Food & Soft Drinks: sales increased, as sales volume of the Japanese food and soft drinks slightly decreased over year and overseas soft drink sales rose.

➤ Operating income: down YoY

• Though declined over year, exceeded the plan

- Japanese Alcoholic Beverages: profit increased, as sales rose, despite spending on sales promotion
- International: profit decreased due to price adjustments in North America and brand establishment investment in Vietnam
- Real Estate: revenues declined due to lower rents given that the properties under redevelopment are not operating

➤ Net income: down YoY

Extraordinary income: negative factor includes reduction in the 3.5 billion yen of gain on sales of investment securities recorded in the previous year.

Extraordinary loss: negative factors include the recording of 2.3 billion yen as cost for demolition, removal, etc. in the Sapporo Ginza Building redevelopment project this year, and recording of 11.6 billion yen as a difference in liquor tax amount due to voluntary filing of revised tax liquor return for Goku Zero this year.

(billions of yen)

	2013 3Q	2014 3Q	YoY changes (amount, %)	
Japanese Alcoholic Beverages	195.3	204.0	8.7	4.5%
International	36.2	37.0	0.7	2.2%
Food & Soft Drinks	95.9	97.6	1.6	1.7%
Restaurants	20.2	19.9	(0.3)	(1.7)%
Real Estate	16.8	16.2	(0.5)	(3.4)%
Other	4.8	4.4	(0.4)	(8.3)%
Consolidated net sales	369.5	379.3	9.8	2.7%
Operating income before goodwill amortization	12.4	11.1	(1.3)	(10.8)%
Japanese Alcoholic Beverages	5.5	5.9	0.4	8.0%
International	1.0	(0.0)	(1.1)	—
North America, other	2.3	1.6	(0.8)	(33.5)%
Vietnam	(1.3)	(1.6)	(0.3)	—
Food & Soft Drinks	(1.5)	(1.2)	0.2	—
Restaurants	0.2	0.0	(0.1)	(57.7)%
Real Estate	6.7	6.2	(0.5)	(7.8)%
Other	0.1	0.2	0.0	83.5%
General corporate	(2.7)	(2.9)	(0.1)	—
Consolidated operating income	9.4	8.2	(1.1)	(12.2)%
Consolidated ordinary income	8.8	7.6	(1.2)	(13.5)%
Consolidated net income	5.4	(6.6)	(12.0)	—

Reference 1: Supplementary Information to Third-Quarter 2014 Results (Business Summary)

**For information on the profitability of each business, please see the
Supplementary Information to our Earnings Report.**



Japanese Alcoholic Beverages

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Results highlights

Net sales increased year over year, as total sales volumes for beer and beer-type beverages rose 3% and sales of wine, shochu and RTD also exceeded the previous year's level.

Operating income rose as sales grew even after spending sales expenses.

Key points in business plan: implementation status

<Initiatives other than beer and beer-type beverages>

RTD

- Sales increased significantly by 74% thanks to continued strong sales of collaborative products offered for each price range led by Sapporo Otoko Ume Sour.
 - Bacardi grew strongly, exceeding the previous year's level significantly.
 - Offered canned products, with focus on Bacardi Mojito, at ¥189
 - Offered bottled products, with focus on Bacardi Mojito Bottle, at ¥230
 - The sales Sapporo Otoko Ume Sour have been exceeding the sales plan significantly.
 - 350ml cans are offered at ¥160, and we have decided to offer 500ml cans at ¥217.
 - Re-launched group collaborative product Kireto Lemon Sour offered at ¥160 with a new package design .
- *All prices are reference retail prices (excl. tax).



*Incl. liquor taxes

(billions of yen)

YoY change

	2013 3Q	2014 3Q	Amount	%
Net sales*	195.3	204.0	8.7	4.5%
Operating income	5.5	5.9	0.4	8.0%

Wine

- Total net sales of imported and domestic wine rose 11% year over year
- Imported wines: strong performance from Yellow Tail, Garcia Carrion and Santa Rita
- Domestic wines: sales of Grande Polaire have been strong. Sales of new product Sangria Rico also have been strong; its sales target has been revised upward

Western spirits

- Conclusion of an operating alliance agreement with Bacardi Japan, supplier of the world's No.1 rum brand.
 - Net sales was largely flat year over year
 - Promoting continued active business development in both the household and commercial markets.
 - Introduced Martini Royale RTS*, off to smooth start
- *Ready to serve. Liqueur which can be made into cocktail just by adding soda, etc.



