



DATA BOOK 2012

Sapporo Holdings Ltd.

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Financial Data (Profit and Loss Trends)





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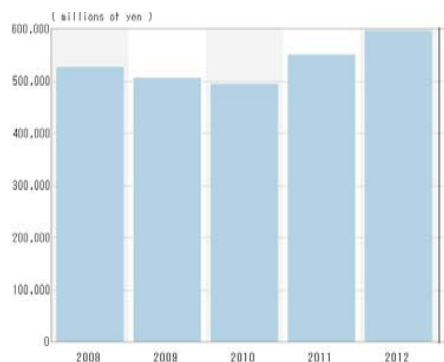
Items	2004	2005	2006	2007	2008	2009	2010	2011	2012
Net sales (Incl. tax) (millions of yen)	494,929	453,671	435,090	449,011	414,558	387,534	389,244	449,452	492,490
Net sales (Excl. tax) (millions of yen)	333,697	308,199	294,065	309,794	284,411	264,604	269,874	336,837	379,792
Cost of sales (millions of yen)	339,426	311,191	300,121	305,078	288,146	267,690	261,211	286,678	313,117
Selling general and administrative expenses (millions of yen)	131,855	132,179	126,355	131,570	111,726	106,947	112,629	143,890	164,958
Operating income (millions of yen)	23,647	10,300	8,612	12,362	14,685	12,895	15,403	18,883	14,414
Ordinary income (millions of yen)	18,005	6,602	5,857	8,118	10,526	10,725	14,328	16,807	13,689
EBITDA (millions of yen)	48,976	32,375	30,542	37,759	37,157	36,474	39,080	46,476	44,098
Net income (millions of yen)	4,643	3,629	2,338	5,508	7,640	4,535	10,772	3,164	5,393
Gross profit to net sales (Excl. tax) (%)	46.6	46.2	45.9	46.5	44.4	45.3	47.4	48.3	47.2
Selling general and administrative expenses to net sales (Excl. tax) (%)	39.5	42.9	43	42.5	39.3	40.4	41.7	42.7	43.4
Operating income margin (Excl. tax) (%)	7.1	3.3	2.9	4	5.2	4.9	5.7	5.6	3.8



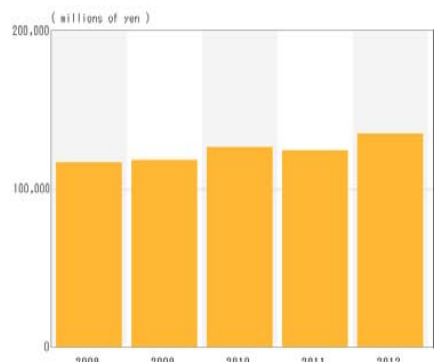
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Financial Data (Financial Condition)

