



DATA BOOK 2015

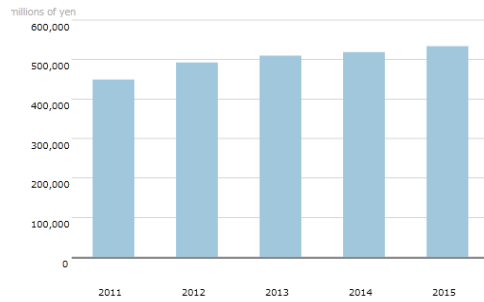
SAPPORO HOLDINGS LTD.

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

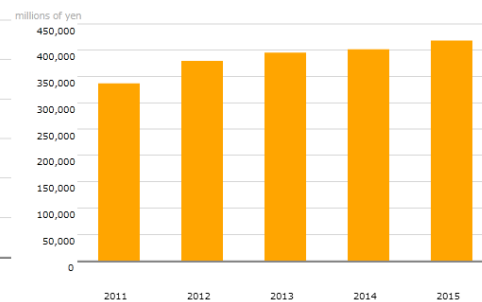


Financial Data (Profit and Loss Trends)

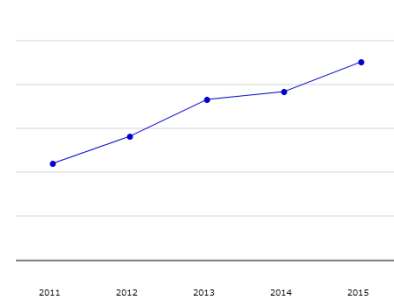
Net Sales



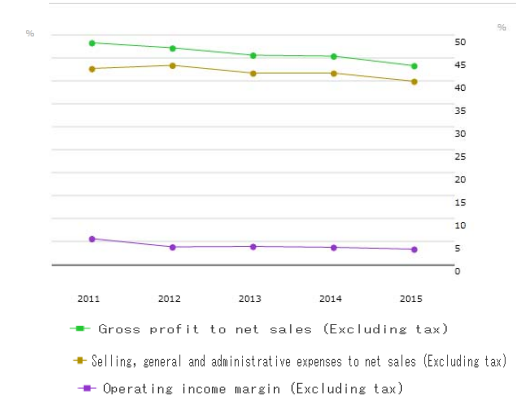
Net Sales (excl. Liquor tax)



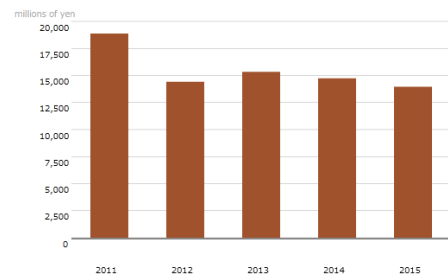
Overseas Sales Ratio (excl. Liquor tax)



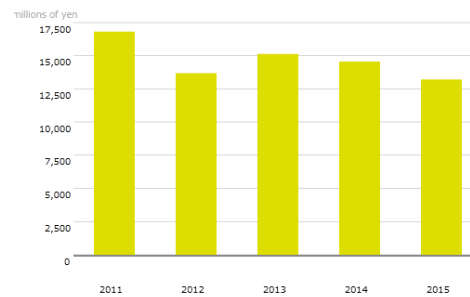
Gross Profit / Net Sales (excl. tax) SGA / Net Sales (excl. tax) Operating Income Margin (excl. tax)



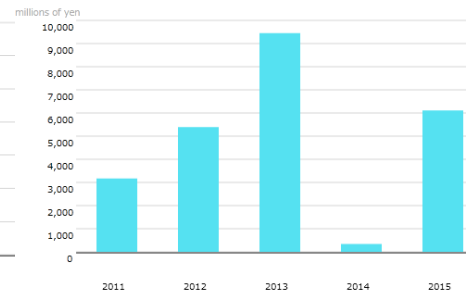
Operating Income



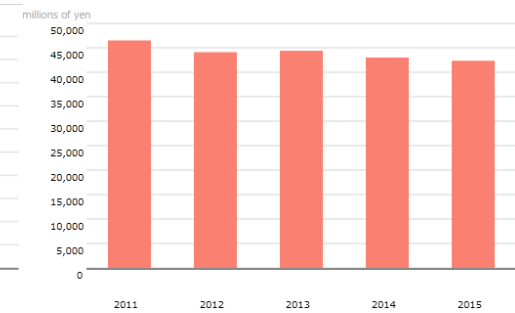
Ordinary Income



Net Income



EBITDA





Financial Data (Profit and Loss Trends)

