FACT BOOK

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Sapporo Holdings Ltd.

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① Sapporo Group International Expansion
### Group Companies by Geographic Area /
#### Trend of Overseas Net Sales

#### Sapporo Group Companies by Geographic Area

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

*(billions of yen)*

<Overseas net sales (excluding liquor tax) ratio>*

![Graph showing trend of overseas net sales](#)
2010 Overseas net sales
¥25.4 billion (Beer)

2015 Overseas net sales
¥ 94.5 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

FY2015 Net sales Breakdown by Geographic Area

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

Sales Breakdown by category

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International Expansion of Sapporo Group

<Canadian beer business>
FY2015 SLEEMAN net sales CA$ 345 millions (before elimination of intra-company transactions)

2006: made into subsidiary

<Beer business>
Sales alliance with Maeil Dairies

1984: established

<Canadian beer business>
FY2015 Sapporo USA net sales US$ 61 millions (before elimination of intra-company)

1984: established

<Beer business>
2011: established a brewery in Vietnam
Promoting expansion in Southeast Asia

2012:
Silver Spring Citrus

2015:
Country Pure Foods

<Beer business>
Production outsourced to Coopers

1977: entered into Singapore
FY2015: Overseas net sales SG$ 256 millions (before elimination of intra-company transactions)

1984: established

<Beer business>
Sales alliance with Maeil Dairies

2016: to start operation

<Beer business>
Made into subsidiary (a 51% stake)
2012: Silver Spring Citrus
2015: Country Pure Foods

<Enhancement of soft drinks production structure>
Malaysia: 2014: New plant completed

Myanmar: License-based production agreement
2016: To start operation

Indonesia: Established joint venture with a local company
2016: To start operation

<Restaurants business>
2 Ginza Lion restaurants 14 restaurants in total

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② Market Data by Country & Sapporo Group Activities
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: 1,785 billion$ (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 Premise 75%

(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 293.6 mn CA$ (approx. 30.3 bn yen at the rate of 1 CA$ = 103.27 yen)

【Beer brand by price category in Canada】

<table>
<thead>
<tr>
<th>Price Category</th>
<th>Brand</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>HIGH Import</td>
<td>Heineken, Corona</td>
<td>+15～25%</td>
</tr>
<tr>
<td>Premium Sapporo Premium, Unibroue, SLEEMAN, Okanagan Spring</td>
<td>+10～20%</td>
<td></td>
</tr>
<tr>
<td>Mainstream</td>
<td>Labatt, Molson</td>
<td>±0</td>
</tr>
<tr>
<td>LOW Value</td>
<td>Bush, Key stone, Pabst blue ribbon, Old milwaukee</td>
<td>-20%</td>
</tr>
</tbody>
</table>

* Source: Statistics Bureau, Ministry of Internal Affairs and Communications 「The statistics of the world 2015」
Canada: Beer Market Data and Sapporo Group Activities

(2-3) Corporate profile
★ SLEEMAN BREWERIES LTD.
  Paid in Capital: 50,634 thousand CA$
  Location: Guelph, Ontario
  Established: 1834
  Production base: 3 (Guelph, Vernon and Chambly)
  Business field: Production and sales of beer

SLEEMAN BREWERIES LTD.
Guelph Brewery

Production base

SLEEMAN BREWERIES LTD.
Products

Guelph, Ontario
Vernon, British Columbia
Chambly, Quebec

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

Grew for the 9th consecutive years

2007-2015
CAGR 6.2%

(millions CA$)
United States of America: Beer Market Data and Sapporo Group Activities

(1) Basic Data*
- Population growth rate: +0.8%
- Average age: 37.1
- GDP: 17,348.1 billion $ (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

[Beer brand by price category in U.S]

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

Source: Statistics Bureau, Ministry of Internal Affairs and Communications
「The statistics of the world 2015」
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. 9.8 bn$
    (Chilled 3.2 bn$, PB chilled 0.6 bn$)