Total Assets

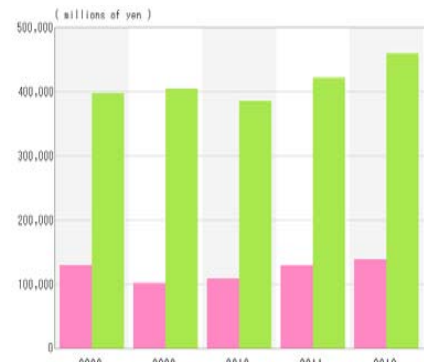


Net Asset

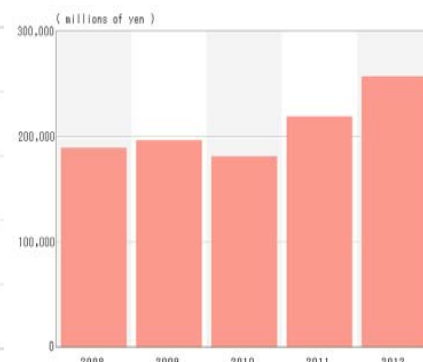


Fixed assets
Current assets

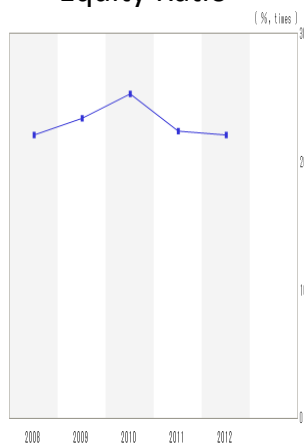
■ Fixed assets
■ Current assets



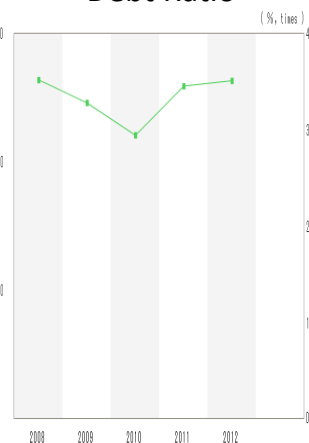
Financial Liabilities



Equity Ratio



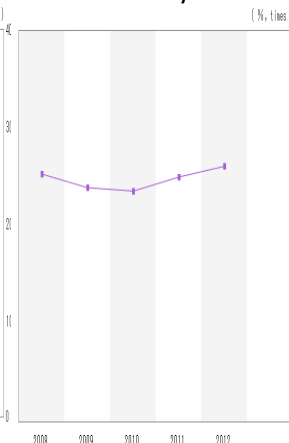
Debt Ratio



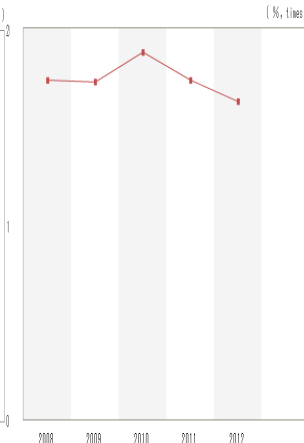
Fixed Assets Ratio



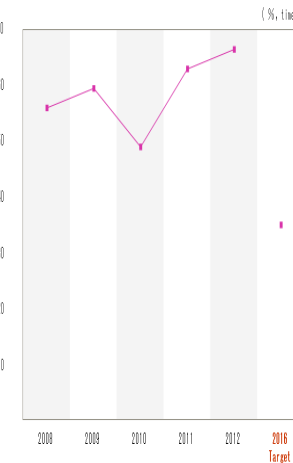
Fixed Assets to
Fixed Liability Ratio



Current Ratio



D/E Ratio



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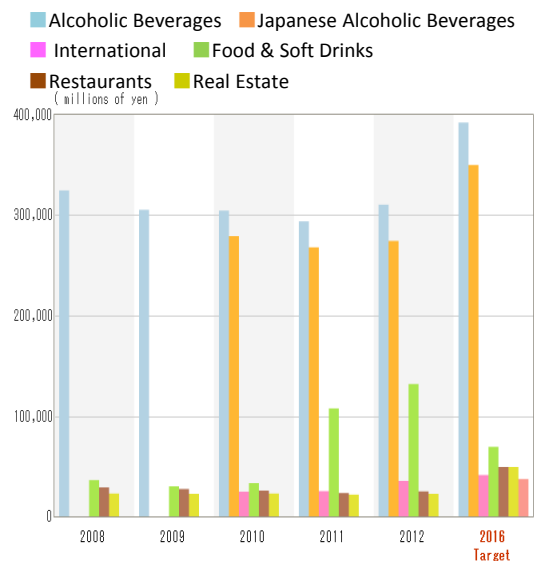
Financial Data (Financial Condition)

Items	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total assets (millions of yen)	602,111	563,845	589,597	561,858	527,286	506,874	494,798	550,784	597,636
Net assets (millions of yen)	92,263	111,410	113,495	125,189	116,862	118,590	126,645	124,775	134,946
Total current assets (millions of yen)	184,109	140,093	127,972	117,717	129,418	102,277	109,737	129,018	138,258
Total fixed assets (millions of yen)	418,002	423,752	461,624	444,141	397,868	404,596	385,061	421,766	459,377
Total current liabilities (millions of yen)	233,614	220,197	268,885	223,501	213,203	169,252	167,043	212,589	243,146
Total fixed liabilities (millions of yen)	276,234	232,236	207,216	213,168	197,220	219,032	201,109	213,418	219,543
Financial liabilities (millions of yen)	289,853	220,722	236,032	208,464	189,251	196,794	181,334	219,168	257,646
Equity ratio (%)	15.3	19.8	19.2	22.3	22.1	23.4	25.3	22.4	22.1
Debt ratio (%)	552.6	406.1	419.5	349	351.9	328	294.4	345.5	351.1
Fixed Assets ratio (%)	453.1	380.4	406.7	354.9	341.1	341.8	307.9	342.1	348.6
Fixed Assets to Fixed Liability ratio (%)	113.4	123.3	143.9	131.3	126.8	119.9	118.1	125.3	130.8
Current ratio (%)	78.8	63.6	47.6	52.7	60.7	60.4	65.7	60.7	56.9
D/E ratio (times)	3.1	2	2.1	1.7	1.6	1.7	1.4	1.8	1.9



