



FACT BOOK

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Sapporo Holdings Ltd.

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



SAPPORO

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① Sapporo Group International Expansion



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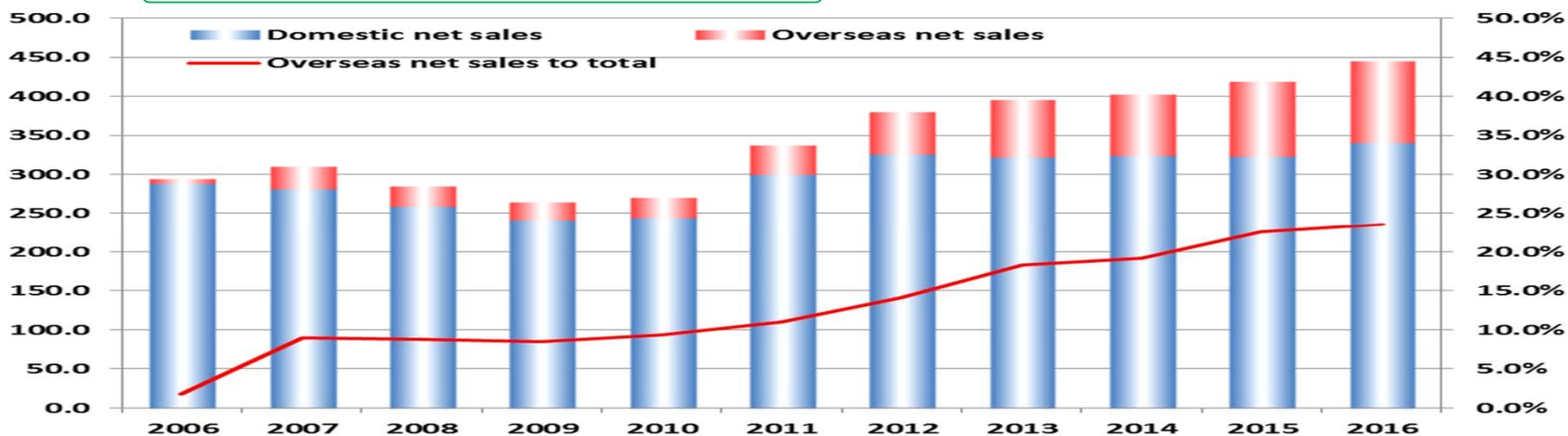
Group Companies by Geographic Area / Trend of Overseas Net Sales

Sapporo Group Companies by Geographic Area

Geographic Area	Country	Company name	Business	Segment
North America	Canada	SLEEMAN BREWERIES LTD.	Manufacture and sales of beer	International
	U.S.	SAPPORO U.S.A., Inc.	Sales of beer	International
		SILVER SPRINGS CITRUS, INC.	Manufacture and sales of soft drinks	International
		COUNTRY PURE FOODS, INC.	Manufacture and sales of soft drinks	International
Asia	Vietnam	SAPPORO VIETNAM LTD.	Manufacture and sales of beer	International
	Singapore	POKKA CORPORATION (SINGAPORE) PTE. LTD.	Manufacture and sales of soft drinks	Food & Soft Drinks
		SAPPORO LION (SINGAPORE) PTE. LTD.	Operation of restaurants	Restaurants
	Malaysia	POKKA (MALAYSIA)SDN.BHD.	Manufacture and sales of soft drinks	Food & Soft Drinks
	Indonesia	PT.POKKA DIMA INTERNATIONAL	Manufacture and sales of soft drinks	Food & Soft Drinks
Japan		SAPPORO BREWERIES LTD.	Manufacture and sales of alcoholic beverages	Japanese Alcoholic Beverages
		SAPPORO INTERNATIONAL INC.	Sales of beer	International
		POKKA SAPPORO FOOD & BEVERAGE LTD.	Manufacture and sales of food & soft drinks	Food & Soft Drinks
		POKKA CREATE CO., LTD.	Operation of coffee shops	Food & Soft Drinks
		SAPPORO LION LTD.	Operation of restaurants	Restaurants
		SAPPORO REAL ESTATE CO., LTD.	Leasing and rental of real estate	Real Estate

(billions of yen)

<Overseas net sales (excluding liquor tax) ratio>

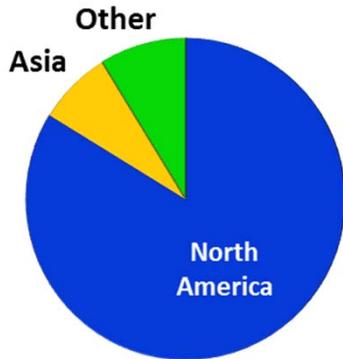




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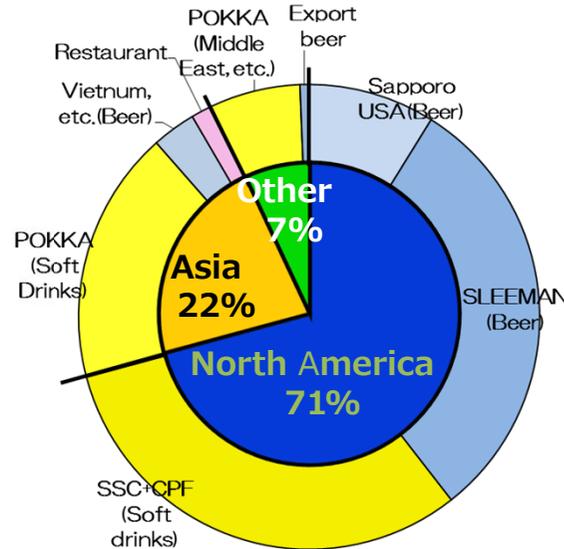
Sales Breakdown by Geographic Area, Sales Breakdown by category

2010 Overseas net sales
¥25.4 billion
 (Beer)



*Sales volume base

FY2015 Net sales Breakdown by Geographic Area

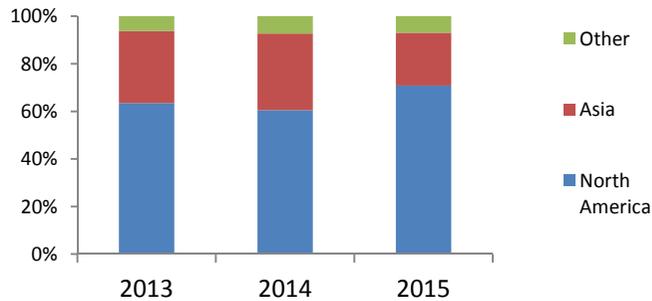


SSC:Consolidating the results for 15 months from Oct 2014 to Dec 2015

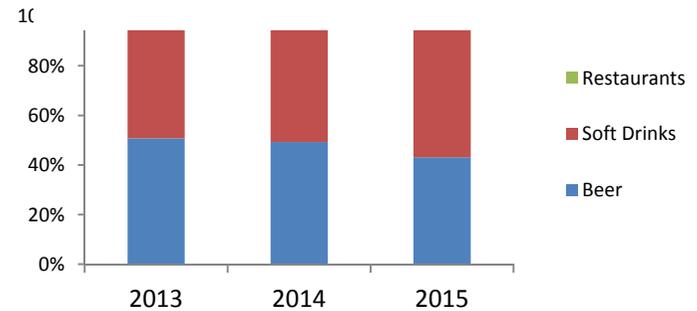
2015 Overseas net sales
¥ 94.5billion

North America : Canada, U.S.
 Asia : Southeast Asia, South Korea, Hong Kong, Taiwan, Etc.
 Other: Oceania, Europe Middle east, etc

Sales Breakdown by Geographic Area



Sales Breakdown by category





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International Expansion of Sapporo Group





② Market Data by Country & Sapporo Group Activities



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Canada : Beer Market Data and Sapporo Group Activities



(1) Basic Data*

- Population : Approx. 35.90mn (2015)
- Population growth rate : +0.8%
- Average age:39.7
- GDP : 1,785billion\$ (2014)
- GDP per capita : 50,169\$ (2014)
- GDP growth rate : +2.4% (2014)

(2-1) Beer Market(2014)

- Beer Production volume : Approx. 1.9mn KL
- Beer consumption per person : Approx.56L
- Beer market growth rate : -1.0%
- Breakdown by sales channel:
On Premise 25%, Off Premise75%

<Competitors Share>

A company 48%
B company 36%

SLEEMAN
Market Share:8%

N0.3 Canadian beer
manufacturer

(2-2) Sapporo Group Activities

- Entry into business : Oct. 2006 Acquired 95.83% share of SLEEMAN BREWERIES LTD. by TOB

Nov. 2006 Acquired 100% Share of SLEEMAN BREWERIES LTD.
• Acquisition price 293.6mnCA\$
(approx.30.3 bn yen at the rate of 1CA\$=103.27 yen)

[Beer brand by price category in Canada]

Price	Category	Brand	*Highlight in red: Our sales brand	Difference
HIGH	Import	Heineken, Corona		+15~25%
	Premium	Sapporo Premium, Unibroue, SLEEMAN, Okanagan Spring		+10~20%
LOW	Mainstream	Labatt, Molson		±0
	Value	Bush, Key stone, Pabst blue ribbon, Old milwaukee		-20%



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Canada : Beer Market Data and Sapporo Group Activities



(2-3)Corporate profile

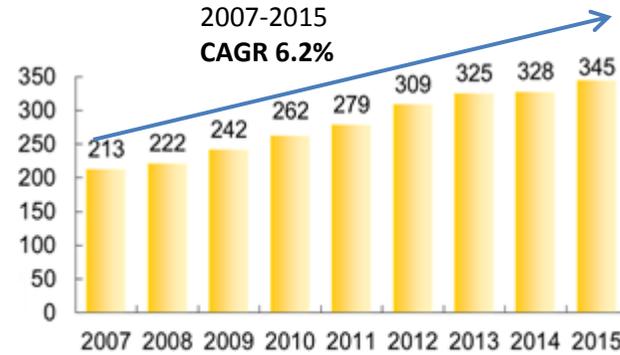
★SLEEMAN BREWERIES LTD.

Paid in Capital	50,634thousand CA\$
Location	Guelph, Ontario
Established	1834
Production base	3 (Guelph, Vernon and Chambly)
Business field	Production and sales of beer

SLEEMAN Net Sales

(before elimination of inter-company transactions)
in local currency

Grew for the 9th consecutive years

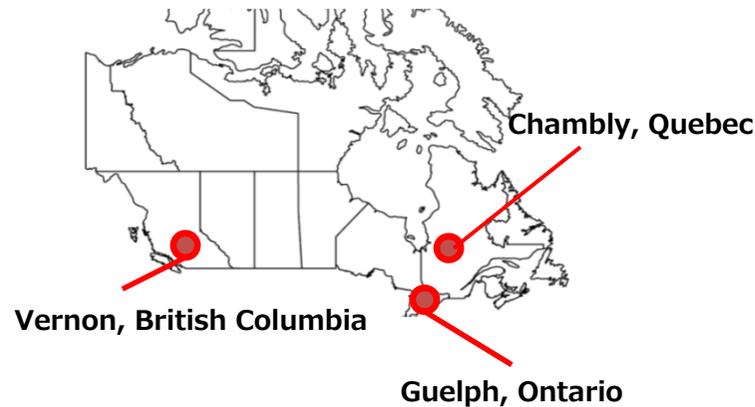


(millions CA\$)

SLEEMAN BREWERIES LTD. Guelph Brewery



Production base



SLEEMAN BEWERIES LTD. Products





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United States of America : Beer Market Data and Sapporo Group Activities



(1) Basic Data*

- Population: Approx. 321.8mn(2015)
- Population growth rate : +0.8%
- Average age : 37.1
- GDP : 17,348.1billion\$ (2014)
- GDP per capita : 54,306\$ (2014)
- GDP growth rate:+2.4% (2014)

(2-1) Beer Market(2014)

- Beer Production volume : Approx.22.55mn kL
- Beer consumption per person : Approx.76L
- Beer market growth : +0.2%
- Breakdown by sales channel:
On premise 20%, Off premise 80%

(2-2) Sapporo Group Activities

- Local subsidiary: Sapporo U.S.A., Inc.
- Paid in capital: 7.2 million\$
- Entry into business: July 1984
- Business field : Sales of beer
- 1984 Started sales of Sapporo Draft Beer which was imported from Japan
- 2002 Started OEM to SLEEMAN BREWRIES (SLEEMAN became part of Sapporo group in 2006)
- Top Asian beer seller for 29 consecutive years