- Non-commercial use fruit juice market size: Approx. 1.1 bn$
  (For education sectors 0.5 bn$, For health care sectors 0.4 bn$)

(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: 18.35 mn yen
    - Cost incurred directly in the acquisition: 0 mn yen
    - Acquisition cost: 18.35 mn yen
    - *Goodwill: 4.21 mn yen 5 years with the straight-line method
  - Market Share 20% 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: 43.70 mn yen
    - Cost incurred directly in the acquisition: 4.91 mn yen
    - Acquisition cost: 48.61 mn yen
    - *Goodwill: 44.26 mn 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
(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)

★ 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

- **Silver Springs Citrus, Inc. Products**
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: 186.2 billion$ (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: 6.00mnL
- Breakdown by sales channel: On premise 40%, Off premise 60%

* Source: Statistics Bureau, Ministry of Internal Affairs and Communications
 『The statistics of the world 2015』
(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**

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**Trend of sales volume in Vietnam**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>51</td>
</tr>
<tr>
<td>2013</td>
<td>100</td>
</tr>
<tr>
<td>2014</td>
<td>134</td>
</tr>
<tr>
<td>2015</td>
<td>141</td>
</tr>
</tbody>
</table>

**Vietnamese beer market categories by price**

- **Sales price per 330ml can**
  - **<Premium>**
    - 100 yen
    - Sapporo, Heineken, Budweiser, etc.
  - **<Mainstream>**
    - 70 yen
    - Tiger, Saigon Special, etc.
  - **<Economy>**
    - 40 yen
    - Saigon Beer, 333, etc.

**Source**: Sapporo estimate

- **A Company**: 41%
- **B Company**: 21%
- **C Company**: 20%
Singapore: Market Data and Sapporo Group Activities

<Beer/ Restaurants/Soft Drinks>

(1) Basic Data*

- Population: Approx. 5.53mn (2015)
- Population growth rate: +1.2%
- Average age: 39.6
- GDP: 307.9 billion$ (2014)
- GDP per capita: 56,284$ (2014)
- GDP growth rate: +2.9% (2014)

(2-2) Sapporo Group’s Operating business

1. Beer
2. Restaurants
3. Soft Drinks

(3-1) Beer business

- Expanding sales channel to off premise market with POKKA CORPORATION (SINGAPORE) from 2010
- Sales volume in 2015 2.2 times in comparison with 2010

(3-2) Restaurants business

- Local subsidiary: SAPPORO LION (SINGAPORE) PTE. LTD.
- Paid in capital: 4mn SG$
- Entry into business: Aug. 1991 Established POKKA FOOD(SINGAPORE) PTE .LTD.
- Operating Restaurants business Jan. 2013 Made POKKA FOOD (SINGAPORE) into Sapporo Lion Subsidiary Operating 「GINZA LION BEER HALL」
- Business field: Operating beer halls and restaurants, Production and sales of cake
- Number of outlets: 14 (As of June 30, 2016)

* Source: Department of Statistics Singapore
(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

POKKA CORPORATION (SINGAPORE) PTE.LTD.

Products

Top 1 Brand

<Market share within Singapore>

- Tea drinks market 48% (Green tea category 65%)
- Non-chilled Juice category 23%

※Nielsen Market Track DEC'15

POKKACORPORATION (SINGAPORE)
Sales composition

Exports 50%
Within Singapore 50%

Exporting Products to 60 Countries

Policy
Right Product to Right Market
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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<table>
<thead>
<tr>
<th>South Korea &amp; Australia: Beer Market Data and Sapporo Group Activities</th>
</tr>
</thead>
</table>
| **South Korea Basic Data**
- Population: Approx. 50.30mn (2015)
- Population growth rate: +0.4%
- Average age: 37.8
- GDP: 1,410.4 billion$ (2014)
- GDP per capita: 28,166$ (2014)
- GDP growth rate: +3.3% (2014)
| **Beer Market (2014)**
- 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%
| **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 2015 4.5 times in comparison with 2011
| **Australia Basic Data**
- Population: Approx. 24.00mn (2015)
- Population growth rate: +1.7%
- Average age: 36.9
- GDP: 1,471.4 billion$ (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 2015 2.5 times in comparison with 2012