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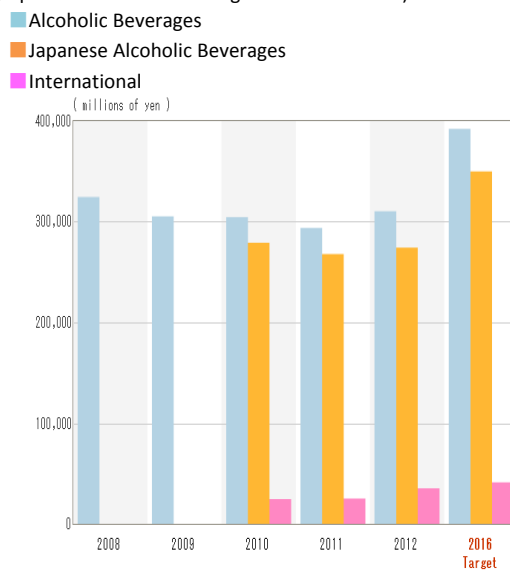
Net Sales by Segment



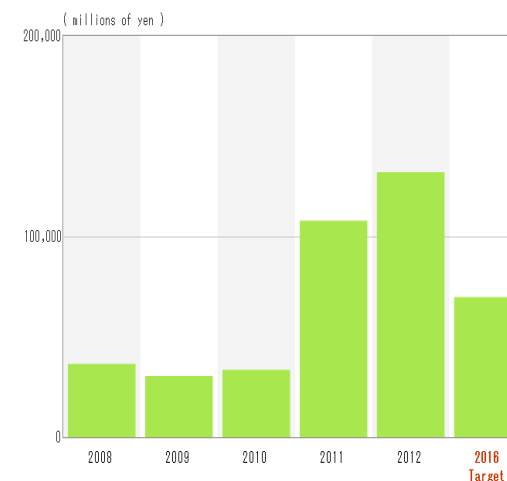
Financial Data (Segment Information)

Net Sales- Alcoholic Beverages

(Japanese Alcoholic Beverages & International)

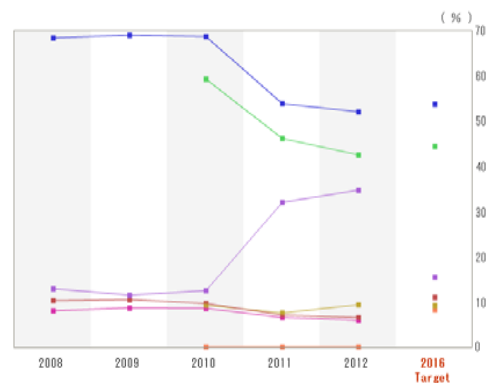


Net Sales- Food & Soft Drinks

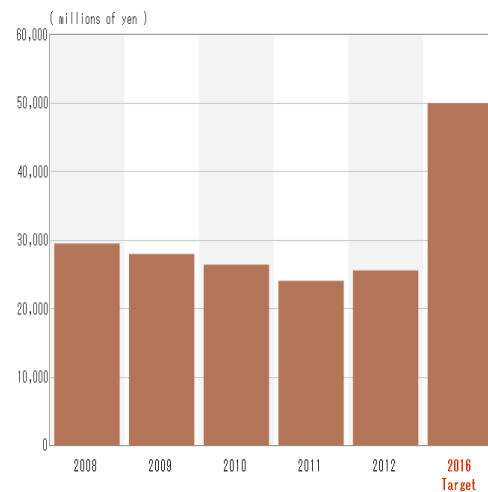


Net Sales Composition

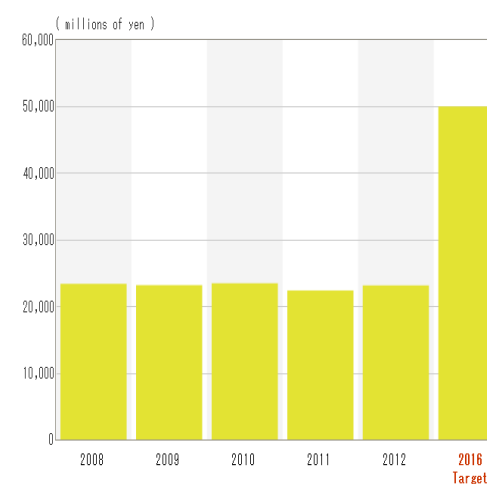
Alcoholic Beverages (excl. liquor tax) Japanese Alcoholic Beverages (excl. liquor tax)
International Food & Soft Drinks Restaurants Real Estate Other



