



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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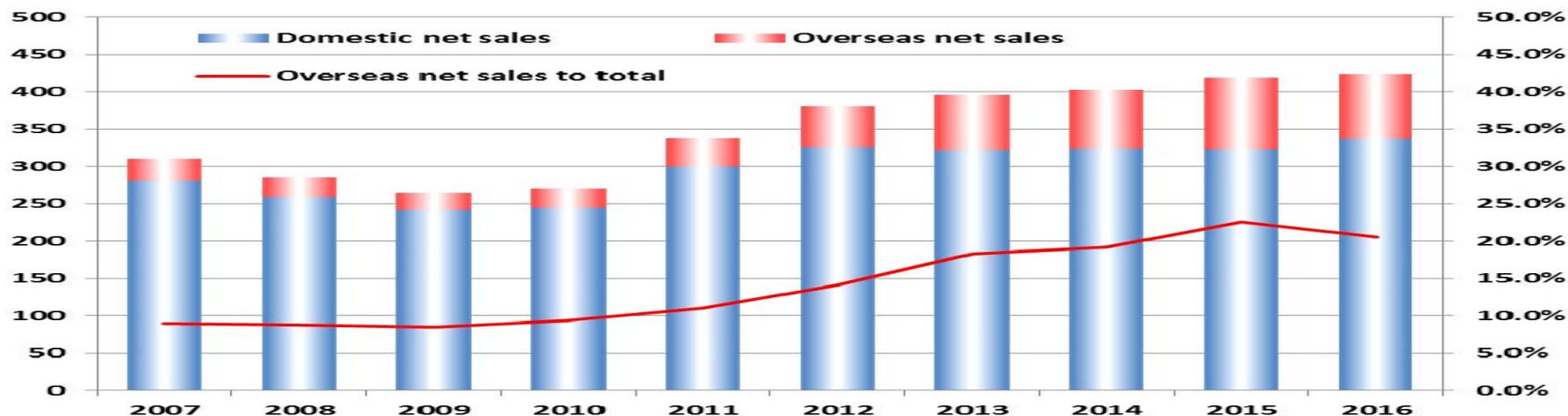
Group Companies by Geographic Area / Trend of Overseas Net Sales

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>

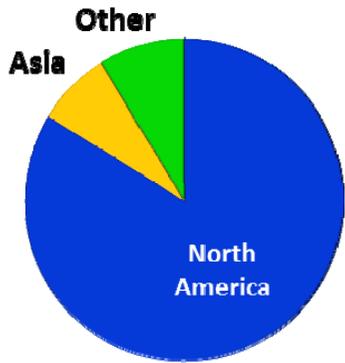




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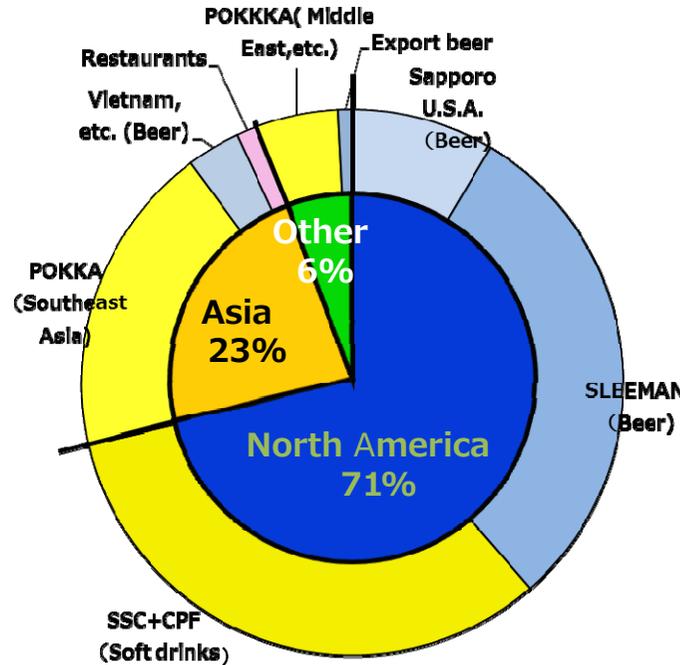
Sales Breakdown by Geographic Area, Sales Breakdown by category

2010 Overseas net sales
¥25.4 billion
 (Beer)



*Sales volume base

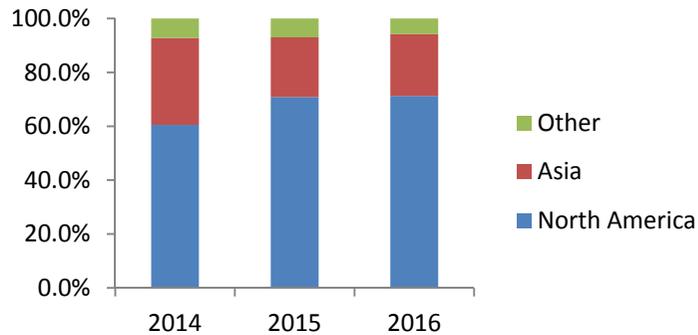
FY2016 Net sales Breakdown by Geographic Area



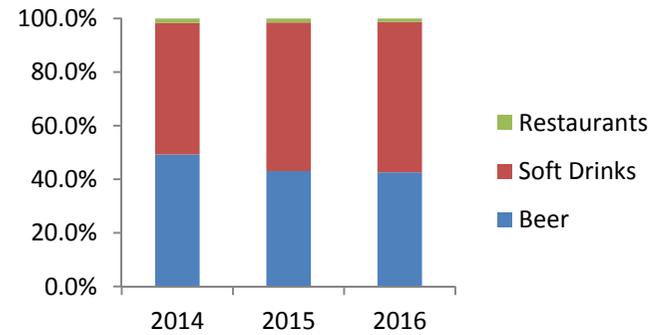
2016 Overseas net sales
¥ 86.8 billion

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(2015)

- Beer Production volume : Approx. 1.9mn KL
- Beer consumption per person : Approx.56L
- Beer market growth rate : 0.0%
- Breakdown by sales channel:
On Premise 25%, Off Premise75%

<Competitors Share>

A company 48%
B company 36%

SLEEMAN
Market Share:8%

No.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%
		Mainstream	Labatt, Molson	±0
↓	LOW	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.

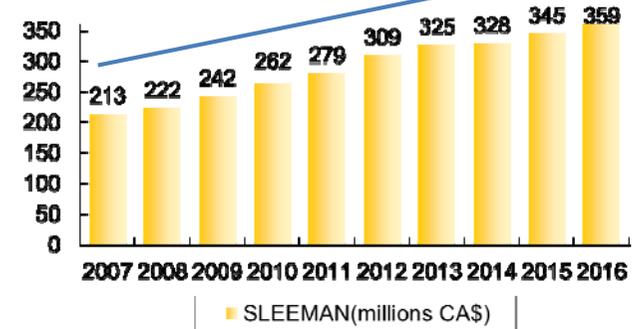
Paid in Capital	50,634thousand CA\$
Location	Guelph, Ontario
Established	1834
Production base	3 (Guelph, Vernon and Chambly)
Annual production capacity	200,000KL (Guelph 120,000KL, Vernon 60,000KL, Chambly 20,000KL)
Business field	Production and sales of beer

SLEEMAN Net Sales

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

2007-2016
CAGR 4.9%

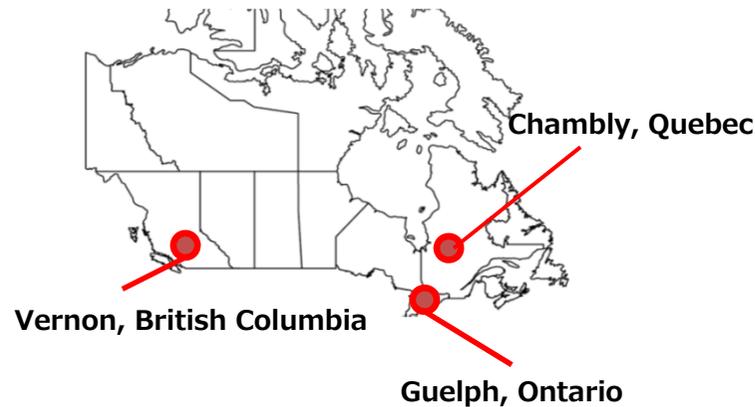
Grew for the 10th consecutive years



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(2015)

- Beer Production volume : Approx.22.30mn kL
- Beer consumption per person : Approx.76L
- Beer market growth : -1.0%
- Breakdown by sales channel:
On premise 30%, Off premise 70%

(2-2) Sapporo Group Activities

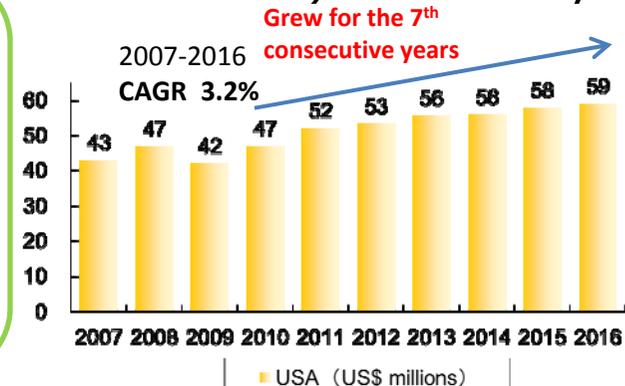
- Local subsidiary: Sapporo U.S.A., Inc.
- Paid in capital: 7.2 million\$
- Entry into business: July 1984
- Business field : Sales of beer
- 1964 Sapporo Breweries began exporting beer to the U.S.
- 1984 Sapporo U.S.A. started sales of Sapporo Draft Beer which was imported from Japan
- 2002 Started OEM to SLEEMAN BREWRIES (SLEEMAN became part of Sapporo group in 2006)
- Top Asian beer seller for 30 consecutive years

Sapporo USA Inc. Products



Distinctive 650ml can product
Nickname "Silver Cup"

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



【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%



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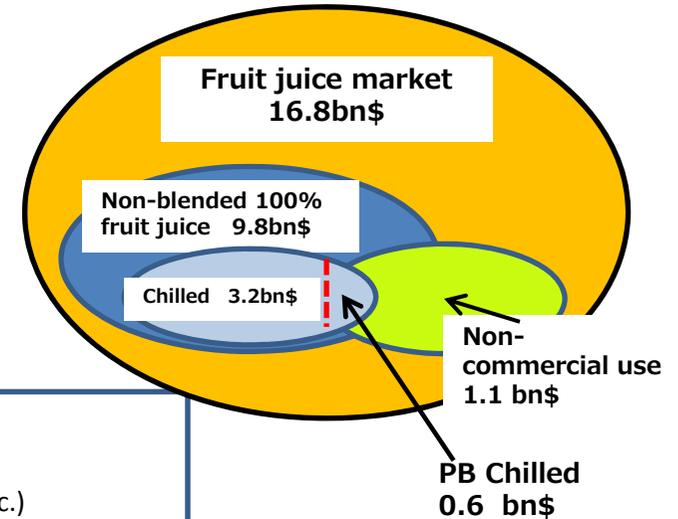
United States of America : Fruit juice Market Data and Sapporo Group Activities



(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\$)

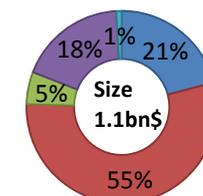


(3-2) Sapporo Group Activities

- 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

Non-commercial fruit juice market

- Non-chilled
- Chilled
- Non-chilled (Bagged)
- Frozen concentrated
- Other





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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	100mn\$(2016), 122mn\$(2015), 114mn\$(2014)



Silver Springs Citrus, Inc. Products

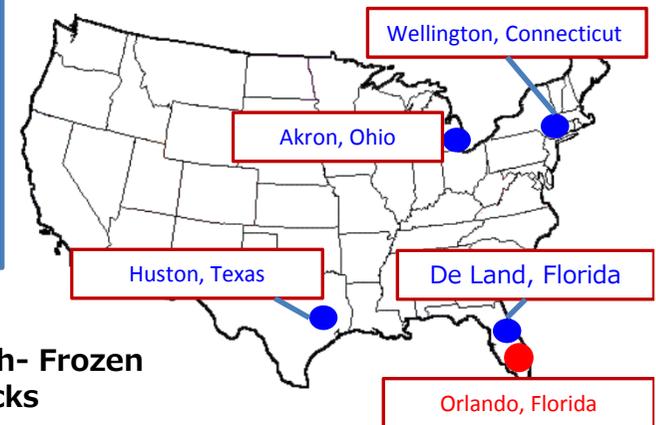


★Country Pure Foods, Inc.