* Source: Statistics Bureau, Ministry of Internal Affairs and Communications
  「The statistics of the world 2015」
Japan: Beer Market Data and Sapporo Group Activities

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

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

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### 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

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#### Sapporo: Composition of taxed shipments by product category

![Graph showing the composition of taxed shipments by product category for Sapporo.](Image)

- **Sapporo: New-genre**
- **Sapporo: Happoshu**
- **Sapporo: Beer**

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**Sapporo: Total taxed shipments volume of beer-type beverages**

(Millions of cases)

![Graph showing the volume of beer-type beverages from 2006 to 2015 for Sapporo, with separate lines for Sapporo Beer, Sapporo Happoshu, Sapporo New-genre, and Sapporo Beer-type beverages total volume.]

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Bottle : Can : keg</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>13:45:42</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Off Premise : On premise</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>47:53</td>
</tr>
</tbody>
</table>

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Sapporo:
Sales composition of Beer by brand

<table>
<thead>
<tr>
<th>Year</th>
<th>Other beer</th>
<th>YEBISU Brand</th>
<th>Black label</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>29.42</td>
<td>16.62</td>
<td>16.62</td>
</tr>
<tr>
<td>2014</td>
<td>28.96</td>
<td>16.15</td>
<td>16.15</td>
</tr>
<tr>
<td>2015</td>
<td>29.19</td>
<td>16.18</td>
<td>16.18</td>
</tr>
</tbody>
</table>

YEBISU Brand

Reference: Liquor Tax

Comparison of the liquor tax by category

<table>
<thead>
<tr>
<th>Category</th>
<th>Price before taxes</th>
<th>Liquor tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beer (350 ml)</td>
<td>128</td>
<td>16</td>
</tr>
<tr>
<td>Low-malt beer (350 ml)</td>
<td>105</td>
<td>12</td>
</tr>
<tr>
<td>New genre (350 ml)</td>
<td>143</td>
<td>11</td>
</tr>
</tbody>
</table>

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: Net Sales
Beer + Beer type beverages (incl. liquor tax)

Sapporo: Sales Breakdown by category

Wine

Spirits

Japanese liquor

RTD

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(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

Pokka Sapporo Food & Beverage Ltd. Products

Kireto Lemon
Kireto Lemon Brand
aromax
Gabunomi
GEROLSTEINER
Gyokuroi Ocha

Source: Japan Soft Drink Association
(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
(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%

(1-2) Sapporo Group Activities
Entry into business: 1980
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)

Launched two canned soup products in 1980
Long-selling products
Jikkuri kotokoto series
Celebrating 20th anniversary

(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)

Pokka Lemon 100

Source: Fuji Keizai Marketing hand book 2015-2016 Soup category
Source: Fuji Keizai Marketing hand book 2015-2016 Lemon-based flavoring category
(1-1) Real Estate Market

- The Greater Tokyo Area Office Leasing Market
  Annual average of occupancy rates & rent level (Source: Miki Shoji Co., Ltd.)

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

(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

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yebisu Garden Place</td>
<td>93.0</td>
<td>96.0</td>
<td>93.0</td>
<td>82.0</td>
<td>92.0</td>
</tr>
<tr>
<td>Ebisu First Square (formerly Seiwa Ebisu Building)</td>
<td>*75.0</td>
<td>*44.0</td>
<td>*0.0</td>
<td>23.0</td>
<td>100.0</td>
</tr>
<tr>
<td>Ebisu Square</td>
<td>92.0</td>
<td>94.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
</tr>
<tr>
<td>Ginza Place (formerly Sapporo Ginza Building)</td>
<td>96.0</td>
<td>96.0</td>
<td>*74.0</td>
<td>*14.0</td>
<td>*0.0</td>
</tr>
<tr>
<td>Strata Ginza</td>
<td>99.0</td>
<td>99.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
</tr>
</tbody>
</table>