Net Sales- Restaurants



Net Sales- Real Estate





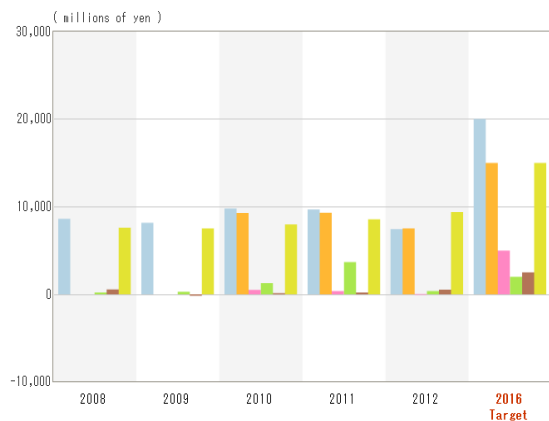
Financial Data (Segment Information)

Items	2004	2005	2006	2007	2008	2009	2010	2011	2012
Sales-Alcoholic beverages(Incl. tax) (millions of yen)	364,585	341,077	326,419	343,670	324,720	305,495	304,715	294,077	310,611
Sales-Japanese Alcoholic beverages(Incl. tax) (millions of yen)	–	–	–	–	–	–	279,329	268,189	274,490
Sales-International (millions of yen)	–	–	–	–	–	–	25,386	25,888	36,121
Sales-Food & Soft drinks (millions of yen)	69,323	63,896	58,730	52,239	36,848	30,745	33,937	108,060	132,174
Sales-Restaurants (millions of yen)	26,610	26,331	26,995	28,954	29,537	28,026	26,429	24,091	25,615
Sales-Real estate (millions of yen)	22,505	21,696	22,827	24,147	23,451	23,266	23,537	22,468	23,217
Sales-Others (millions of yen)	11,904	669	116	–	–	–	624	755	871
Sales share-Alcoholic beverages (Excl. tax)(%)	60.9	63.5	63	66	68.4	69	68.7	53.9	52.1
Sales share-Japanese Alcoholic beverages (Excl. tax) (%)	–	–	–	–	–	–	59.3	46.2	42.6
Sales share-International (%)	–	–	–	–	–	–	9.4	7.7	9.5
Sales share-Food & Soft drinks (%)	20.8	20.7	20	16.9	13	11.6	12.6	32.1	34.8
Sales share -Restaurants (%)	8	8.5	9.2	9.3	10.4	10.6	9.8	7.2	6.7
Sales share-Real estate (%)	6.7	7	7.8	7.8	8.2	8.8	8.7	6.7	6.1
Sales share-Others (%)	3.6	0.2	0	–	–	–	0.2	0.2	0.2



SAPPORO Operating Income by Segment

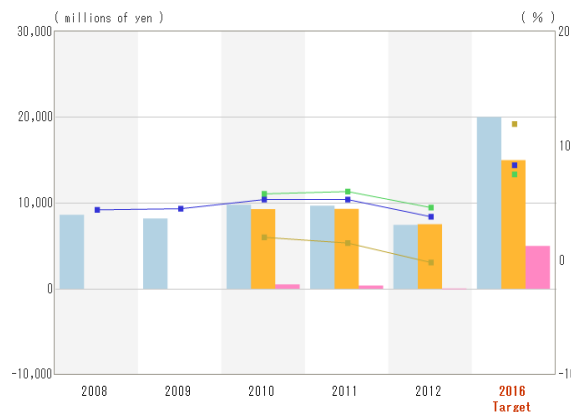
Alcoholic Beverages Japanese Alcoholic Beverages
International Food & Soft Drinks
Restaurants Real Estate



Financial Data (Segment Information)