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	162mn\$(2016), 127mn \$ (2015), 155mn \$ (2014)



Production base



Country Pure Foods, Inc. Products



Smooth- Frozen Sidekicks



Healthy menu options for students in the cafeteria



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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%]

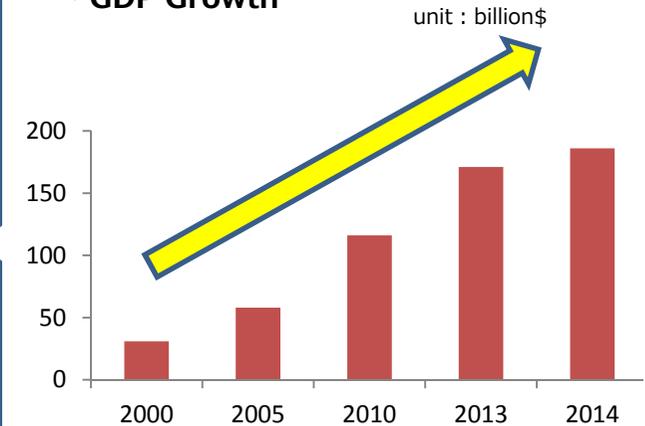
(2) Beer Market(2015)

- Beer Production Volume : Approx.3.70mn KL [Japan:Approx.5.47mn KL]
- Beer consumption per person : Approx.42L [Japan:Approx.42L]
- Beer market growth rate : +9.3% [Japan : -0.1%]
- 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 6.00mnL
- Breakdown by sales channel : On premise 40%, Off premise 60%

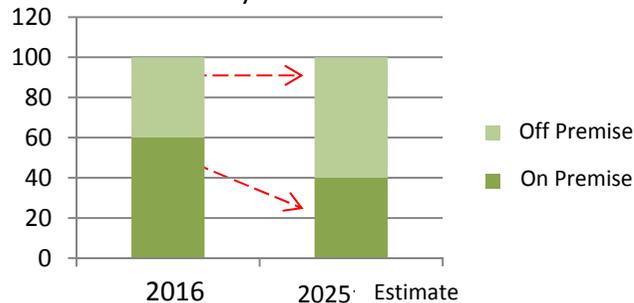
• GDP Growth



• 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



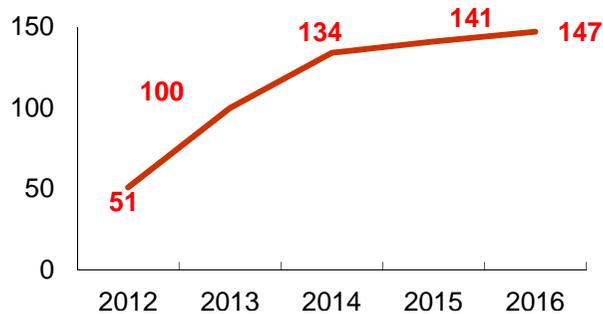
Sapporo Vietnam Long An Brewery



Sapporo Premium made in Vietnam

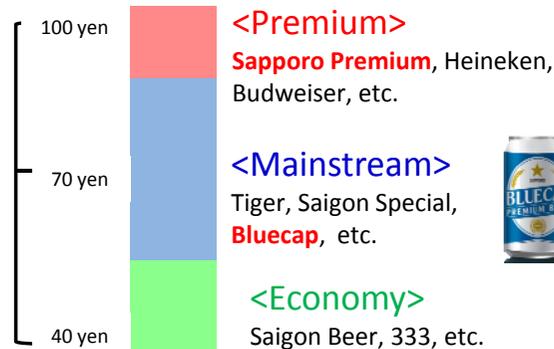
Trend of sales volume in Vietnam

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%

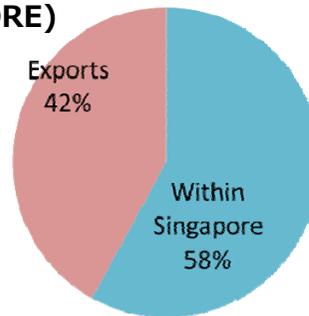


(3-3) Soft Drinks Business

- Local subsidiary : POKKA CORPORATION (SINGAPORE) PTE.LTD.
- Paid in capital: 26mn SG\$
- Entry into business : Jan.1977 Established POKKA CORPORATION (SINGAPORE) PTE.LTD
- Annual production capacity : Approx. 8mn cases
- Business field : Production and sales of Soft Drinks



**POKKA CORPORATION (SINGAPORE)
 2016 Sales composition**



**Exporting Products to
 60 Countries**

**Vision
 Right Product to
 Right Market**

Main Products lineup



<Market share within Singapore>

Tea drinks market **48%**
 (Green tea category **66%**)

Non-chilled Juice category **23%**

※Nielsen Market Track DEC' 16





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Sapporo Group Activities in Southeast Asia countries <Soft Drinks>

Myanmar



- License agreement with Kah Hock Pte. Ltd.
- Plan to start operation of licensee's plant in 2017
- Annual production capacity(plan) : 5mn cases

Indonesia



- Started POKKA brand products sales through PT DIMA INDONESIA from 2000
- Mar. 2015
Joint venture with PT DIMA INDONESIA, Established PT.POKKA DIMA INTERNATIONAL
- Plan to start operation of plant in 2017
Annual production capacity(plan) : 5mn cases



Malaysia



- Established joint venture Pokka Ace (Malaysia) Sdn. Bhd. in 1993
- Completed construction Malaysia plant in Aug. 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

South Korea Basic Data*



- 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)

Beer Market(2015)

- Beer Production volume : Approx. 2.10mn KL
- Beer consumption per person: Approx.46L
- Beer market growth : +2.5%
- Breakdown by sales channel: On Premise 50%, Off Premise 50%

Sapporo Group Activities

- 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
- Driving forward sales expansion efforts**
- **Sales volume in 2016**
5.0 times in comparison with 2011

Australia Basic Data*



- 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)

Beer Market(2014)

- 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%

Sapporo Group Activities

- Jul. 2011 License agreement with  Australian No.3 beer manufacturer, Coopers Brewery
- Start local Production and sales by Coopers
- **Sales volume in 2016**
2.8 times in comparison with 2012



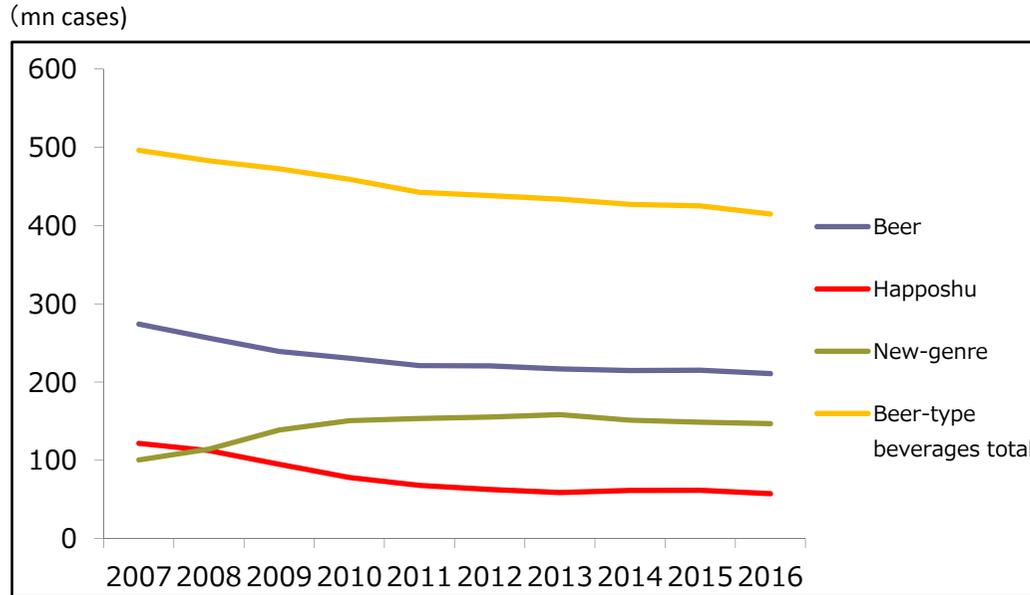
[SAPPORO PREMIUM BEER]



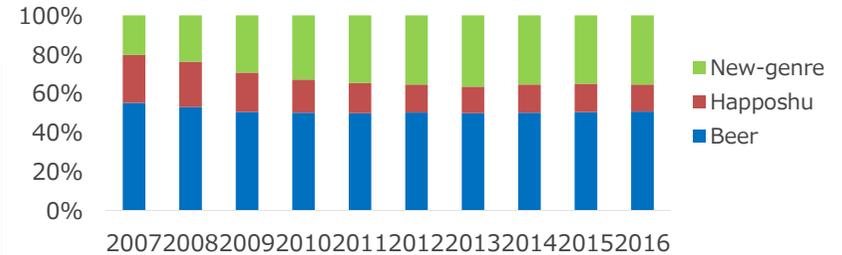
Japan : Beer Market Data and Sapporo Group Activities



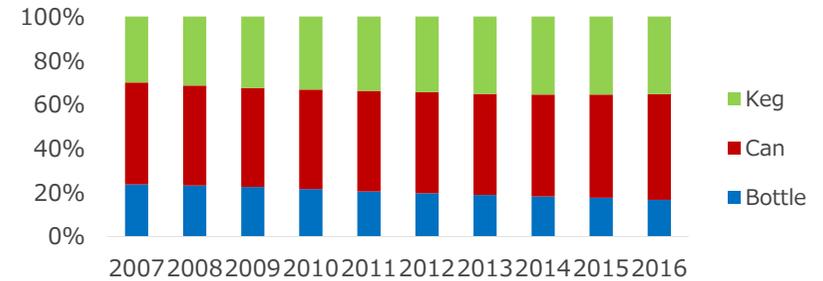
SAPPORO ● Total taxed shipments volume of beer-type beverages (Millions of cases, Total of 5 companies)



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



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



(mn cases)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Beer-type beverages total volume	496.07	482.68	472.51	459.17	442.39	438.11	433.57	427.08	424.92	414.76
Beer volume	274.04	256.12	239.04	230.48	221.03	220.45	216.69	214.60	214.90	210.70
Composition of Bottle(%)	23.7	23.2	22.5	21.6	20.5	19.7	18.9	18.2	17.6	16.7
Can(%)	46.3	45.4	45.0	45.2	45.7	45.9	45.9	46.3	46.9	48.0
Keg(%)	30.0	31.4	32.5	33.2	33.8	34.4	35.2	35.5	35.5	35.3
Happoshu volume	121.67	112.36	94.88	78.07	68.02	62.65	58.69	61.30	61.46	57.30
New-genre volume	100.37	114.20	138.59	150.63	153.34	155.02	158.19	151.18	148.57	146.76



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.