Shochu

- Net sales increased 12% year over year
- Net sales of blended Imo Shochu Kokuimo and Mugi Shochu Koimugi grew



International

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Results highlights

Sales volume recovered to the previous year's level, though they declined on a local currency basis due to intensifying competition in Canada and the impact of the cold wave in the U.S. in January and February. Net sales slightly increased thanks to the impact of weaker yen, while they fell on a local currency basis. Operating income decreased due to spending on the sales promotion investment in North America and Vietnam.

Key points in business plan: implementation status

	(billions of yen)		YoY change	
	2013 3Q	2014 3Q	Amount	%
Net sales	36.2	37.0	0.7	2.2%
Operating income	1.0	(0.0)	(1.1)	—
North America	2.3	1.6	(0.8)	(33.5)%
others	(1.3)	(1.6)	(0.3)	—
Vietnam				

North American (excl. SLEEMAN, Sapporo USA)

Silver Springs Citrus (U.S.)

- the largest U.S. maker of private-brand chilled drinks (a 51% stake)
 - The beverage business has been performing strongly in the North American market

Asian and Oceania Market (excl. Vietnam)

South Korea

- Strengthened Sapporo brand value and sales structure in South Korea by entering into an alliance with Maeil Dairies Co., Ltd. (**market share leader in cheese, low-fat milk, and chilled coffee drinks**) in January 2012 and acquiring a 15% stake in M's Beverage Co., Ltd., a wholly owned liquor sales subsidiary of Maeil
Non-equity method affiliate
- 2012 sales target of 380,000 cases (1 case = 350 ml × 24 bottles):
420,000 cases sold and target achieved
- 2015 sales target of 1.5 million cases (1 case = 350 ml × 24 bottles)
- Aiming to be the No. 1 imported brand.
- **2014: Double digit growth year over year**

Singapore

- Household market sales channel expansion in collaboration with POKKA for beer produced in Vietnam
- 2014 sales target: Approx. 150,000 cases (1 case = 355 ml × 24 bottles)
- Striving to be the No. 1 Japanese beer brand.
- **2014: In line with the previous fiscal year's level**



Oceania

- Entered the Australian/New Zealand premium beer market via a licensing agreement with Coopers Brewery Ltd. (**No.3 in Australia's beer market, No. 2 in premium beer market with a 17.3% share**)
- Full-scale start-up in 2012 Aim to be the No. 1 Japanese beer brand.
- 2012 sales target of 160,000 cases (1 case = 355 ml × 24 bottles):
160,000 cases sold and target achieved
- 2016 sales target of 500,000 cases
(1 case = 355 ml × 24 bottles)
- **2014 results: Double digit growth year over year**





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Food & Soft Drinks (1)

Results highlights

Into the second year of the integration, net sales exceeded the previous year's level, as the overseas soft drinks business increased significantly while those of the domestic food and soft drinks business declined slightly.

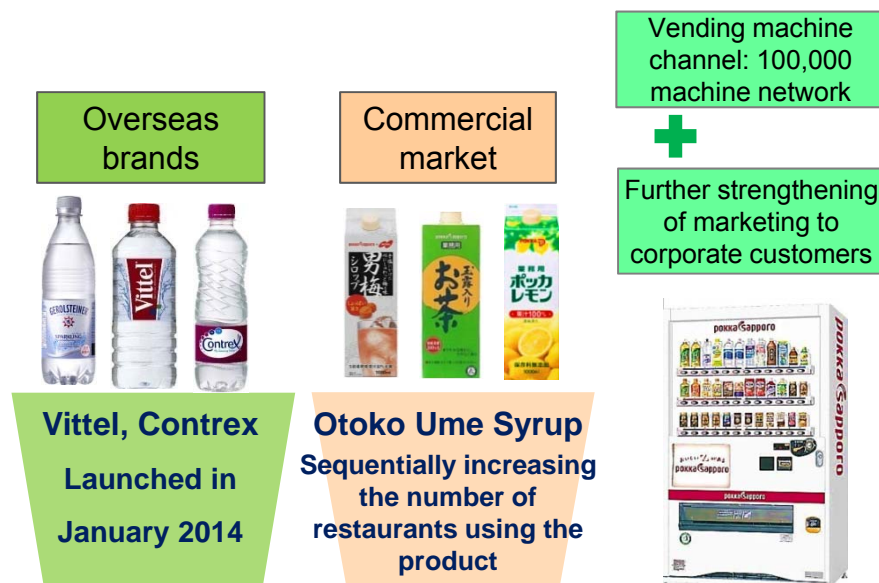
Operating loss narrowed, as efficiency improved after the integration and costs were controlled.