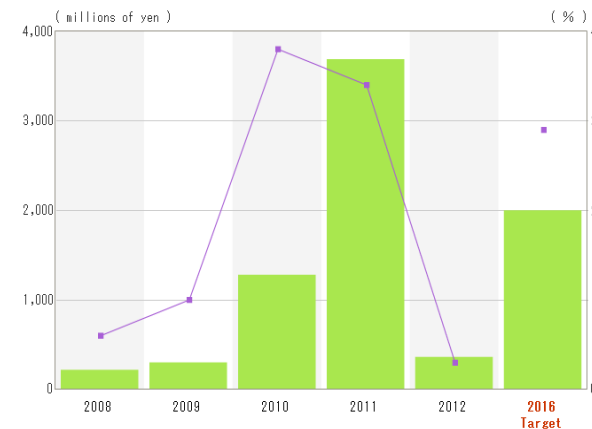
Operating Income & OP Margin- Alcoholic Beverages (Japanese Alcoholic Beverages & International)

• Operating Income: Alcoholic Beverages Japanese Alcoholic Beverages
International
• OP Margin (Line): Alcoholic Beverages (excl. liquor tax)
Japanese Alcoholic Beverages (excl. liquor tax) International



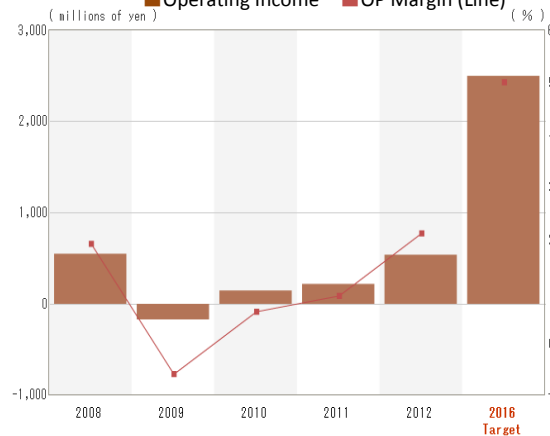
Operating Income & OP Margin- Food & Soft Drinks

Operating Income OP Margin (Line)



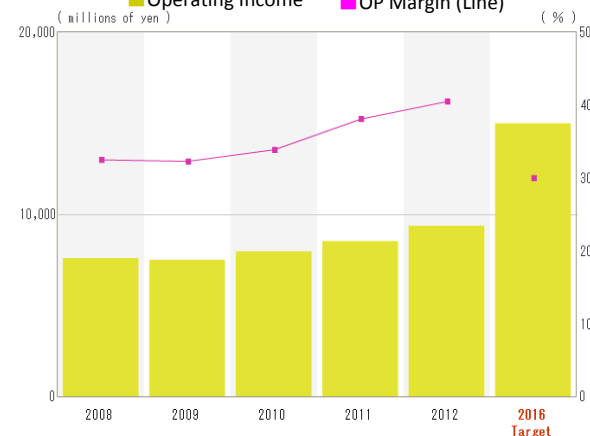
Operating Income & OP Margin-Restaurants

Operating Income OP Margin (Line)



Operating Income & OP Margin-Real Estate

Operating Income OP Margin (Line)





Financial Data (Segment Information)

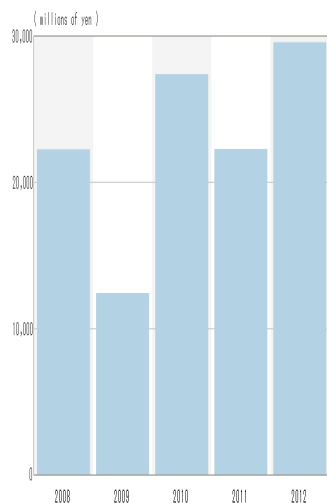
Items	2004	2005	2006	2007	2008	2009	2010	2011	2012
Operating income-Alcoholic beverages (millions of yen)	18,810	6,555	4,183	7,854	8,610	8,176	9,787	9,682	7,448
Operating income-Japanese Alcoholic beverages (millions of yen)	–	–	–	–	–	–	9,290	9,304	7,522
Operating income-International (millions of yen)	–	–	–	–	–	–	497	378	–73
Operating income-Food & Soft drinks (millions of yen)	466	–692	–426	–839	220	301	1,280	3,690	364
Operating income-Restaurants (millions of yen)	228	551	457	656	550	–171	148	219	538
Operating income-Real estate (millions of yen)	5,972	5,839	6,413	7,073	7,612	7,524	7,986	8,552	9,396
Operating income-Others (millions of yen)	–264	–129	5–	–	–	–	–751	–643	–413
Operating income margin-Alcoholic beverages (Excl. tax) (%)	9.2	3.4	2.3	3.8	4.4	4.5	5.3	5.3	3.8
Operating income margin-Japanese Alcoholic beverages (Excl. tax) (%)	–	–	–	–	–	–	5.8	6	4.6
Operating income margin-International (%)	–	–	–	–	–	–	2	1.5	–0.2
Operating income margin-Food & Soft drinks (%)	0.7	–1.1	–0.7	–1.6	0.6	1	3.8	3.4	0.3
Operating income margin -Restaurants (%)	0.9	2.1	1.7	2.3	1.9	–0.6	0.6	0.9	2.1
Operating income margin-Real estate (%)	26.5	26.9	28.1	29.3	32.5	32.3	33.9	38.1	40.5
Operating income margin-Others (%)	–2.2	–19.3	4.3–	–	–	–	–120.4	–85.2	–47.4