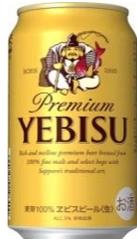
Sapporo Breweries Ltd. Products

★ Core Brand



**Sapporo Draft Beer
Black Label
Beer**

Launched
in 1977



**YEBISU
Beer**

Launched
in 1890



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

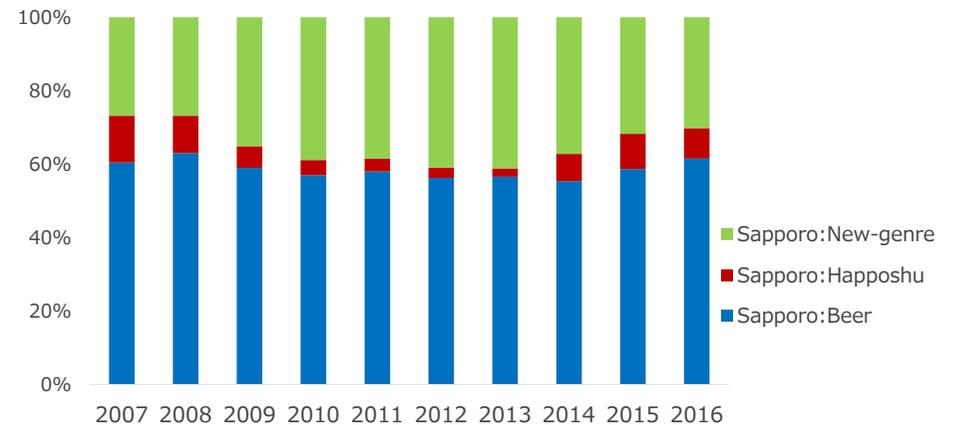
Launched
in 2008



**Goku ZERO
Happoshu**

Launched
in 2013

● Sapporo : Composition of taxed shipments by product category



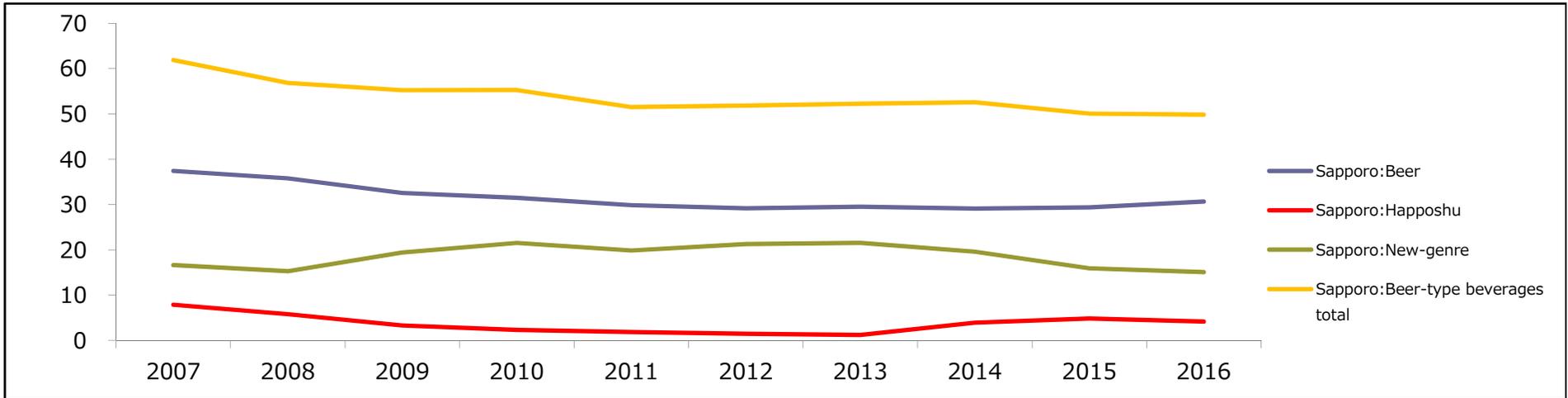


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Japan : Beer Market Data and Sapporo Group Activities



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



(millions of cases)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Beer-type beverages total volume	61.90	56.83	55.23	55.27	51.51	51.82	52.23	52.57	50.06	49.82
Beer	37.41	35.79	32.55	31.47	29.85	29.13	29.51	29.08	29.35	30.63
Happoshu	7.87	5.79	3.28	2.30	1.81	1.43	1.19	3.90	4.81	4.13
New-genre	16.74	16.62	15.26	19.41	21.51	19.85	21.26	21.53	19.59	15.06

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

As of Dec.31 2016	Bottle : Can : keg
Beer	12:49:39
Beer -type beverages total	7:67:26

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

As of Dec.31 2016	Off Premise : On premise
Beer	50:50
Beer -type beverages total	68:32



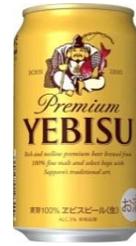
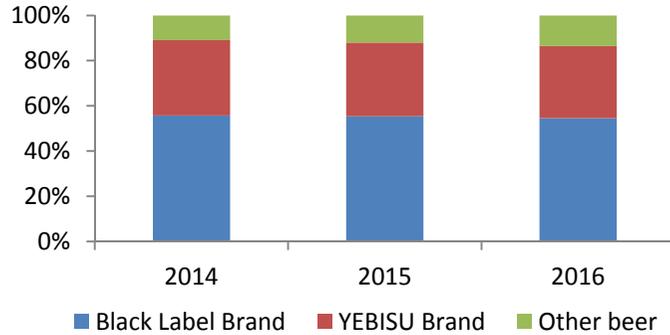
SAPPORO

Japan : Beer Market Data and Sapporo Group Activities



● Sapporo : Sales composition of Beer by brand

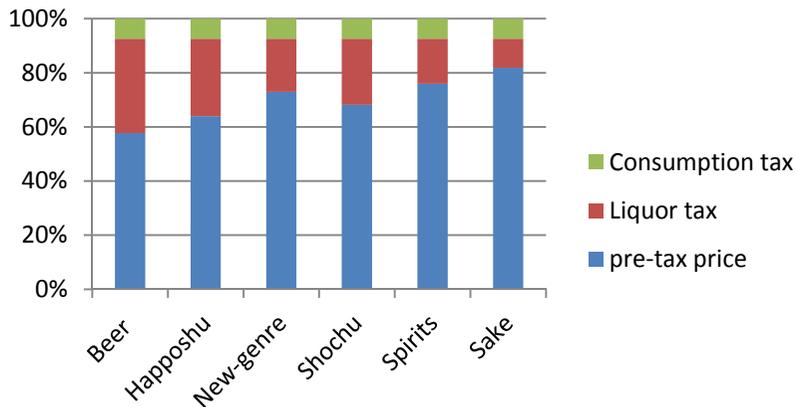
(millions of cases)



	2014	2015	2016
Total Beer	28.96	29.19	30.48
Black label	16.15	16.18	16.63
YEBISU Brand	9.64	9.52	9.72

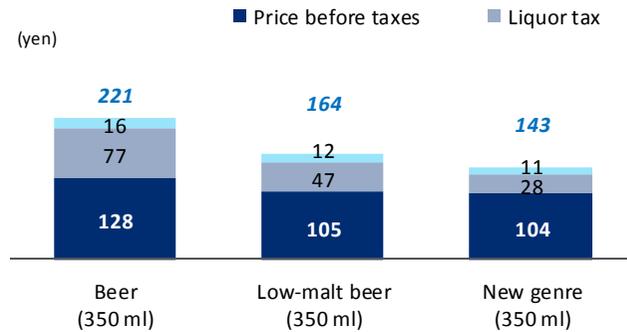
Reference : Liquor Tax

● Comparison of the liquor tax by category



Source : National tax agency

Retail Price Breakdown *



Source: Brewers Association of Japan, Sapporo

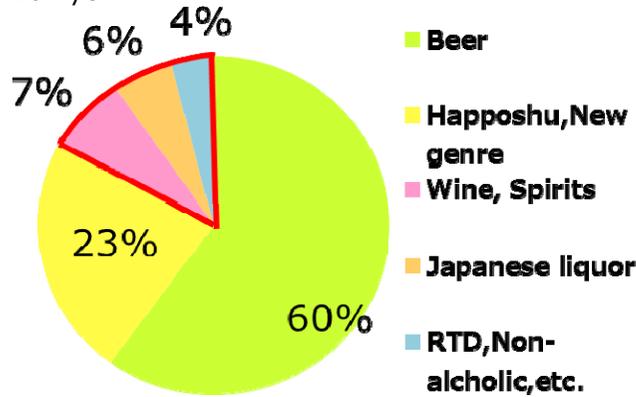
Note: Based on typical retail price at convenience stores. Consumption tax amounts are calculated using 8%



Japan : Beer Market Data and Sapporo Group Activities

Sapporo: Sales Breakdown by category

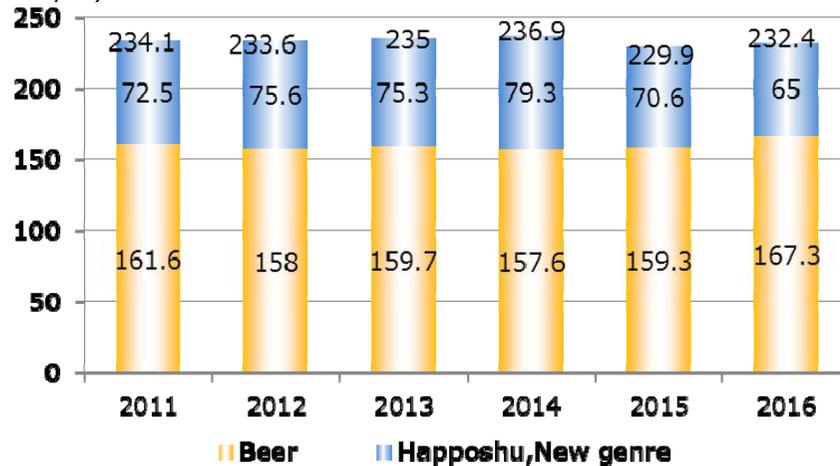
Jan-Dec net sales
279.4 billion yen



Sapporo : Net Sales

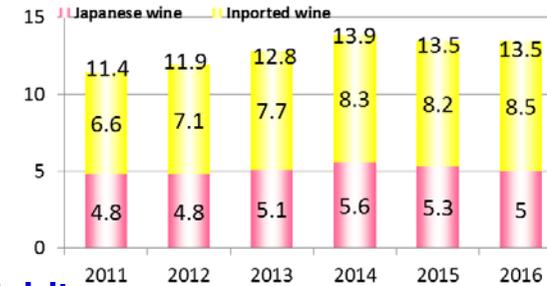
Beer + Beer type beverages (incl. liquor tax)

(billions of yen)

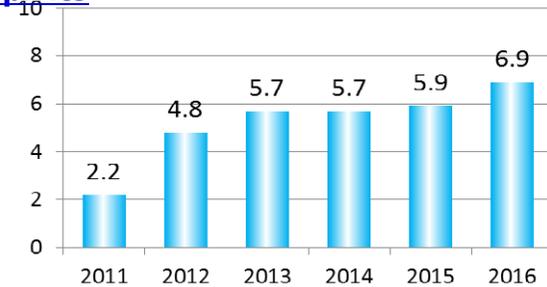


Wine

(billions of yen)