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

- Real estate for lease (millions of yen)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at the fiscal year end date</td>
<td>173,297</td>
<td>209,924</td>
<td>210,078</td>
<td>207,864</td>
<td>197,666</td>
</tr>
<tr>
<td>Fair value at the fiscal year end date</td>
<td>299,800</td>
<td>335,672</td>
<td>337,771</td>
<td>348,237</td>
<td>357,395</td>
</tr>
</tbody>
</table>
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
Site area: Approx. 83,000㎡ (25,200 tsubo)
Building area: Approx. 32,000㎡ (9,700 tsubo)
Floor area: Approx. 478,000㎡ (144,600 tsubo)
No. of floors: 40 floors above ground, 5 below
Opened: Oct. 1994

Sapporo Factory
The former site of Sapporo Breweries’ Sapporo Brewery

Address: Kita 2 Jo Higashi 4-chome, Chuo-ku, Sapporo-shi, Hokkaido
Site area: Approx. 47,000㎡ (14,300 tsubo)
Building area: Approx. 32,400㎡ (9,800 tsubo)
Floor area: Approx. 160,000㎡ (48,400 tsubo)
Opened: Apr. 1993
<table>
<thead>
<tr>
<th><strong>[Ebisu area]</strong></th>
<th><strong>[Ginza area]</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ebisu First Square</strong></td>
<td><strong>GIINZA PLACE</strong></td>
</tr>
<tr>
<td><strong>Address</strong></td>
<td><strong>Completed Jun. 2016</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Opened September 24, 2016</strong></td>
</tr>
<tr>
<td><strong>Site area</strong></td>
<td><strong>8-1, Ginza 5-chome, Chuo-ku, Tokyo</strong></td>
</tr>
<tr>
<td><strong>Floor area</strong></td>
<td><strong>Site area</strong></td>
</tr>
<tr>
<td><strong>No. of floors</strong></td>
<td><strong>Floor area</strong></td>
</tr>
<tr>
<td><strong>Use</strong></td>
<td><strong>No. of floors</strong></td>
</tr>
<tr>
<td><strong>Completed</strong></td>
<td><strong>Completed</strong></td>
</tr>
<tr>
<td><strong>Use</strong></td>
<td><strong>Use</strong></td>
</tr>
<tr>
<td>18-14, Ebisu 1-chome, Shibuyaku, Tokyo</td>
<td><strong>Address</strong></td>
</tr>
<tr>
<td>2,596㎡</td>
<td><strong>23-23, Ebisu 1-chome, Shibuyaku, Tokyo</strong></td>
</tr>
<tr>
<td>16,012㎡</td>
<td><strong>Site area</strong></td>
</tr>
<tr>
<td>12 floors above ground, 1 below</td>
<td><strong>Floor area</strong></td>
</tr>
<tr>
<td>Sep. 2014</td>
<td><strong>No. of floors</strong></td>
</tr>
<tr>
<td>Office</td>
<td><strong>Completed</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Use</strong></td>
</tr>
<tr>
<td><strong>Ebisu Square</strong></td>
<td><strong>STRATA GINZA</strong></td>
</tr>
<tr>
<td><strong>Address</strong></td>
<td><strong>Address</strong></td>
</tr>
<tr>
<td><strong>Site area</strong></td>
<td>10-1, Ginza 7-chome, chuo-ku, Tokyo</td>
</tr>
<tr>
<td><strong>Floor area</strong></td>
<td><strong>Site area</strong></td>
</tr>
<tr>
<td><strong>No. of floors</strong></td>
<td><strong>Floor area</strong></td>
</tr>
<tr>
<td><strong>Use</strong></td>
<td><strong>No. of floors</strong></td>
</tr>
<tr>
<td><strong>Completed</strong></td>
<td><strong>Completed</strong></td>
</tr>
<tr>
<td><strong>Use</strong></td>
<td><strong>Use</strong></td>
</tr>
<tr>
<td>23-23, Ebisu 1-chome, Shibuyaku, Tokyo</td>
<td><strong>Address</strong></td>
</tr>
<tr>
<td>1,561㎡</td>
<td><strong>1,117㎡</strong></td>
</tr>
<tr>
<td>8,644㎡</td>
<td><strong>11,411㎡</strong></td>
</tr>
<tr>
<td>7 floors above ground, 1 below</td>
<td><strong>No. of floors</strong></td>
</tr>
<tr>
<td>Jun. 1994</td>
<td><strong>Completed</strong></td>
</tr>
<tr>
<td>Office</td>
<td><strong>Use</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Use</strong></td>
</tr>
<tr>
<td><em>Sapporo owns 922㎡ of the site (sectional ownership) and 89.72% of the building</em></td>
<td></td>
</tr>
</tbody>
</table>
(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)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales (Year on year)</td>
<td>95.5%</td>
<td>99.5%</td>
<td>96.5%</td>
<td>95.0%</td>
<td>94.3%</td>
</tr>
<tr>
<td>No. of outlets (Year on year)</td>
<td>100.0%</td>
<td>99.8%</td>
<td>99.8%</td>
<td>96.8%</td>
<td>93.6%</td>
</tr>
</tbody>
</table>