Sapporo USA Inc. Products

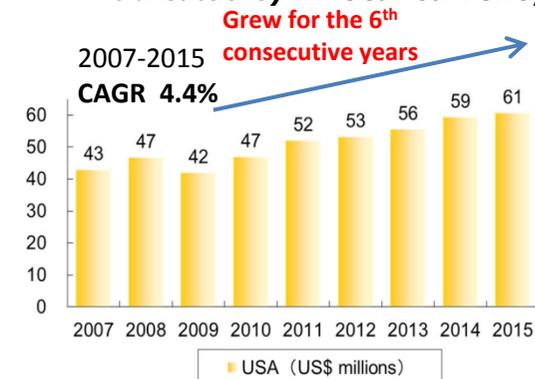


Distinctive 650ml can product
Nickname "Silver Cup"

【Beer brand by price category in U.S】

Price	Category	Brand	Difference
HIGH	Non-U.S.	Sapporo Premium, Corona, Heineken	+20~50%
	Craft	Samuel Adams, Sierra Nevada	
LOW	Super Premium	Michelob, Blue moon, Shock top	+10~40%
	Premium	Budweiser, Coors, Miller	±0
	Popular	Busch, Pabst, Highlife, Keystone	-10~40%

Sapporo USA Inc. Net Sales (before elimination of inter-company transactions) in local currency





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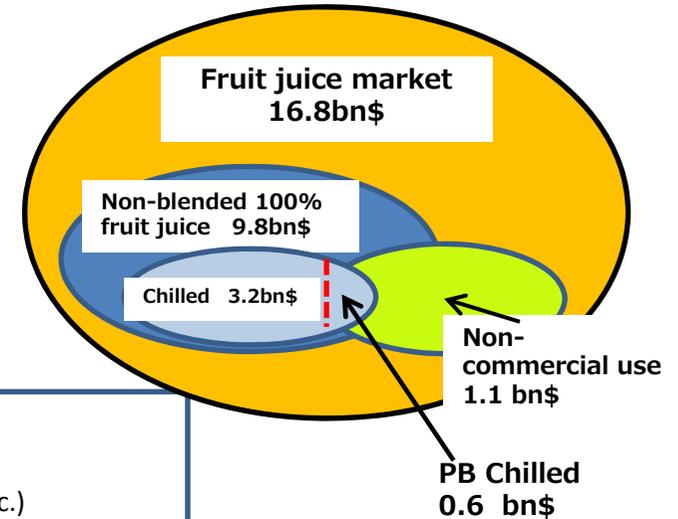
United States of America : Fruit juice Market Data and Sapporo Group Activities



(3-1) Fruit juice market

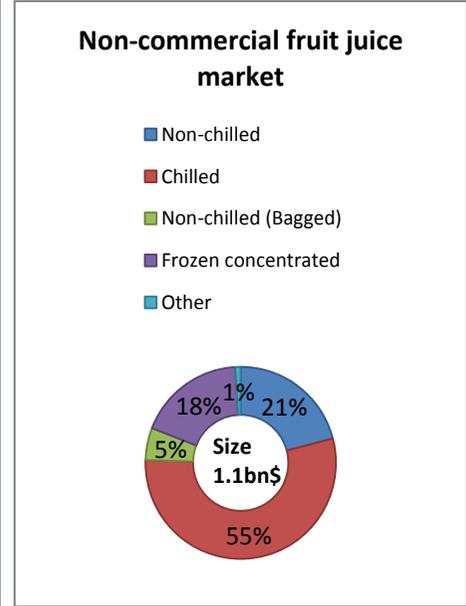
Source :Sapporo estimate

- Fruit juice market size : Approx.16.8 bn\$
Non-blended 100% Fruit juice market size: Approx. 9.8bn\$
(Chilled 3.2bn\$, PB chilled 0.6bn\$)
- Non-commercial use fruit juice market size :
Approx.1.1bn\$ (For education sectors 0.5bn\$,
For health care sectors 0.4bn\$)



(3-2) Sapporo Group Activities

- Entry into business: Jan 2012 Acquired **Silver Springs Citrus, Inc.** 51% share
(Joint Venture with Toyota Tsusho America Inc.)
 - Acquisition price :18.35mn yen
 - Cost incurred directly in the acquisition: 0 mn yen
 - Acquisition cost :18.35mn yen
 - *Goodwill : 4.21mn yen 5 years with the straight-line method
 - Market Share20% Top U.S. PB Chilled fruit juice manufacturer**
- Feb 2015 Acquired **Country Pure Foods, Inc.** 51% share
(Joint Venture with Toyota Tsusho America Inc.)
 - Acquisition price :43.70mn yen
 - Cost incurred directly in the acquisition: 4.91mn yen
 - Acquisition cost :48.61mn yen
 - *Goodwill : 44.26mn yen 9 years with the straight-line method
 - For educational and health care sectors**
 - Non-commercial chilled fruit juice market share 10%**
- May 2016 Acquired the frozen fruit juice business of **The Ridgefield's Brand Corporation, Inc.** through Country Pure Foods, Inc. for the equivalent of approx.1.5 bn yen
Frozen fruit juice business for U.S school meals





United States of America : Fruit juice Market Data and Sapporo Group Activities



(3-3)Company Profile

★Silver Springs Citrus, Inc.

Paid in Capital 62.5mn\$(including additional Paid in Capital)
 Location Orlando, Florida
 Established 1921
 Production base 1 (Florida) ●
 Business field Manufacturing and sales of PB beverages for major food supermarkets and commissioned manufacturing of chilled beverages for major beverage manufactures
 Net sales 122mn\$ (2015), 114mn\$ (2014)



Silver Springs Citrus, Inc. Products

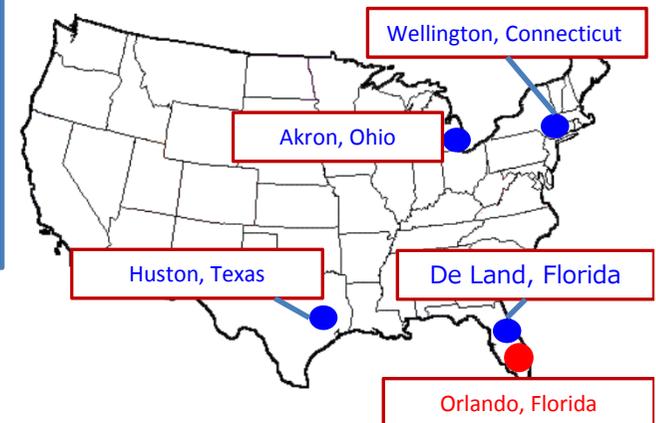


★Country Pure Foods, Inc.

Paid in Capital 37.1mn\$(including additional Paid in Capital)
 Location Akron, Ohio
 Established 1948
 Production base 4 (Ohio, Florida, Connecticut, Texas) ●
 Business field Manufacture and sales of food service juice in the healthcare and education sectors
 Manufacture and sale of retail chain PB label juice
 Manufacturing services and sales for leading juice companies
 Net sales 127.3mn \$ (2015), 155mn \$ (2014)



Production base



Country Pure Foods, Inc. Products





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Vietnam : Beer Market Data and Sapporo Group Activities



(1) Basic Data*

- Population : Approx. 93.40mn (2015) [Japan : 126.90mn]
- Population growth rate : +1.1% [Japan : -0.2%]
- Average age:28.5 [Japan : 45]
- GDP : 186.2billion\$ (2014) [Japan : 4,605.5bn \$]
- GDP per capita : 2,015\$ (2014) [Japan : 36,230 \$]
- GDP growth rate : +6.0% (2014) [Japan:-0.0%]

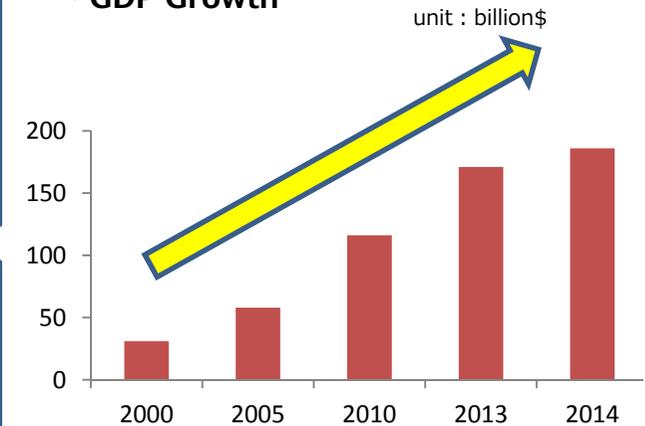
(2) Beer Market(2014)

- Beer Production Volume : Approx.3.25mn KL [Japan:Approx.5.47mn KL]
- Beer consumption per person : Approx.56L [Japan:Approx.43L]
- Beer market growth rate : +8.1% [Japan : -1.1%]
- Breakdown by sales channel :
On premise 60%, Off premise 40% [Japan : On 30% Off 70%]

<Market estimate in 2025> Source : Ministry of Industry and Trade, Vietnam

- Beer consumption size 6.00mL
- Breakdown by sales channel : On premise 40%, Off premise 60%

• GDP Growth

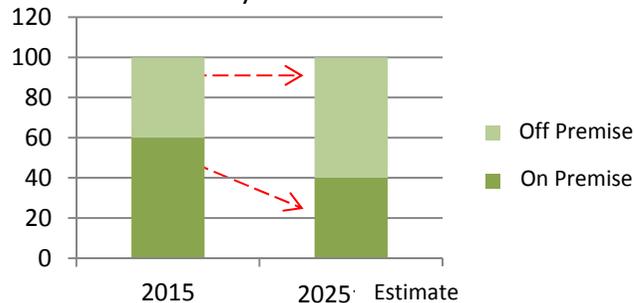


• Beer market growth in Vietnam

Beer consumption is expected to exceed Japan around 2025



• Breakdown by sales channel





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Vietnam : Beer Market Data and Sapporo Group Activities



(3) Sapporo Group Activities

- Local subsidiary : Sapporo Vietnam LTD.
- Paid in capital: 708,595mn VND (≈39mn\$)
- Entry into business : Nov.2011 Completed construction of Sapporo Long An Brewery
Apr.2012 Full-scale market entry into Vietnam
- Construction cost : Approx.5.2 bn yen
- Annual production capacity : 40 thousand KL
- Expanding sales of Sapporo Premium Beer using its convenient location to maximum advantage to make inroad into surrounding countries in Asia
- Exporting seven of the 10 ASEAN countries



Sapporo Vietnam Long An Brewery



Sapporo Premium made in Vietnam

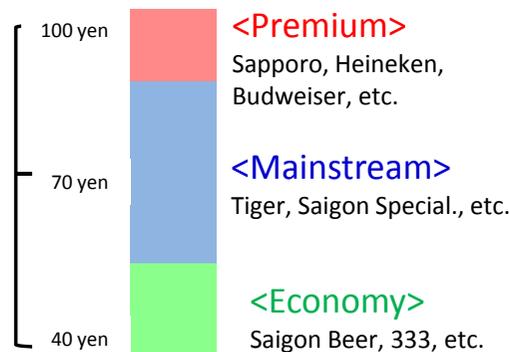
Trend of sales volume in Vietnam

The value in 2013 is set as 100



Vietnamese beer market categories by price

● Sales price per 330ml can



<Competitors Share>

Source :Sapporo estimate

A Company	41%
B Company	21%
C Company	20%

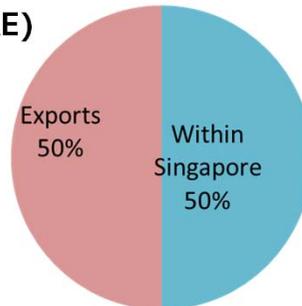


(3-3) Soft Drinks Business

- Local subsidiary : POKKA CORPORATION (SINGAPORE) PTE.LTD.
- Paid in capital: 26mn SG\$
- Entry into business : Jan.1977 Established POKKA CORPORATION (SINGAPORE) PTE.LTD
- Production base : Singapore 1 , Malaysia 2
- Annual production capacity : Approx. 13mn cases
- Business field : Production and sales of Soft Drinks



**POKKACORPORATION (SINGAPORE)
Sales composition**



**Exporting Products to
60 Countries**

Policy
**Right Product to
 Right Market**

**POKKA CORPORATION (SINGAPORE) PTE.LTD.
Products**



**<Market share within
Singapore>**

Tea drinks market **48%**
 (Green tea category **65%**)

Non-chilled Juice category
23%

※Nielsen Market Track DEC' 15





Sapporo Group Activities in Southeast Asia countries <Soft Drinks>

Myanmar



- License agreement with Kah Hock Pte. Ltd.
- Plan to start operation licensee's plant in 2016