Spirits

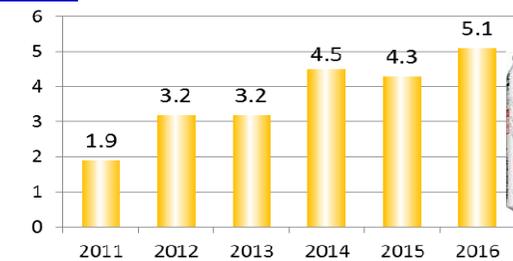


Japanese liquor

(billions of yen)



RTD





SAPPORO

Japan : Soft Drinks Market Data and Sapporo Group Activities

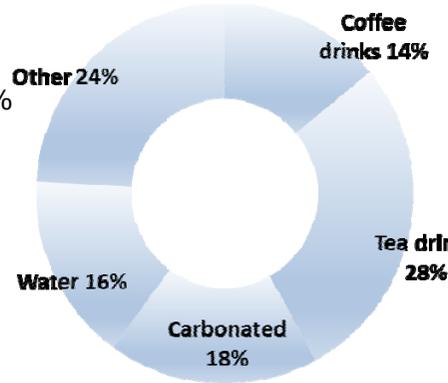


(1-1) Soft Drinks Market (2015)

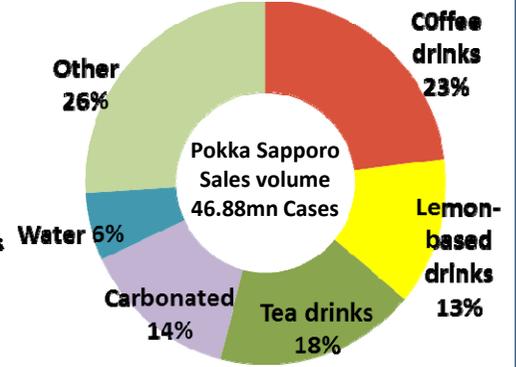
- Production volume : Approx.20.00mn KL
- Consumption per capita : Approx.160L
- Soft drinks consumption growth rate : +2%

Source: Japan Soft Drink Association

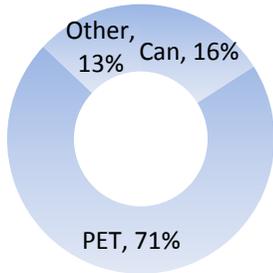
• Composition of Soft Drinks Market by category (2015)



• Pokka Sapporo: Sales Volume Composition by Category (2016)

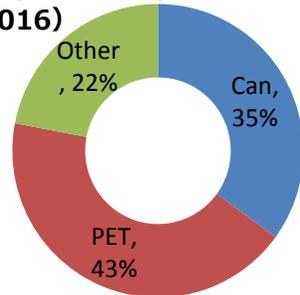


• Composition of Soft Drinks Market by container (2015)

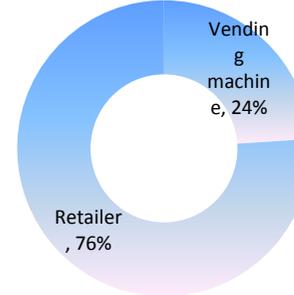


Source: Japan Soft Drink Association

• Pokka Sapporo: Sales Composition by Container (2016)

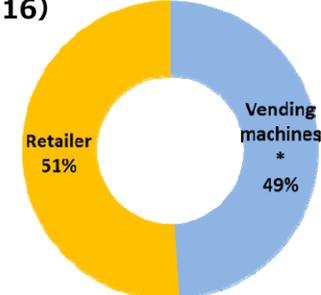


• Composition of Soft Drinks Market by sales channel (2015)



Source: Japan Soft Drink Association

• Pokka Sapporo: Sales Volume Composition by sales channel (2016)



Pokka Sapporo Food & Beverage Ltd. Products



Kireto Lemon



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 : 178.2bn yen (2015)

Market growth rate : +3.1%

*Instant soup market size 81.3bn yen (2015)

Market growth rate : +5.1%



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 : 14.0bn yen (2015)

Instant soup sales growth rate : +3.3%

Share : 17.5% (No.2)

Canned soup sales : 4.2bn yen (2015)

Canned soup sales growth rate : +13.5%

Share : 48.3% (No.1)

Production base : 3 (Nagoya, Gunma, Iwata)

Source : Fuji Keizai Marketing hand book 2016, 2017 Soup category

(2-1) Lemon-based Flavoring Market

Market size : 6.0bn yen(2015)

Market growth rate : +1.0%

(2-2) Sapporo Group Activities

Sales : 5.15bn yen(2015)

Sales growth rate+1.0%

Share : 85.8% (No.1)

Production base : 1 (Nagoya)

Pokka Lemon 100



Source : Fuji Keizai Marketing hand book 2016,2017 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.)

	2012	2013	2014	2015	2016
Occupancy rate average(%)	90.9	91.9	93.8	95.1	96.1
New buildings occupancy rate	67.5	82.6	83.0	67.0	80.7
Existing buildings occupancy rate	91.7	92.1	93.9	95.7	96.4
Rent level average (yen/ tsubo)	16,719	16,367	16,616	17,412	18,200
New buildings rent level	22,830	26,008	27,312	27,186	28,355
Existing buildings rent level	16,578	16,183	16,402	17,195	17,917



(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

	2012	2013	2014	2015	2016
Yebisu Garden Place	96.0	93.0	82.0	92.0	99.0
Ebisu First Square (formerly Seiwa Ebisu Building)	*44.0	*0.0	23.0	100.0	100.0
Ebisu Square	94.0	100.0	100.0	100.0	95.0
Ginza Place (formerly Sapporo Ginza Building)	96.0	*74.0	*14.0	*0.0	*0.0
Strata Ginza	99.0	100.0	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)

	2012	2013	2014	2015	2016
Balance at the fiscal year end date	209,924	210,078	207,864	197,666	201,763
Fair value at the fiscal year end date	335,672	337,771	348,237	357,395	389,101



SAPPORO



●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)

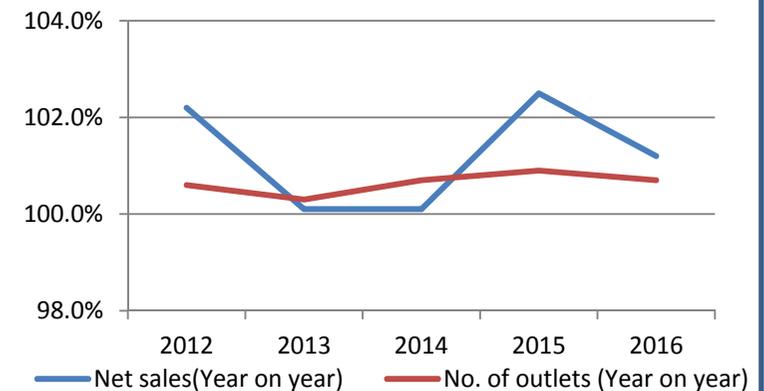
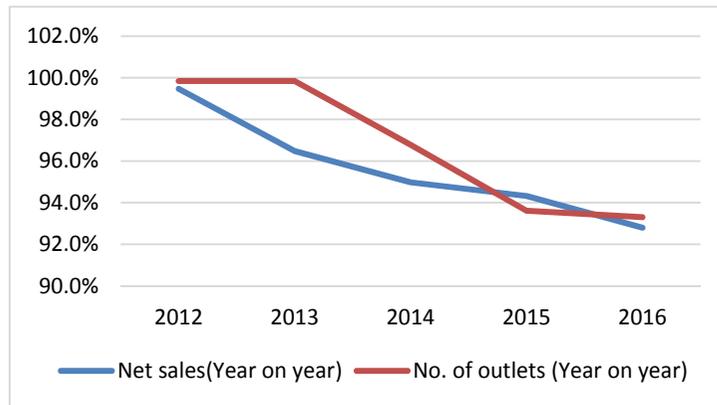
• Drinking outlets(including beer hall) market
 Net sales and number of outlets (Year on year)

• 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

	2012	2013	2014	2015	2016
Net sales (Year on year)	99.5%	96.5%	95.0%	94.3%	92.8%
No. of outlets (Year on year)	99.8%	99.8%	96.8%	93.6%	93.3%

	2012	2013	2014	2015	2016
Net sales (Year on year)	102.2%	100.1%	100.1%	102.5%	101.2%
No. of outlets (Year on year)	100.6%	100.3%	100.7%	100.9%	100.0%

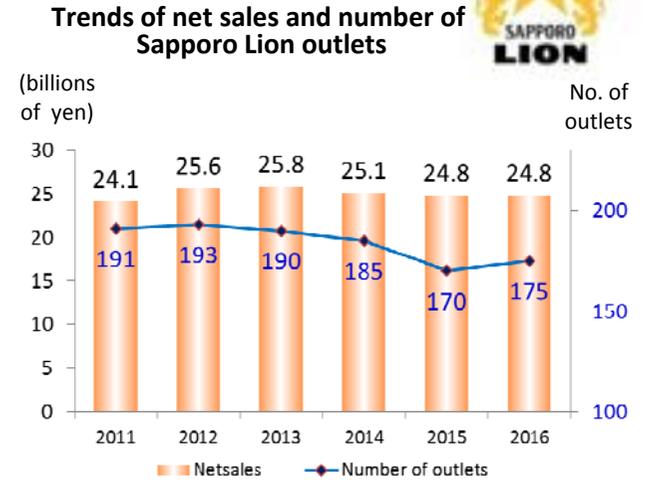




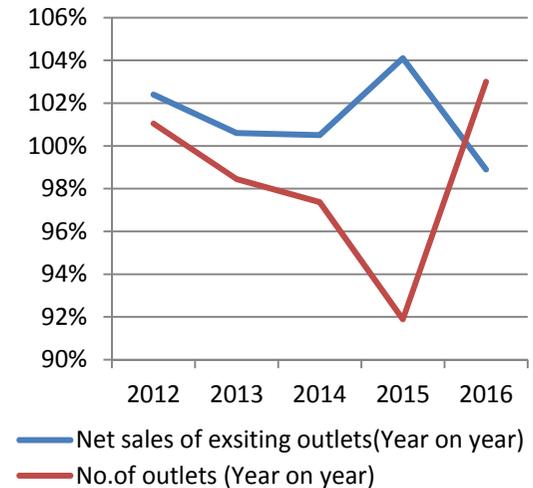
(2-2) Sapporo Group Activities

● 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



	2012	2013	2014	2015	2016
Net sales of existing outlets (Year on year)	102%	101%	101%	104%	99%
No. of outlets (Year on year)	101%	98%	97%	92%	103%
No. of outlets at the fiscal year end date	193	190	185	170	175



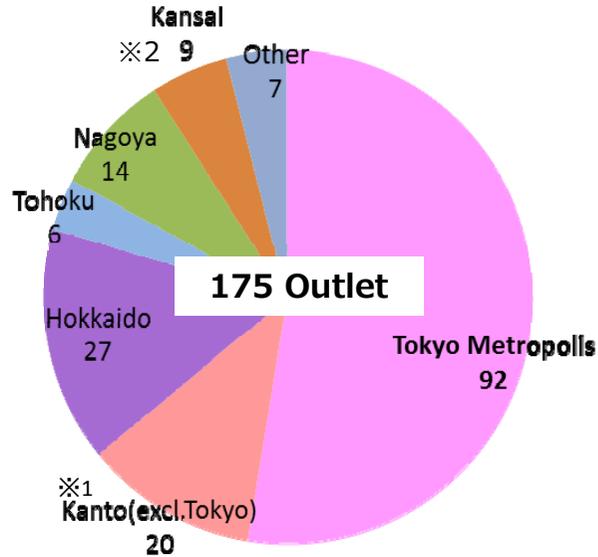


Japan : Restaurants Market Data and Sapporo Group Activities



<Sapporo Lion outlets>

As of December 31, 2016



※1 : Tochigi, Gunma, Saitama, Chiba, Kanagawa, Yamanashi
 ※2 : Osaka, Kyoto, Hyogo