**Coffee shops market**

Net sales and number of outlets (Year on year)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales (Year on year)</td>
<td>97.8%</td>
<td>102.2%</td>
<td>100.1%</td>
<td>100.1%</td>
<td>102.5%</td>
</tr>
<tr>
<td>No. of outlets (Year on year)</td>
<td>99.3%</td>
<td>100.6%</td>
<td>100.3%</td>
<td>100.7%</td>
<td>100.9%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of outlets (Year on year)</td>
<td>95%</td>
<td>101%</td>
<td>98%</td>
<td>97%</td>
<td>92%</td>
</tr>
<tr>
<td>No. of outlets at the fiscal year end date</td>
<td>191</td>
<td>193</td>
<td>190</td>
<td>185</td>
<td>170</td>
</tr>
<tr>
<td>Net sales of existing outlets (Year on year)</td>
<td>93%</td>
<td>102%</td>
<td>101%</td>
<td>101%</td>
<td>104%</td>
</tr>
</tbody>
</table>
Japan: Restaurants Market Data and Sapporo Group Activities

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

<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

Main outlet Beer Hall Lion Ginza 7-Chome
Opened in 1934
Oldest existing beer hall in Japan
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: 1,966 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

<table>
<thead>
<tr>
<th>Year</th>
<th>Net sales of Pokka Create</th>
<th>No. of CAFÉ de CRIE outlets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>4.4</td>
<td>159</td>
</tr>
<tr>
<td>2012</td>
<td>6.3</td>
<td>163</td>
</tr>
<tr>
<td>2013</td>
<td>7.1</td>
<td>170</td>
</tr>
<tr>
<td>2014</td>
<td>7.4</td>
<td>185</td>
</tr>
<tr>
<td>2015</td>
<td>7.7</td>
<td>189</td>
</tr>
</tbody>
</table>

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Financial Data
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.

**Japanese Alcoholic Beverages**

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

**International**

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

**Food & Soft Drinks**

- **To become a third pillar for the Group**
  - Net sales: ¥135.7 bn
  - Operating income before goodwill amortization: ¥2.7 bn
  - Margin: 2.0%
  - EBITDA: ¥8.8 bn

**Restaurants**

- **Contact point with customers**
  - Net sales: ¥27.0 bn
  - Operating income before goodwill amortization: ¥0.5 bn
  - Margin: 1.9%
  - EBITDA: ¥1.1 bn

**Real Estate**

- **Contributing stable earnings**
  - Net sales: ¥20.9 bn
  - Operating income before goodwill amortization: ¥8.3 bn
  - Margin: 39.7%
  - EBITDA: ¥12.4 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.