Indonesia



- Started POKKA brand products sales through PT DIMA INDONESIA from 2000
- Mar. 2015
Established joint venture with PT DIMA INDONESIA, PT.POKKA DIMA INTERNATIONAL
- Plan to complete construction plant in 2016
Annual production capacity(plan) : 5mn cases



Malaysia



- Completed construction Malaysia plant in Oct. 2014
 - Construction cost: 34.2mnSG\$(approx.2.7bn yen)
 - Annual production capacity : 6mn Cases

Obtained Malaysian Halal certification, which is trusted world-wide



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South Korea & Australia : Beer Market Data and Sapporo Group Activities



Aiming to enhance the value of Sapporo Brand



[SAPPORO PREMIUM BEER]

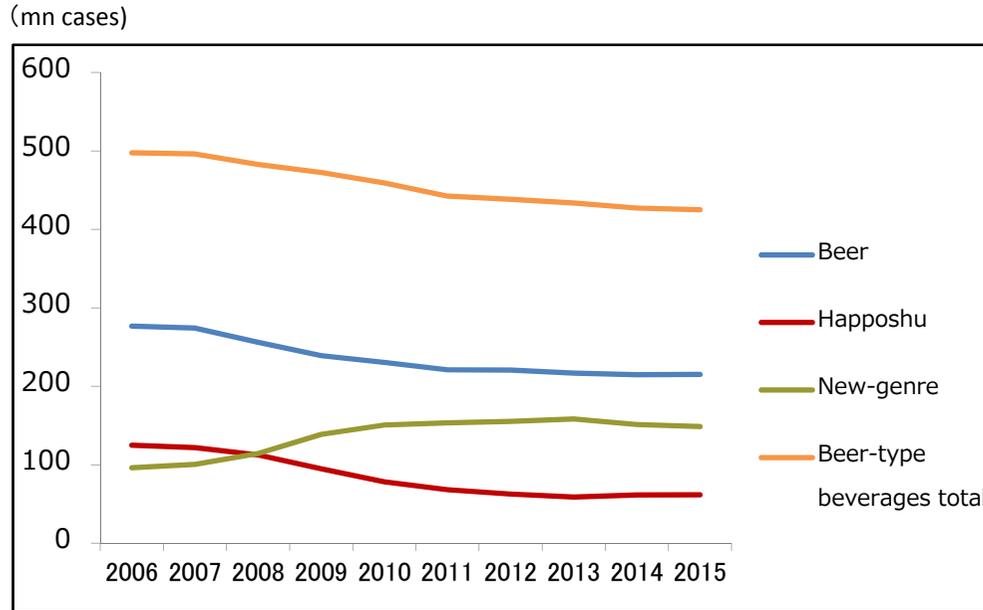
<p>South Korea Basic Data* </p> <ul style="list-style-type: none"> Population : Approx.50.30mn(2015) Population growth rate : +0.4% Average age : 37.8 GDP : 1,410.4billion\$ (2014) GDP per capita : 28,166\$ (2014) GDP growth rate:+3.3% (2014) 	<p>Beer Market(2014)</p> <ul style="list-style-type: none"> Beer Production volume : Approx. 2.08mn KL Beer consumption per person: Approx.46L Beer market growth : -1.4% Breakdown by sales channel: On Premise 50%, Off Premise 50% 	<p>Sapporo Group Activities </p> <ul style="list-style-type: none"> Nov. 2010 Formed an alliance with Maeil Dairies Co.,Ltd. Jan.2012 Acquired 15% of the share of M's Beverage Co., Ltd., a wholly owned subsidiary of Maeil Dairies <p>Driving forward sales expansion efforts</p> <ul style="list-style-type: none"> Sales volume in 2015 4.5 times in comparison with 2011
<p>Australia Basic Data* </p> <ul style="list-style-type: none"> Population : Approx.24.00mn(2015) Population growth rate : +1.7% Average age : 36.9 GDP:1,471.4billion\$ (2014) GDP per capita : 62,290\$ (2014) GDP growth rate : +2.7% (2014) 	<p>Beer Market(2014)</p> <ul style="list-style-type: none"> Beer Production volume : Approx. 1.69mn KL Beer consumption per person: Approx.74L Beer market growth : -2.6% Breakdown by sales channel: On Premise 70%, Off Premise 30% 	<p>Sapporo Group Activities </p> <ul style="list-style-type: none"> Jul. 2011 License agreement with Australian No.3 beer manufacturer, Coopers Brewery <p>Start local Production and sales by Coopers</p> <ul style="list-style-type: none"> Sales volume in 2015 2.5 times in comparison with 2012



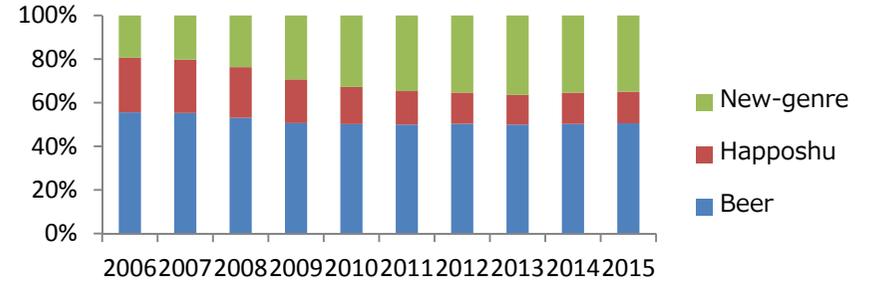
Japan : Beer Market Data and Sapporo Group Activities



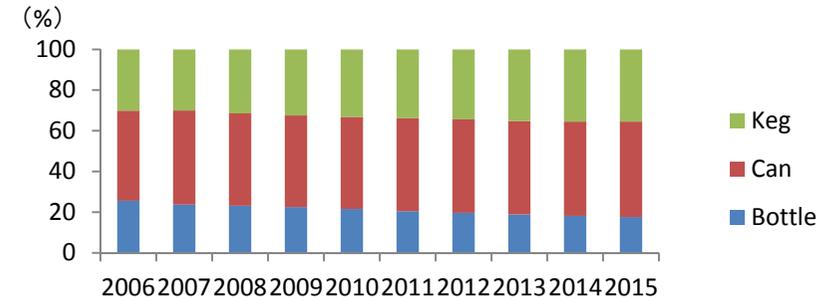
SAPPORO ● Total taxed shipments volume of beer-type beverages (Millions of cases, Total of 5 companies)



● Composition of taxed shipments by product category (Total of 5 companies)



● Composition of taxed shipments by container type (Total of 5 companies)

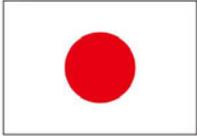


(mn cases)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Beer-type beverages total volume	497.52	496.07	482.68	472.51	459.17	442.39	438.11	433.57	427.08	424.92
Beer volume	276.63	274.04	256.12	239.04	230.48	221.03	220.45	216.69	214.60	214.90
Composition of Bottle(%)	25.6	23.7	23.2	22.5	21.6	20.5	19.7	18.9	18.2	17.6
Can(%)	44.3	46.3	45.4	45.0	45.2	45.7	45.9	45.9	46.3	46.9
Keg(%)	30.1	30.0	31.4	32.5	33.2	33.8	34.4	35.2	35.5	35.5
Happoshu volume	124.78	121.67	112.36	94.88	78.07	68.02	62.65	58.69	61.30	61.46
New-genre volume	96.09	100.37	114.20	138.59	150.63	153.34	155.02	158.19	151.18	148.57



Japan : Beer Market Data and Sapporo Group Activities



● Corporate profile

★ Sapporo Breweries Ltd.

- Paid in capital: 10.0bn yen
- Entry into business :
 - Sep. 1876 Established the Kaitakushi Brewery
 - Sep. 1949 Established Nippon Breweries, Ltd.
 - Jan. 1964 Nippon Breweries, Ltd., renamed Sapporo Breweries Ltd..
 - Jul. 2003 Started operation under a holding company framework, with Sapporo Holdings Limited as a pure holding company
 - Newly established Sapporo Breweries Ltd.
- Production base : Brewery 6 (Hokkaido, Sendai, Nasu, Chiba, Shizuoka, Hita), Japanese liquor plant 2, Winery 2
- Business field : Production and sales of beer and beer-type beverages, wine, Japanese liquor, etc.

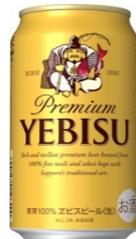
Sapporo Breweries Ltd. Products

★ Core Brand



**Sapporo Draft Beer
Black Label
Beer**

Launched
in 1977



**YEBISU
Beer**

Launched
in 1890



**Mugu to Hop
The gold
New-genre**

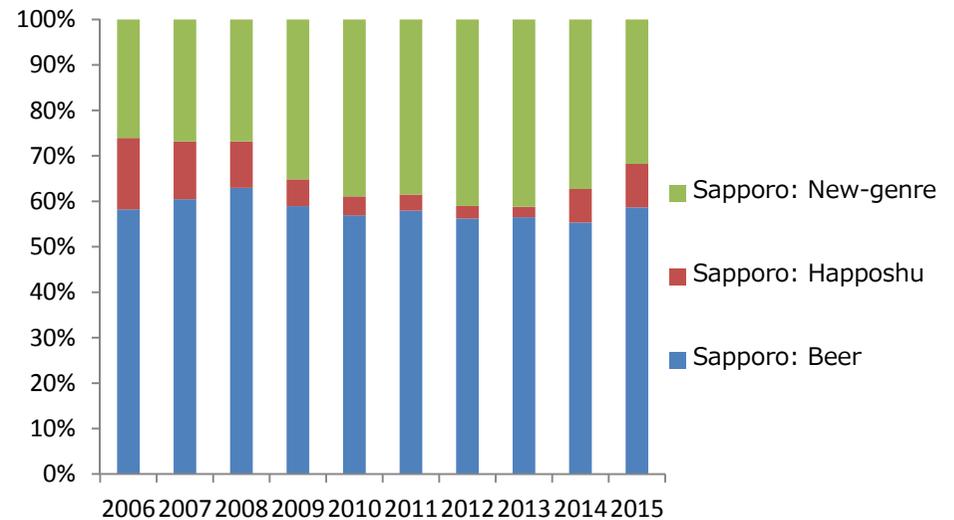
Launched
in 2008



**Goku ZERO
Happoshu**

Launched
in 2013

● Sapporo : Composition of taxed shipments by product category



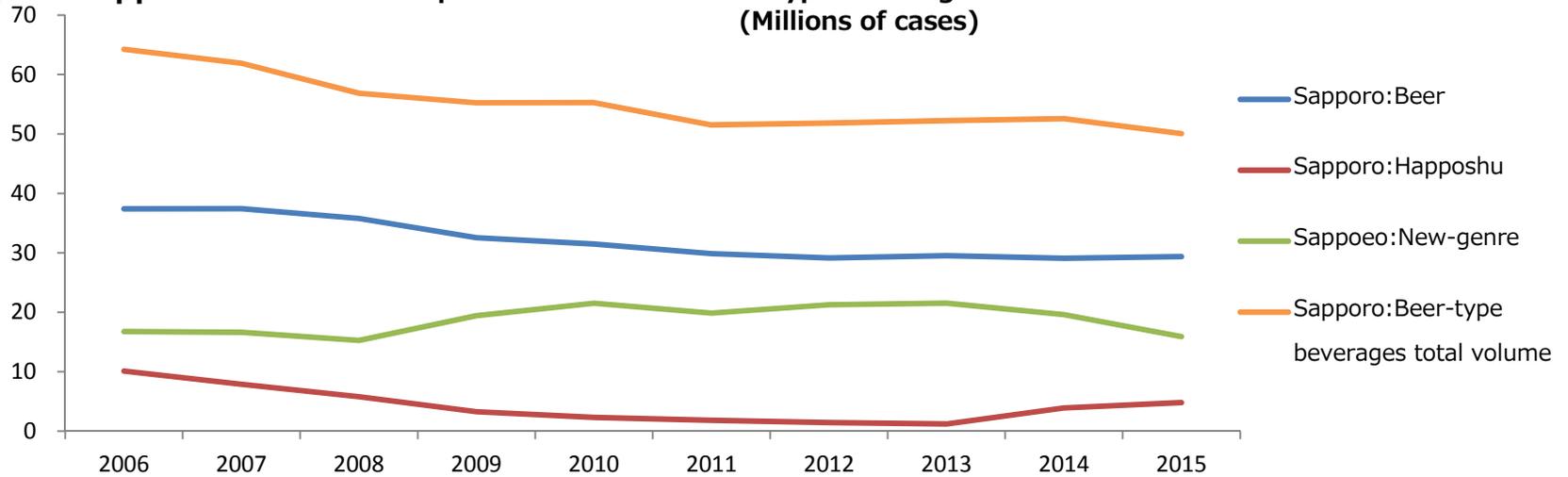


Japan : Beer Market Data and Sapporo Group Activities



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● Sapporo: Total taxed shipments volume of beer-type beverages (Millions of cases)



