



# DATA BOOK 2014

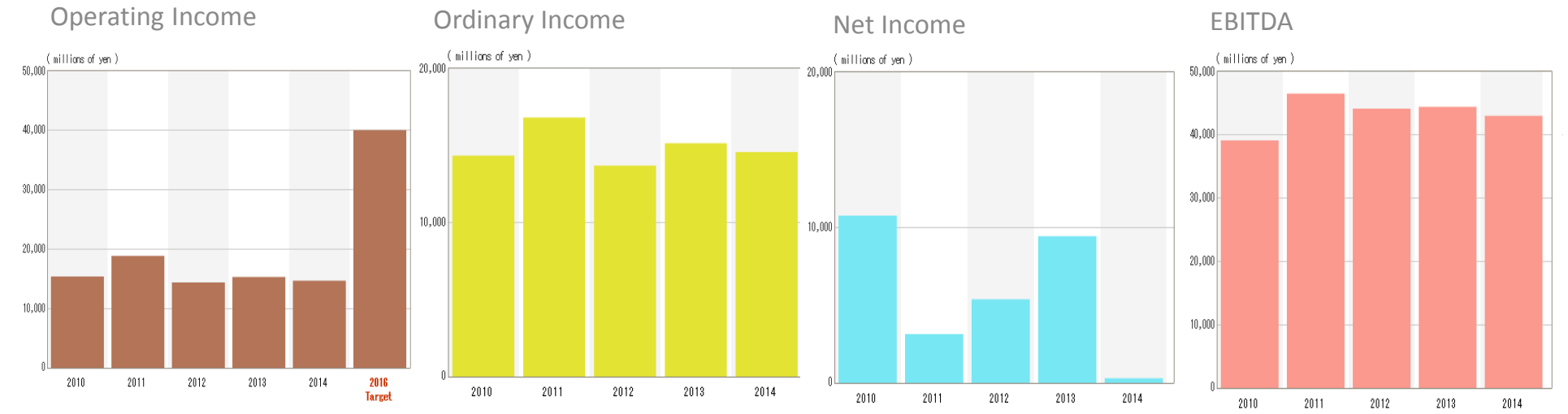
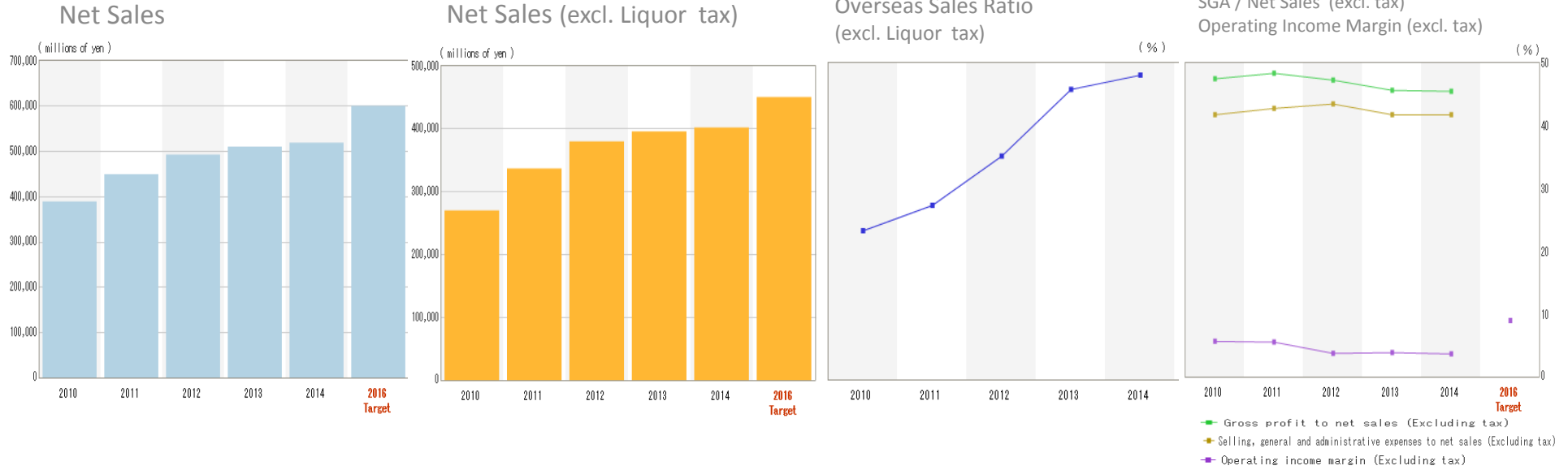
SAPPORO HOLDINGS LTD.

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



# Financial Data (Profit and Loss Trends)

Gross Profit / Net Sales (excl. tax)  
 SGA / Net Sales (excl. tax)  
 Operating Income Margin (excl. tax)





