



2015 Sapporo Group Business Results Presentation for the Six Months Ended June 30, 2015

August 6, 2015

Sapporo Holdings Ltd.

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

1. First-Half 2015 Topics

2. Overview of First-Half 2015 Results

Reference

1. Sapporo Group Management Plan 2015 - 2016
2. Supplementary Information to First-Half 2015 Results and Data

1. First-Half 2015 Topics

First-Half 2015 Group Topics

First-Half 2015 Results Operating income: **down** ¥2.2 billion Y-o-Y

- The group posted consolidated operating loss of ¥1.2 billion (compare with operating income of ¥1.0 billion a year earlier). Japanese alcoholic beverages business income decline ¥1.9 billion year over year
- Sales of the Group's beer and beer-type beverages were about 92% of the same period a year ago due to increase in new products and intensifying competition in happoshu and new genre

Expanding the strengths

- The Group continued to invest in the core brands, and sales of beer were more or less at the same level as the previous year
- Domestic soft drinks were up 3% year-on-year. Sales of lemon-based drinks grew significantly on the back of new launches such as ENEGIE
- Occupancy rate at Yebisu Garden Place to recover within the year. Started full-fledged renovation of the commercial area.

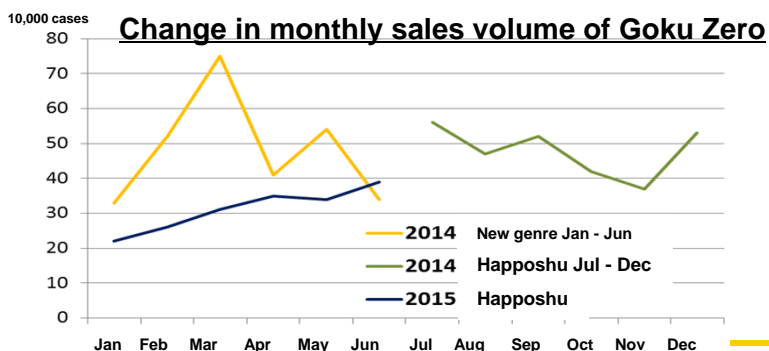
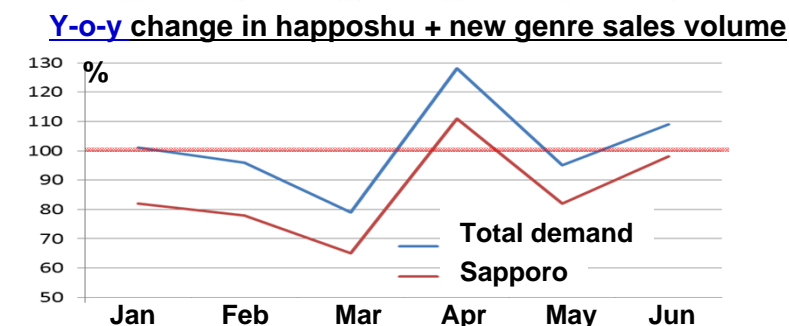
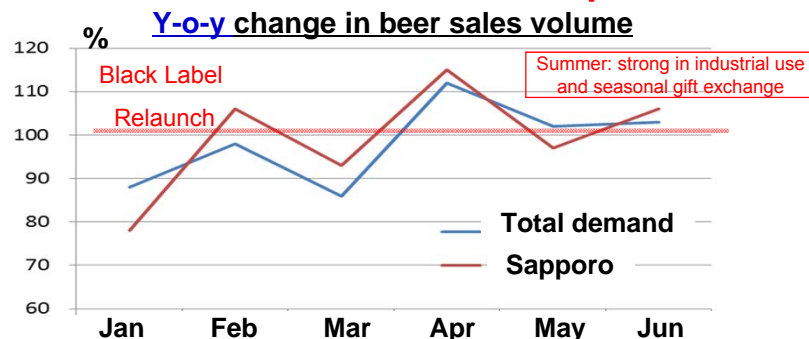
New growth strategy implementation

- Started consolidating Country Pure Foods, Inc. from February, strengthening U.S. soft drinks business. Overseas net sales(excluding liquor tax) to total ratio:24.3%
- Partnership agreements with Treasury Wine Estates Japan for wine imports and Taittinger for champagnes
- Strategy review phase corresponding to the environmental changes in the Vietnam business

First-Half 2015 Topics (1)

Japanese Alcoholic Beverages

- **Sales volume of beer and beer-type beverages down 8% y-o-y (total demand down 1%)**
– intensified competition in happoshu and new genre



Japanese beer business

<Beer> Jan – Jun down 0.4% y-o-y (total demand down 2%)

- Canned products up 2% y-o-y on impact of relaunch of **Black Label**
- Perfect Black Label Antenna Shop opened in Osaka, expanding sales in western Japan
- Jan – Jun beer breakdown 2014: 52% → 2015: 56% (industry 48%)



<Happoshu + new genre> Jan – Jun down 16% y-o-y (total demand down 1%)

- Increase in new products from competitors primarily of functional beverages and intensifying competition
- **Goku Zero** Jan – Jun sales volume: 1.88 million cases (2.9 million cases in new genre in previous year)
- **Mugi to Hop The gold** Down 14% y-o-y due also to reaction to relaunch of last year 100% y-o-y in Apr – Jun



<Proposing new value in the functional beverage market>

➤ **SAPPORO+ (plus)**

First ever non-alcoholic + FOSHU

May 26 to Jun sales volume of 280,000 cases (large bottle count)



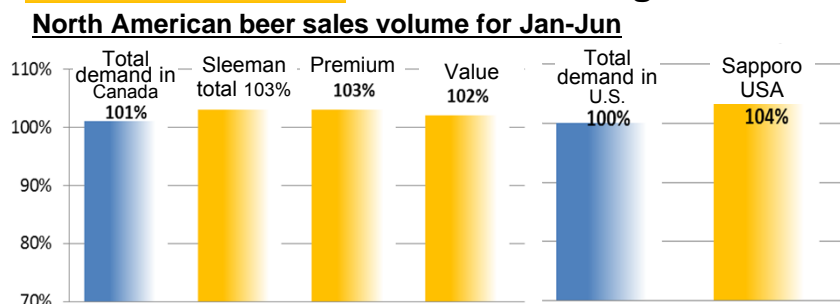
First-Half 2015 Topics (2)