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.**

Sapporo Group Overview

**[Main financial figures]**

2015 Net sales: 533.0 bn yen
2015 Net sales (excl. liquor tax): 418.3 bn yen
2015 Operating income: 13.9 bn yen
2015 Operating income before goodwill amortization: 18.1 bn yen
2015 EBITDA: 42.3 bn yen

**Margin:**
- 7.9%
- 10.1%

**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
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)

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

Total Assets

Net Assets

Fixed assets
Current assets

Financial Liabilities

Equity Ratio

Debt Ratio

Fixed Assets Ratio

Fixed Assets to Fixed Liability Ratio

Current Ratio

D/E Ratio

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## Financial Data (Financial Condition)

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

Net Sales by Segment

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

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

Net Sales- Japanese Alcoholic Beverages

Net Sales- International

Net Sales- Food & Soft Drinks

Net Sales- Restaurants

Net Sales- Real Estate
## Financial Data (Segment Information)

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

*Effective from the fiscal year 2011, the Alcoholic beverages business was split into Japanese and International segments.
Financial Data (Segment Information)

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)

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</thead>
<tbody>
<tr>
<td>Operating income-Alcoholic beverages (millions yen) *</td>
<td>4,183</td>
<td>7,854</td>
<td>8,610</td>
<td>8,176</td>
<td>9,787</td>
<td>9,682</td>
<td>7,448</td>
<td>11,109</td>
<td>10,365</td>
<td>8,789</td>
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<td>Operating income-Japanese Alcoholic beverages (millions yen) *</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>9,290</td>
<td>9,304</td>
<td>7,522</td>
<td>9,901</td>
<td>10,192</td>
<td>8,635</td>
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<tr>
<td>Operating income-International (millions yen) *</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>497</td>
<td>378</td>
<td>-73</td>
<td>1,208</td>
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<td>154</td>
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<tr>
<td>Operating income-Food &amp; Soft drinks (millions yen)</td>
<td>-426</td>
<td>-839</td>
<td>220</td>
<td>301</td>
<td>1,280</td>
<td>3,690</td>
<td>364</td>
<td>-1,483</td>
<td>121</td>
<td>434</td>
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<td>Operating income-Restaurants (millions yen)</td>
<td>457</td>
<td>656</td>
<td>550</td>
<td>-171</td>
<td>148</td>
<td>219</td>
<td>538</td>
<td>415</td>
<td>303</td>
<td>522</td>
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<td>Operating income-Real estate (millions yen)</td>
<td>6,413</td>
<td>7,073</td>
<td>7,612</td>
<td>7,524</td>
<td>7,986</td>
<td>8,552</td>
<td>9,396</td>
<td>8,685</td>
<td>7,695</td>
<td>8,281</td>
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<td>Operating income-Others (millions yen)</td>
<td>5</td>
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<td>-751</td>
<td>-643</td>
<td>-413</td>
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<td>Operating income margin-Alcoholic beverages (Excluding tax) (%)</td>
<td>2.3</td>
<td>3.8</td>
<td>4.4</td>
<td>4.5</td>
<td>5.3</td>
<td>5.3</td>
<td>3.8</td>
<td>5.3</td>
<td>4.8</td>
<td>3.8</td>
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<td>Operating income margin-Japanese Alcoholic beverages (Excluding tax) (%)</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>5.8</td>
<td>6.0</td>
<td>4.6</td>
<td>6.2</td>
<td>6.2</td>
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<td>Operating income margin-International (%)</td>
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<td>-</td>
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<td>2.5</td>
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<tr>
<td>Operating income margin-Food &amp; Soft drinks (%)</td>
<td>-0.7</td>
<td>-1.6</td>
<td>0.6</td>
<td>1.0</td>
<td>3.8</td>
<td>3.4</td>
<td>0.3</td>
<td>-1.1</td>
<td>0.1</td>
<td>0.3</td>
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<td>Operating income margin-Restaurants (%)</td>
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<td>2.3</td>
<td>1.9</td>
<td>-0.6</td>
<td>0.6</td>
<td>0.9</td>
<td>2.1</td>
<td>1.5</td>
<td>1.1</td>
<td>1.9</td>
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<td>Operating income margin-Real estate (%)</td>
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<td>29.3</td>
<td>32.5</td>
<td>32.3</td>
<td>33.9</td>
<td>38.1</td>
<td>40.5</td>
<td>38.1</td>
<td>35.8</td>
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<td>Operating income margin-Others (%)</td>
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<td>-120.4</td>
<td>-85.2</td>
<td>-47.4</td>
<td>3.6</td>
<td>3.1</td>
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</table>