Key points in business plan: implementation status

	(billions of yen)		YoY change	
	2013 3Q	2014 3Q	Amount	%
Net sales	95.9	97.6	1.6	1.7%
Operating income	(1.5)	(1.2)	0.2	—
Before GW amortization	0.5	0.6	0.0	%

Food and Soft Drinks (Domestic): POKKA SAPPORO Food & Beverages Ltd.

Businesses other than beverages (domestic), lemon and food/soup



Restaurants (Domestic): POKKA CREATE Co., Ltd.

- Further improve FC support system
- Expand and enhance high-quality outlets
- Nurture human resources for FC business, enhance education and training system

Outlets: 182 (as of September 30, 2014)
(Directly operated: 93 outlets; FC: 89 outlets)

Hokkaido 1, Kanto 104, Tokai 38
Kansai 29, Kyushu 7, Shikoku 3



Restaurants (overseas): POKKA CORPORATION (Hong Kong)

- Outlet: 32 in total (as of September 30, 2014)
- Hong Kong 31, Macau 1





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Restaurants

Results highlights

Net sales declined, although comparable-store sales showed signs of recovery at 100.1% in the nine months through September. This is mainly attributable to the fact that key restaurants in Ginza and Shimbashi suspended operations for long periods as the buildings housing them are being renovated.

Operating income slightly decreased reflecting the sales decline.

Key points in business plan: implementation status

Restaurant expansion

- **Locations newly opened Jan-Sep 2014: 15 outlets (Japan)**
- Synergy with Japanese Alcoholic Beverages: Opening of YEBISU BAR outlets
 - New outlets opened in Nishi-shinjuku in Jan, in Ueno in Apr: Increased to 14 outlets as of June 30
- Opening of a new format restaurant
 - Jul: Opened Shabushabu & wine Jukuseiniku Roku, a restaurant offering shabushabu, in Roppongi
- Locations closed Jan-Sep 2014: 17 (Japan)
- **Locations operating as of September 30, 2014: 188 in Japan**
- **Restaurant business in Singapore**
 - Transfer of the restaurant business in Singapore from POKKA Corporation (Singapore) Pte. Ltd. to Sapporo Lion Limited in 2013
 - Spreading the beer hall culture around the world – start of overseas operations
 - Aim to expand the number of restaurants in Southeast Asia including Singapore and started selecting candidate locations for opening restaurants



(billions of yen)

			YoY change	
	2013 3Q	2014 3Q	Amount	%
Net sales	20.2	19.9	(0.3)	(1.7)%
Operating income	0.2	0.0	(0.1)	(57.7)%



Singapore Ginza Lion Beer Hall the Second outlet



Shabushabu & wine Jukuseiniku Roku Roppongi outlet

• Opened the Second Ginza Lion in Singapore in October 2014

➤ Locations operating as of Sep 30, 2014 in Singapore: 13 outlets

- Ginza Lion (beer hall): 1 outlet
- Tonkichi (pork cutlet): 4 outlets
- Domani (Italian): 1 outlet
- Rive Gauche (patisserie): 7 outlets



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Real Estate

Results highlights

Both sales and profits declined year over year due to a decline in rents resulting from reconstruction of Sapporo Ginza Building

*The property portfolio largely comprises the following properties in Tokyo (5 central wards).

Occupancy rates are averages for Jan-Sep 2014 (contract basis).

Major rental properties in Tokyo's 23 wards	Site area (m ²)	Floor area (m ²)	Occupancy rate (%)	No. of floors
Yebisu Garden Place *1	56,943	298,007	87%	40 floors above ground, 5 below
Yebisu First Square*	2,596	15,496	*0%	12 floors above ground, 1 below
Yebisu Square	1,561	9,126	100%	7 floors above ground, 1 below
Shibuya Sakuragaoka Square	1,200	9,268	100%	10 floors above ground, 1 below
Sapporo Ginza Building*	644	7,028	*19%	11 floors above ground, 2 below
Strata Ginza *2	1,117	11,411	100%	13 floors above ground, 1 below

Site areas are taken from the land registry. Floor areas are as per building certification. "*"s are redevelopment projects. Occupancy rate are before redevelopment.