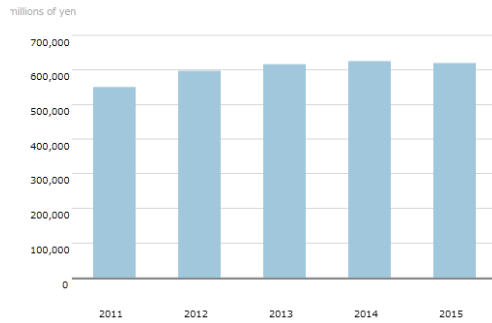
Items	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Net sales (Including tax) (millions of yen)	435,090	449,011	414,558	387,534	389,244	449,452	492,490	509,834	518,740	533,748
Net sales (Excluding tax) (millions of yen)	294,065	309,794	284,411	264,604	269,874	336,837	379,792	395,377	401,813	418,319
Cost of sales (millions of yen)	300,121	305,078	288,146	267,690	261,211	286,678	313,117	329,605	336,388	352,808
Selling general and administrative expenses (millions of yen)	126,355	131,570	111,726	106,947	112,629	143,890	164,958	164,884	167,623	166,990
Operating income (millions of yen)	8,612	12,362	14,685	12,895	15,403	18,883	14,414	15,344	14,728	13,950
Ordinary income (millions of yen)	5,857	8,118	10,526	10,725	14,328	16,807	13,689	15,130	14,565	13,211
EBITDA (millions of yen)	30,542	37,759	37,157	36,474	39,080	46,476	44,098	44,388	42,974	42,327
Net income (millions of yen)	2,338	5,508	7,640	4,535	10,772	3,164	5,393	9,451	340	6,108
Overseas sales ratio (Excluding tax) (%)	1.8	9.0	8.8	8.5	9.4	11.0	14.1	18.3	19.2	22.6
Gross profit to net sales (Excluding tax) (%)	45.9	46.5	44.4	45.3	47.4	48.3	47.2	45.6	45.4	43.3
Selling general and administrative expenses to net sales (Excluding tax) (%)	43.0	42.5	39.3	40.4	41.7	42.7	43.4	41.7	41.7	39.9
Operating income margin (Excluding tax) (%)	2.9	4.0	5.2	4.9	5.7	5.6	3.8	3.9	3.7	3.3



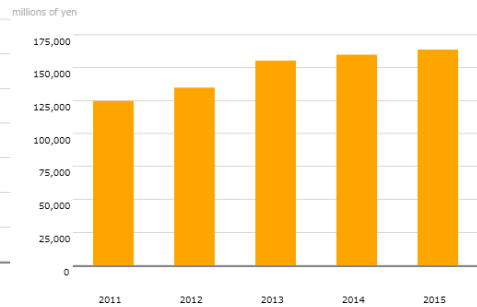
SAPPORO

Financial Data (Financial Condition)