*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

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## Financial Data (Cash Flow Information)

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</thead>
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<tr>
<td>Operating activities CF (millions of yen)</td>
<td>28,588</td>
<td>30,690</td>
<td>22,291</td>
<td>12,454</td>
<td>27,431</td>
<td>22,313</td>
<td>29,618</td>
<td>32,861</td>
<td>22,284</td>
<td>35,265</td>
</tr>
<tr>
<td>Investing activities CF (millions of yen)</td>
<td>-54,414</td>
<td>-13,495</td>
<td>16,856</td>
<td>-32,227</td>
<td>-2,594</td>
<td>-50,891</td>
<td>-59,485</td>
<td>-13,268</td>
<td>-17,229</td>
<td>-9,755</td>
</tr>
<tr>
<td>Free CF (millions of yen)</td>
<td>-25,826</td>
<td>17,195</td>
<td>39,147</td>
<td>-19,773</td>
<td>24,837</td>
<td>-28,578</td>
<td>-29,867</td>
<td>19,593</td>
<td>5,055</td>
<td>25,510</td>
</tr>
<tr>
<td>Cash and cash equivalents at end of year (millions of yen)</td>
<td>8,282</td>
<td>5,881</td>
<td>22,217</td>
<td>6,267</td>
<td>13,270</td>
<td>9,057</td>
<td>9,725</td>
<td>11,518</td>
<td>9,748</td>
<td>10,399</td>
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<tr>
<td>Capital expenditures (millions of yen)</td>
<td>21,815</td>
<td>19,882</td>
<td>27,342</td>
<td>21,827</td>
<td>19,574</td>
<td>13,422</td>
<td>53,870</td>
<td>13,768</td>
<td>19,133</td>
<td>20,339</td>
</tr>
<tr>
<td>Depreciation and amortization (millions of yen)</td>
<td>21,929</td>
<td>24,526</td>
<td>21,604</td>
<td>22,546</td>
<td>22,504</td>
<td>24,482</td>
<td>25,805</td>
<td>25,058</td>
<td>24,481</td>
<td>24,224</td>
</tr>
<tr>
<td>Goodwill amortization expense (millions of yen)</td>
<td>-</td>
<td>869</td>
<td>867</td>
<td>1,032</td>
<td>1,172</td>
<td>3,109</td>
<td>3,879</td>
<td>3,985</td>
<td>3,764</td>
<td>4,153</td>
</tr>
</tbody>
</table>
### Financial Data (Per Share Data)

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Net income per share (yen)</td>
<td>6.38</td>
<td>14.10</td>
<td>19.49</td>
<td>11.57</td>
<td>27.50</td>
<td>8.08</td>
<td>13.77</td>
<td>24.20</td>
<td>0.87</td>
<td>15.68</td>
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<tr>
<td>Cash dividends per share (yen)</td>
<td>5</td>
<td>5</td>
<td>7</td>
<td>7</td>
<td>7</td>
<td>7</td>
<td>7</td>
<td>7</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>Net assets per share (yen)</td>
<td>300.13</td>
<td>319.07</td>
<td>297.60</td>
<td>302.16</td>
<td>319.32</td>
<td>314.87</td>
<td>336.60</td>
<td>388.77</td>
<td>401.17</td>
<td>405.44</td>
</tr>
<tr>
<td>Payout ratio (%)</td>
<td>78.4</td>
<td>35.5</td>
<td>35.9</td>
<td>60.5</td>
<td>25.5</td>
<td>86.6</td>
<td>50.8</td>
<td>28.9</td>
<td>802.6</td>
<td>44.6</td>
</tr>
<tr>
<td>Stock price (yen)</td>
<td>678</td>
<td>900</td>
<td>559</td>
<td>509</td>
<td>368</td>
<td>291</td>
<td>279</td>
<td>442</td>
<td>512</td>
<td>532</td>
</tr>
</tbody>
</table>