*1. The number of floors is for the office block 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)

(billions of yen)

	2013 3Q	2014 3Q	YoY change	
			Amount	%
Net sales	16.8	16.2	(0.5)	(3.4)%
Operating income	6.7	6.2	(0.5)	(7.8)%

Unrealized gain on real estate for lease was ¥127.7 billion as of Dec. 31, 2013.

Balance sheet value at December 31, 2013 : approx. ¥210.0 billion

Fair value at December 31, 2013 : approx. 337.7 billion yen

Operating income

(billions of yen)

	Jan-Sep 2013	Jan-Sep 2014	Change
Real estate leasing			
Tokyo's 23 wards	5.9	5.5	(0.4)
Other areas	0.9	0.9	(0.0)
Real estate leasing total	6.8	6.4	(0.4)
Real estate total	—	—	—
Other operations*	(0.1)	(0.2)	(0.1)
Total	6.7	6.2	(0.5)

*"Other operations" includes back-office operations.

EBITDA

EBITDA = operating income + depreciation and amortization
(billions of yen)

	Jan-Sep 2013	Jan-Sep 2014	Change
Real estate leasing			
Tokyo's 23 wards	8.5	7.8	(0.6)
Other areas	1.5	1.5	(0.0)
Real estate leasing total	10.1	9.4	(0.6)
Real estate total	—	—	—
Other operations*	(0.0)	(0.0)	(0.0)
Total	10.1	9.4	(0.6)

*"Other operations" includes back-office operations.

Reference 2: Sapporo Group's Medium-Term Management Plan 2014-2016

***2014 targets have been revised among the figures announced on February 12, 2014.**

(Revision of 2014 targets: only net income and figures that are affected by the change to net income)



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2014-2016 Targets Based on Current Businesses

With revised 2014 targets

Medium-Term Management Plan

	2006 results	2013 results	2014 targets (revised)	2015 targets	2016 targets	2016 New Management Framework
Consolidated net sales *incl. liquor tax	¥435.0 bn	¥509.8 bn	¥537.7 bn	¥563.0 bn	¥595.0 bn	¥600.0 bn
(excl. liquor tax)	¥294.0 bn	¥395.3 bn	¥430.1 bn	¥454.3 bn	¥484.4 bn	¥450.0 bn
Consolidated operating income	¥8.6 bn	¥15.3 bn	¥15.0 bn	¥19.5 bn	¥27.5 bn	¥40.0 bn
(before goodwill amortization)	¥8.6 bn	¥19.3 bn	¥19.0 bn	¥23.4 bn	¥31.2 bn	
Consolidated ordinary income	¥5.8 bn	¥15.1 bn	¥13.6 bn	¥17.8 bn	¥25.7 bn	-
Consolidated net income	¥2.3 bn	¥9.4 bn	(¥2.0 bn)	¥8.6 bn	¥13.4 bn	-
Consolidated operating margin *excl. liquor tax	2.9%	3.9%	3.5%	4.2%	5.2%	9.0%
(before goodwill amortization)	2.9%	4.9%	4.4%	5.2%	6.4%	
D/E ratio	2.1 times	1.6 times	1.7 times	1.5 times	1.3 times	around 1:1
ROE	2.1%	6.7%	-	5.5%	8.1%	8% or higher
(before goodwill amortization)	2.1%	9.5%	1.3%	8.0%	10.4%	

*Assumed exchange rates: 2014-2016: US\$ = ¥105.00, CAN\$ = ¥101.00

*We aim to achieve the goals of the 2016 New Management Framework through further cost reduction, creation of group synergies and M&A s in addition to achievement of targets based on the performance of current businesses under the Medium-Term management Plan 2014-2016.



As an intrinsic part of people's lives, Sapporo will contribute to the evolution of creative, enriching and rewarding lifestyles.



The earnings forecasts and forward-looking statements appearing in this document were prepared by the SAPPORO Group based on currently available information and its best assessment of potential risks and uncertainties. Actual outcomes may differ materially from forecasts due to changes in various underlying factors.