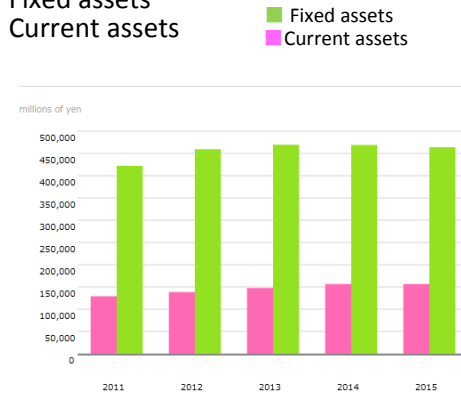
Total Assets



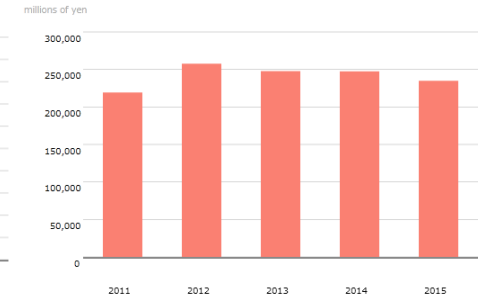
Net Assets



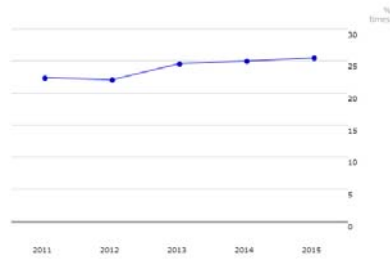
**Fixed assets
Current assets**



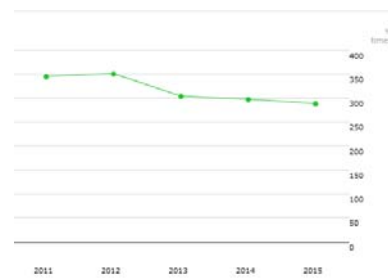
Financial Liabilities



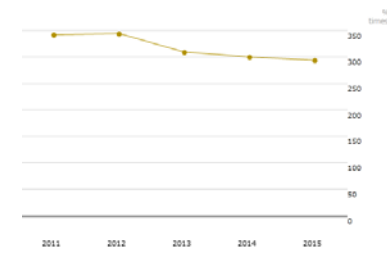
Equity Ratio



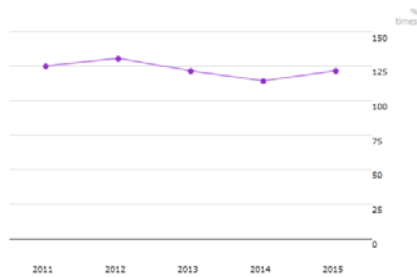
Debt Ratio



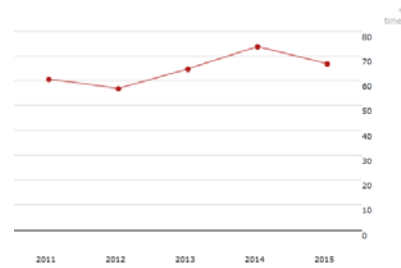
Fixed Assets Ratio



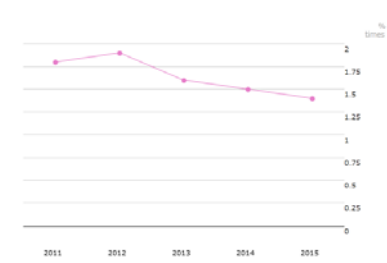
**Fixed Assets to
Fixed Liability Ratio**



Current Ratio



D/E Ratio





Financial Data (Financial Condition)

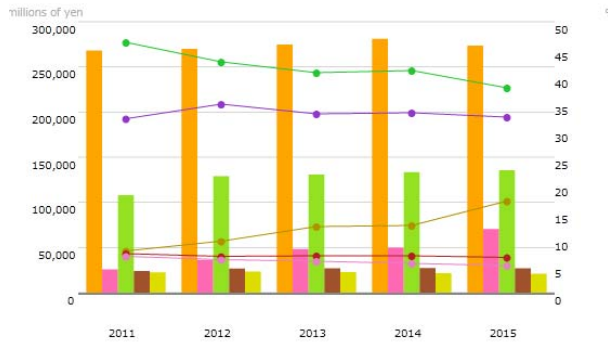
Items	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total assets (millions of yen)	589,597	561,858	527,286	506,874	494,798	550,784	597,636	616,752	625,439	620,388
Net assets (millions of yen)	113,495	125,189	116,862	118,590	126,645	124,775	134,946	155,366	160,004	163,822
Total current assets (millions of yen)	127,972	117,717	129,418	102,277	109,737	129,018	138,258	147,336	156,372	156,364
Total fixed assets (millions of yen)	461,624	444,141	397,868	404,596	385,061	421,766	459,377	469,416	469,066	464,023
Total current liabilities (millions of yen)	268,885	223,501	213,203	169,252	167,043	212,589	243,146	227,308	211,771	233,643
Total fixed liabilities (millions of yen)	207,216	213,168	197,220	219,032	201,109	213,418	219,543	234,077	253,662	222,921
Financial liabilities (millions of yen)	236,032	208,464	189,251	196,794	181,334	219,168	257,646	247,828	247,556	234,741
Equity ratio (%)	19.2	22.3	22.1	23.4	25.3	22.4	22.1	24.6	25.0	25.5
Debt ratio (%)	419.5	349.0	351.9	328.0	294.4	345.5	351.1	304.2	297.8	289.1
Fixed Assets ratio (%)	406.7	354.9	341.1	341.8	307.9	342.1	348.6	309.5	300.1	293.8
Fixed Assets to Fixed Liability ratio (%)	143.9	131.3	126.8	119.9	118.1	125.3	130.8	121.7	114.4	121.8
Current ratio (%)	47.6	52.7	60.7	60.4	65.7	60.7	56.9	64.8	73.8	66.9
D/E ratio (times)	2.1	1.7	1.6	1.7	1.4	1.8	1.9	1.6	1.5	1.4