*Payout Ratio for 2014 is omitted.*
### Financial Data (Management Indicators)

<table>
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<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>ROA (%)</td>
<td>0.4</td>
<td>1.0</td>
<td>1.4</td>
<td>0.9</td>
<td>2.2</td>
<td>0.6</td>
<td>0.9</td>
<td>1.6</td>
<td>0.1</td>
<td>1.0</td>
</tr>
<tr>
<td>ROE (%)</td>
<td>2.1</td>
<td>4.6</td>
<td>6.3</td>
<td>3.9</td>
<td>8.9</td>
<td>2.5</td>
<td>4.2</td>
<td>6.7</td>
<td>0.2</td>
<td>3.9</td>
</tr>
<tr>
<td>Total asset turnover (times)</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
<td>0.6</td>
<td>0.7</td>
<td>0.7</td>
<td>0.6</td>
<td>0.6</td>
<td>0.7</td>
</tr>
<tr>
<td>Inventory turnover (times)</td>
<td>12.1</td>
<td>12.9</td>
<td>13.3</td>
<td>11.5</td>
<td>12.2</td>
<td>12.0</td>
<td>11.7</td>
<td>11.5</td>
<td>11.0</td>
<td>10.8</td>
</tr>
<tr>
<td>Tangible fixed asset turnover (times)</td>
<td>0.8</td>
<td>0.9</td>
<td>0.9</td>
<td>0.8</td>
<td>0.9</td>
<td>1.1</td>
<td>1.1</td>
<td>1.1</td>
<td>1.1</td>
<td>1.2</td>
</tr>
</tbody>
</table>
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.

<table>
<thead>
<tr>
<th>Shareholders Name</th>
<th>Number of Shares (thousands)</th>
<th>Percentage(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Master Trust Bank of Japan, Ltd. (Trust Account)</td>
<td>23,408</td>
<td>6.00</td>
</tr>
<tr>
<td>Japan Trustee Services Bank, Ltd. (Trust Account)</td>
<td>14,813</td>
<td>3.80</td>
</tr>
<tr>
<td>Trust &amp; Custody Services bank, Ltd., as retirement benefit trust assets</td>
<td>12,212</td>
<td>3.13</td>
</tr>
<tr>
<td>Mizuho Trust and banking Co., Ltd.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nippon Life Insurance Company</td>
<td>11,146</td>
<td>2.86</td>
</tr>
<tr>
<td>Meiji Yasuda Life Insurance Company</td>
<td>10,434</td>
<td>2.67</td>
</tr>
<tr>
<td>The Norinchukin Bank</td>
<td>9,375</td>
<td>2.40</td>
</tr>
<tr>
<td>Mizuho Bank, Ltd.</td>
<td>9,032</td>
<td>2.32</td>
</tr>
<tr>
<td>Marubeni Corporation</td>
<td>8,246</td>
<td>2.11</td>
</tr>
<tr>
<td>Trust &amp; Custody Services bank, Ltd. as trustee for Mizuho Bank Ltd.</td>
<td>7,970</td>
<td>2.04</td>
</tr>
<tr>
<td>Retirement Benefit Trust Account re-entrusted by Mizuho Trust and banking Co., Ltd.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japan Trustee Services Bank, Ltd. (Trust Account 9)</td>
<td>7,100</td>
<td>1.82</td>
</tr>
</tbody>
</table>

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

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

Inquiries
Sapporo Holdings Limited
Corporate Finance and Business Management Department
Investor Relations Section
Tel. +81-3-6859-2304 Fax.+81-3-5423-2061
E-mail. info@sapporoholdings.jp

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