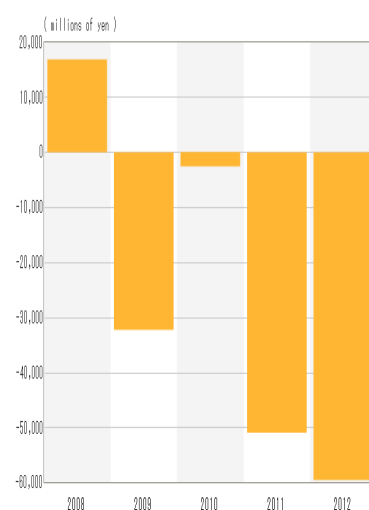
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Financial Data (Cash Flows Information)

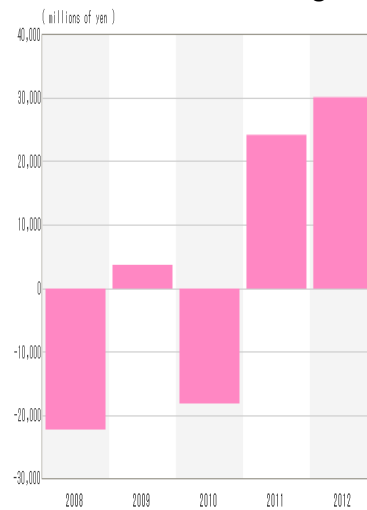
Cash Flows from Operating Activities



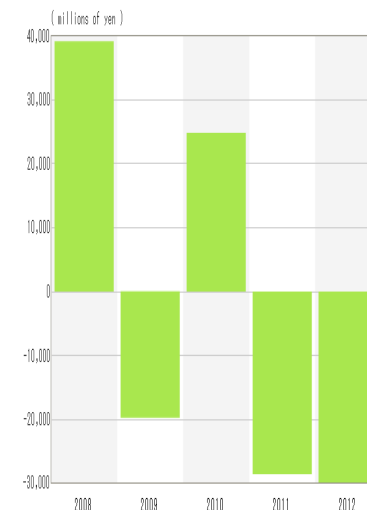
Cash Flows from Investing Activities



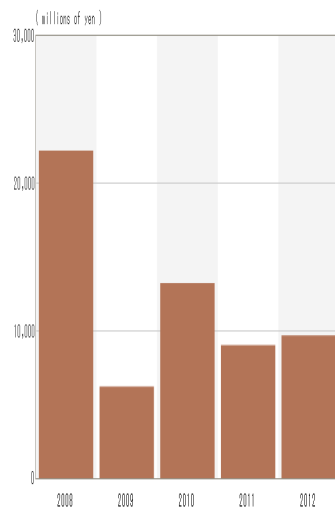
Cash Flows from Financing Activities



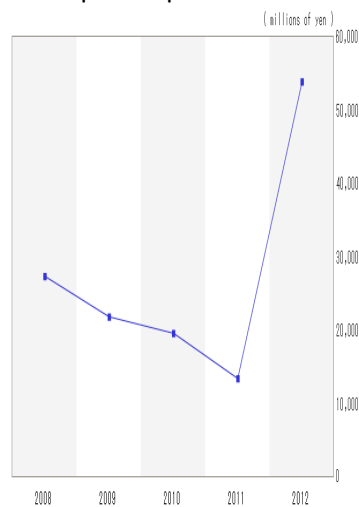
Free Cash Flows



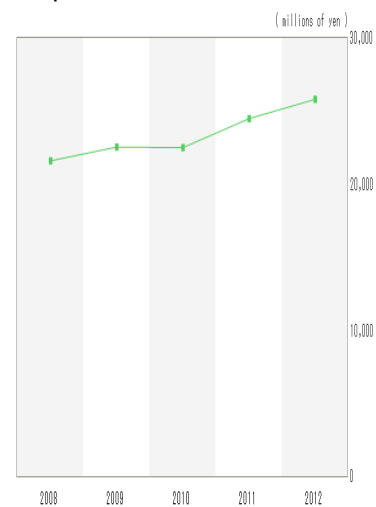
Cash and Cash Equivalents



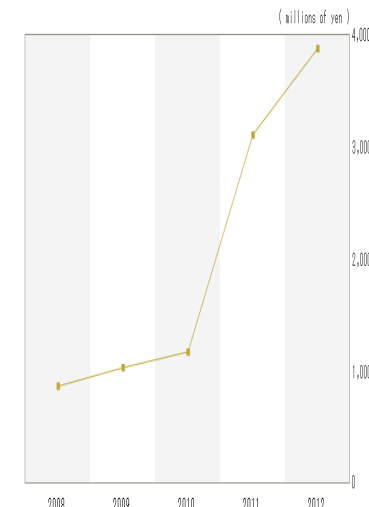
Capital Expenditure



Depreciation and Amortization



Goodwill Amortization





Financial Data (Cash Flow Information)

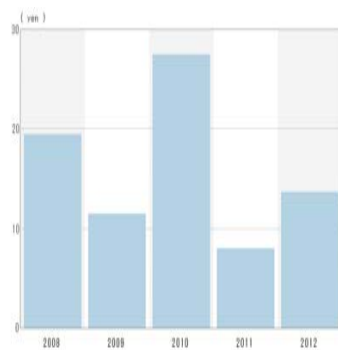
Items	2004	2005	2006	2007	2008	2009	2010	2011	2012
Operating activities CF (millions of yen)	32,242	39,077	28,588	30,690	22,291	12,454	27,431	22,313	29,618
Investing activities CF (millions of yen)	53,314	-7,675	-54,414	-13,495	16,856	-32,227	-2,594	-50,891	-59,485