SAPPORO

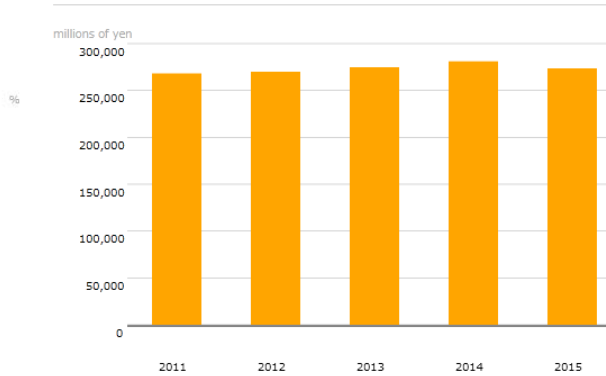
Net Sales by Segment

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

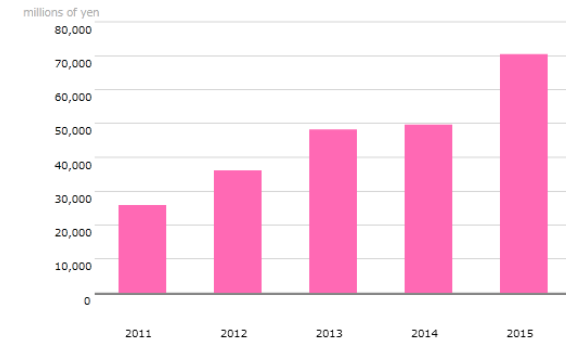


Financial Data (Segment Information)

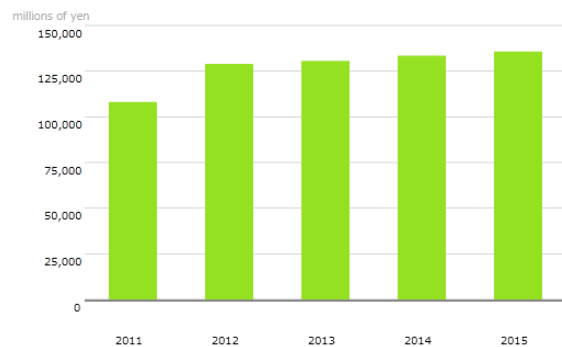
Net Sales- Japanese Alcoholic Beverages



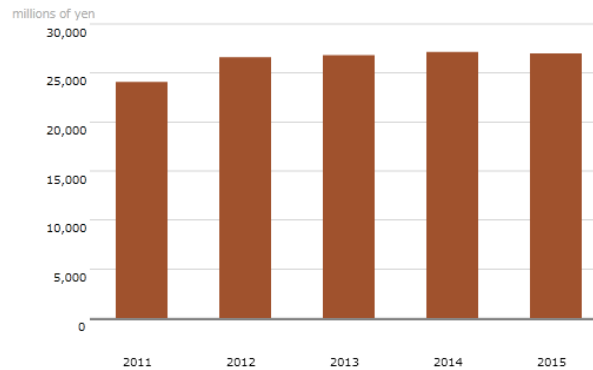
Net Sales- International



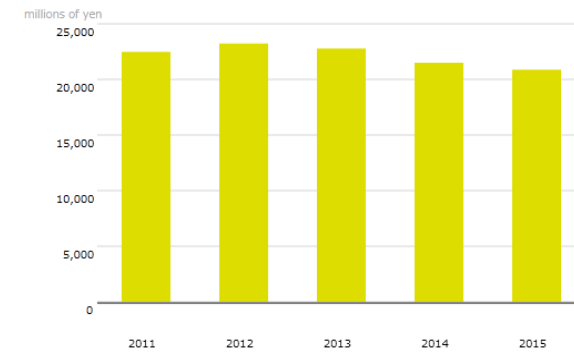
Net Sales- Food & Soft Drinks



Net Sales- Restaurants



Net Sales- Real Estate





Financial Data (Segment Information)

Items	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Sales-Alcoholic beverages(Including tax) (millions of yen) *	326,419	343,670	324,720	305,495	304,715	294,077	306,068	323,125	330,704	344,153
Sales-Japanese Alcoholic beverages(Including tax) (millions of yen) *	-	-	-	-	279,329	268,189	269,947	274,909	281,031	273,651
Sales-International (millions of yen) *	-	-	-	-	25,386	25,888	36,121	48,215	49,672	70,501
Sales-Food&Soft drinks (millions of yen)	58,730	52,239	36,848	30,745	33,937	108,060	129,017	130,671	133,439	135,670
Sales-Restaurants (millions of yen)	26,995	28,954	29,537	28,026	26,429	24,091	26,621	26,827	27,143	27,004
Sales-Real estate (millions of yen)	22,827	24,147	23,451	23,266	23,537	22,468	23,217	22,767	21,509	20,872
Sales-Others (millions of yen)	116	-	-	-	624	755	7,565	6,442	5,944	6,048
Sales share-Alcoholic beverages(Excluding tax) (%)	63.0	66.0	68.4	69.0	68.7	53.9	52.1	52.8	53.4	54.7
Sales share-Japanese Alcoholic beverages(Excluding tax) (%)	-	-	-	-	59.3	46.2	42.6	40.6	41.0	37.8
Sales share-International (%)	-	-	-	-	9.4	7.7	9.5	12.2	12.4	16.9
Sales share-Food&Soft drinks (%)	20.0	16.9	13.0	11.6	12.6	32.1	34.8	33.0	33.2	32.4
Sales share -Restaurants (%)	9.2	9.3	10.4	10.6	9.8	7.2	6.7	6.8	6.8	6.5
Sales share-Real estate (%)	7.8	7.8	8.2	8.8	8.7	6.7	6.1	5.8	5.4	5.0
Sales share-Others (%)	0.0	-	-	-	0.2	0.2	0.2	1.6	1.5	1.4