(millions of cases)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Beer-type beverages total volume	64.24	61.90	56.83	55.23	55.27	51.51	51.82	52.23	52.57	50.06
Beer	37.40	37.41	35.79	32.55	31.47	29.85	29.13	29.51	29.08	29.35
Happoshu	10.10	7.87	5.79	3.28	2.30	1.81	1.43	1.19	3.90	4.81
New-genre	16.74	16.62	15.26	19.41	21.51	19.85	21.26	21.53	19.59	15.90

● Sapporo: Composition of taxed shipments by container type(sales volume base)

As of Dec.31 2015	Bottle : Can : keg
Beer	13:45:42
Beer -type beverages total	8:66:26

● Sapporo: Breakdown by sales channel (sales volume base)

As of Dec.31 2015	Off Premise : On premise
Beer	47:53
Beer -type beverages total	67:33

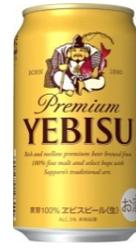
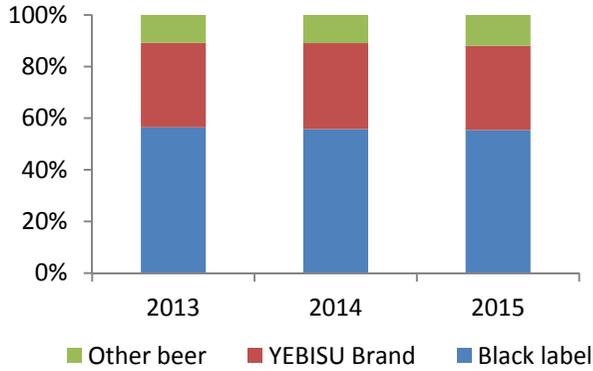


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Japan : Beer Market Data and Sapporo Group Activities



● Sapporo : Sales composition of Beer by brand

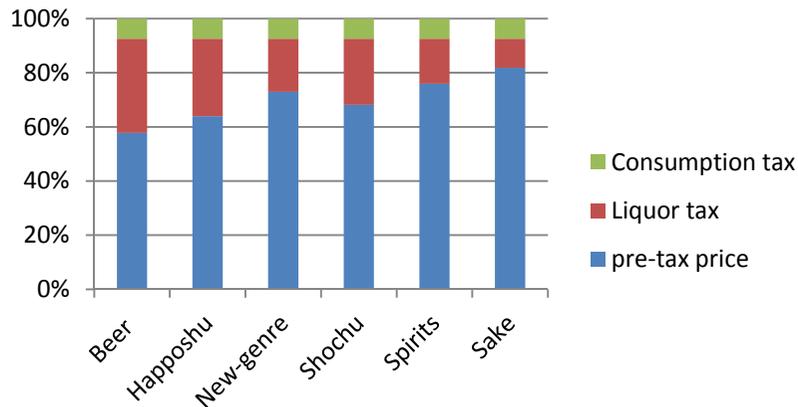


(millions of cases)

	2013	2014	2015
Total Beer	29.42	28.96	29.19
Black label	16.62	16.15	16.18
YEBISU Brand	9.61	9.64	9.52

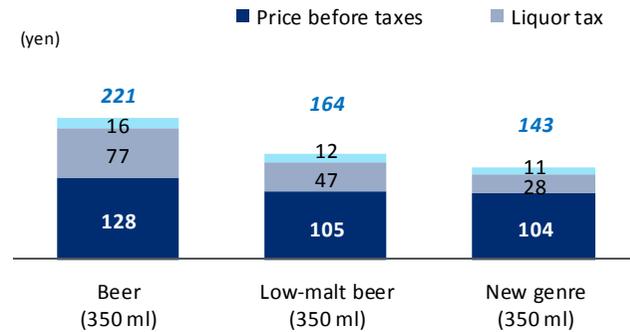
Reference : Liquor Tax

● Comparison of the liquor tax by category



Source : National tax agency

Retail Price Breakdown *



Source: Brewers Association of Japan, Sapporo

Note: Based on typical retail price at convenience stores. Consumption tax amounts are calculated using 8%



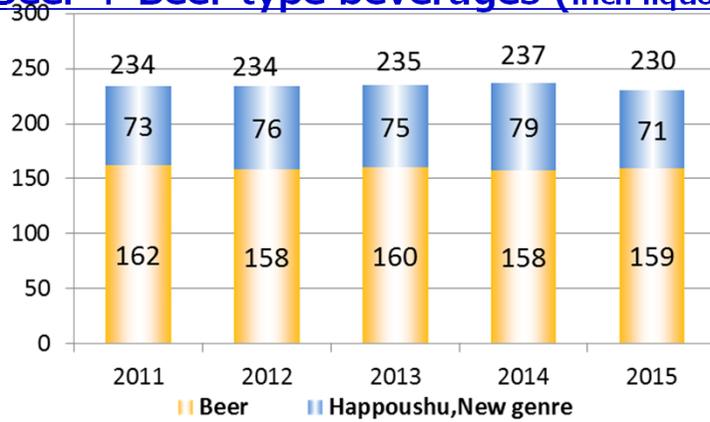
Japan : Beer Market Data and Sapporo Group Activities

SAPPORO

Sapporo : Net Sales

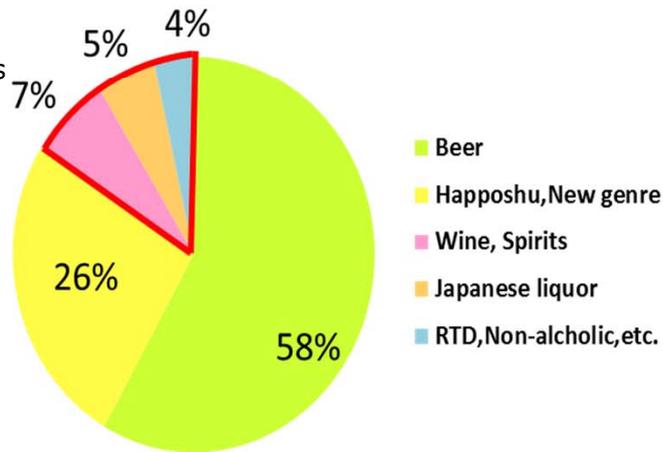
Billions of yen

Beer + Beer type beverages (incl. liquor tax)

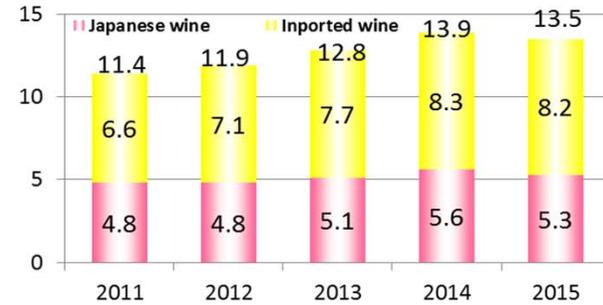


Sapporo: Sales Breakdown by category

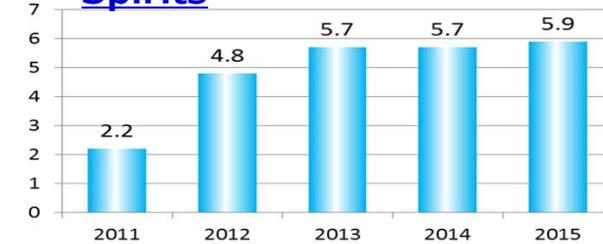
Jan-Dec net sales
273.6 billion yen



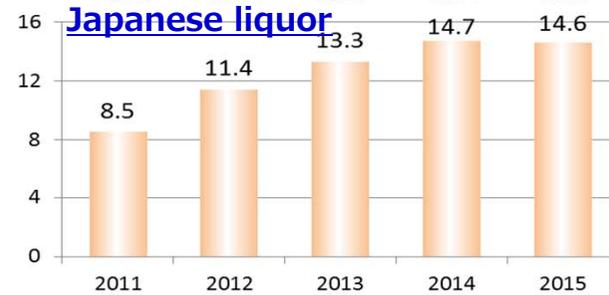
Wine



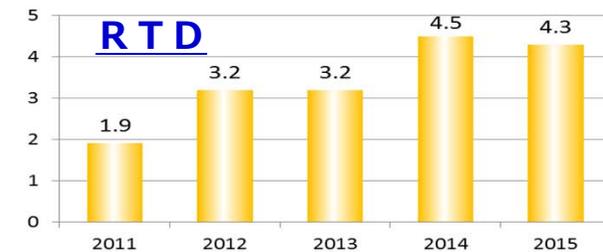
Spirits



Japanese liquor



RTD





SAPPORO

Japan : Soft Drinks Market Data and Sapporo Group Activities

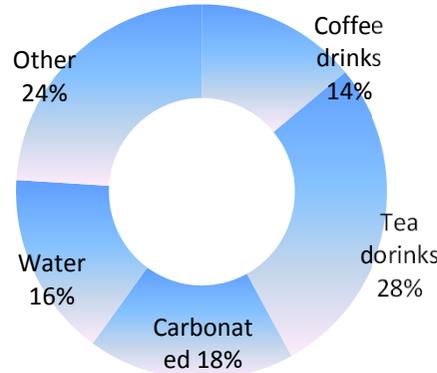


(1-1) Soft Drinks Market (2015)

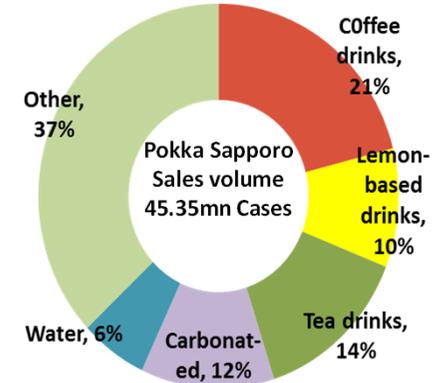
- Production volume : Approx.20.00mn KL
- Consumption per capita : Approx.160L
- Soft drinks consumption growth rate : +2%

Source: Japan Soft Drink Association

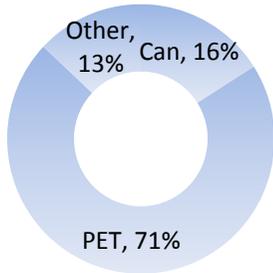
• Composition of Soft Drinks Market by category



• Pokka Sapporo: Sales Volume Composition by Category

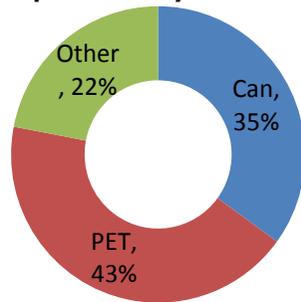


• Composition of Soft Drinks Market by container

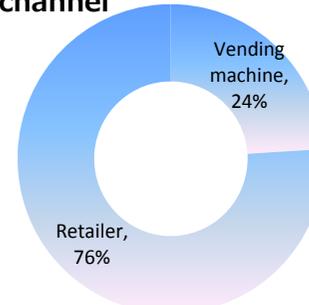


Source: Japan Soft Drink Association

• Pokka Sapporo: Sales Composition by Container

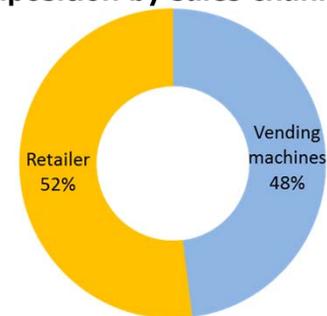


• Composition of Soft Drinks Market by sales channel



Source: Japan Soft Drink Association

• Pokka Sapporo: Sales Volume Composition by sales channel



Pokka Sapporo Food & Beverage Ltd. Products



Kireto Lemon



Kireto Lemon Brand



aromax



Gabunomi



GEROLSTEINER



Gyokuroiri Ocha



SAPPORO

Japan : Soft Drinks Market Data and Sapporo Group Activities



(1-2) Corporate Profile

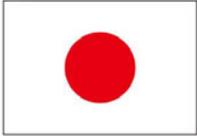
★ Pokka Sapporo Food & Beverage Ltd.