## Financial Data (Profit and Loss Trends)

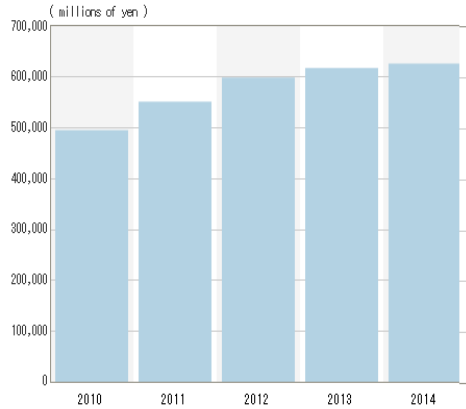
Items	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net sales (Including tax) (millions of yen)	453,671	435,090	449,011	414,558	387,534	389,244	449,452	492,490	509,834	518,740
Net sales (Excluding tax) (millions of yen)	308,199	294,065	309,794	284,411	264,604	269,874	336,837	379,792	395,377	401,813
Cost of sales (millions of yen)	311,191	300,121	305,078	288,146	267,690	261,211	286,678	313,117	329,605	336,388
Selling general and administrative expenses (millions of yen)	132,179	126,355	131,570	111,726	106,947	112,629	143,890	164,958	164,884	167,623
Operating income (millions of yen)	10,300	8,612	12,362	14,685	12,895	15,403	18,883	14,414	15,344	14,728
Ordinary income (millions of yen)	6,602	5,857	8,118	10,526	10,725	14,328	16,807	13,689	15,130	14,565
EBITDA (millions of yen)	32,375	30,542	37,759	37,157	36,474	39,080	46,476	44,098	44,388	42,974
Net income (millions of yen)	3,629	2,338	5,508	7,640	4,535	10,772	3,164	5,393	9,451	340.0
Overseas sales ratio (Excluding tax) (%)	1.5	1.8	9.0	8.8	8.5	9.4	11.0	14.1	18.3	19.2
Gross profit to net sales (Excluding tax) (%)	46.2	45.9	46.5	44.4	45.3	47.4	48.3	47.2	45.6	45.4
Selling general and administrative expenses to net sales (Excluding tax) (%)	42.9	43.0	42.5	39.3	40.4	41.7	42.7	43.4	41.7	41.7
Operating income margin (Excluding tax) (%)	3.3	2.9	4.0	5.2	4.9	5.7	5.6	3.8	3.9	3.7



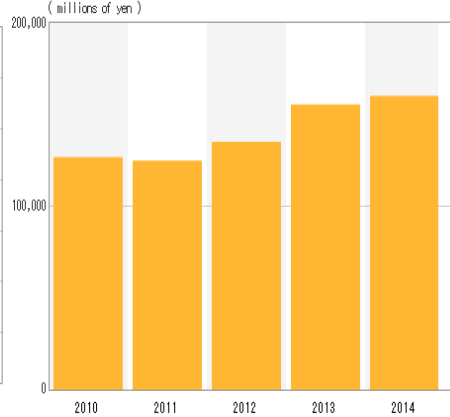
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# Financial Data (Financial Condition)