International

➤ **North American beer business is on a recovery track; competition intensifying in Vietnamese premium beer market, considering new development**

North American beer business

Focus on premium market, sales increasing



SLEEMAN
BREWRIES



U.S. soft drinks business

Pursuing synergies

Silver Springs Citrus

Acquired in 2012

Stake	2014-end capital	2014 net sales	No. of plants	Main products
51%	32.5 mil \$	11.6 billion yen	1 (Florida)	Private brand chilled fruit juice drinks for major retailers

Country Pure Foods

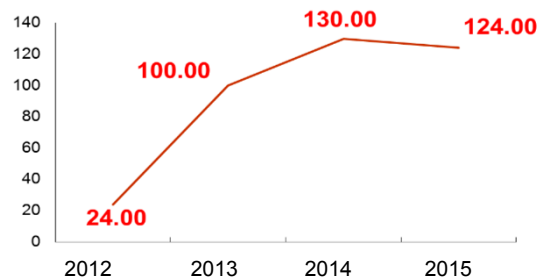
Consolidation started on Feb 24, 2015

Stake	2014-end capital	2014 net sales	Acquisition cost	Goodwill	Amortization period
51%	37.1 mil \$	155 mil \$	4.8 billion yen	3.8 billion yen	9 years
No. of plants			Main products		
4 (Ohio, Florida, Connecticut, Texas)			Commercial-use fruit juice drinks, contract-based products for major manufacturers		

Vietnamese beer business

Domestic sales volume in Vietnam for Jan-Jun

The value in 2013 is set as 100

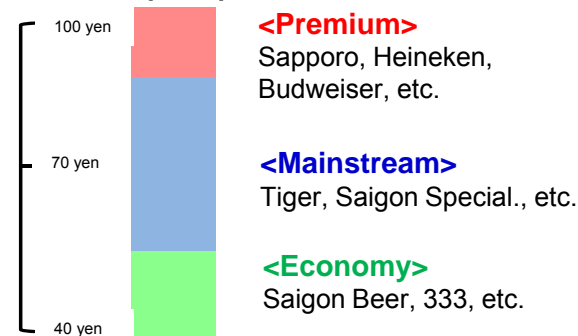


Competition intensifying due to new entries, etc.

- Domestic sales volume in Vietnam was down 5% y-o-y (exports were up 20%)
- Competitors entered into the premium beer market, fueling competition
- Considering reviewing business strategy

Vietnamese beer market categories by price

● Sales price per 330ml can



First-Half 2015 Topics (3)

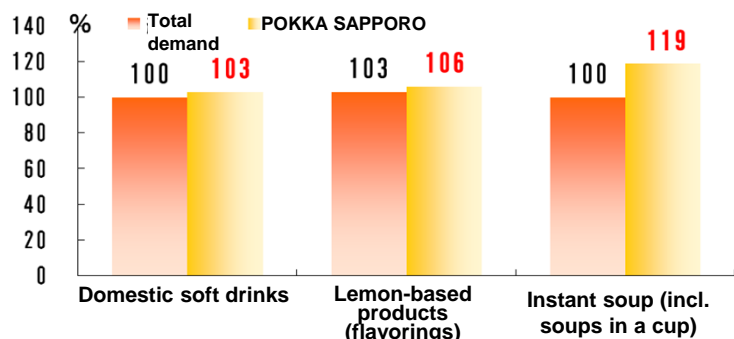
Food & Soft Drinks

- **Domestic soft drinks sales volume were up 3% y-o-y (total demand was unchanged), while both domestic food and overseas soft drinks businesses finished 1H with increased sales**

Domestic Food and Soft Drinks

Lemon-based drinks and unsweetened tea led sales increase, coffee drinks also recovered

Domestic food and soft drinks cumulative sales volume for Jan-Jun (y-o-y change)



- **Domestic soft drinks:** Sales volume of 21.48 million cases
- **Lemon-based drinks:** New product Kireto Lemon ENERGIE and other Kireto Lemon series were strong: **up 34% y-o-y**
- **Coffee drinks:** Price review of vending machines contributed: **unchanged**
- **Instant soup:** Strengthened the lineup of Jikkuri Kotokoto Kongari Pan series including a collaboration with Koikeya: **up 19%**

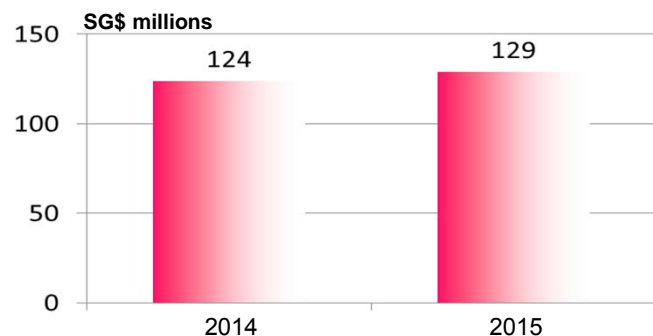


Total demand data: Source – Total for SM CVS formats by Intage SRI(nationwide retailer panel research)
Jan-Jun 2015 y-o-y comparison of cumulative sales amount for the lemon-based products market (Sapporo's definition) and instant soup market

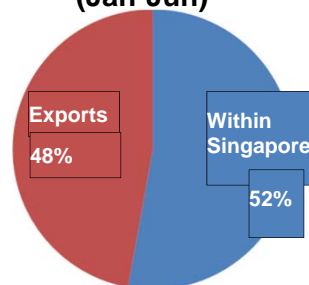
Overseas Soft Drinks

Strong overseas net sales up 4% year on year (local currency base)

Overseas soft drinks cumulative sales for Jan-Jun (local currency)



POKKA brand net sales ratio (Jan-Jun)



<Singapore's non-chilled juice market>



Top market share for 12 consecutive months*

Growing into a pillar following tea-based drinks

*12 months through Mar 2015
Based on the data from Nielsen MarketTrack
(Copyright C 2015, The Nielsen Company)