<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
 16 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×5.75m
 Made by Mr. Eizo Sugawara



SAPPORO

Japan : Restaurants Market Data and Sapporo Group Activities



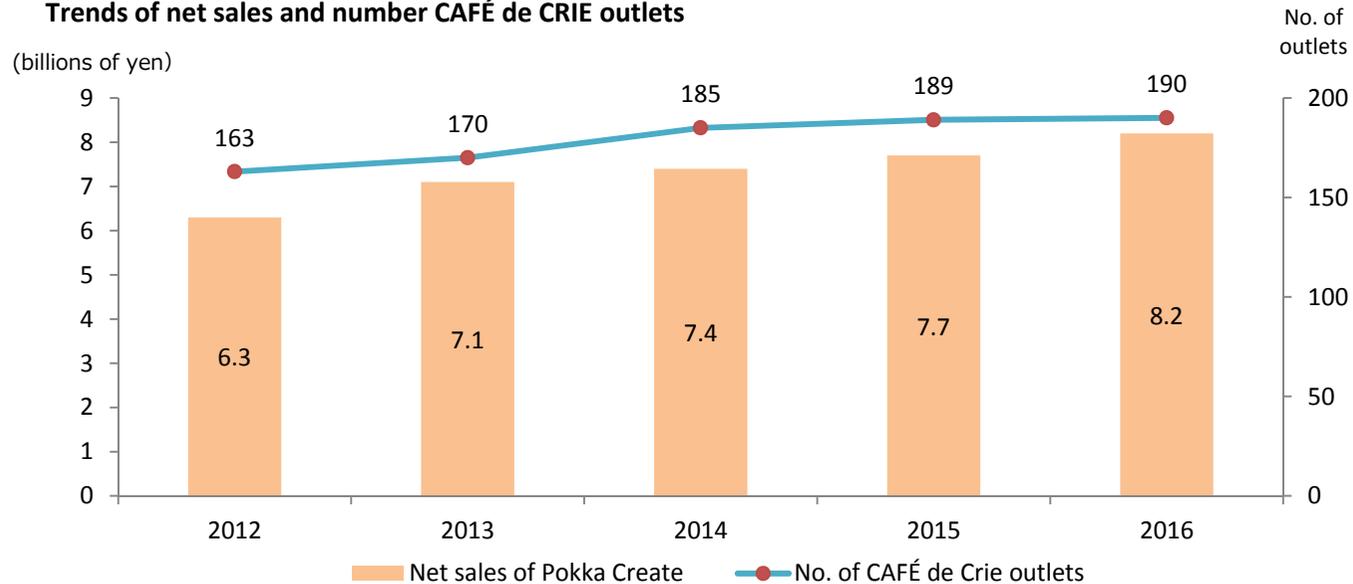
● Coffee shops

- 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 : 190 outlets (as of December 31, 2016)
(Directly operated: 110 outlets; FC: 80 outlets)
East Japan 105, Central Japan 38, West Japan 47



Trends of net sales and number CAFÉ de CRIE outlets





③ Financial Data



SAPPORO

The Sapporo Group operates under a holding company framework, with Sapporo Holdings Limited as a pure holding company, and has five business segments: Japanese Alcoholic Beverages, International, Food & Soft Drinks, Restaurants and Real Estate. We have positioned “Alcoholic Beverages”, “Food” and “Soft Drinks” as the Group’s three core business fields, and will work to nurture and strengthen the Group’s brands along with the real estate business. The Sapporo Group stands out among the numerous food companies in Japan for conducting business in all three fields of “Alcoholic Beverages”, “Food” and “Soft Drinks”. Leveraging this unique strength, we will work to supply distinctive products and services worldwide in conjunction with expanding our contact points with customers, with the aim of driving robust growth.

Sapporo Group Overview

【Main financial figures】

2016 Net sales: 541.8bn yen

2016 Net sales

(excl. liquor tax): 424.0bn yen

2016 Operating income:

20.2bn yen

2016 Operating income before

goodwill amortization:

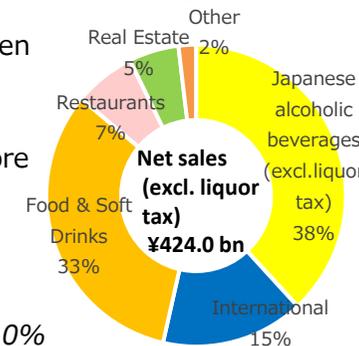
24.1bn yen

2016 EBITDA: 46.5bn yen

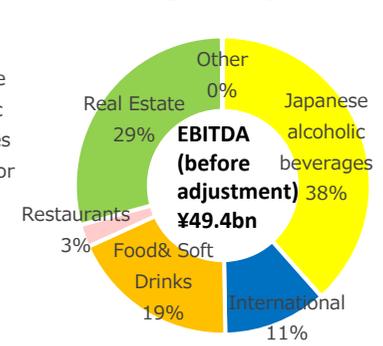
Margin: 8.6%

Margin (excl. liquor tax): 11.0%

Breakdown of FY2016 net sales (excl. liquor tax)



Breakdown of FY2016 EBITDA (before segment adjustment)



Japanese Alcoholic Beverages	International	Food & Soft Drinks	Restaurants	Real Estate
Achieve continuous growth Enhance brand strength	Achieve continuous growth Enhance brand strength	Achieve continuous growth Enhance brand strength	Achieve continuous growth Enhance brand strength	Achieve continuous growth Enhance brand strength
Wine business will become a second core business	Produce results in investment business Capture growth opportunities		Improve profitability	Strengthen stable earnings base
Net sales: ¥279.4 bn Net sales(excl. liquor tax): ¥161.6 bn Operating income before goodwill amortization ¥ 11.8bn Margin (excl. liquor tax): 7.3% EBITDA: ¥19.0 bn	Net sales: ¥65.4 bn Operating income before goodwill amortization ¥ 2.5bn Margin: 3.9% EBITDA: ¥5.6 bn	Net sales: ¥137.9bn Operating income before goodwill amortization ¥ 3.4bn Margin: 2.5% EBITDA: ¥9.1 bn	Net sales: ¥28.1 bn Operating income before goodwill amortization ¥ 0.6bn Margin: 2.5% EBITDA: ¥1.2 bn	Net sales: ¥22.9 bn Operating income before goodwill amortization ¥ 10.3bn Margin: 45.1% EBITDA: ¥14.4 bn

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.

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.

- 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

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

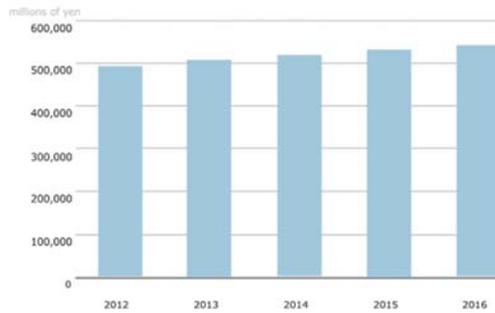
Operating and managing three commercial complexes—Yebisu Garden Place, Sapporo Factory, and *GINZA PLACE*—as well as office buildings and others.

- 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

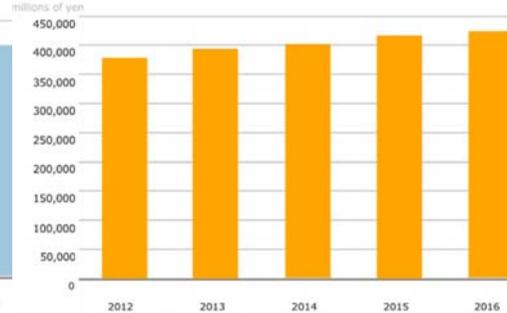


Financial Data (Profit and Loss Trends)

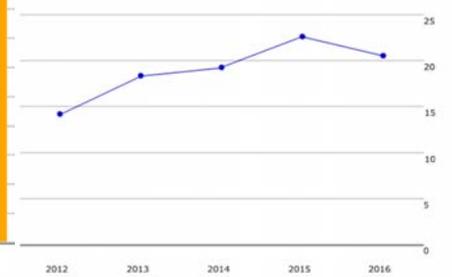
Net Sales



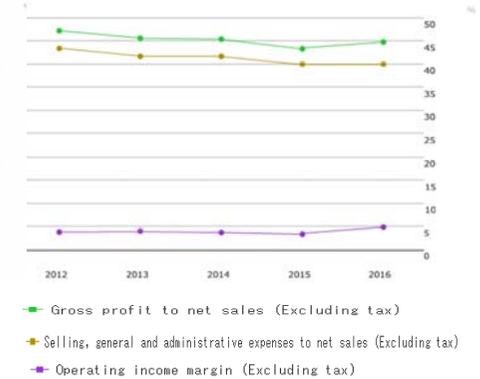
Net Sales (excl. Liquor tax)



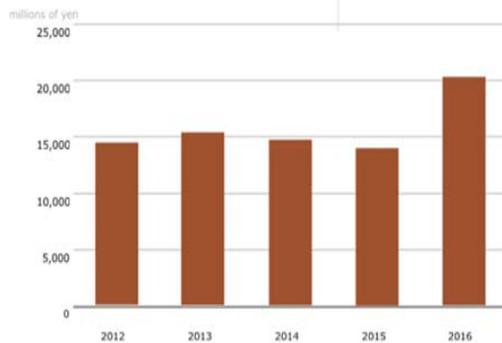
Overseas Sales Ratio (excl. Liquor tax)



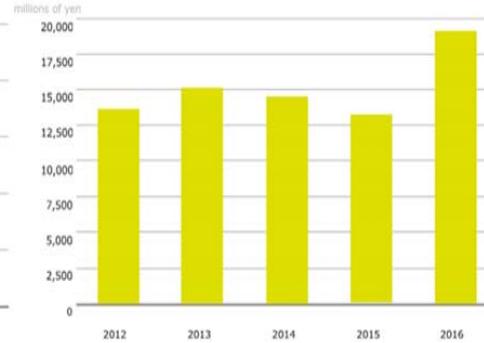
Gross Profit / Net Sales (excl. tax)
SGA / Net Sales (excl. tax)
Operating Income Margin (excl. tax)



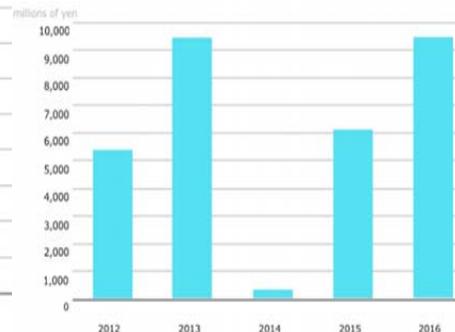
Operating Income



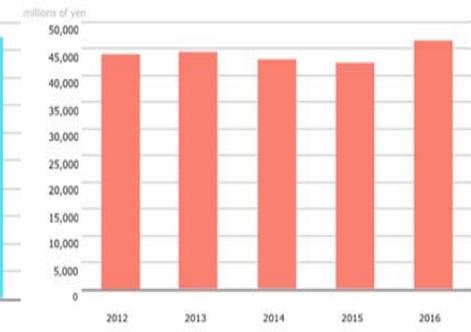
Ordinary Income



Profit attributable to owners of parent



EBITDA





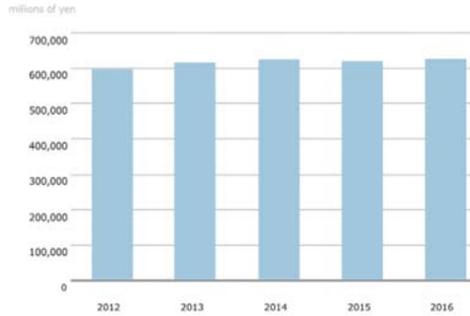
Financial Data (Profit and Loss Trends)