- Paid in capital : 5.43bn yen
- Entry into business :
 - Jun. 1909 Entered in to the soft drink business as the first Japanese brewery to do so
Launched Citron (Soda)
 - Jan.1957 Established Kokusai inryo Co., Ltd., later Sapporo Beverage Co., Ltd.
 - Feb.1957 Established Nikka Lemon Co., Ltd. to make and sell lemon beverages,
later POKKA CORPORATION
 - Sep. 2009 Acquired 21.41% of the share of POKKA CORPORATION
Made POKKA into affiliated company accounted by the equity method
 - Mar. 2011 Acquired 86.76% of the share of POKKA CORPORATION
Made POKKA into consolidated subsidiary
 - As of Dec.31, 2011 Acquired 98.59% of the share of POKKA CORPORATION
 - Acquisition cost 34.80bn yen
 - *Goodwill : 18.41 bn yen 15 years with the straight-line method
 - Mar. 2012 Integrated Sapporo Beverage Co., Ltd. with POKKA CORPORATION
to establish Pokka Sapporo Food & Beverage Ltd.
 - Dec.2012 Made POKKA CORPORATION into a wholly owned subsidiary
 - Jan. 2013 Absorption-type merger between Sapporo Beverage Co., Ltd and POKKA CORPORATION
Commenced operation of Pokka Sapporo Food & Beverage Ltd.
- Production base : Food & Soft drinks plant 2 (Nagoya, Gunma) , Soft drinks plant 2(Iwata, Okinawa)
- Business field : Manufacture and sales of food& soft drinks, Operating coffee shop and other



SAPPORO

Japan : Market Data and Sapporo Group Activities <Soup / Lemon-based flavoring>



(1-1) Soup Market

Market size : 172.8bn yen (2014)

Market growth rate : +2.6%

*Instant soup market size 77.3bn yen (2014)

Market growth rate : +2.6%



Launched two canned soup products in 1980



Long-selling products
Jikkuri kotokoto series
Celebrating 20th anniversary

(1-2) Sapporo Group Activities

Entry into business : 1980

Instant soup sales : 13.55bn yen (2014)

Instant soup sales growth rate : +7.1%

Share : 17.5% (No.2)

Canned soup sales : 37.00mn yen (2014)

Canned soup sales growth rate : +23.3%

Share : 39.8% (No.1)

Production base : 3 (Nagoya, Gunma, Iwata)

Source : Fuji Keizai Marketing hand book 2015-2016 Soup category

(2-1) Lemon-based Flavoring Market

Market size : 59.40mn yen(2014)

Market growth rate : -0.2%

(2-2) Sapporo Group Activities

Sales : 51.00mn yen(2014)

Sales growth rate:± 0%

Share : 85.9% (No.1)

Production base : 1 (Nagoya)



Source : Fuji Keizai Marketing hand book 2015-2016 Lemon-based flavoring category



SAPPORO

Japan : Real Estate Market Data and Sapporo Group Activities

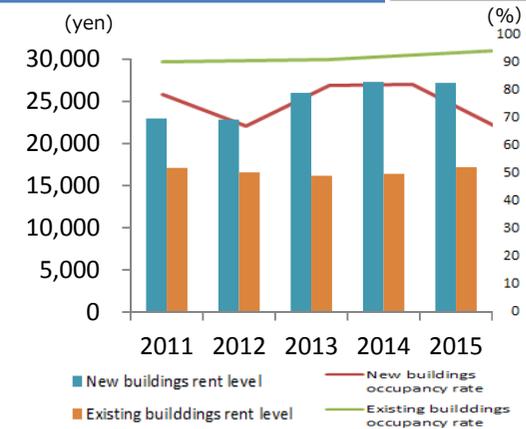


(1-1) Real Estate Market

• The Greater Tokyo Area Office Leasing Market

Annual average of occupancy rates & rent level (Source: Miki Shoji Co., Ltd.)

	2011	2012	2013	2014	2015
Occupancy rate average(%)	91.1	90.9	91.9	93.8	95.1
New buildings occupancy rate	79.4	67.5	82.6	83.0	67.0
Existing buildings occupancy rate	91.3	91.7	92.1	93.9	95.7
Rent level average (yen/ tsubo)	17,250	16,719	16,367	16,616	17,412
New buildings rent level	22,976	22,830	26,008	27,312	27,186
Existing buildings rent level	17,104	16,578	16,183	16,402	17,195



(1-2) Corporate profile

★Sapporo Real Estate Co., Ltd.

- Paid in capital: 2.08bn yen
- Entry into business : June. 1988
- Business field : Real estate leasing, administration, operation and development services

• Major rental properties & annual average of occupancy rates

	2011	2012	2013	2014	2015
Yebisu Garden Place	93.0	96.0	93.0	82.0	92.0
Ebisu First Square (formerly Seiwa Ebisu Building)	*75.0	*44.0	*0.0	23.0	100.0
Ebisu Square	92.0	94.0	100.0	100.0	100.0
Ginza Place (formerly Sapporo Ginza Building)	96.0	96.0	*74.0	*14.0	*0.0
Strata Ginza	99.0	99.0	100.0	100.0	100.0

*Redevelopment Buildings

①Seiwa Ebisu Building
Reopened as
Ebisu First Square in Sep.2014

②Sapporo Ginza Building
Reopened as Ginza Place
in September, 24.2016

• Real estate for lease

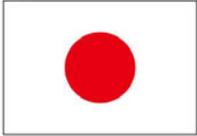
(millions of yen)

	2011	2012	2013	2014	2015
Balance at the fiscal year end date	173,297	209,924	210,078	207,864	197,666
Fair value at the fiscal year end date	299,800	335,672	337,771	348,237	357,395



SAPPORO

Japan : Real Estate Market Data and Sapporo Group Activities



●Sapporo Group Activities

The real estate business mainly develops rental rear estate, including Yebisu Garden Place, Sapporo Factory, and office buildings principally located in three areas where it has deep Group links: Ebisu, Ginza and Sapporo.

• Commercial complexes

Yebisu Garden Place

The former site of Sapporo Breweries' Ebisu Brewery



Address	20, Ebisu 4-chome, Shibuya-ku, Tokyo 4 · 13, Mita 1-chome, Meguro-ku, Tokyo
Site area	Approx.83,000m ² (25,200 tsubo) *Office tower 56,943m ²
Building area	Approx.32,000m ² (9,700 tsubo)
Floor area	Approx.478,000m ² (144,600 tusbo) *Office tower 298,007m ²
No. of floors	40 floors above ground, 5 below
Opened	Oct. 1994

Sapporo Factory

The former site of Sapporo Breweries' Sapporo Brewery



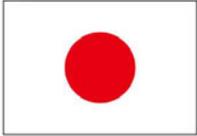
Atrium

Address	Kita 2 Jo Higashi 4-chome, Chuo-ku, sapporo-shi, Hokkaido
Site area	Approx. 47,000m ² (14,300 tsubo)
Building area	Approx. 32,400m ² (9,800 tsubo)
Floor area	Approx. 160,000m ² (48,400 tsubo)
Opened	Apr. 1993



SAPPORO

Japan : Real Estate Market Data and Sapporo Group Activities



• Rental Properties

[Ebisu area]

Ebisu First Square



Address 18-14, Ebisu 1-chome, Shibuyaku, Tokyo
 Site area 2,596m²
 Floor area 16,012m²
 No. of floors 12 floors above ground, 1 below
 Completed Sep. 2014
 Use Office

Ebisu Square



Address 23-23, Ebisu 1-chome, Shibuyaku, Tokyo
 Site area 1,561m²
 Floor area 8,644m²
 No. of floors 7 floors above ground, 1 below
 Completed Jun. 1994
 Use Office

[Ginza area]

GIINZA PLACE

Completed Jun. 2016
 Opened September 24, 2016



Address 8-1, Ginza 5-chome, Chuo-ku, Tokyo
 Site area Approx. 645m²
 Floor area Approx. 7,350m²
 No. of floors 11 floors above ground, 2 below
 Use Commercial complex

STRATA GINZA



Address 10-1, Ginza 7-chome, chuo-ku, Tokyo
 Site area 1,117m²
 Floor area 11,411m²
 No. of floors 13 floors above ground, 1 below
 Completed Sep. 2006
 Use Hotel, Shops, Restaurants

*Sapporo owns 922m² of the site (sectional ownership) and 89.72% of the building



Japan : Restaurants Market Data and Sapporo Group Activities



(1-1) Restaurants Market (2015)

- Total market size : Approx.25,181.6bn yen
 Drinking outlets (including beer hall) market size : Approx. 1,067.2bn yen
 Coffee shops market size: Approx.1,127.0 bn yen
- Total market growth rate : +2.2%
 Drinking outlets (including beer hall) market growth rate : +2.8%
 Coffee shops market growth rate : +3.2%

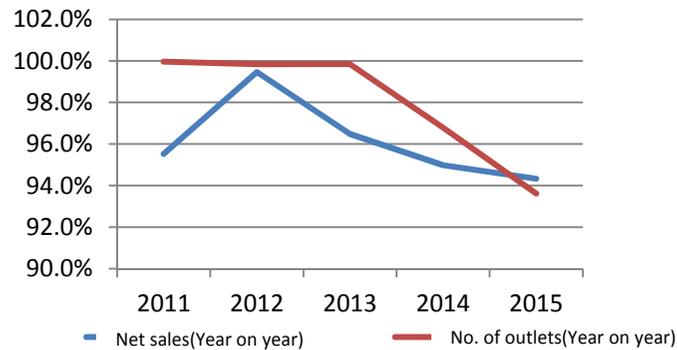
(Source : Japan Food Service association)

• Drinking outlets(including beer hall) market
 Net sales and number of outlets (Year on year)

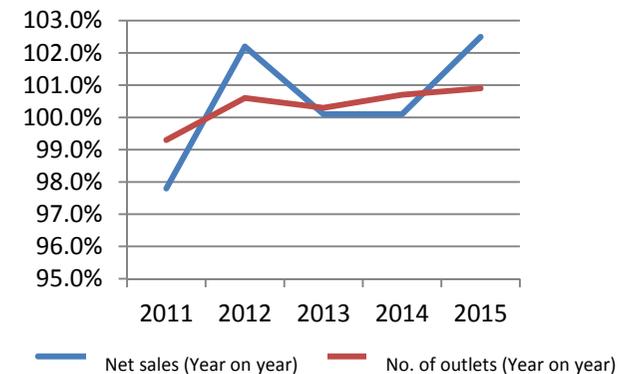
• Coffee shops market
 Net sales and number of outlets (Year on year)

*Year on year data are based on the questionnaire for member of Japan Food Service association

	2011	2012	2013	2014	2015
Net sales (Year on year)	95.5%	99.5%	96.5%	95.0%	94.3%
No. of outlets (Year on year)	100.0%	99.8%	99.8%	96.8%	93.6%



	2011	2012	2013	2014	2015
Net sales (Year on year)	97.8%	102.2%	100.1%	100.1%	102.5%
No. of outlets (Year on year)	99.3%	100.6%	100.3%	100.7%	100.9%





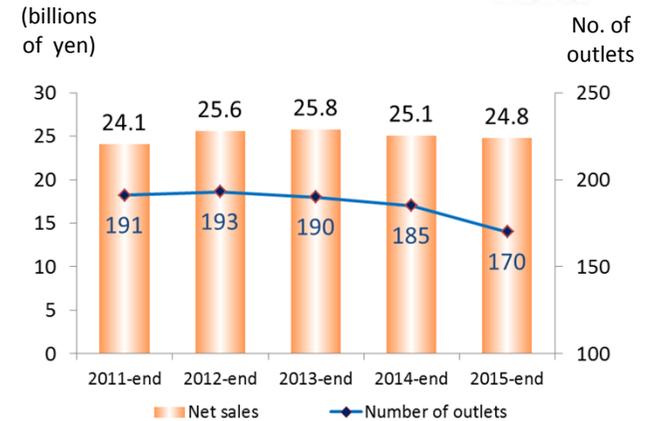
(2-2) Sapporo Group Activities

● Drinking outlets (including beer hall)