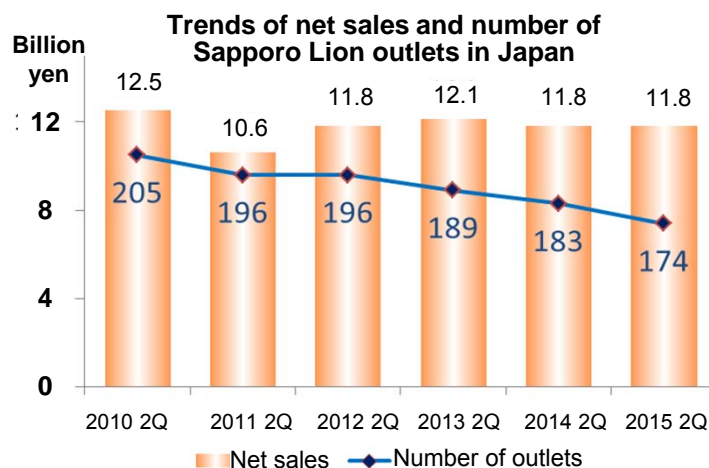
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First-Half 2015 Topics (4)

Restaurants

- The restaurants business in Japan maintained net sales at the same level as the previous year while it reduced the number of unprofitable restaurants

Restaurants business in Japan



outlets

- Sapporo Lion comparable-store sales were up 4% y-o-y
- Jan-Jun: new opening 1: format change 2
- Harsh environment as raw ingredients and personnel expenses rose, driving forward closure of unprofitable restaurants

Renewal open in April
Yebisu Bar 1st outlet in Hokkaido



Opened in April
Garden Terrace Lion
Ibaraki Campus,
Ritsumeikan University
(Ibaraki-shi, Osaka)

Overseas restaurants business

GINZA LION BEER HALL conveying Sapporo brand's taste in with 2 outlets in Singapore

1st: the Rodyk outlet



2nd: Suntec outlet





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First-Half 2015 Topics (5)

Real Estate

➤ Yebisu Garden Place improved office occupancy rate. Drive forward refurbishment to boost attractiveness of the area

<Yebisu Garden Place>

- **Tenant leasing has been progressing smoothly and the occupancy rate is expected to recover within 2015**
- **Value up promotion**
 - New-concept movie theater opened in March
 - Refurbished and reopened the first basement of **Glass Square** dining area in June

It houses **six new restaurants**, including those opening for the first time in Japan

- Planning to refurbish the dining areas on 38th and 39th floors.



First basement Glass Square



Trend of **average occupancy rate** of Yebisu Garden Place office space (contract basis)

2014 1~2Q	2014 3~4Q	2015 1Q	2015 2Q	2015 3Q (FC)	2015 4Q (FC)	2016 1~2Q (FC)
93%	77%	87%	91%	93%	98%	99%

<Ginza 5-chome redevelopment project>

- **Started construction of the new building in March with an eye on opening in Summer 2016**
 - Redevelopment plan of the site facing Ginza 4-chome crossing, the center of Ginza
 - 11 floors above ground, 2 below **Total floor space 4,232㎡⇒7,082㎡**
 - Building a commercial facility that will be Ginza's new land mark and information dissemination center.

Exterior design of the Ginza 5-chome redevelopment project



2. Overview of First-Half 2015 Results

Overview of First-Half 2015 Results (1)

Special factors in 1Q and 2Q business results

<Net sales>

<Japanese Alcoholic Beverages><Restaurants>

- **Change in reportable segment: New Sanko Inc.**
 - Changed from Japanese Alcoholic Beverages to Restaurants
 - The impact on net sales and operating income is minor.
(2014 result has been retroactively adjusted to reflect this change)

<International> Foreign exchange +2.6billion yen

- **Account period change: Silver Springs Citrus**
 - Initially, 6 months from Oct 2014 to Mar 2015 for 2H
→ consolidating the results for **9 months** from Oct 2014 to Jun 2015
 - Impact: **+approx. 2.3 billion yen**
(Foreign exchange +0.4 billion yen, **total 2.7 billion yen**)
- **Newly consolidation: Country Pure Foods**
 - Consolidation started from Feb 24, 2015, when the stake was acquired
 - Impact: **+approx. 6.2 billion yen**

<Food & Soft Drinks> Foreign exchange +0.9.6billion yen

- **sale of overseas restaurants business**
 - In Dec 2014, sold the restaurant business in Hong Kong
 - Impact: **-approx. 2.6 billion yen** (Impact on operating income is minor)

<Real Estate>

- **Sale of sports facilities operator business. Liquidation of property**
 - In Dec 2014, sold the sports business and some lease properties
 - In Feb 2015, sold of Shibuya Sakuragaoka Square trust beneficiary right
 - Impact: **total of -approx. 1.0 billion yen** (sports -0.6 , property sale -0.4)

<Operating income>

<International>

- **Account period change: Silver Springs Citrus**
 - Consolidating the results for 9 months from Oct 2014 to Jun 2015
- **Newly consolidation: Country Pure Foods**
 - Consolidation started from Feb 24, 2015, when the stake was acquired
- Impact: **-approx. 0.1 billion yen**

<Real Estate>

- **Sale of sports facilities operator business. Liquidation of property**
 - In Dec 2014, sold the sports business and some lease properties
 - In Feb 2015, sold of Shibuya Sakuragaoka Square trust beneficiary right
 - Impact: **total of -approx. 0.3 billion yen**

<Impact of foreign exchange rates>

- **Net sales: approx. + 3.5 billion yen**
(International +2.6, Food & Soft Drinks +0.9)
- **Operating income: slightly negative**

Average rate during the period (Jan-Jun)		2014	2015
	US \$	102.46	120.31
	CAN \$	93.40	97.33



Overview of First-Half 2015 Results (2)

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➤ **Net sales: up YoY**

- Japanese Alcoholic Beverages: sales volume of beer and beer-type beverages significantly declined from the previous year due to the impact of competition in happoshu and new genre.
- International: sales increased significantly year on year, as SSC was consolidated for nine months due to the change in the account period and new consolidation of CPF was started in Feb 24, also partly due to the foreign exchange rate impact.