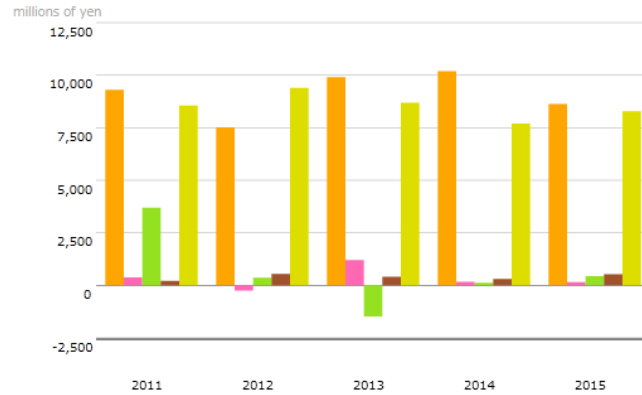
*Effective from the fiscal year 2011,
the Alcoholic beverages business was split into
Japanese and International segments.



Financial Data (Segment Information)

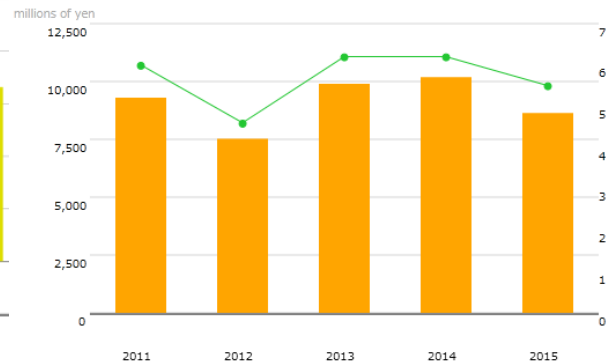
SAPORO Operating Income by Segment

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



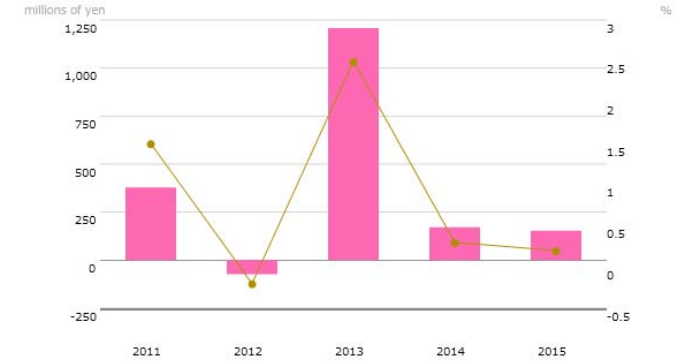
Operating Income & OP Margin- Japanese Alcoholic Beverages

- Operating Income
- OP Margin (Line)



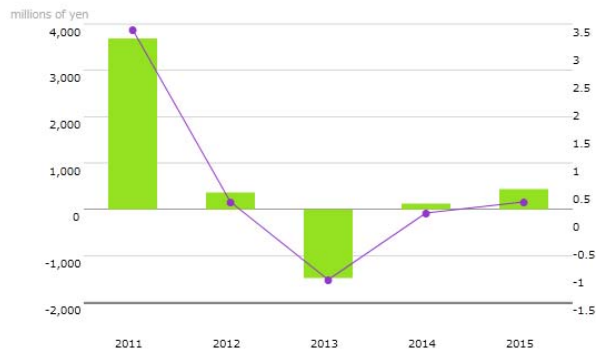
Operating Income & OP Margin- International