Financing activities CF (millions of yen)	-35,418	-65,533	9,351	-19,568	-22,207	3,745	-18,119	24,245	30,159
Free CF (millions of yen)	85,556	31,402	-25,826	17,195	39,147	-19,773	24,837	-28,578	-29,867
Cash and cash equivalents at end of year (millions of yen)	58,706	24,748	8,282	5,881	22,217	6,267	13,270	9,057	9,725
Capital expenditures (millions of yen)	8,350	12,504	21,815	19,882	27,342	21,827	19,574	13,422	53,870
Depreciation and amortization (millions of yen)	25,329	22,075	21,929	24,526	21,604	22,546	22,504	24,482	25,805
Goodwill amortization expense (millions of yen)	-	-	-	869	867	1,032	1,172	3,109	3,879



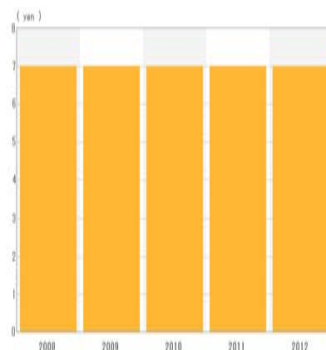
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Financial Data (Per Share Data)

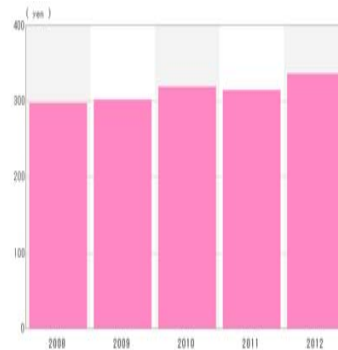
Net Income Per Share



Cash Dividends Per Share



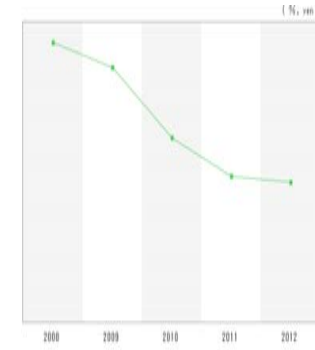
Net Assets Per Share



Payout Ratio



Stock Price (Year-end)