➤ **Operating income: down YoY**

- Japanese Alcoholic Beverages: profit declined due largely to sales decline in beer and beer-type beverages despite cost reduction efforts primarily targeting fixed cost
- International: loss posted due to the steep rise in cost of oranges at the U.S. soft drinks business
- Food & Soft Drinks: profit rose due to increased sales volume of soft drinks in Japan and overseas
- Real Estate: profit declined due to property sales in 2014 and 2015 as well as temporary decline in occupancy rate of Yebisu Garden Place

➤ **Net income: up YoY**

Extraordinary income: **2015** ¥7.3 billion from the sale of trust beneficiary right of Shibuya Sakuragaoka Square

Extraordinary loss: **2014** ¥2.3 billion in cost for demolition, removal, etc. in the Sapporo Ginza Building redevelopment project, and recording of 11.6 billion yen as a difference in liquor tax amount due to revised tax rate category for Goku Zero.

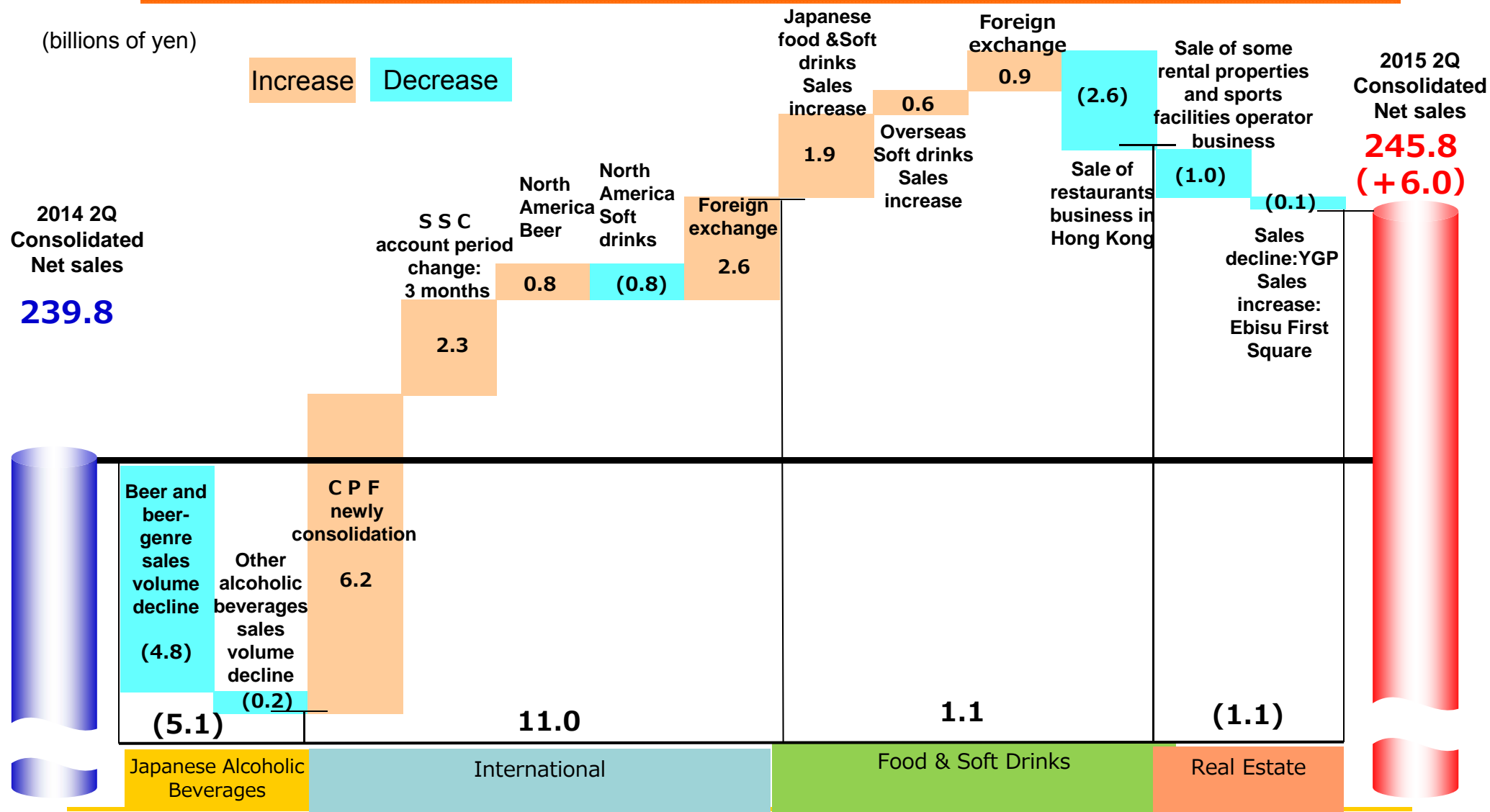
(billions of yen)	2014 2Q	2015 2Q	YoY change (amount, %)	
Japanese Alcoholic Beverages	126.8	121.6	(5.1)	(4.0)%
International	23.7	34.7	11.0	46.5%
Food & Soft Drinks	62.7	63.9	1.1	1.8%
Restaurants	12.7	12.8	0.0	0.7%
Real Estate	10.9	9.8	(1.1)	(10.1)%
Other	2.8	2.8	(0.0)	(0.7)%
Consolidated net sales	239.8	245.8	6.0	2.5%
Operating income before goodwill amortization	2.8	0.7	(2.1)	(75.0)%
Japanese Alcoholic Beverages	1.3	(0.6)	(1.9)	—
International	(0.5)	(0.7)	(0.1)	—
North America, other	0.6	0.3	(0.2)	(43.5)%
Vietnam	(1.2)	(1.1)	0.1	—
Food & Soft Drinks	(1.8)	(1.4)	0.3	—
Restaurants	(0.3)	(0.2)	0.1	—
Real Estate	4.3	3.7	(0.5)	(13.1)%
Other	0.1	(0.0)	(0.1)	—
General corporate	(1.9)	(2.0)	(0.0)	—
Consolidated operating income	1.0	(1.2)	(2.2)	—
Consolidated ordinary income	0.2	(1.4)	(1.7)	—
Consolidated net income	(10.9)	1.1	12.0	—



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Overview of First-Half 2015 Results(3)