- Operating Income
- Operating Income



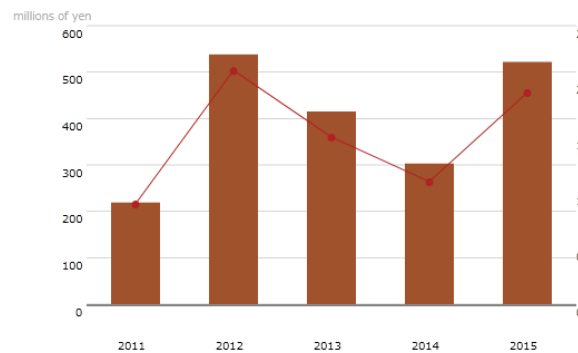
Operating Income & OP Margin- Food & Soft Drinks

- Operating Income
- OP Margin (Line)



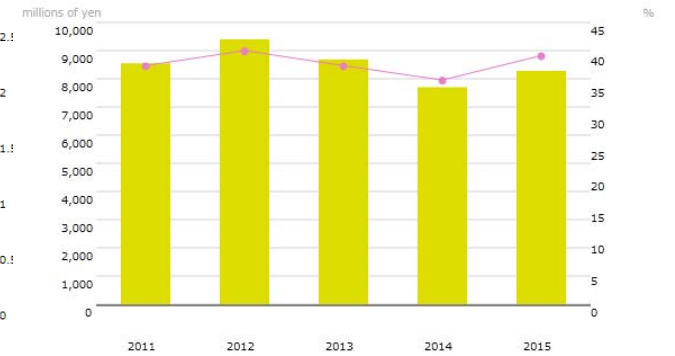
Operating Income & OP Margin- Restaurants

- Operating Income
- OP Margin (Line)



Operating Income & OP Margin- Real Estate

- Operating Income
- OP Margin (Line)





Financial Data (Segment Information)

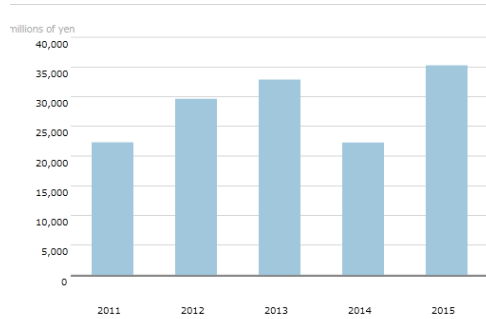
Items	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Operating income-Alcoholic beverages(Excluding tax) (millions of yen) *	4,183	7,854	8,610	8,176	9,787	9,682	7,448	11,109	10,365	8,789
Operating income-Japanese Alcoholic beverages (millions of yen) *	-	-	-	-	9,290	9,304	7,522	9,901	10,192	8,635
Operating income-International(millions of yen) *	-	-	-	-	497	378	-73	1,208	172	154
Operating income-Food&Soft drinks (millions of yen)	-426	-839	220	301	1,280	3,690	364	-1,483	121	434
Operating income-Restaurants (millions of yen)	457	656	550	-171	148	219	538	415	303	522
Operating income-Real estate (millions of yen)	6,413	7,073	7,612	7,524	7,986	8,552	9,396	8,685	7,695	8,281
Operating income-Others (millions of yen)	5	-	-	-	-751	-643	-413	231	183	1
Operating income margin-Alcoholic beverages (Excluding tax) (%)	2.3	3.8	4.4	4.5	5.3	5.3	3.8	5.3	4.8	3.8
Operating income margin-Japanese Alcoholic beverages (Excluding tax) (%)	-	-	-	-	5.8	6.0	4.6	6.2	6.2	5.5
Operating income margin-International(%)	-	-	-	-	2.0	1.5	-0.2	2.5	0.3	0.2
Operating income margin-Food&Soft drinks (%)	-0.7	-1.6	0.6	1.0	3.8	3.4	0.3	-1.1	0.1	0.3
Operating income margin -Restaurants (%)	1.7	2.3	1.9	-0.6	0.6	0.9	2.1	1.5	1.1	1.9
Operating income margin-Real estate (%)	28.1	29.3	32.5	32.3	33.9	38.1	40.5	38.1	35.8	39.7
Operating income margin-Others (%)	4.3	-	-	-	-120.4	-85.2	-47.4	3.6	3.1	0.0

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

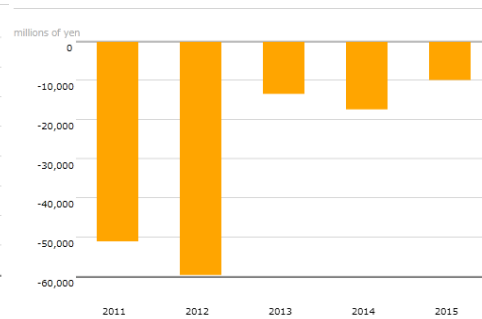


Financial Data (Cash Flows Information)