Items	2007/12	2008/12	2009/12	2010/12	2011/12	2012/12	2013/12	2014/12	2015/12	2016/12
Net sales (Including tax) (millions of yen)	449,011	414,558	387,534	389,244	449,452	492,490	509,834	518,740	533,748	541,847
Net sales (Excluding tax) (millions of yen)	309,794	284,411	264,604	269,874	336,837	379,792	395,377	401,813	418,319	424,059
Cost of sales (millions of yen)	305,078	288,146	267,690	261,211	286,678	313,117	329,605	336,388	352,808	352,420
Selling general and administrative expenses (millions of yen)	131,570	111,726	106,947	112,629	143,890	164,958	164,884	167,623	166,990	169,159
Operating income (millions of yen)	12,362	14,685	12,895	15,403	18,883	14,414	15,344	14,728	13,950	20,267
Ordinary income (millions of yen)	8,118	10,526	10,725	14,328	16,807	13,689	15,130	14,565	13,211	19,202
EBITDA (millions of yen)	37,759	37,157	36,474	39,080	46,476	44,098	44,388	42,974	42,327	46,529
Profit attributable to owners of parent (millions of yen)	5,508	7,640	4,535	10,772	3,164	5,393	9,451	340	6,108	9,469
Overseas sales ratio (Excluding tax) (%)	9.0	8.8	8.5	9.4	11.0	14.1	18.3	19.2	22.6	20.5
Gross profit to net sales (Excluding tax) (%)	46.5	44.4	45.3	47.4	48.3	47.2	45.6	45.4	43.3	44.7
Selling general and administrative expenses to net sales (Excluding tax) (%)	42.5	39.3	40.4	41.7	42.7	43.4	41.7	41.7	39.9	39.9
Operating income margin (Excluding tax) (%)	4.0	5.2	4.9	5.7	5.6	3.8	3.9	3.7	3.3	4.8

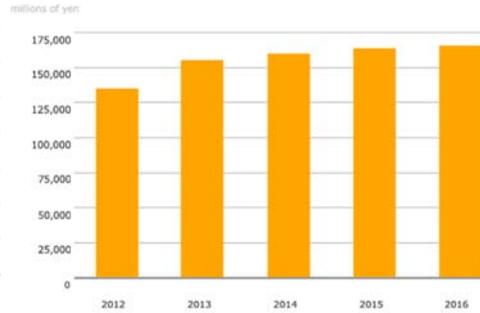


SAPPORO
Total Assets

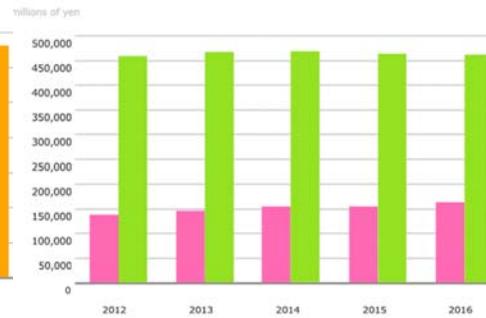
Financial Data (Financial Condition)



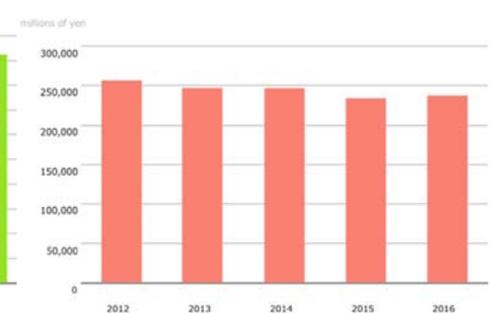
Net Assets



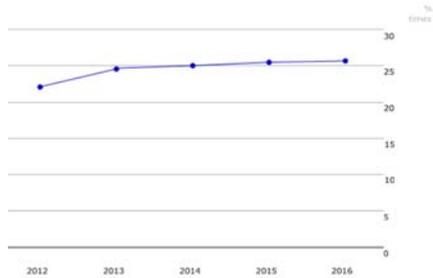
Fixed assets
Current assets



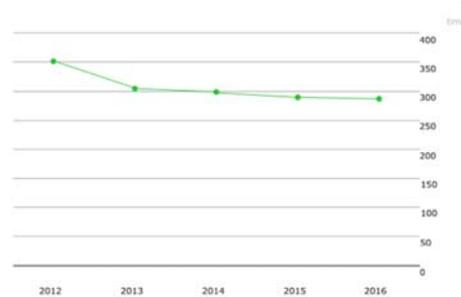
Financial Liabilities



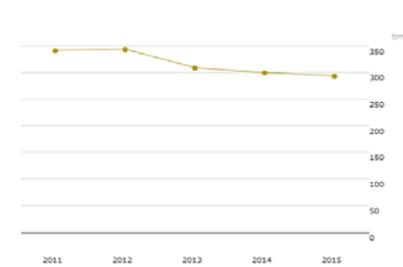
Equity Ratio



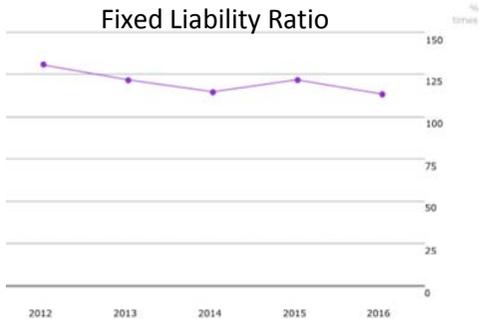
Debt Ratio



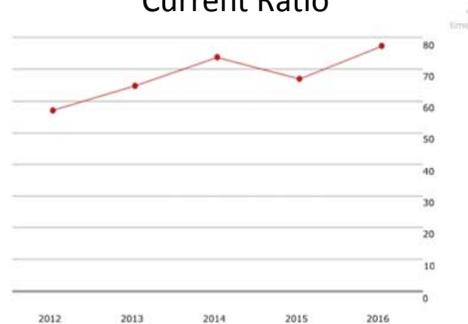
Fixed Assets Ratio



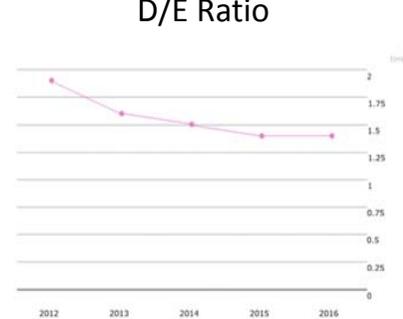
Fixed Assets to
Fixed Liability Ratio



Current Ratio



D/E Ratio





Financial Data (Financial Condition)

Items	2007/12	2008/12	2009/12	2010/12	2011/12	2012/12	2013/12	2014/12	2015/12	2016/12
Total assets (millions of yen)	561,858	527,286	506,874	494,798	550,784	597,636	616,752	625,439	620,388	626,351
Net assets (millions of yen)	125,189	116,862	118,590	126,645	124,775	134,946	155,366	160,004	163,822	166,380
Total current assets (millions of yen)	117,717	129,418	102,277	109,737	129,018	138,258	147,336	156,372	156,364	164,183
Total fixed assets (millions of yen)	444,141	397,868	404,596	385,061	421,766	459,377	469,416	469,066	464,023	462,168
Total current liabilities (millions of yen)	223,501	213,203	169,252	167,043	212,589	243,146	227,308	211,771	233,643	212,123
Total fixed liabilities (millions of yen)	213,168	197,220	219,032	201,109	213,418	219,543	234,077	253,662	222,921	247,847
Financial liabilities (millions of yen)	208,464	189,251	196,794	181,334	219,168	257,646	247,828	247,556	234,741	238,143
Equity ratio (%)	22.3	22.1	23.4	25.3	22.4	22.1	24.6	25.0	25.5	25.7
Debt ratio (%)	349.0	351.9	328.0	294.4	345.5	351.1	304.2	297.8	289.1	286.3
Fixed Assets ratio (%)	354.9	341.1	341.8	307.9	342.1	348.6	309.5	300.1	293.8	287.6
Fixed Assets to Fixed Liability ratio (%)	131.3	126.8	119.9	118.1	125.3	130.8	121.7	114.4	121.8	113.1
Current ratio (%)	52.7	60.7	60.4	65.7	60.7	56.9	64.8	73.8	66.9	77.4
D/E ratio (times)	1.7	1.6	1.7	1.4	1.8	1.9	1.6	1.5	1.4	1.4



Financial Data (Segment Information)

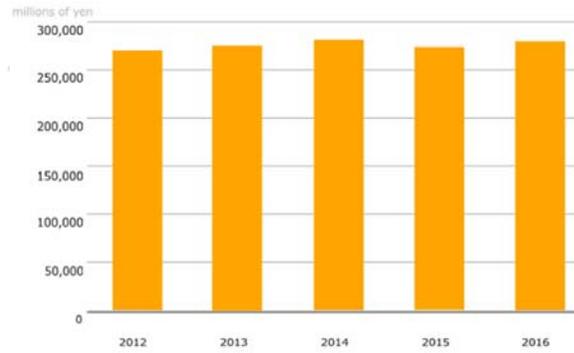
Net Sales by Segment

SAPORO

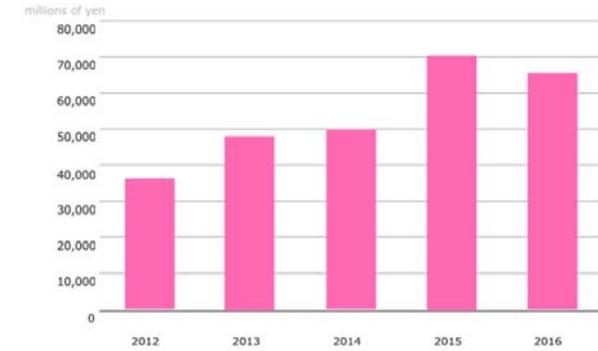
Net Sales: Japanese Alcoholic Beverages International
 Food & Soft Drinks Restaurants Real Estate
 Composition: Japanese Alcoholic Beverages (excl. liquor tax)
 International Food & Soft Drinks Restaurants
 Real Estate