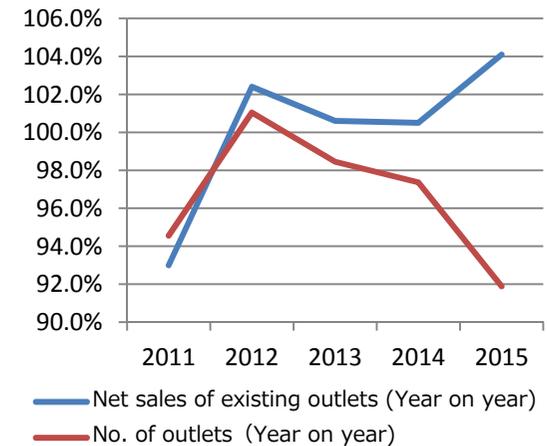
- Operating company: Sapporo Lion Ltd.
- Paid in capital : 4.87bn yen
- Entry into business:
 August 4,1899 Opened YEBISU BEER HALL in Ginza, Tokyo as Japan's first beer hall
 Sep. 1949 Established Nippon Kyoei Ltd. , later Sapporo Lion Ltd.
- Business field : Operating beer hall, drinking outlets and restaurants, mainly GINZA LION and YEBISU BAR



Trends of net sales and number of Sapporo Lion outlets



	2011	2012	2013	2014	2015
Net sales of existing outlets (Year on year)	93%	102%	101%	101%	104%
No. of outlets (Year on year)	95%	101%	98%	97%	92%
No. of outlets at the fiscal year end date	191	193	190	185	170





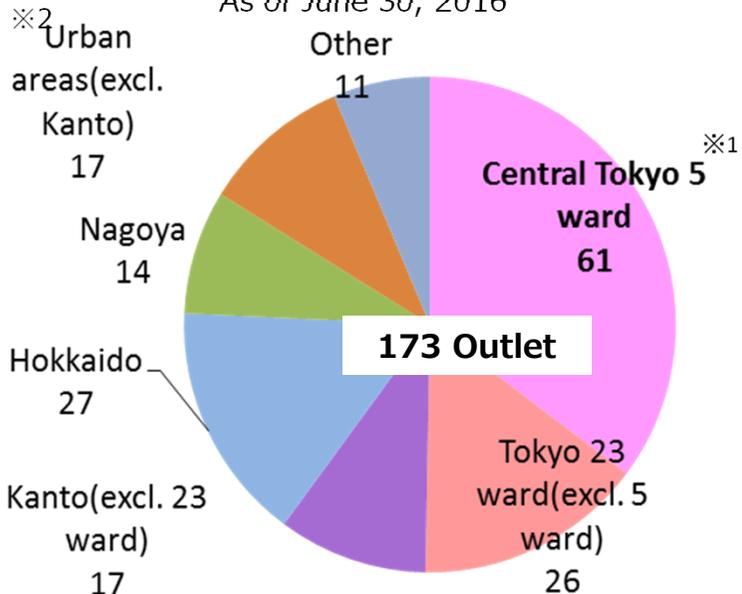
SAPPORO

Japan : Restaurants Market Data and Sapporo Group Activities



<Sapporo Lion outlets>

As of June 30, 2016



※1 : Chuo, Chiyoda, Minato, Shinjuku and Shibuya ward
 ※2 : Sendai, Kyoto, Osaka, Kobe, Fukuoka

<New Sanko Inc.> *Sapporo Lion's Subsidiary
 1954 Established in Otaru, Hokkaido
 Operating beer hall
 9 outlets located in Hokkaido (Sapporo, Otaru)



New Sanko Otaru outlet

<Marushinkawamura Inc.> *Sapporo Lion's Subsidiary

1955 Established in Sapporo, Hokkaido
 Newly consolidated from the first half of 2016
 18 outlets located in Hokkaido (Sapporo) and Tokyo



Kushiro KITTE Marunouchi outlet

Main outlet Beer Hall Lion Ginza 7-Chome



Opened in 1934
 Oldest existing beer hall in Japan



Outlet interior

Authentic atmosphere with 250 colored glass mosaic wall art
 Size 27.5m x 5.75m
 Made by Eizo Sugawara



SAPPORO

Japan : Restaurants Market Data and Sapporo Group Activities



● Coffee shops

- Operating company: Pokka Create Co., Ltd
*Pokka Sapporo Food & Beverage's Subsidiary
- Paid in capital : 300mn yen
- Entry into business : Oct. 1994
- Business field : Operating coffee shop chain "CAFÉ de CRIE"



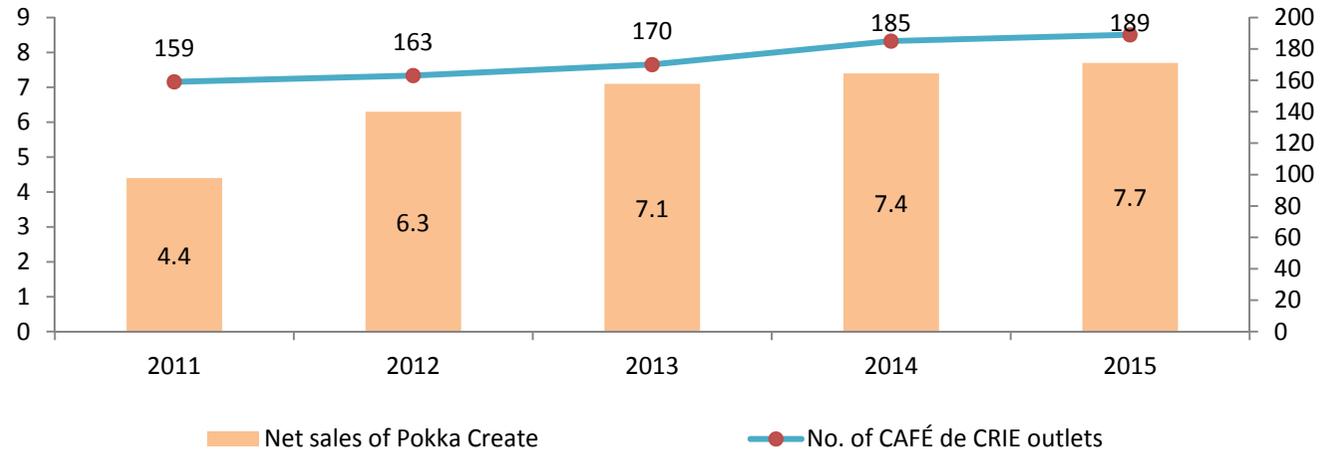
Number of outlets : 196 outlets (as of June 30, 2016)

(Directly operated: 114 outlets; FC: 82 outlets)

Hokkaido 3, Tohoku 1, Kanto 106, Tokai 38 Kansai 36, Kyushu 9, Shikoku 3

Trends of net sales and number CAFÉ de CRIE outlets

(billions of yen)





③ Financial Data



SAPPORO

The Sapporo Group is dedicated to utilizing its assets and strengths in the pursuit of operations in the two business domains of “Creating value in food” and “Creating comfortable surroundings.”

The Group’s businesses are divided into five segments: Japanese Alcoholic Beverages, International, Food & Soft Drinks, Restaurants, and Real Estate.

The Japanese Alcoholic Beverages and Real Estate segments are positioned as stable earnings pillars, while the Group also promotes the International and Food & Soft Drinks segments as future growth drivers.

Sapporo Group Overview

【Main financial figures】

2015 Net sales: 533.3bn yen

2015 Net sales

(excl. liquor tax): 418.3bn yen

2015 Operating income:

13.9bn yen

2015 Operating income before goodwill amortization:

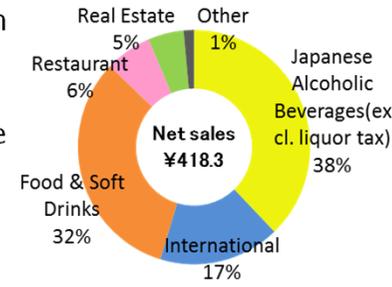
18.1bn yen

2015 EBITDA: 42.3bn yen

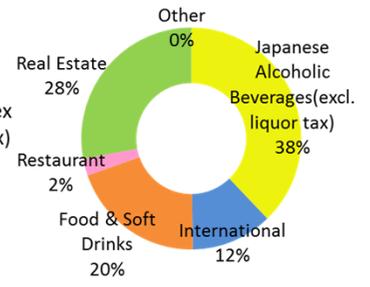
Margin: 7.9%

Margin (excl. liquor tax): 10.1%

Breakdown of FY2015 net sales (excl. liquor tax)



Breakdown of FY2015 EBITDA (before segment adjustment)



Creating value in food

The core domain driving the Group’s dynamic growth

Creating comfortable surroundings

The business domain expected to contribute stable profits backed by prime properties

Japanese Alcoholic Beverages

Core business

Net sales: ¥273.6 bn
 Net sales(excl. liquor tax): ¥158.3 bn
 Operating income before goodwill amortization: ¥ 8.6bn
 Margin (excl. liquor tax): 5.5%
 EBITDA: ¥16.8 bn

With a vision of “Seek No. 1 by accumulating one-of-a-kind products,” we are focused mainly on the beer business, but is also involved in other areas, including the wine and spirits business and the Japanese liquors business. The Group will continue to propose products and services that represent the distinctive Sapporo value.

International

Growth driver

Net sales: ¥70.5 bn
 Operating income before goodwill amortization: ¥ 2.0bn
 Margin: 2.8%
 EBITDA: ¥5.3 bn

Offering alcoholic beverages and soft drinks, mainly in North America and Southeast Asia. In the North American market, we are aiming to take another leap forward, while working to expand our beer business in Vietnam and use it as a base for strengthening our exports to surrounding countries.

Food & Soft Drinks

To become a third pillar for the Group

Net sales: ¥135.7bn
 Operating income before goodwill amortization: ¥ 2.7bn
 Margin: 2.0%
 EBITDA: ¥8.8 bn

- Strong brands in the lemon-based foods and drinks markets, and in the instant soup markets, which are expected to grow
- Growing in Southeast Asia and Middle East by leveraging the overwhelming market share of green tea drinks in Singapore

Restaurants

Contact point with customers

Net sales: ¥27.0 bn
 Operating income before goodwill amortization: ¥ 0.5bn
 Margin: 1.9%
 EBITDA: ¥1.1 bn

Japan’s largest beer hall chains, *GINZA LION* and *YEBISU BAR*, along with various restaurants. In addition to providing delicious draft beer, we will continue to develop menus based on the theme of “safety, security, authenticity, and health.”

- Two Ginza Lion Beer Hall outlets in Singapore

Real Estate

Contributing stable earnings

Net sales: ¥20.9 bn
 Operating income before goodwill amortization: ¥ 8.3bn
 Margin: 39.7%
 EBITDA: ¥12.4 bn

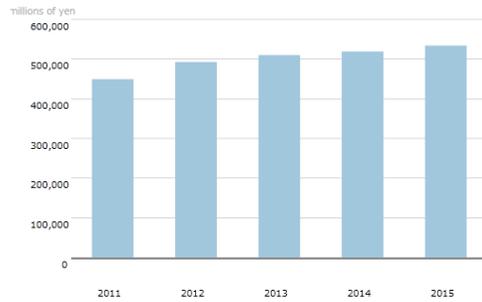
Operating and managing three commercial complexes—Yebisu Garden Place, Sapporo Factory, and *GINZA PLACE*—as well as office buildings and others.