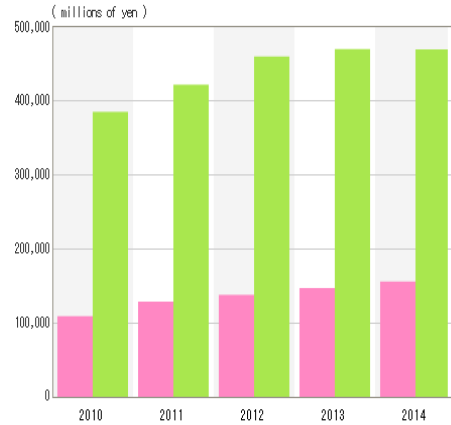
**Total Assets**



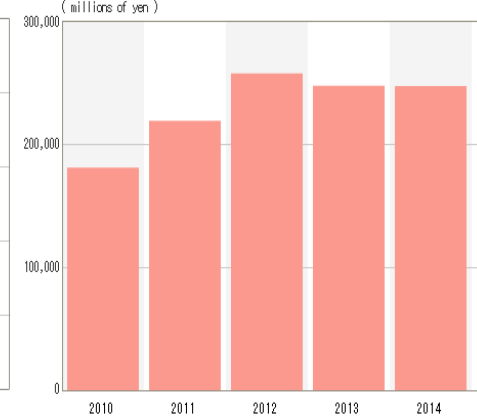
**Net Assets**



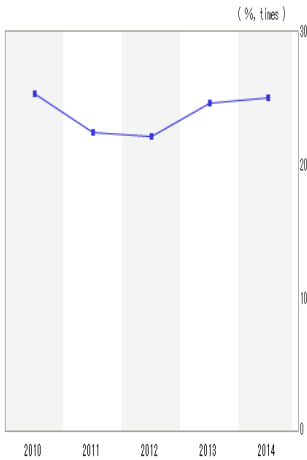
**Fixed assets  
Current assets**



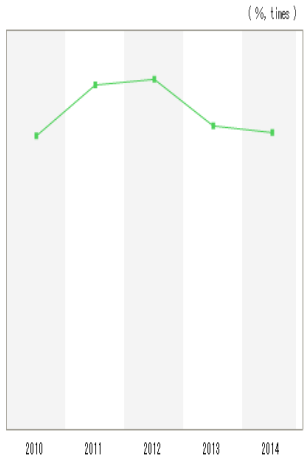
**Financial Liabilities**



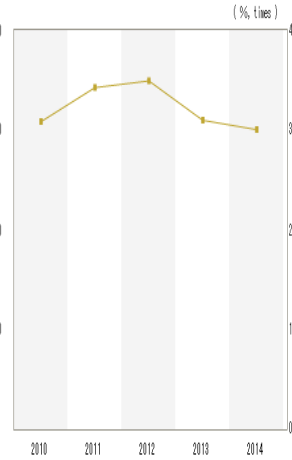
**Equity Ratio**



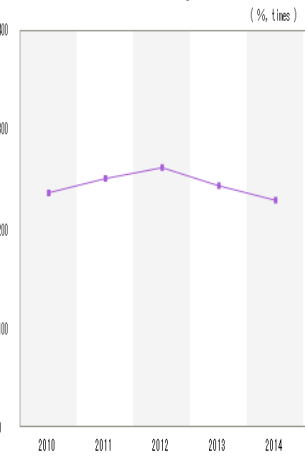
**Debt Ratio**



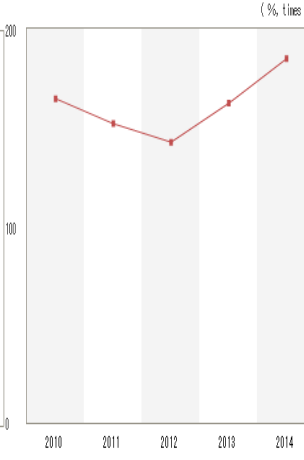
**Fixed Assets Ratio**



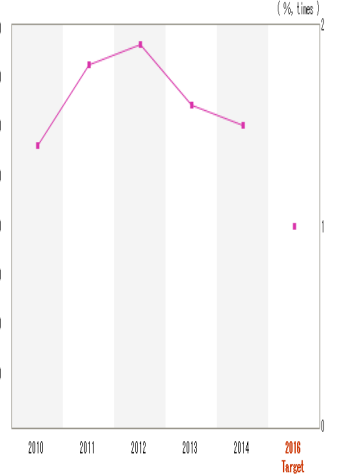
**Fixed Assets to  
Fixed Liability Ratio**



**Current Ratio**



**D/E Ratio**





## Financial Data ( Financial Condition)

Items	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total assets (millions of yen)	563,845	589,597	561,858	527,286	506,874	494,798	550,784	597,636	616,752	625,439
Net assets (millions of yen)	111,410	113,495	125,189	116,862	118,590	126,645	124,775	134,946	155,366	160,004
Total current assets (millions of yen)	140,093	127,972	117,717	129,418	102,277	109,737	129,018	138,258	147,336	156,372
Total fixed assets (millions of yen)	423,752	461,624	444,141	397,868	404,596	385,061	421,766	459,377	469,416	469,066
Total current liabilities (millions of yen)	220,197	268,885	223,501	213,203	169,252	167,043	212,589	243,146	227,308	211,771
Total fixed liabilities (millions of yen)	232,236	207,216	213,168	197,220	219,032	201,109	213,418	219,543	234,077	253,662
Financial liabilities (millions of yen)	220,722	236,032	208,464	189,251	196,794	181,334	219,168	257,646	247,828	247,556
Equity ratio (%)	19.8	19.2	22.3	22.1	23.4	25.3	22.4	22.1	24.6	25.0
Debt ratio (%)	406.1	419.5	349.0	351.9	328.0	294.4	345.5	351.1	304.2	297.8
Fixed Assets ratio (%)	380.4	406.7	354.9	341.1	341.8	307.9	342.1	348.6	309.5	300.1
Fixed Assets to Fixed Liability ratio (%)	123.3	143.9	131.3	126.8	119.9	118.1	125.3	130.8	121.7	114.4
Current ratio (%)	63.6	47.6	52.7	60.7	60.4	65.7	60.7	56.9	64.8	73.8
D/E ratio (times)	2.0	2.1	1.7	1.6	1.7	1.4	1.8	1.9	1.6	1.5

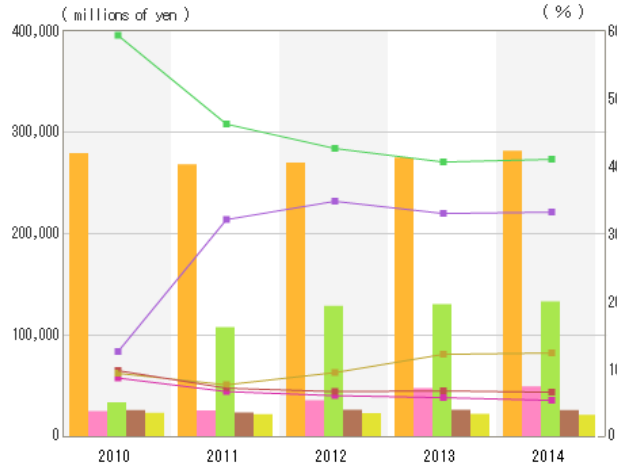


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## Net Sales by Segment

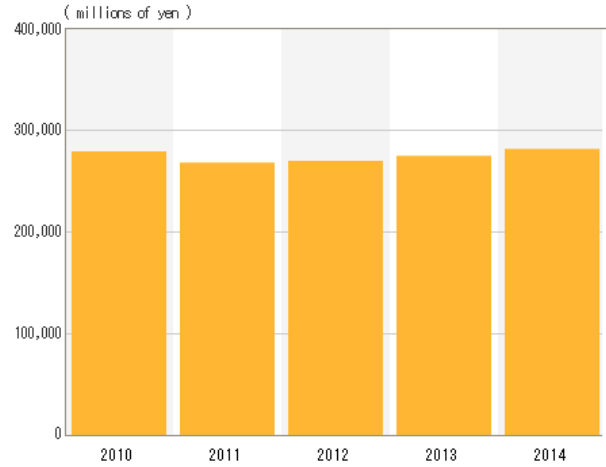
Net Sales: Japanese Alcoholic Beverages International  
Food & Soft Drinks Restaurants Real Estate