Factors Contributing to Change in Net sales





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Overview of First-Half 2015 Results (4)

Factors Contributing to Changes in Operating Income

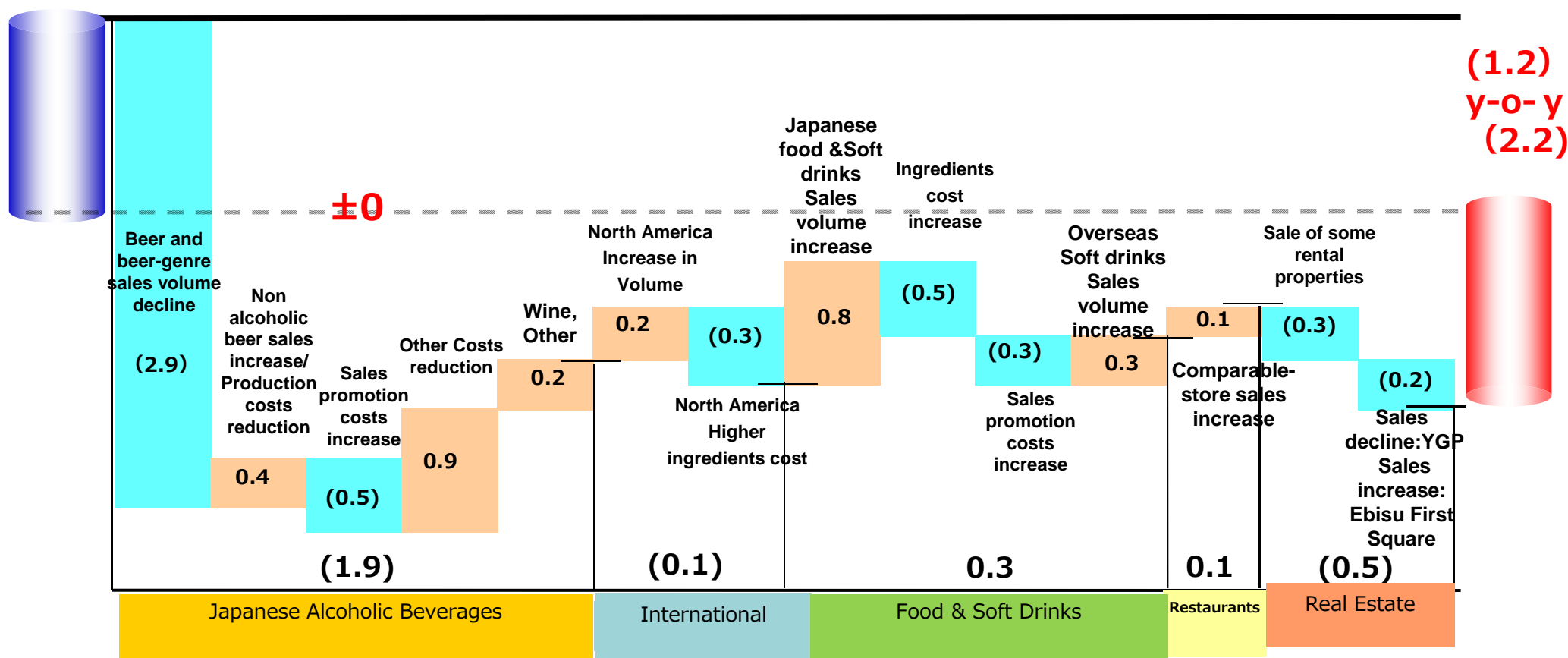
2014 2Q
Consolidated
Operating
income
1.0

(billions of yen)

Increase

Decrease

2015 2Q
Consolidated
Operating
income



Overview of First-Half 2015 Results(5)

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

① <Capital expenditure and lease fees>

Consolidated total: Approx. ¥15.0 bn

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

Major items:

- Ojima factory(Japanese Alcoholic Beverages): approx.¥0.3 billion, Nagoya factory (Food & Soft Drinks): approx.¥0.5 billion ,
- Ginza 5-chome redevelopment project (Real Estate): approx.¥3.7 billion, Ebisu First Square (Real Estate): approx.¥1.8 billion, Yebisu Garden Place(Real Estate): approx.¥1.9 billion, Lease fees((Food & Soft Drinks):approx.¥1.5 billion

② <Other investments>

Consolidated total: Approx. ¥ 10.0 billion

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

Major items:

- Long-term prepaid expenses (Japanese Alcoholic Beverages, Food & Soft Drinks) : approx. ¥2.2 billion
- Consolidated subsidiaries :approx.. ¥6.6 billion (acquired CPF ¥4.8bn), Investment securities, etc.: approx. ¥1.1 billion

① + ② < Jan-Jun 2015 strategic investment total (incl. ordinary capex, on a cash basis) >

- **Approx. ¥25.0 billion**

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).
- Trend of Strategic investment (Jan-Jun)
 - Including ordinary capex (approx. half of strategic investments)
 - 2012 strategic investment total: Approx. ¥53.3 bn
(Full year: Approx. ¥ 65.7 bn)
 - 2013 strategic investment total: Approx. ¥ 12.5 bn
(Full year: Approx. ¥ 23.5 bn)
 - 2014 strategic investment total: Approx. ¥14.8 bn
(Full year: Approx. ¥ 29.5 bn)
 - **2015 strategic investment total: Approx. ¥25.0 bn**
2015 plan: ¥35.1 bn (capex ¥19.8 bn, other investments ¥15.3bn)

Reference 1: Sapporo Group Management Plan 2015-2016

***There has been no changes to the figures announced on
February 12, 2015.**

2015-2016 Targets Based on Current Businesses

Management plan	2014 results	2015 targets	2016 targets	New management framework
Consolidated net sales *incl. liquor tax	¥518.7 bn	¥545.7 bn	¥579.5 bn	¥600.0 bn
Consolidated operating income (before goodwill amortization)	¥18.4 bn	¥20.7 bn	¥28.0 bn	¥40.0 bn
Consolidated operating income	¥14.7 bn	¥16.3 bn	¥23.5 bn	
Consolidated ordinary income	¥14.5 bn	¥15.2 bn	¥22.1 bn	—
Consolidated net income	¥0.3 bn	¥8.0 bn	¥11.4 bn	—
D/E ratio	1.5 times	1.3 times	1.2 times	Around 1:1
ROE (before goodwill amortization)	2.7 %	7.8 %	9.6 %	
ROE	0.2 %	5.0 %	6.9 %	8% or higher