- Yebisu Garden Place : Promote the renovation in the property’s commercial area to further increase value to boost the brand strength of the entire district

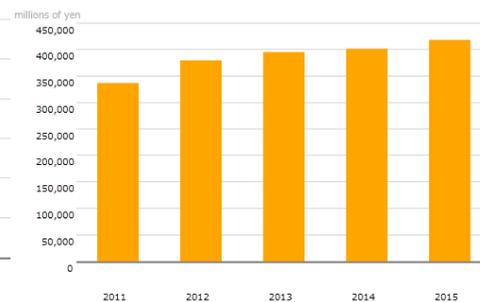


Financial Data (Profit and Loss Trends)

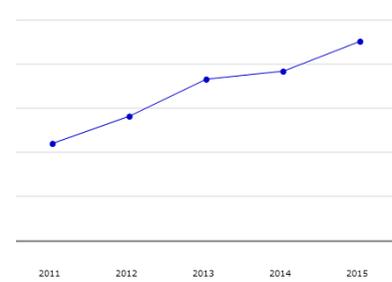
Net Sales



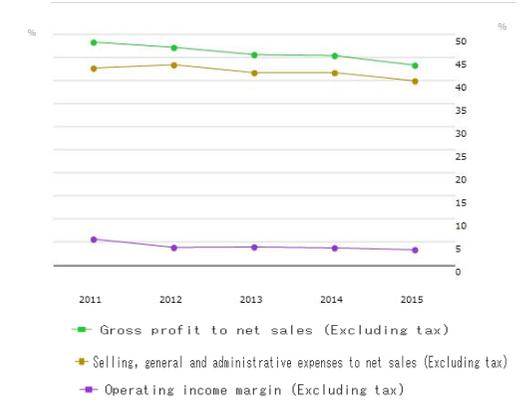
Net Sales (excl. Liquor tax)



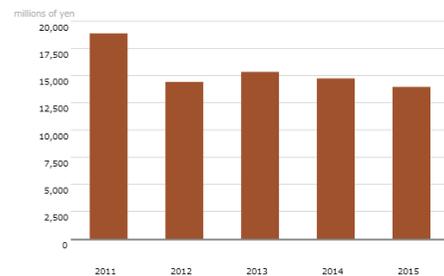
Overseas Sales Ratio (excl. Liquor tax)



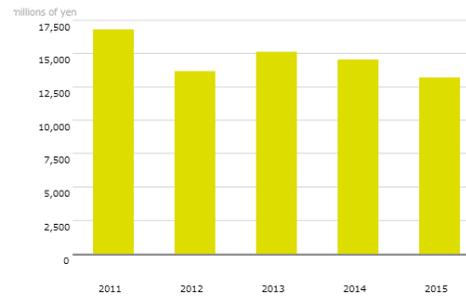
Gross Profit / Net Sales (excl. tax) SGA / Net Sales (excl. tax) Operating Income Margin (excl. tax)



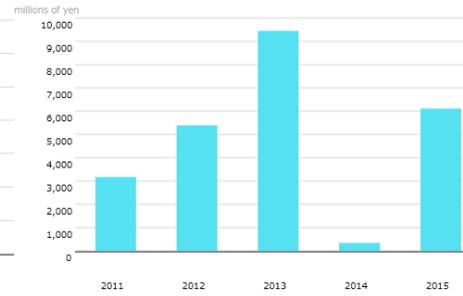
Operating Income



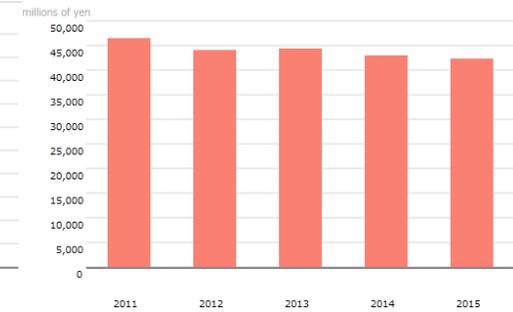
Ordinary Income



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
Total Assets

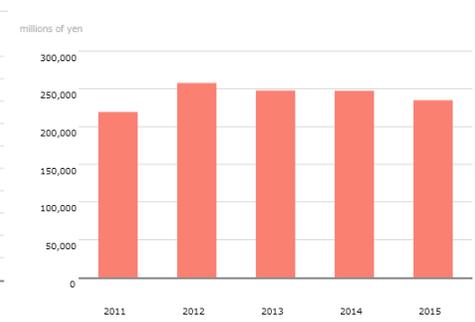
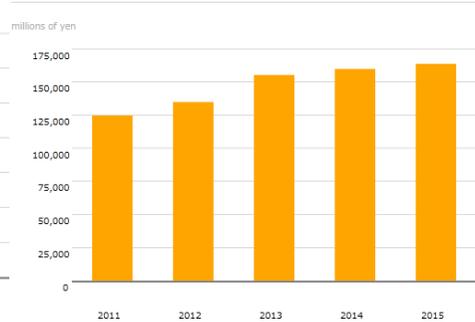
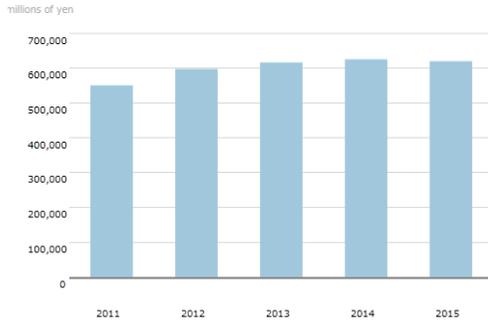
Financial Data (Financial Condition)

Net Assets

Fixed assets
Current assets

■ Fixed assets
■ Current assets

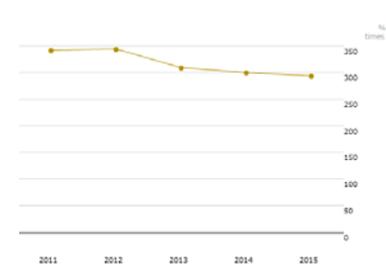
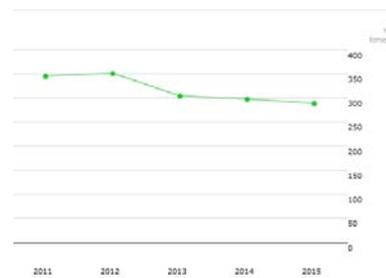
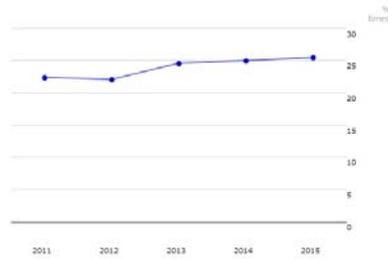
Financial Liabilities



Equity Ratio

Debt Ratio

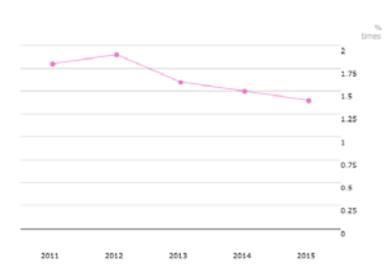
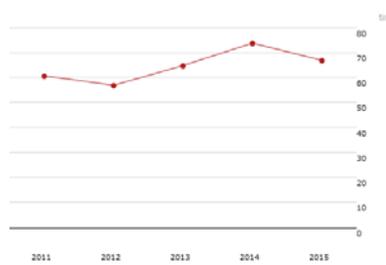
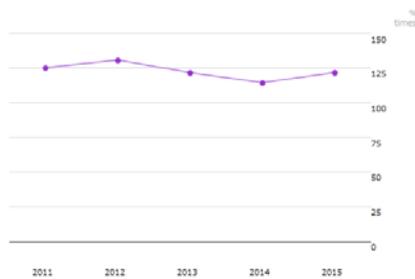
Fixed Assets Ratio



Fixed Assets to
Fixed Liability Ratio

Current Ratio

D/E Ratio





Financial Data (Financial Condition)

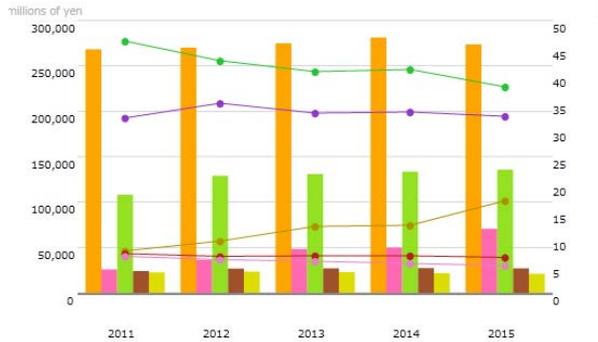
Items	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total assets (millions of yen)	589,597	561,858	527,286	506,874	494,798	550,784	597,636	616,752	625,439	620,388
Net assets (millions of yen)	113,495	125,189	116,862	118,590	126,645	124,775	134,946	155,366	160,004	163,822
Total current assets (millions 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



Net Sales by Segment

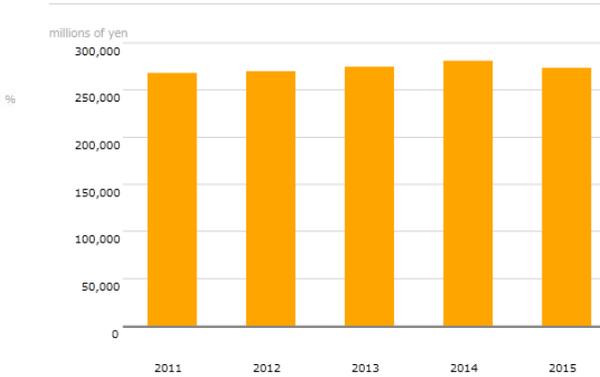
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Net Sales: Japanese Alcoholic Beverages International
 Food & Soft Drinks Restaurants Real Estate
 Composition: Japanese Alcoholic Beverages (excl. liquor tax)
 International Food & Soft Drinks Restaurants
 Real Estate

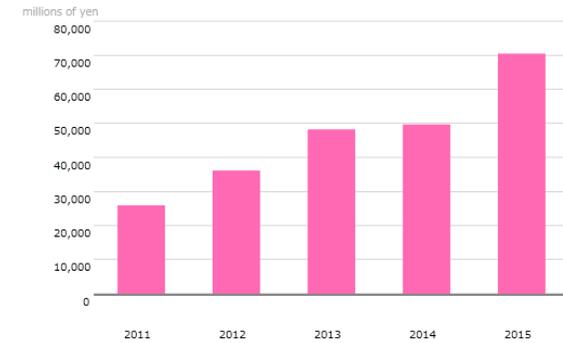


Financial Data (Segment Information)

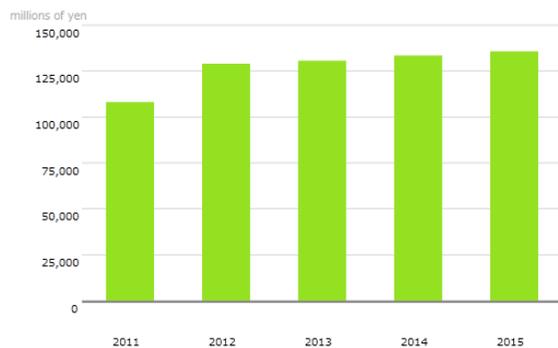
Net Sales- Japanese Alcoholic Beverages



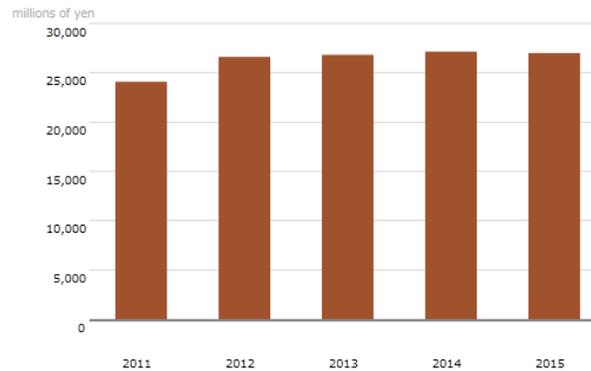
Net Sales- International



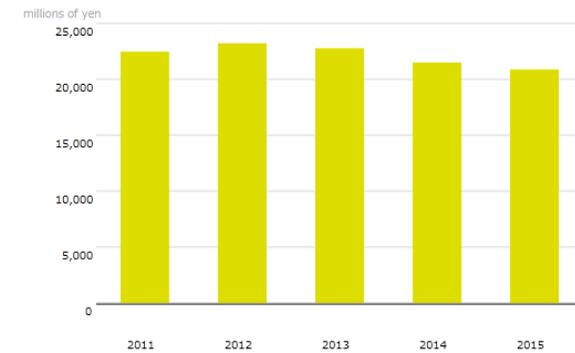
Net Sales- Food & Soft Drinks



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.