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

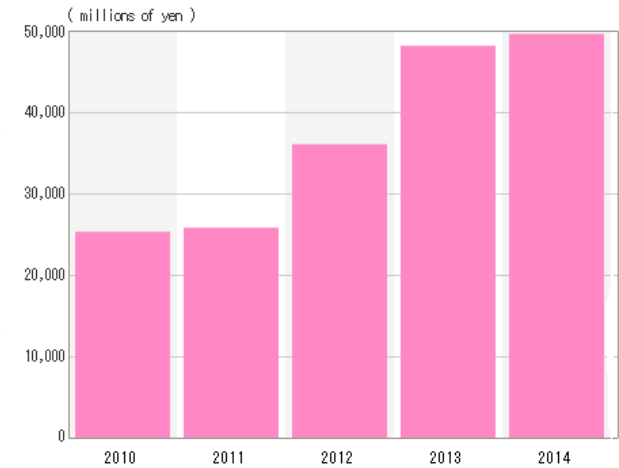


# Financial Data ( Segment Information)

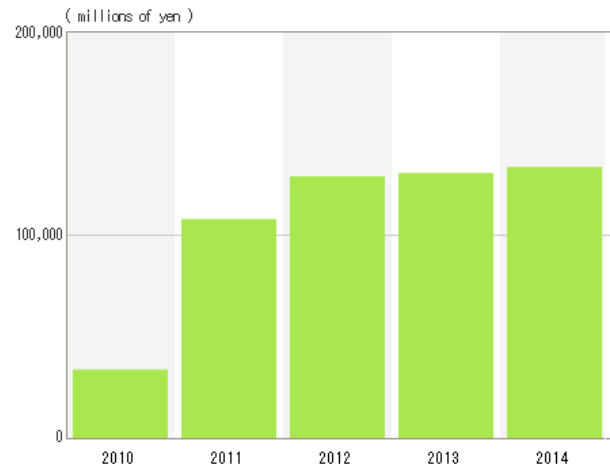
### Net Sales- Japanese Alcoholic Beverages



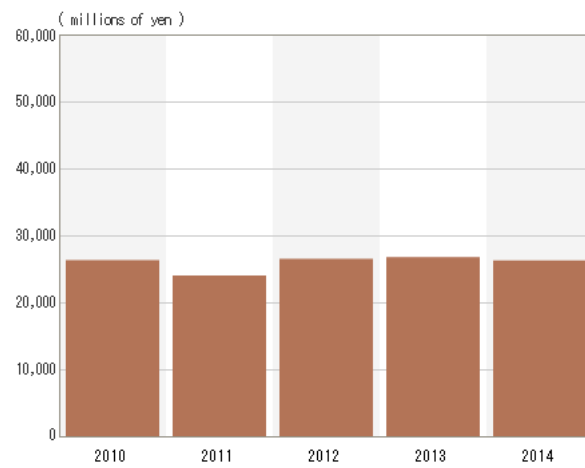
### Net Sales- International



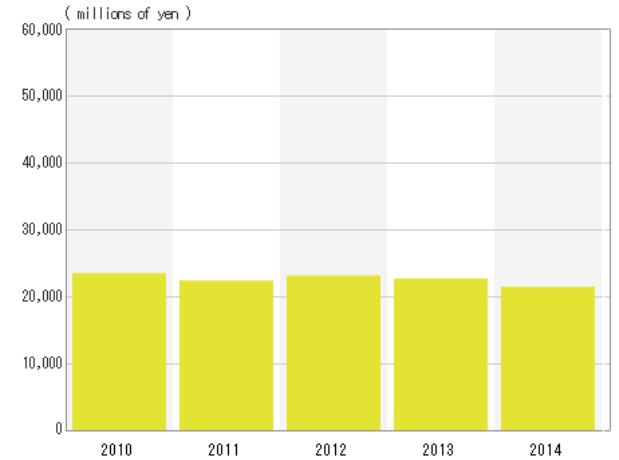
### Net Sales- Food & Soft Drinks



### Net Sales- Restaurants



### Net Sales- Real Estate





## Financial Data (Segment Information)

Items	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Sales-Alcoholic beverages(Including tax) (millions of yen) *	341,077	326,419	343,670	324,720	305,495	304,715	294,077	306,068	323,125	331,492
Sales-Japanese Alcoholic beverages(Including tax) (millions of yen) *	-	-	-	-	-	279,329	268,189	269,947	274,909	281,819
Sales-International (millions of yen) *	-	-	-	-	-	25,386	25,888	36,121	48,215	49,672
Sales-Food&Soft drinks (millions of yen)	63,896	58,730	52,239	36,848	30,745	33,937	108,060	129,017	130,671	133,439
Sales-Restaurants (millions of yen)	26,331	26,995	28,954	29,537	28,026	26,429	24,091	26,621	26,827	26,355
Sales-Real estate (millions of yen)	21,696	22,827	24,147	23,451	23,266	23,537	22,468	23,217	22,767	21,509
Sales-Others (millions of yen)	669	116	-	-	-	624	755	7,565	6,442	5,944
Sales share-Alcoholic beverages(Excluding tax) (%)	63.5	63.0	66.0	68.4	69.0	68.7	53.9	52.1	52.8	53.4
Sales share-Japanese Alcoholic beverages(Excluding tax) (%)	-	-	-	-	-	59.3	46.2	42.6	40.6	41.0
Sales share-International (%)	-	-	-	-	-	9.4	7.7	9.5	12.2	12.4
Sales share-Food&Soft drinks (%)	20.7	20.0	16.9	13.0	11.6	12.6	32.1	34.8	33.0	33.2
Sales share -Restaurants (%)	8.5	9.2	9.3	10.4	10.6	9.8	7.2	6.7	6.8	6.6
Sales share-Real estate (%)	7.0	7.8	7.8	8.2	8.8	8.7	6.7	6.1	5.8	5.4
Sales share-Others (%)	0.2	0.0	-	-	-	0.2	0.2	0.2	1.6	1.5