*Assumed exchange rates: 2015-2016: US\$ = ¥113.00, CAN\$ = ¥99.00



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2015-2016 Targets Based on Current Businesses by Segment

Management Plan		2014 results	2015 targets	2016 targets
Net sales	Japanese Alcoholic Beverages	¥281.8 bn	¥290.2 bn	¥305.0 bn
	International	¥49.6 bn	¥67.8 bn	¥76.0 bn
	Food & Soft Drinks	¥133.4 bn	¥133.7 bn	¥141.7 bn
	Restaurants	¥26.3 bn	¥27.2 bn	¥27.5 bn
	Real Estate	¥21.5 bn	¥20.8 bn	¥22.8 bn
	Other	¥5.9 bn	¥6.0 bn	¥6.5 bn
	Consolidated total	¥518.7 bn	¥545.7 bn	¥579.5 bn
Operating income	Japanese Alcoholic Beverages	¥10.2 bn	¥9.5 bn	¥12.0 bn
	International	¥0.1 bn	¥1.0 bn	¥2.6 bn
	Food & Soft Drinks	¥0.1 bn	¥0.7 bn	¥1.4 bn
	Restaurants	¥0.2 bn	¥0.9 bn	¥1.3 bn
	Real Estate	¥7.6 bn	¥7.9 bn	¥9.9 bn
	Other	¥0.1 bn	¥0.2 bn	¥0.2 bn
	Eliminations and Corporate	¥(3.9) bn	¥(3.9) bn	¥(3.9) bn
	Consolidated total	¥14.7 bn	¥16.3 bn	¥23.5 bn
	Consolidated total (before goodwill amortization)	¥18.4 bn	¥20.7 bn	¥28.0 bn

* Assumed exchange rates: 2015-2016: US\$ = ¥113.00, CAN\$ = ¥99.00

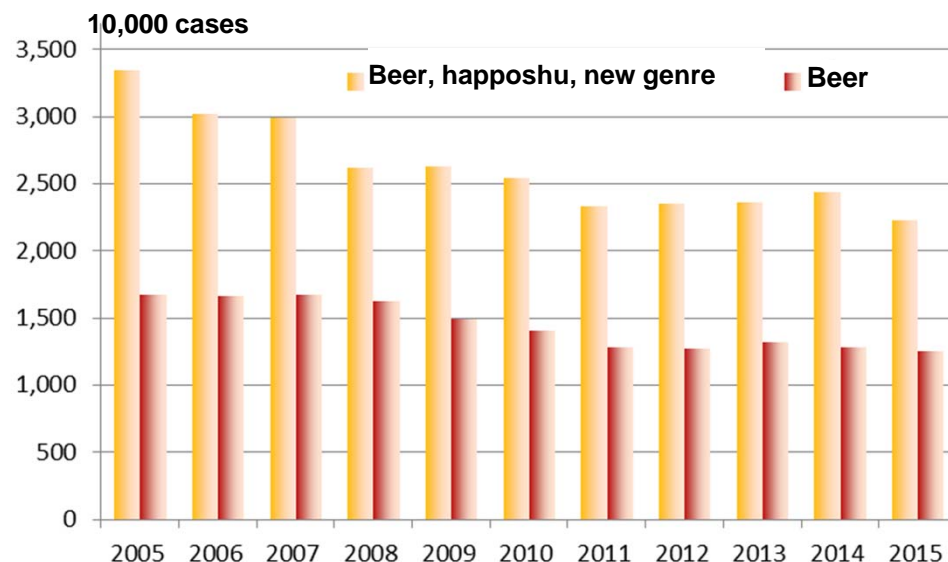
Reference 2: Supplementary Information to First-Half 2015 Results and Data

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



Reference Material (1) Japanese Alcoholic Beverages Beer and Beer-type Beverages Data

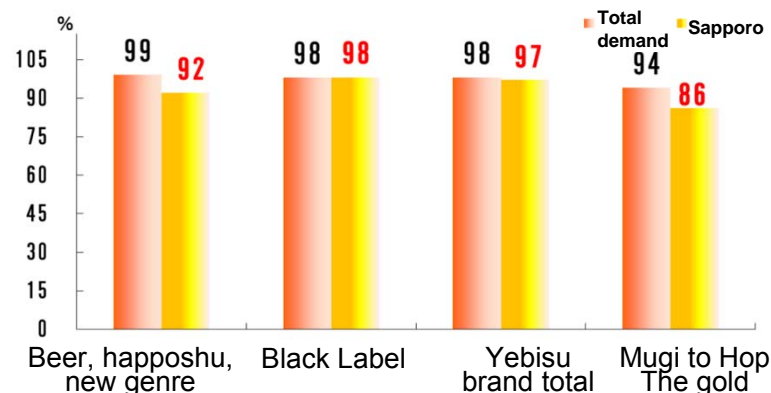
<Beer and beer-type beverages sales volume YoY change (Jan-Jun)>



<Beer and beer-type beverages net sales
(Jan-Jun; incl. liquor tax)>

(billion yen)	2014 1H	2015 1H	change
Beer	68.0	67.8	(0.1)
Happoshu	1.8	8.7	6.9
New genre	36.5	24.5	(12.0)
Total	106.4	101.1	(5.2)

<Beer and beer-type beverages core brand sales volume
YoY change (Jan-Jun)>



<30th anniversary of the 100% malt
beer this year>

Sapporo Classic

100% malt, sales limited to Hokkaido
14 consecutive years of sales growth (FY2014)
Jan-Jun YoY change: up 7%



<Offering new product >

Sapporo -0°C

New genre, Launched July
Sales target: 1.2mn cases





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Reference Material (2) Japanese Alcoholic Beverages Multilayers

Strategic alliances with global brands

Strategic partnership agreement with Treasury Wine Estates Japan (TWE)

- Growing fine wine* To introduce global brands into the market
 - Distribution in Japan will start one after another from July 2015 onwards
 - Sales agreement for 7 more brands
- *Medium- to high-priced wine costing 1,500 yen or more