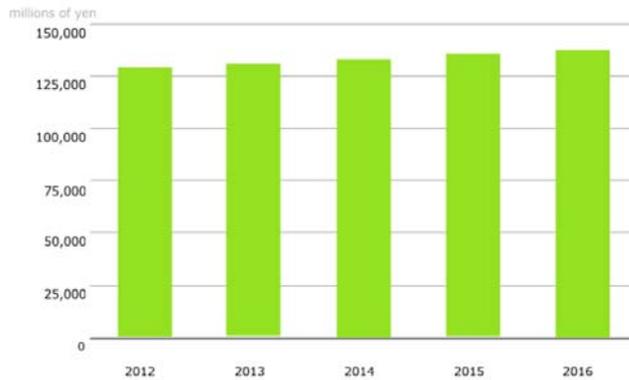
Net Sales- Japanese Alcoholic Beverages



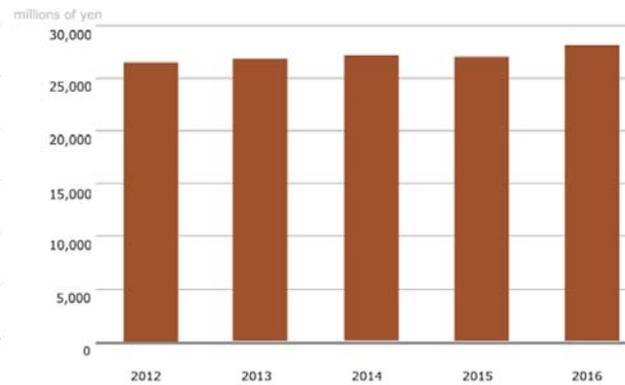
Net Sales- International



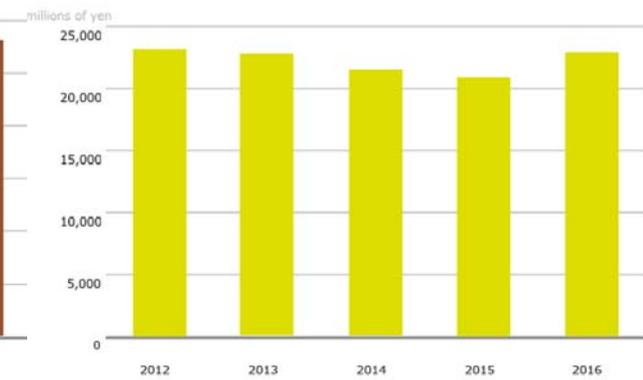
Net Sales- Food & Soft Drinks



Net Sales- Restaurants



Net Sales- Real Estate





Financial Data (Segment Information)

Items	2007/12	2008/12	2009/12	2010/12	2011/12	2012/12	2013/12	2014/12	2015/12	2016/12
Sales-Alcoholic beverages(Including tax) (millions of yen) *	343,670	324,720	305,495	304,715	294,077	306,068	323,125	330,704	344,153	344,877
Sales-Japanese Alcoholic beverages(Including tax) (millions of yen) *	-	-	-	279,329	268,189	269,947	274,909	281,031	273,651	279,476
Sales-International (millions of yen) *	-	-	-	25,386	25,888	36,121	48,215	49,672	70,501	65,400
Sales-Food&Soft drinks (millions of yen)	52,239	36,848	30,745	33,937	108,060	129,017	130,671	133,439	135,670	137,918
Sales-Restaurants (millions of yen)	28,954	29,537	28,026	26,429	24,091	26,621	26,827	27,143	27,004	28,120
Sales-Real estate (millions of yen)	24,147	23,451	23,266	23,537	22,468	23,217	22,767	21,509	20,872	22,900
Sales-Others (millions of yen)	-	-	-	624	755	7,565	6,442	5,944	6,048	8,031
Sales share-Alcoholic beverages(Excluding tax) (%)	66.0	68.4	69.0	68.7	53.9	52.1	52.8	53.4	54.7	53.6
Sales share-Japanese Alcoholic beverages(Excluding tax) (%)	-	-	-	59.3	46.2	42.6	40.6	41.0	37.8	38.1
Sales share-International (%)	-	-	-	9.4	7.7	9.5	12.2	12.4	16.9	15.4
Sales share-Food&Soft drinks (%)	16.9	13.0	11.6	12.6	32.1	34.8	33.0	33.2	32.4	32.5
Sales share -Restaurants (%)	9.3	10.4	10.6	9.8	7.2	6.7	6.8	6.8	6.5	6.6
Sales share-Real estate (%)	7.8	8.2	8.8	8.7	6.7	6.1	5.8	5.4	5.0	5.4
Sales share-Others (%)	-	-	-	0.2	0.2	0.2	1.6	1.5	1.4	1.9

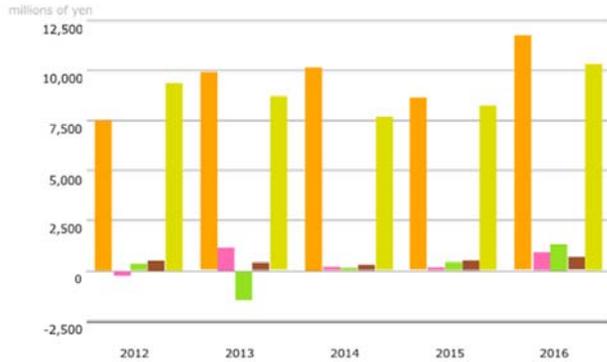
*Effective from the fiscal year 2011,
the Alcoholic beverages business was split into
Japanese and International segments.



Financial Data (Segment Information)

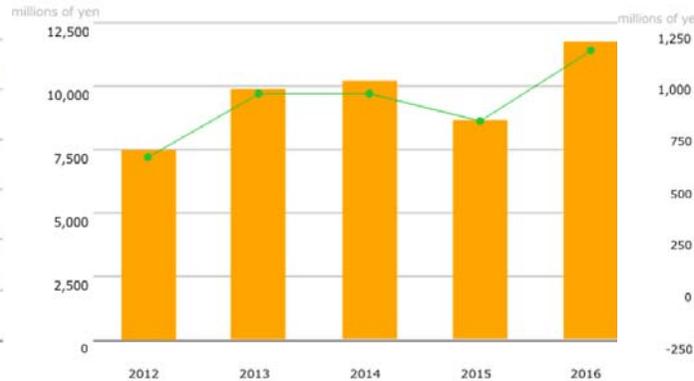
SAPORO Operating Income by Segment

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



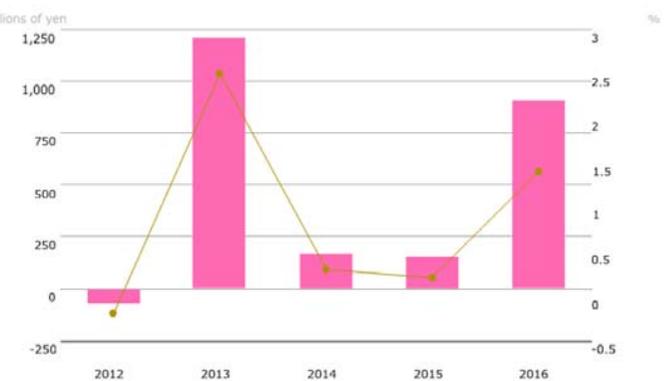
Operating Income & OP Margin- Japanese Alcoholic Beverages

- Operating Income
- OP Margin (Line)



Operating Income & OP Margin- International

- Operating Income
- Operating Income



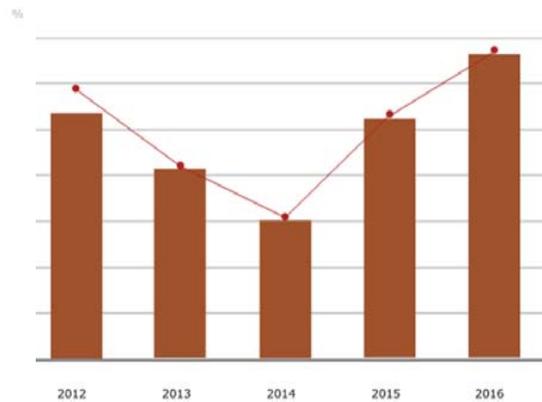
Operating Income & OP Margin- Food & Soft Drinks

- Operating Income
- OP Margin (Line)



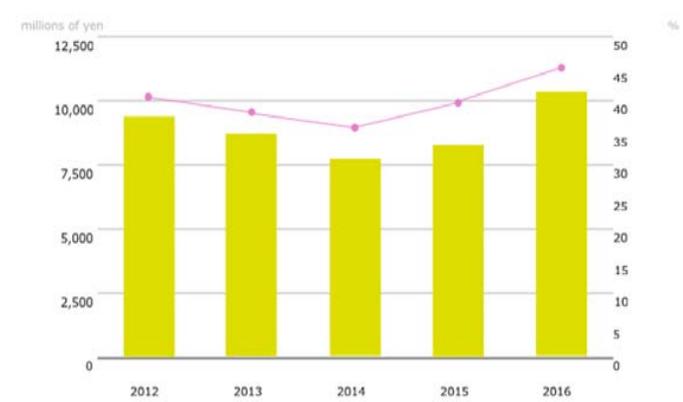
Operating Income & OP Margin- Restaurants

- Operating Income
- OP Margin (Line)



Operating Income & OP Margin- Real Estate

- Operating Income
- OP Margin (Line)





Financial Data (Segment Information)

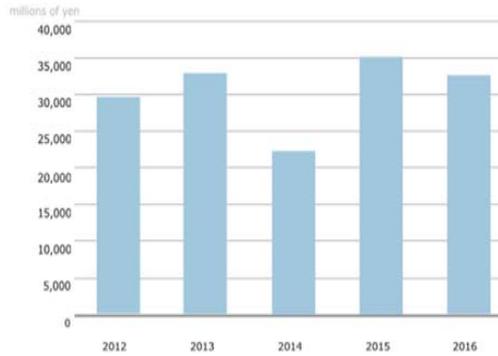
Items	2007/12	2008/12	2009/12	2010/12	2011/12	2012/12	2013/12	2014/12	2015/12	2016/12
Operating income-Alcoholic beverages(Excluding tax) (millions of yen) *	7,854	8,610	8,176	9,787	9,682	7,448	11,109	10,365	8,789	12,652
Operating income-Japanese Alcoholic beverages (millions of yen) *	-	-	-	9,290	9,304	7,522	9,901	10,192	8,635	11,745
Operating income-International(millions of yen) *	-	-	-	497	378	-73	1,208	172	154	906
Operating income-Food&Soft drinks (millions of yen)	-839	220	301	1,280	3,690	364	-1,483	121	434	1,314
Operating income-Restaurants (millions of yen)	656	550	-171	148	219	538	415	303	522	663
Operating income-Real estate (millions of yen)	7,073	7,612	7,524	7,986	8,552	9,396	8,685	7,695	8,281	10,328
Operating income-Others (millions of yen)	-	-	-	-751	-643	-413	231	183	1	95
Operating income margin-Alcoholic beverages (Excluding tax) (%)	3.8	4.4	4.5	5.3	5.3	3.8	5.3	4.8	3.8	5.6
Operating income margin-Japanese Alcoholic beverages (Excluding tax) (%)	-	-	-	5.8	6.0	4.6	6.2	6.2	5.5	7.3
Operating income margin-International(%)	-	-	-	2.0	1.5	-0.2	2.5	0.3	0.2	1.4
Operating income margin-Food&Soft drinks (%)	-1.6	0.6	1.0	3.8	3.4	0.3	-1.1	0.1	0.3	1.0
Operating income margin -Restaurants (%)	2.3	1.9	-0.6	0.6	0.9	2.1	1.5	1.1	1.9	2.4
Operating income margin-Real estate (%)	29.3	32.5	32.3	33.9	38.1	40.5	38.1	35.8	39.7	45.1
Operating income margin-Others (%)	-	-	-	-120.4	-85.2	-47.4	3.6	3.1	0.0	1.2