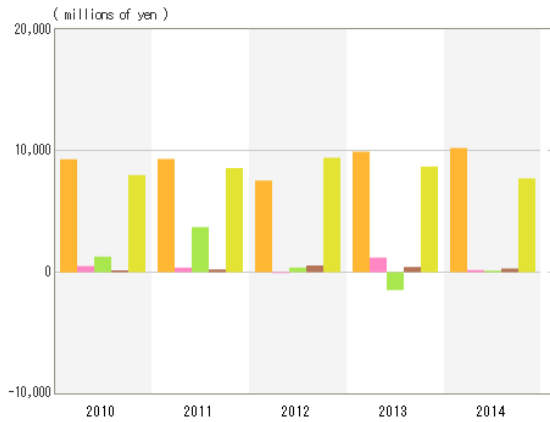
\*Effective from the fiscal year 2011,  
the Alcoholic beverages business was split into  
Japanese and International segments.



# Financial Data (Segment Information)

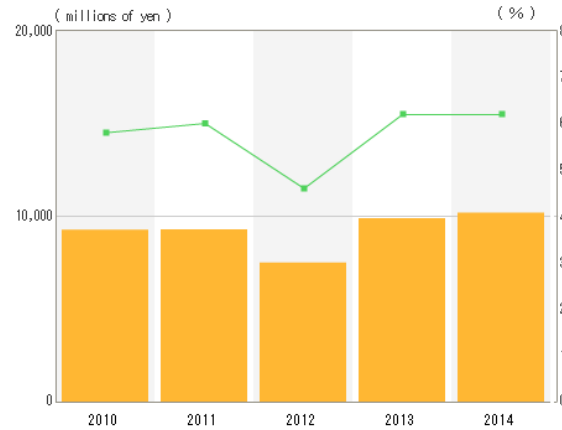
## SAPORO Operating Income by Segment

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



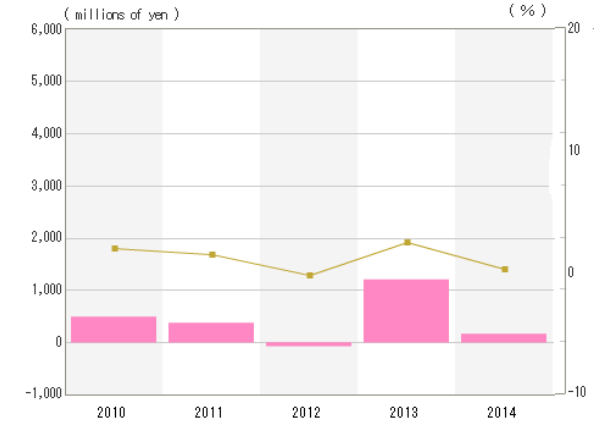
## Operating Income & OP Margin- Japanese Alcoholic Beverages

- Operating Income
- OP Margin (Line)



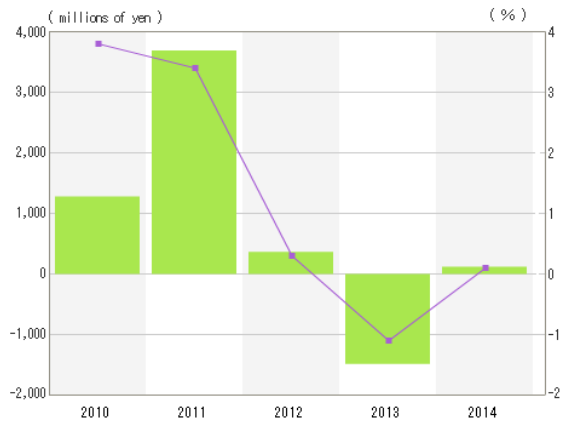
## Operating Income & OP Margin- International

- Operating Income
- Operating Income



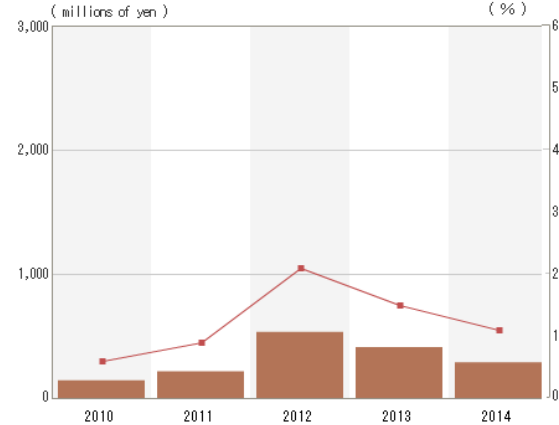
## Operating Income & OP Margin- Food & Soft Drinks

- Operating Income
- OP Margin (Line)