[Core brands]

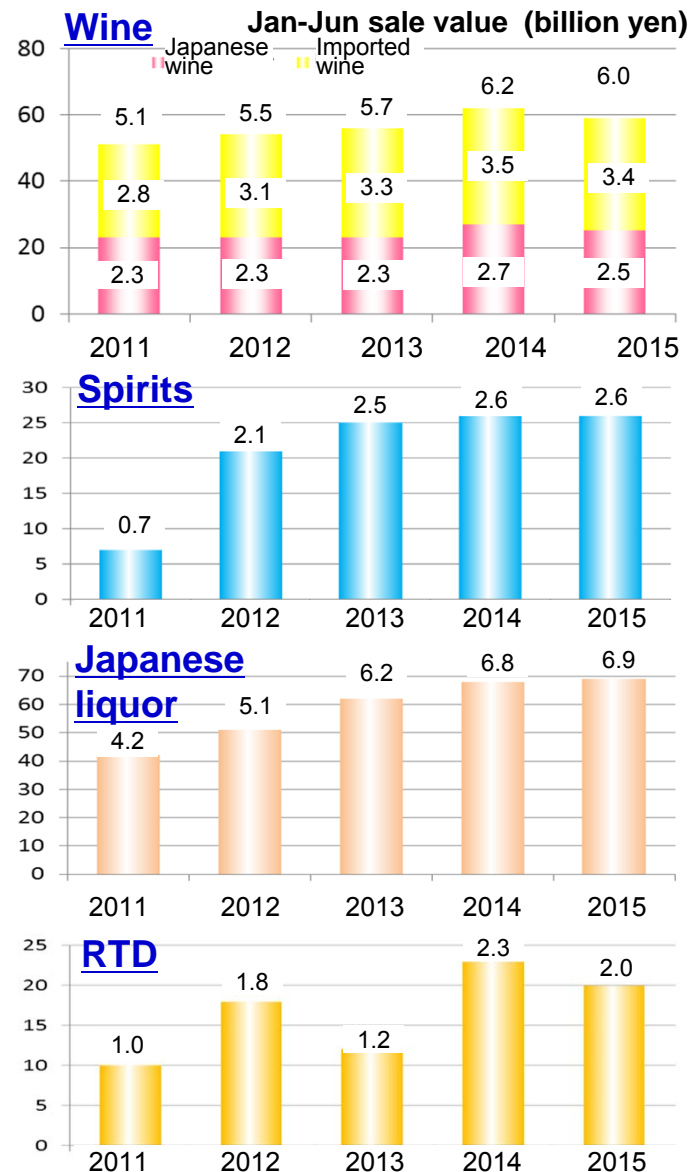
- Penfolds : Australian wine
- Matua : New Zealand wine
- Chateau St. Jean: American wine

Strategic partnership agreement with Taittinger

- Sales agreement with world-class champagne manufacturer Taittinger
- Distribution in Japan will start one after another from September 2015 onwards

[Core brands]

- Comtes de Champagne
- Brut Reserve
- Nocturne



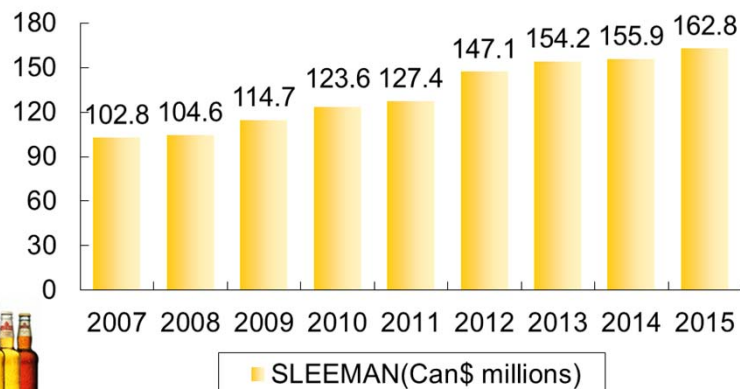


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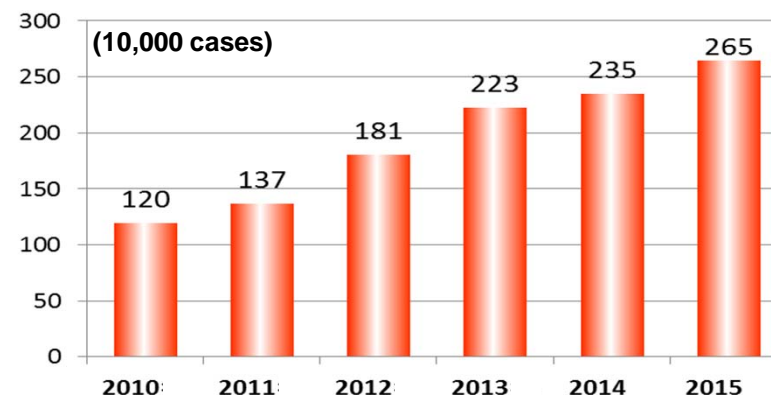
Reference Material (3) International business Data

Overseas expansion of SAPPORO brand

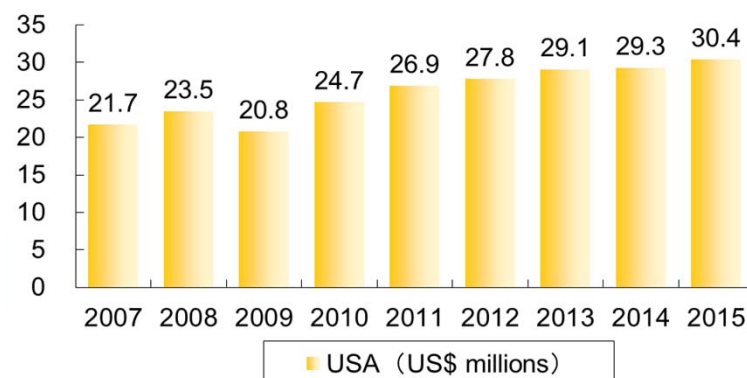
SLEEMAN Net Sales in Local Currency (Jan-Jun)
(before elimination of inter-company transactions)