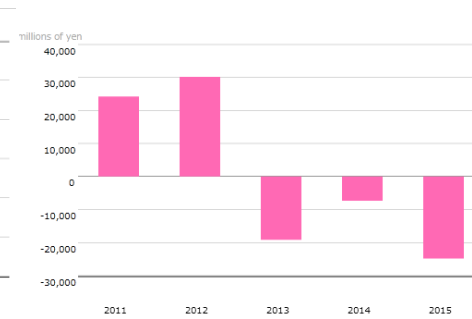
Cash Flows from Operating Activities



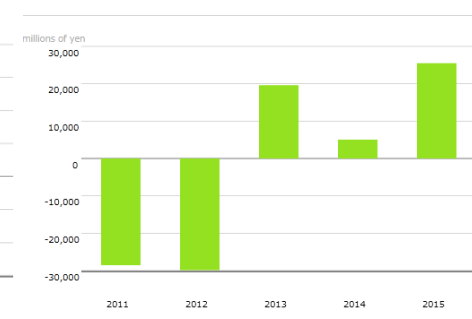
Cash Flows from Investing Activities



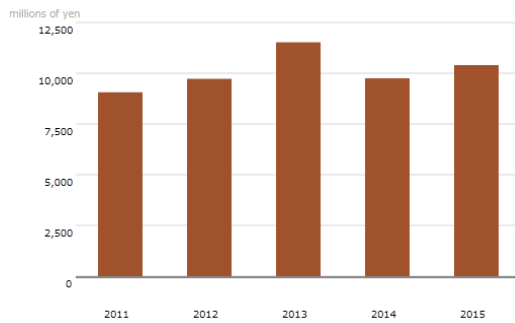
Cash Flows from Financing Activities



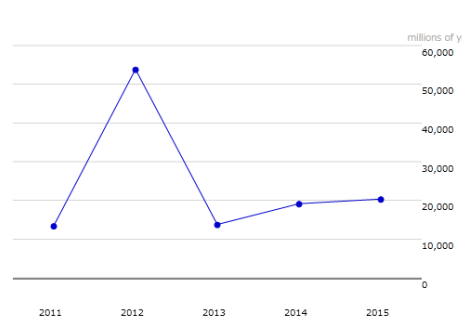
Free Cash Flows



Cash and Cash Equivalents



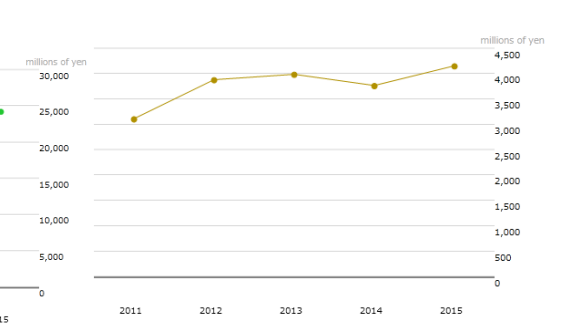
Capital Expenditure



Depreciation and Amortization



Goodwill Amortization





Financial Data (Cash Flow Information)

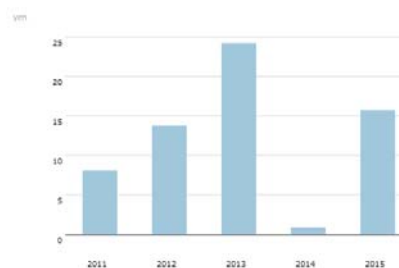
Items	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Operating activities CF (millions of yen)	28,588	30,690	22,291	12,454	27,431	22,313	29,618	32,861	22,284	35,265
Investing activities CF (millions of yen)	-54,414	-13,495	16,856	-32,227	-2,594	-50,891	-59,485	-13,268	-17,229	-9,755
Financing activities CF (millions of yen)	9,351	-19,568	-22,207	3,745	-18,119	24,245	30,159	-19,147	-7,307	-24,802
Free CF (millions of yen)	-25,826	17,195	39,147	-19,773	24,837	-28,578	-29,867	19,593	5,055	25,510
Cash and cash equivalents at end of year (millions of yen)	8,282	5,881	22,217	6,267	13,270	9,057	9,725	11,518	9,748	10,399
Capital expenditures (millions of yen)	21,815	19,882	27,342	21,827	19,574	13,422	53,870	13,768	19,133	20,339
Depreciation and amortization (millions of yen)	21,929	24,526	21,604	22,546	22,504	24,482	25,805	25,058	24,481	24,224
Goodwill amortization expense (millions of yen)	-	869	867	1,032	1,172	3,109	3,879	3,985	3,764	4,153