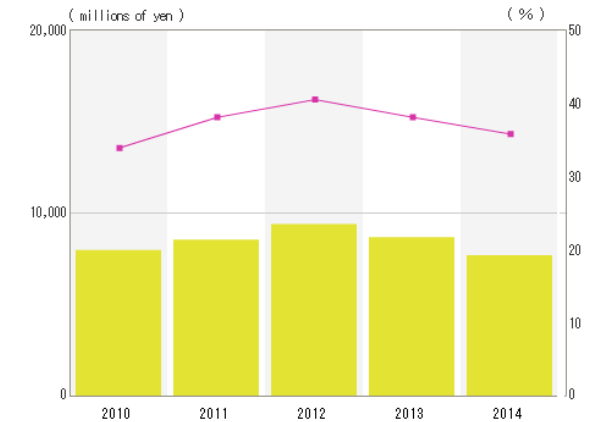
## Operating Income & OP Margin- Restaurants

- Operating Income
- OP Margin (Line)



## Operating Income & OP Margin- Real Estate

- Operating Income
- OP Margin (Line)







## Financial Data (Segment Information)

Items	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Operating income-Alcoholic beverages(Excluding tax) (millions of yen) *	6,555	4,183	7,854	8,610	8,176	9,787	9,682	7,448	11,109	10,379
Operating income-Japanese Alcoholic beverages (millions of yen) *	-	-	-	-	-	9,290	9,304	7,522	9,901	10,206
Operating income-International(millions of yen) *	-	-	-	-	-	497	378	-73	1,208	172
Operating income-Food&Soft drinks (millions of yen)	-692	-426	-839	220	301	1,280	3,690	364	-1,483	121
Operating income-Restaurants (millions of yen)	551	457	656	550	-171	148	219	538	415	292
Operating income-Real estate (millions of yen)	5,839	6,413	7,073	7,612	7,524	7,986	8,552	9,396	8,685	7,695
Operating income-Others (millions of yen)	-129	5	-	-	-	-751	-643	-413	231	183
Operating income margin-Alcoholic beverages (Excluding tax) (%)	3.4	2.3	3.8	4.4	4.5	5.3	5.3	3.8	5.3	4.8
Operating income margin-Japanese Alcoholic beverages (Excluding tax) (%)	-	-	-	-	-	5.8	6.0	4.6	6.2	6.2
Operating income margin-International(%)	-	-	-	-	-	2.0	1.5	-0.2	2.5	0.3
Operating income margin-Food&Soft drinks (%)	-1.1	-0.7	-1.6	0.6	1.0	3.8	3.4	0.3	-1.1	0.1
Operating income margin -Restaurants (%)	2.1	1.7	2.3	1.9	-0.6	0.6	0.9	2.1	1.5	1.1
Operating income margin-Real estate (%)	26.9	28.1	29.3	32.5	32.3	33.9	38.1	40.5	38.1	35.8
Operating income margin-Others (%)	-19.3	4.3	-	-	-	-120.4	-85.2	-47.4	3.6	3.1

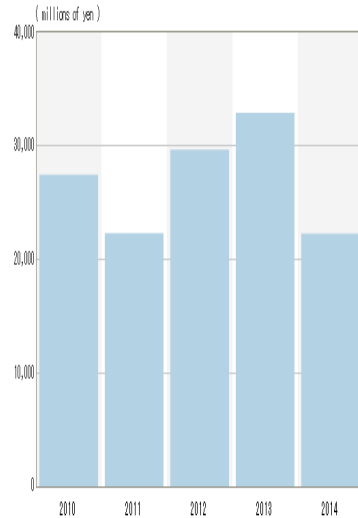
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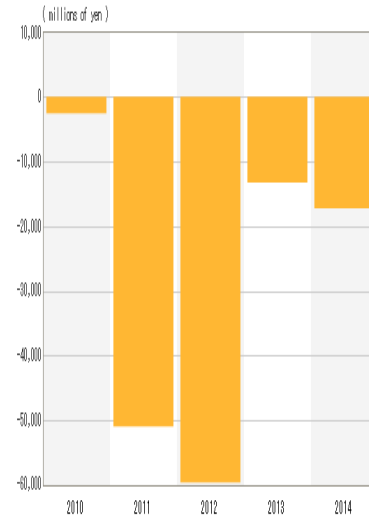
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# Financial Data (Cash Flows Information)

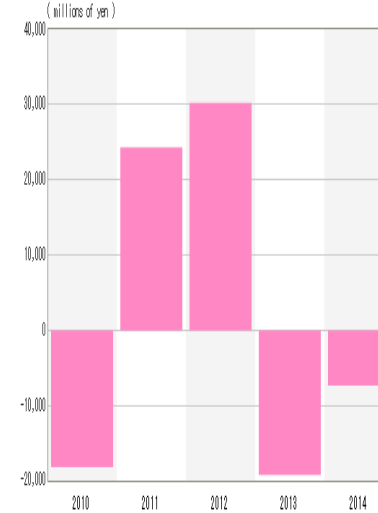
### Cash Flows from Operating Activities



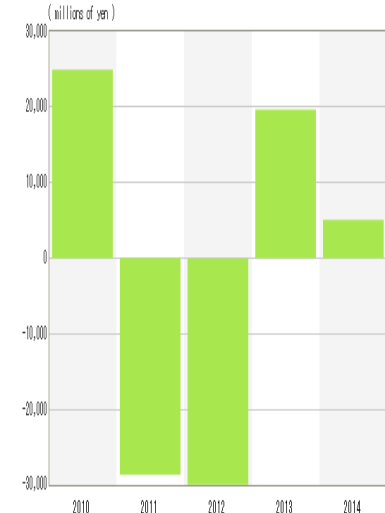
### Cash Flows from Investing Activities