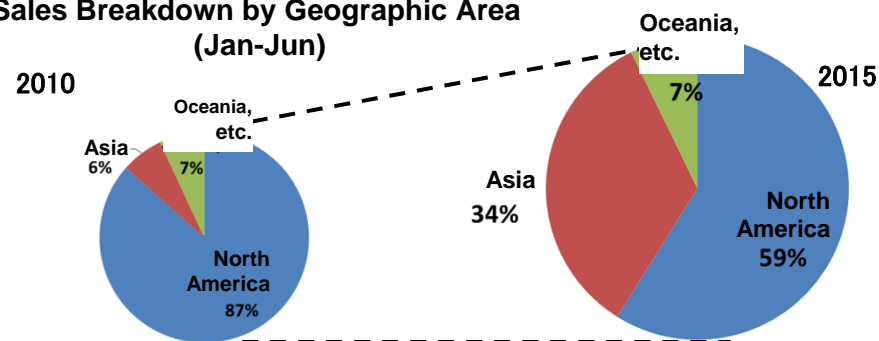
Trend of overseas sales volume of SAPPORO brand products (Jan-Jun)



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



Sales Breakdown by Geographic Area (Jan-Jun)



North America: Canada, U.S.

Asia: Vietnam, Singapore, South Korea, etc.

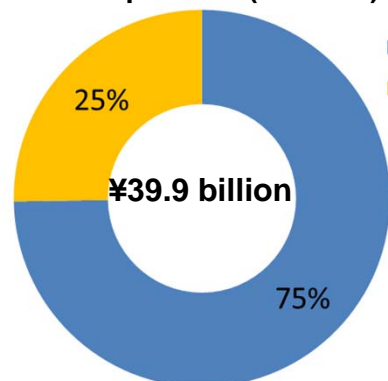
Oceania, etc.: Australia, Europe, etc.

Reference Material (4) Food & Soft Drinks Data

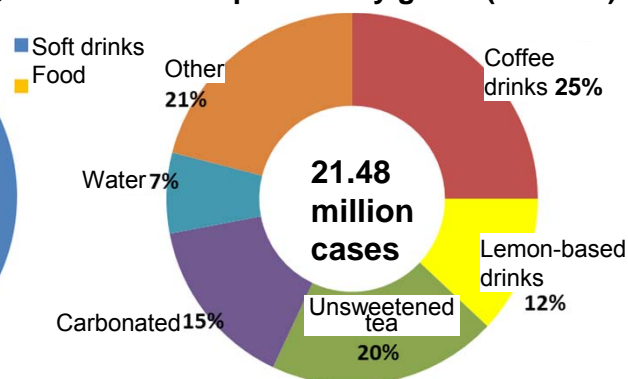
Food & Soft Drinks

<Soft Drinks (Japan): POKKA SAPPORO Food & Beverage Ltd.>

POKKA SAPPORO Food & Beverage sales composition (Jan-Jun)



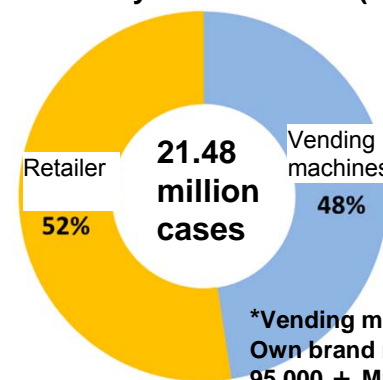
Japanese soft drinks sales volume composition by genre (Jan-Jun)



<Lemon-based drinks>



Japanese soft drinks sales composition by sales channel (Jan-Jun)



*Vending machines (end of Jun)
Own brand machines : about 95,000 + Multi-brand Machines

<Soft Drinks (overseas): POKKA Corporation (Singapore) Pte. Ltd.>

Enhancing production structure for sales expansion

	Production start	Remarks
Singapore	1977	Own plant, halal certified
Malaysia	1993	JV with local company, halal certified
Malaysia new	Autumn 2014	Own plant, halal certified
Indonesia	Summer 2016	JV with local company
Myanmar	Spring 2016	Production outsourced to local company

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

- CAFÉ de CRIÉ has been actively pursuing opening new outlets in new areas and proposal of new menu items. Net sales have been up 7% on year and strong
- Aiming to expand in new markets such as intra-hospital and suburban-type cafes.

Outlets: 180 (as of June 30, 2015)
(Directly operated: 92 outlets; FC: 88 outlets)
Hokkaido 3, Kanto 99, Tokai 38
Kansai 29, Kyushu 8, Shikoku 3





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Reference Material (5) Real Estate Data

Real Estate

Occupancy rates are averages for Jan–Jun 2015 (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	89%	40 floors above ground, 5 below
Ebisu First Square	2,596	15,496	100%	12 floors above ground, 1 below
Ebisu Square	1,561	9,126	100%	7 floors above ground, 1 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.

*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)

<Real Estate for Lease as of Dec. 31, 2014>

Balance sheet value at December 31, 2014 : approx. ¥207.8 billion*

Fair value at December 31, 2014 : approx. 348.2 billion yen

*Including Shibuya Sakuragaoka Square sold in Feb. 2015
(Book value as of the sale: approx. 9.6 billion)

Operating income

	Jan-Jun 2014	Jan-Jun 2015	(billions of yen) Change
Real estate leasing			
Tokyo's 23 wards	3.9	3.5	(0.4)
Other areas	0.5	0.5	(0.0)
Real estate leasing total	4.5	4.0	(0.5)
Real estate total	—	—	—
Other operations*	(0.2)	(0.3)	(0.0)
Total	4.3	3.7	(0.5)

* "Other operations" includes back-office operations.

EBITDA

	Jan-Jun 2014	Jan-Jun 2015	EBITDA = operating income + depreciation and amortization (billions of yen) Change
Real estate leasing			
Tokyo's 23 wards	5.5	5.1	(0.4)
Other areas	0.9	0.8	(0.0)
Real estate leasing total	6.4	6.0	(0.4)
Real estate total	—	—	—
Other operations*	(0.0)	(0.2)	(0.1)
Total	6.4	5.8	(0.5)

* "Other operations" includes back-office operations.



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.