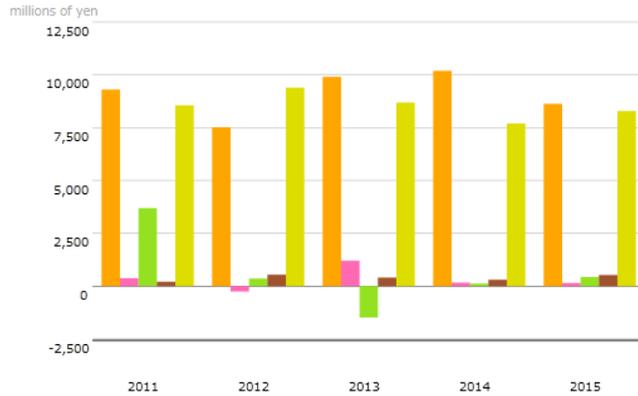


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Financial Data (Segment Information)

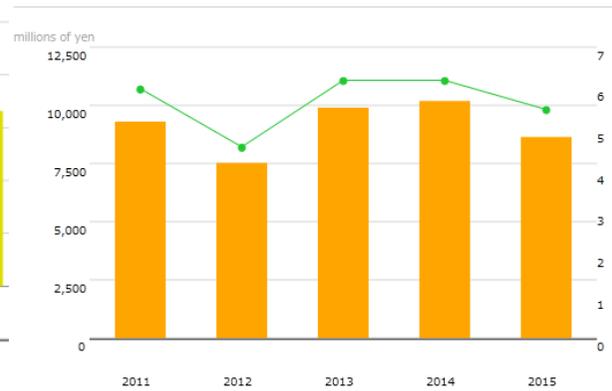
Operating Income by Segment

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



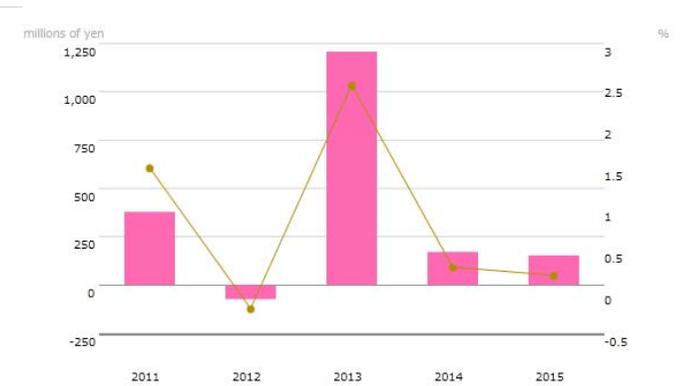
Operating Income & OP Margin- Japanese Alcoholic Beverages

- Operating Income
- OP Margin (Line)



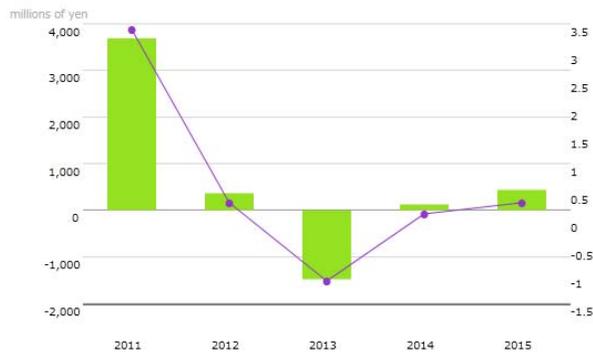
Operating Income & OP Margin- International

- Operating Income
- Operating Income



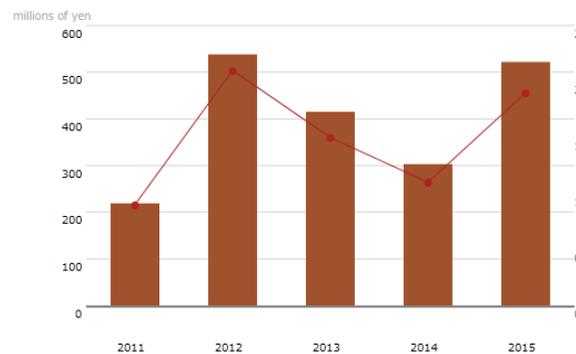
Operating Income & OP Margin- Food & Soft Drinks

- Operating Income
- OP Margin (Line)



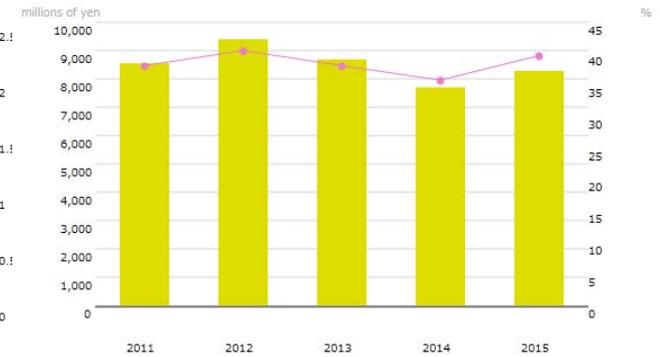
Operating Income & OP Margin- Restaurants

- Operating Income
- OP Margin (Line)



Operating Income & OP Margin- Real Estate

- Operating Income
- OP Margin (Line)





Financial Data (Segment Information)

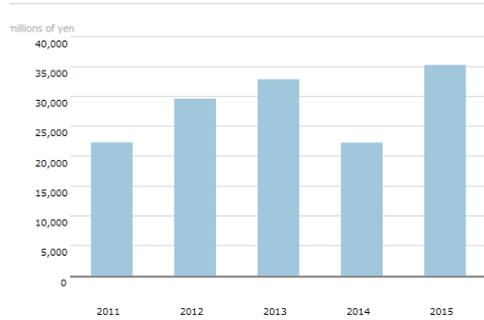
Items	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Operating income-Alcoholic beverages(Excluding tax) (millions of yen) *	4,183	7,854	8,610	8,176	9,787	9,682	7,448	11,109	10,365	8,789
Operating income-Japanese Alcoholic beverages (millions of yen) *	-	-	-	-	9,290	9,304	7,522	9,901	10,192	8,635
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.

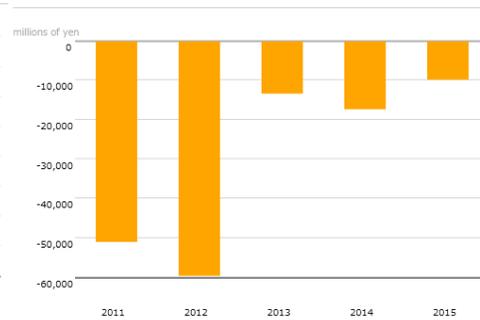


Financial Data (Cash Flows Information)

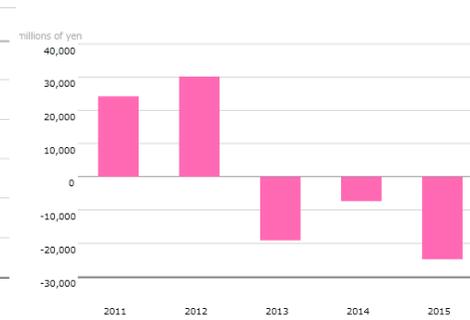
Cash Flows from Operating Activities



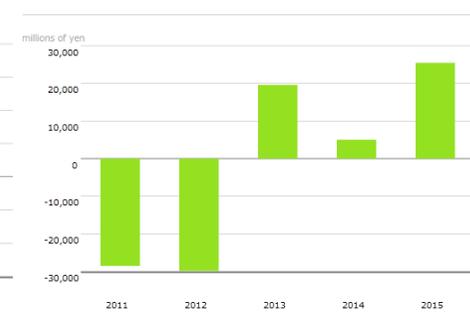
Cash Flows from Investing Activities



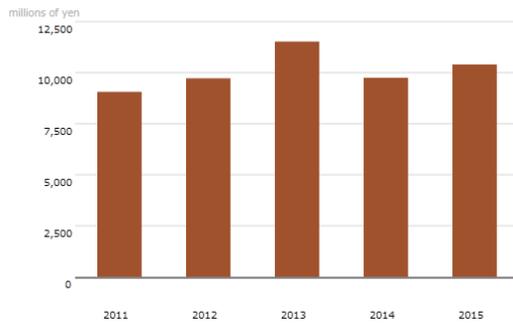
Cash Flows from Financing Activities



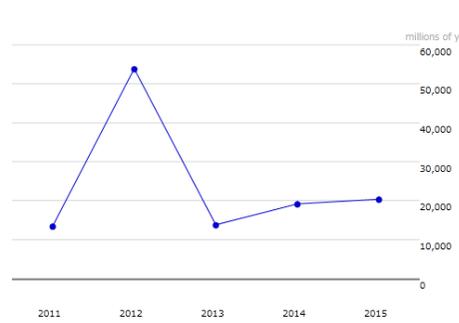
Free Cash Flows



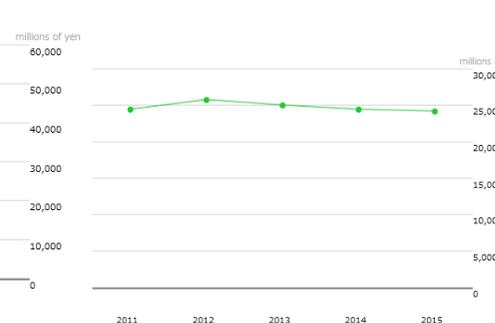
Cash and Cash Equivalents



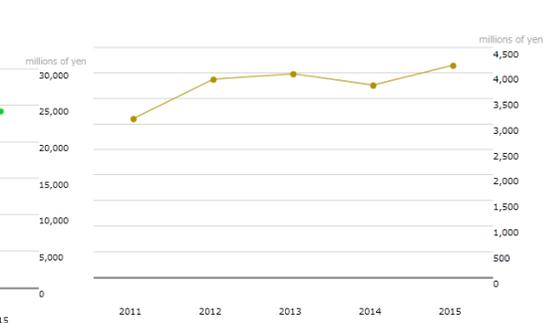
Capital Expenditure



Depreciation and Amortization



Goodwill Amortization





Financial Data (Cash Flow Information)

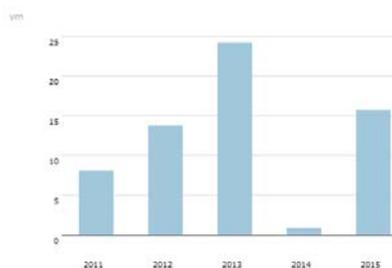
Items	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Operating activities CF (millions of yen)	28,588	30,690	22,291	12,454	27,431	22,313	29,618	32,861	22,284	35,265
Investing activities CF (millions of yen)	-54,414	-13,495	16,856	-32,227	-2,594	-50,891	-59,485	-13,268	-17,229	-9,755
Financing activities 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



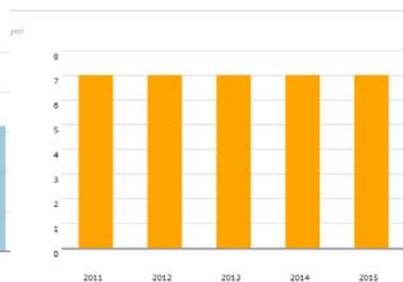
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Financial Data (Per Share Data)

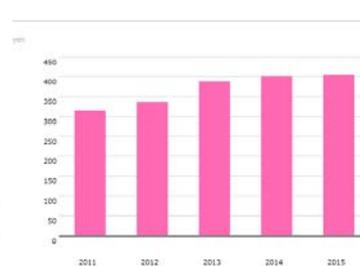
Net Income Per Share



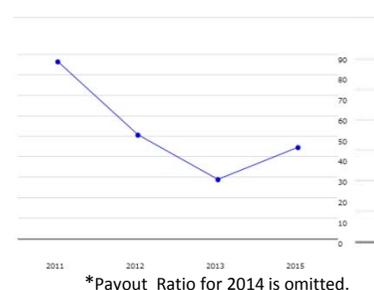
Cash Dividends Per Share



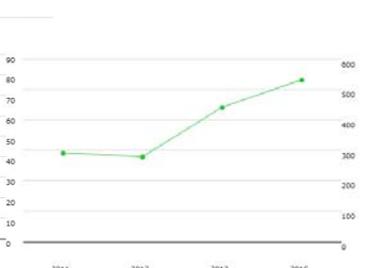
Net Assets Per Share



Payout Ratio



Stock Price (Year-end)



Items	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

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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 Shares Issued (As of June 30, 2016)
393,971,493

*On July 1,2016, the Company carried out a share consolidation at a ratio of 1 share for 5 shares of the Company's common stock.
Shares outstanding after consolidation : 78,794 thousand shares

Corporate Data

Security Code
2501

Securities Traded:
Common Stock
Tokyo Stock Exchange, First Section

Major Shareholders (As of June 30, 2016)

*Shareholding ratios are calculated after deduction of treasury stock.

Shareholders Name	Number of Shares (thousands)	Percentage(%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	23,408	6.00
Japan Trustee Services Bank, Ltd. (Trust Account)	14,813	3.80
Trust & Custody Services bank, Ltd., as retirement benefit trust assets Mizuho Trust and banking Co., Ltd.	12,212	3.13
Nippon Life Insurance Company	11,146	2.86
Meiji Yasuda Life Insurance Company	10,434	2.67
The Norinchukin Bank	9,375	2.40
Mizuho Bank, Ltd.	9,032	2.32
Marubeni Corporation	8,246	2.11
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	2.04
Japan Trustee Services Bank, Ltd. (Trust Account 9)	7,100	1.82