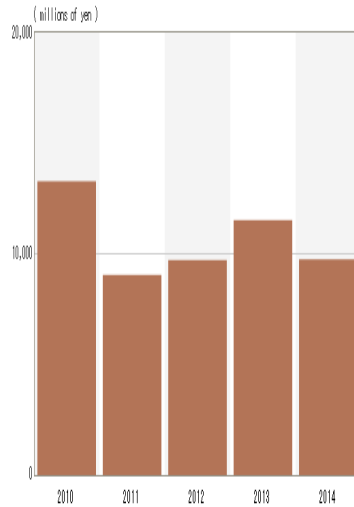
### Cash Flows from Financing Activities



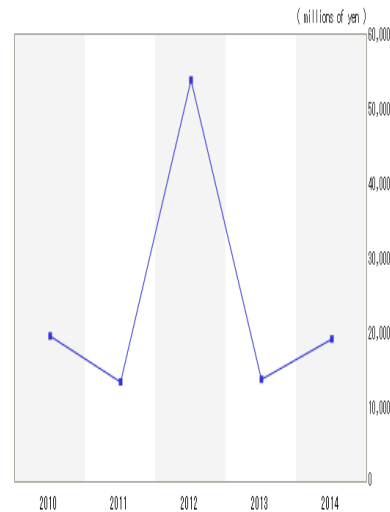
### Free Cash Flows



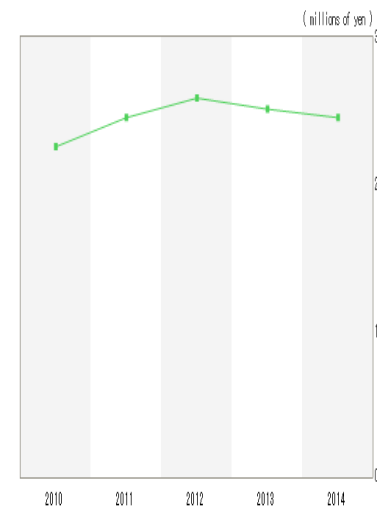
### Cash and Cash Equivalents



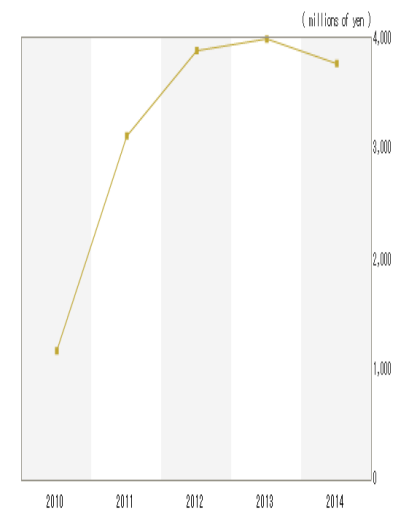
### Capital Expenditure



### Depreciation and Amortization



### Goodwill Amortization





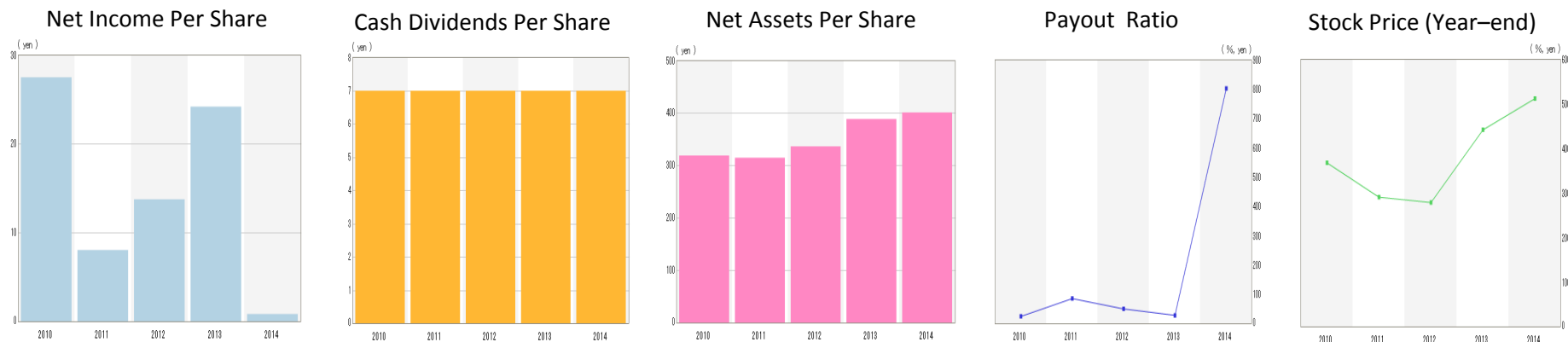
## Financial Data (Cash Flow Information)