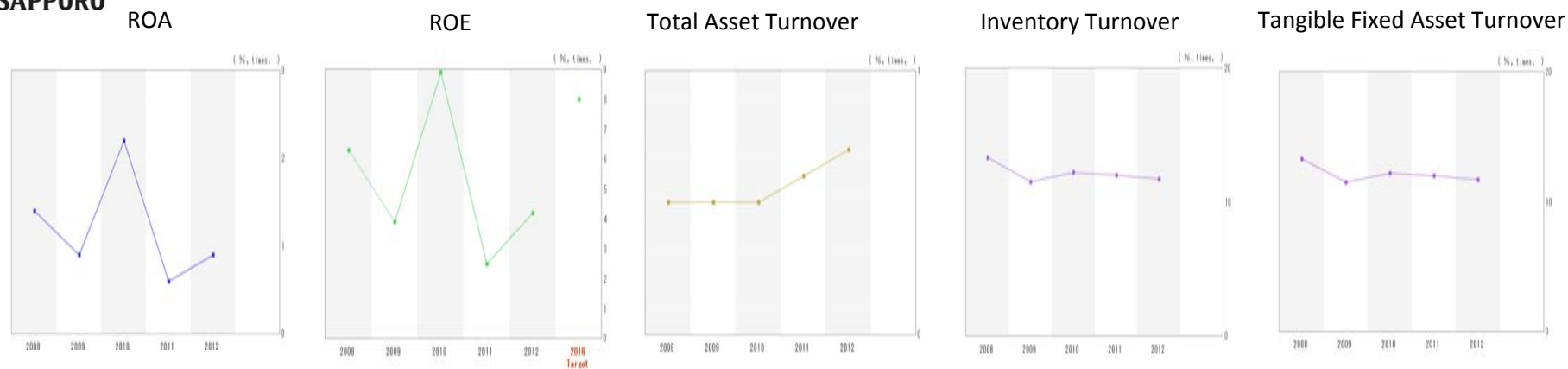


Items	2004	2005	2006	2007	2008	2009	2010	2011	2012
Net income per share (yen)	13.07	10.2	6.38	14.1	19.49	11.57	27.5	8.08	13.77
Cash dividends per share (yen)	5	5	5	5	7	7	7	7	7
Net assets per share (yen)	259.81	305	300.13	319.07	297.6	302.16	319.32	314.87	336.6
Payout ratio (%)	38.3	49	78.4	35.5	35.9	60.5	25.5	86.6	50.8
Stock price(yen)	485	661	678	900	559	509	368	291	279



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Financial Data (Management Indicators)



Items	2004	2005	2006	2007	2008	2009	2010	2011	2012
ROA (%)	0.8	0.6	0.4	1	1.4	0.9	2.2	0.6	0.9
ROE (%)	5.2	3.6	2.1	4.6	6.3	3.9	8.9	2.5	4.2
Total asset turnover (times)	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.7
Inventory turnover (times)	14.5	14.1	12.1	12.9	13.3	11.5	12.2	12	11.7
Tangible fixed asset turnover (times)	0.9	0.9	0.8	0.9	0.9	0.8	0.9	1.1	1.1



SAPPORO

Sapporo Holdings Limited

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Inquiries

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Corporate Communications Department

Investor Relations Section

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E-mail. info@sapporoholdings.jp

Date of Establishment

September 1, 1949

Founded

1876

Company Representative

Tsutomu Kamijo

President, Representative Director and Group CEO

Business Description

Holding Company

Capital

¥53,886 million

Number of Share Issued

393,971,493

Number of Employees

7,264 (Consolidated)

50 (Parent Company)

Corporate Data

Security Code

2501

Securities Traded:

Common Stock

Tokyo Stock Exchange, First Section

Major Shareholders

Shareholders Name	Number of Shares (thousands)	Percentage(%)
The Master Trust Bank of Japan, Ltd.	19,059	4.84
Japan Trustee Services Bank, Ltd.	16,664	4.24
Nippon Life Insurance Company	12,332	3.14
Trust & Custody Services bank, Ltd., as retirement benefit trust assets Mizuho Trust and banking Co., Ltd.	12,212	3.1
Meiji Yasuda Life Insurance Company	10,434	2.65
The Norinchukin Bank	9,375	2.38
Mizuho Corporate Bank, Ltd.	8,698	2.21
Marubeni Corporation	8,246	2.1
Taisei Corporation	7,000	1.78
Employees' Shareholding Association Sapporo Group	5,381	1.37

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This graph allows you to view latest information .

Data can be viewed in table format and downloaded as CSV files.

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