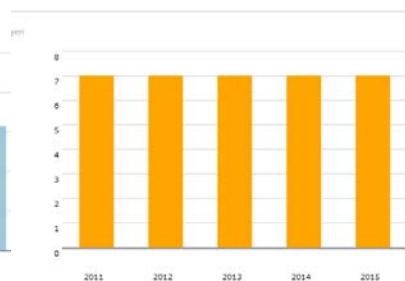
SAPPORO

Financial Data (Per Share Data)

Net Income Per Share



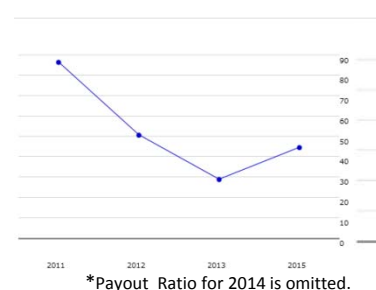
Cash Dividends Per Share



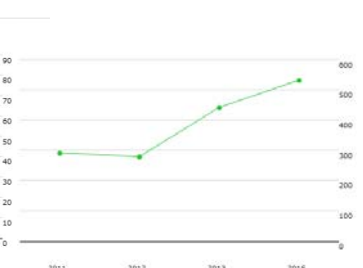
Net Assets Per Share



Payout Ratio



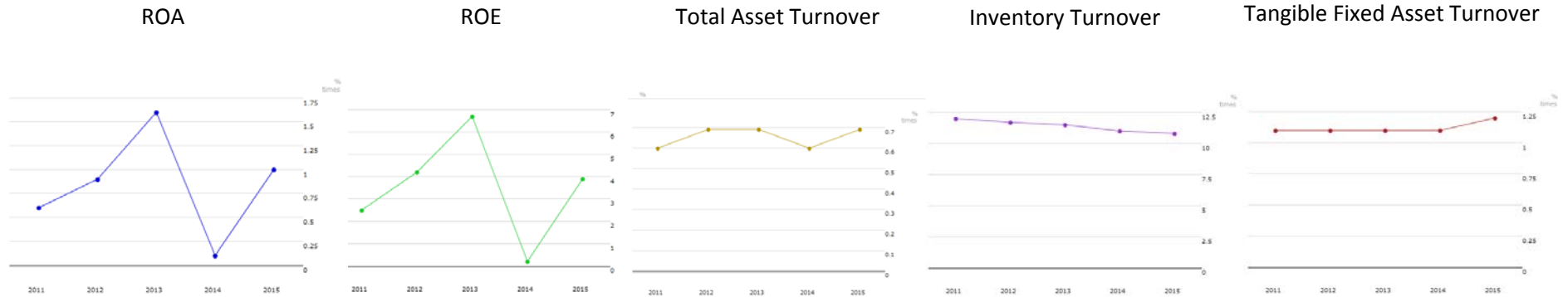
Stock Price (Year-end)



Items	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Net income per share (yen)	6.38	14.10	19.49	11.57	27.50	8.08	13.77	24.20	0.87	15.68
Cash dividends per share (yen)	5	5	7	7	7	7	7	7	7	7
Net assets per share (yen)	300.13	319.07	297.60	302.16	319.32	314.87	336.60	388.77	401.17	405.44
Payout ratio (%)	78.4	35.5	35.9	60.5	25.5	86.6	50.8	28.9	802.6	44.6
Stock price (yen)	678	900	559	509	368	291	279	442	512	532



Financial Data (Management Indicators)



Items	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
ROA (%)	0.4	1.0	1.4	0.9	2.2	0.6	0.9	1.6	0.1	1.0
ROE (%)	2.1	4.6	6.3	3.9	8.9	2.5	4.2	6.7	0.2	3.9
Total asset turnover (times)	0.5	0.5	0.5	0.5	0.5	0.6	0.7	0.7	0.6	0.7
Inventory turnover (times)	12.1	12.9	13.3	11.5	12.2	12.0	11.7	11.5	11.0	10.8
Tangible fixed asset turnover (times)	0.8	0.9	0.9	0.8	0.9	1.1	1.1	1.1	1.1	1.2



SAPPORO

Sapporo Holdings Limited

Head Office

20-1 , Ebisu 4-chome, Shibuya-ku, Tokyo 150-8522, Japan

Inquiries

Sapporo Holdings Limited

Corporate Finance and Business Management Department

Investor Relations Section

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

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

7,484 (Consolidated)

117 (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.	19,247	4.89
Japan Trustee Services Bank, Ltd.	15,387	3.91
Trust & Custody Services bank, Ltd., as retirement benefit trust assets	12,212	3.10
Mizuho Trust and banking Co., Ltd.		
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.

Please visit our website

<http://www.sapporoholdings.jp/english/ir/chart/graph.html>