Items	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Operating activities CF (millions of yen)	39,077	28,588	30,690	22,291	12,454	27,431	22,313	29,618	32,861	22,284
Investing activities CF (millions of yen)	-7,675	-54,414	-13,495	16,856	-32,227	-2,594	-50,891	-59,485	-13,268	-17,229
Financing activities CF (millions of yen)	-65,533	9,351	-19,568	-22,207	3,745	-18,119	24,245	30,159	-19,147	-7,307
Free CF (millions of yen)	31,402	-25,826	17,195	39,147	-19,773	24,837	-28,578	-29,867	19,593	5,055
Cash and cash equivalents at end of year (millions of yen)	24,748	8,282	5,881	22,217	6,267	13,270	9,057	9,725	11,518	9,748
Capital expenditures (millions of yen)	12,504	21,815	19,882	27,342	21,827	19,574	13,422	53,870	13,768	19,133
Depreciation and amortization (millions of yen)	22,075	21,929	24,526	21,604	22,546	22,504	24,482	25,805	25,058	24,481
Goodwill amortization expense (millions of yen)	-	-	869	867	1,032	1,172	3,109	3,879	3,985	3,764



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## Financial Data (Per Share Data)

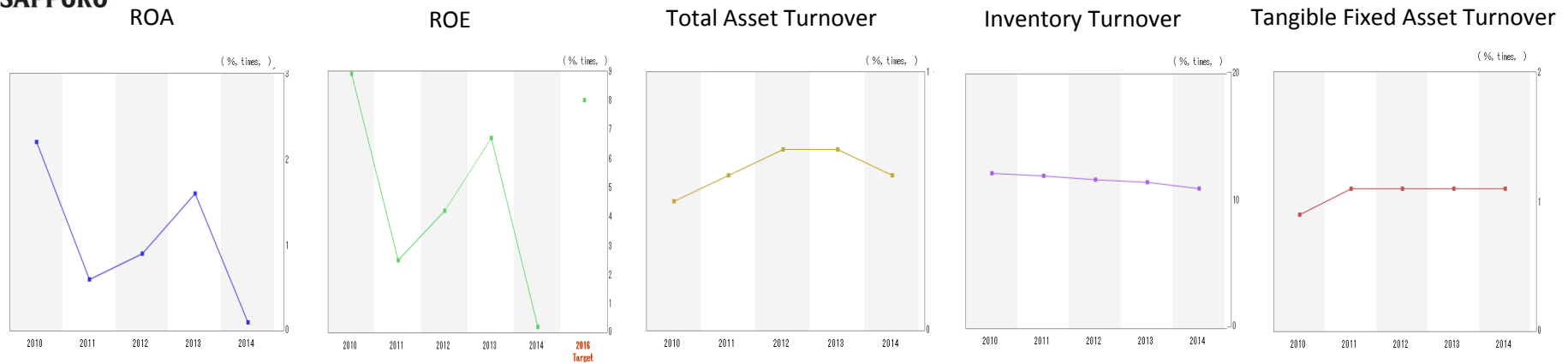


Items	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net income per share (yen)	10.20	6.38	14.10	19.49	11.57	27.50	8.08	13.77	24.20	0.87
Cash dividends per share (yen)	5	5	5	7	7	7	7	7	7	7
Net assets per share (yen)	305.00	300.13	319.07	297.60	302.16	319.32	314.87	336.60	388.77	401.17
Payout ratio (%)	49.0	78.4	35.5	35.9	60.5	25.5	86.6	50.8	28.9	802.6
Stock price (yen)	661	678	900	559	509	368	291	279	442	512



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## Financial Data (Management Indicators)



Items	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
ROA (%)	0.6	0.4	1.0	1.4	0.9	2.2	0.6	0.9	1.6	0.1
ROE (%)	3.6	2.1	4.6	6.3	3.9	8.9	2.5	4.2	6.7	0.2
Total asset turnover (times)	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.7	0.7	0.6
Inventory turnover (times)	14.1	12.1	12.9	13.3	11.5	12.2	12.0	11.7	11.5	11.0
Tangible fixed asset turnover (times)	0.9	0.8	0.9	0.9	0.8	0.9	1.1	1.1	1.1	1.1



**SAPPORO**

**Sapporo Holdings Limited**

**Head Office**

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Corporate Finance and Business Management Department

Investor Relations Section

Tel. +81-3-6859-2304 Fax.+81-3-5423-2061

E-mail. [info@sapporoholdings.jp](mailto: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**

7,014 (Consolidated)

112 (Parent Company)

## Corporate Data

**Security Code**

2501

**Securities Traded:**

**Common Stock**

**Tokyo Stock Exchange, First Section**

**Major Shareholders**

\*Shareholding ratios are calculated after deduction of treasury stock.

Shareholders Name	Number of Shares (thousands)	Percentage(%)
The Master Trust Bank of Japan, Ltd.	20,937	5.31
Japan Trustee Services Bank, Ltd.	18,995	4.82
Trust & Custody Services bank, Ltd., as retirement benefit trust assets Mizuho Trust and banking Co., Ltd.	12,212	3.10
Nippon Life Insurance Company	11,146	2.83
Meiji Yasuda Life Insurance Company	10,434	2.65
The Norinchukin Bank	9,375	2.38
Mizuho Bank, Ltd.	9,032	2.29
Marubeni Corporation	8,246	2.09
Trust & Custody Services bank, Ltd., as trustee for Mizuho Bank Ltd. Retirement Benefit Trust Account re-entrusted by Mizuho Trust and banking Co., Ltd.	7,970	2.02
Taisei Corporation	7,000	1.78

Online graph is a graph production system that can display graphs by allowing users to select items for comparisons with no restrictions.

This graph allows you to view latest information .

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

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