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

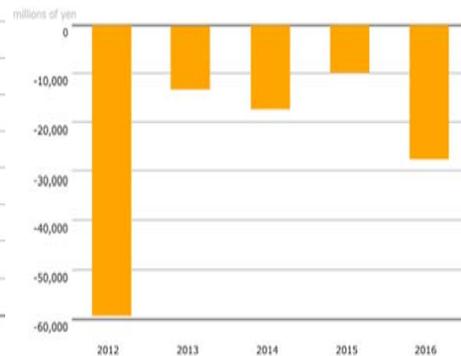


Financial Data (Cash Flows Information)

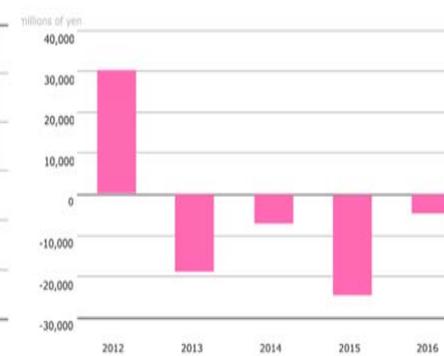
Cash Flows from Operating Activities



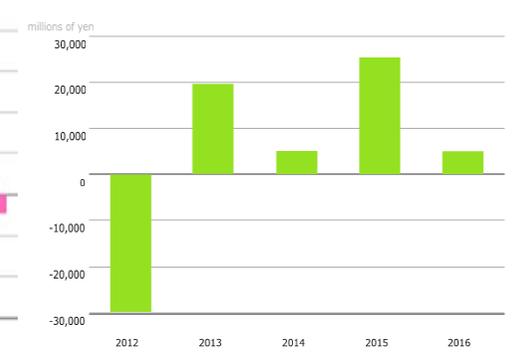
Cash Flows from Investing Activities



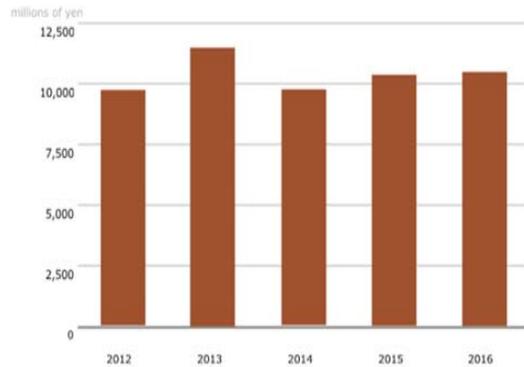
Cash Flows from Financing Activities



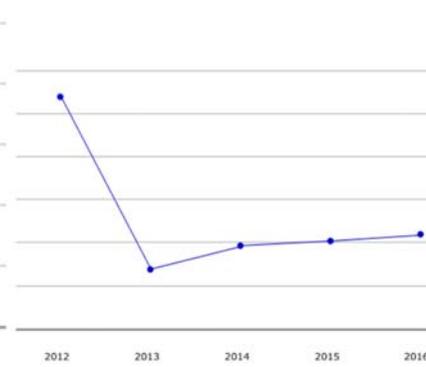
Free Cash Flows



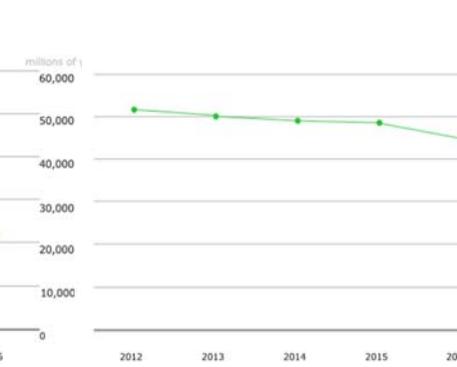
Cash and Cash Equivalents



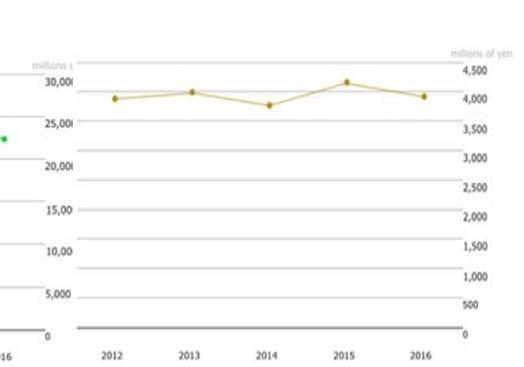
Capital Expenditure



Depreciation and Amortization



Goodwill Amortization





Financial Data (Cash Flow Information)

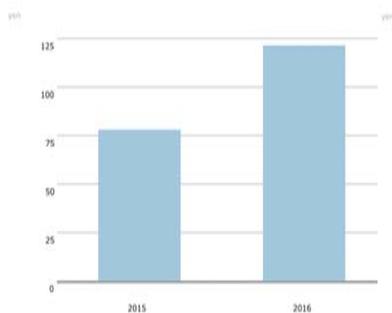
Items	2007/12	2008/12	2009/12	2010/12	2011/12	2012/12	2013/12	2014/12	2015/12	2016/12
Operating activities CF (millions of yen)	30,690	22,291	12,454	27,431	22,313	29,618	32,861	22,284	35,265	32,570
Investing activities CF (millions of yen)	-13,495	16,856	-32,227	-2,594	-50,891	-59,485	-13,268	-17,229	-9,755	-27,586
Financing activities CF (millions of yen)	-19,568	-22,207	3,745	-18,119	24,245	30,159	-19,147	-7,307	-24,802	-4,827
Free CF (millions of yen)	17,195	39,147	-19,773	24,837	-28,578	-29,867	19,593	5,055	25,510	4,984
Cash and cash equivalents at end of year (millions of yen)	5,881	22,217	6,267	13,270	9,057	9,725	11,518	9,748	10,399	10,475
Capital expenditures (millions of yen)	19,882	27,342	21,827	19,574	13,422	53,870	13,768	19,133	20,339	21,809
Depreciation and amortization (millions of yen)	24,526	21,604	22,546	22,504	24,482	25,805	25,058	24,481	24,224	22,341
Goodwill amortization expense (millions of yen)	869	867	1,032	1,172	3,109	3,879	3,985	3,764	4,153	3,920



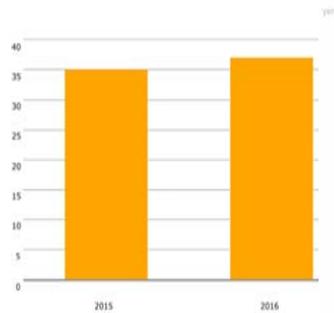
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Financial Data (Per Share Data)

Profit Per Share



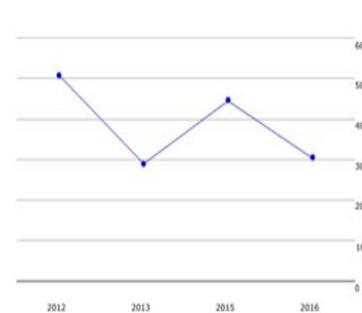
Cash Dividends Per Share



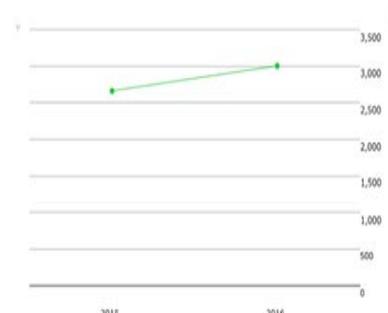
Net Assets Per Share



Payout Ratio



Stock Price (Year-end)



*Payout Ratio for 2014 is omitted.

Items	2007/12	2008/12	2009/12	2010/12	2011/12	2012/12	2013/12	2014/12	2015/12	2016/12
Profit per share (yen)	14.10	19.49	11.57	27.50	8.08	13.77	24.20	0.87	78.40	121.56
Cash dividends per share (yen)	5	7	7	7	7	7	7	7	35	37
Net assets per share (yen)	319.07	297.60	302.16	319.32	314.87	336.60	388.77	401.17	2027.20	2062.86
Payout ratio (%)	35.5	35.9	60.5	25.5	86.6	50.8	28.9	802.6	44.6	30.4
Stock price (yen)	900	559	509	368	291	279	442	512	2,660	3,010

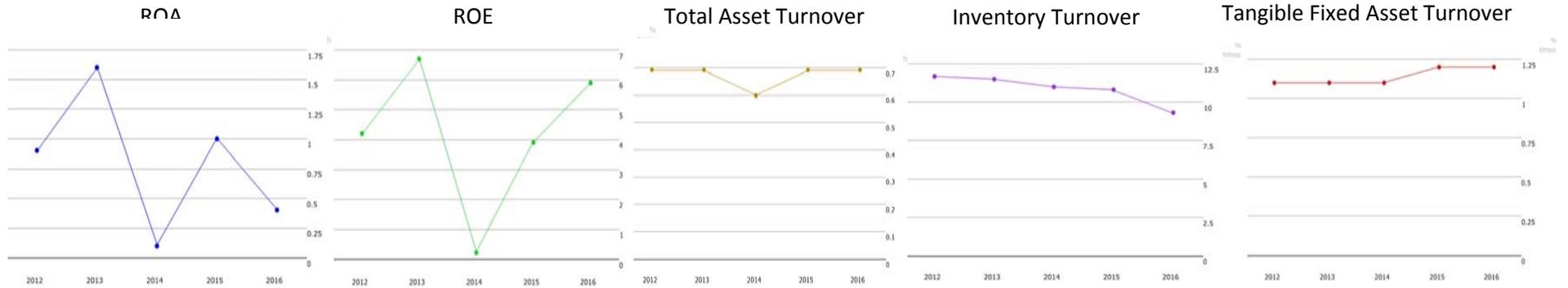
*※On July 1, 2016, the Company carried out a share consolidation at a ratio of 1 share for 5 shares of the Company's common stock.

Accordingly, values for the items noted below have been recalculated on the assumption that the share consolidation took place at the beginning of fiscal year 2015.

•Profit per share •Cash dividends per share •Net assets per share •Stock price



Financial Data (Management Indicators)



Items	2007/12	2008/12	2009/12	2010/12	2011/12	2012/12	2013/12	2014/12	2015/12	2016/12
ROA (%)	1.0	1.4	0.9	2.2	0.6	0.9	1.6	0.1	1.0	0.4
ROE (%)	4.6	6.3	3.9	8.9	2.5	4.2	6.7	0.2	3.9	5.9
Total asset turnover (times)	0.5	0.5	0.5	0.5	0.6	0.7	0.7	0.6	0.7	0.7
Inventory turnover (times)	12.9	13.3	11.5	12.2	12.0	11.7	11.5	11.0	10.8	9.3
Tangible fixed asset turnover (times)	0.9	0.9	0.8	0.9	1.1	1.1	1.1	1.1	1.2	1.2



SAPPORO
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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

Date of Establishment
September 1, 1949

Founded
1876

Company Representative
Masaki Oga
President, Representative Director

Business Description
Holding Company

Capital
¥53,886 million

Number of Shares Issued (As of December 31, 2016)
78,794,298

*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.

Corporate Data

Security Code
2501

Securities Traded:
Common Stock
Tokyo Stock Exchange, First Section

Trading Unit:
100 shares

Major Shareholders (As of December 31, 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)	3,727	4.77
Japan Trustee Services Bank, Ltd. (Trust Account)	3,187	4.08
Trust & Custody Services bank, Ltd., as retirement benefit trust assets Mizuho Trust and banking Co., Ltd.	2,442	3.13
Nippon Life Insurance Company	2,229	2.86
Meiji Yasuda Life Insurance Company	2,202	2.82
The Norinchukin Bank	1,875	2.40
Mizuho Bank, Ltd.	1,806	2.31
Marubeni Corporation	1,649	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.	1,594	2.04
Taisei Corporation	1,400	1.80