

Sapporo Holdings Limited

Group Business Results 2016 & 2017 Business Strategy

February 14, 2017

Sapporo Holdings Ltd.

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



Section 1

Sapporo Group Business Results Presentation for 2016

1. Overview of 2016

Appendix : Collection of Data by business

1. Overview of 2016



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2016 Group Results Overview

Earnings: operating income improves **¥6.3 billion y-o-y**

(billions of yen)	2015	2016	change
Net sales	533.7	541.8	8.0
Operating income	13.9	20.2	6.3
Profit attributable to owners of the parent	6.1	9.4	3.3

- Net sales significantly increased. International Business also grew on a local currency basis.
- Operating income of all businesses also rose, partly reflecting cost reduction impact.
- Compared with the revised earnings forecast, operating income achieved the target while net income was ¥9.4 billion slightly falling short of the target of ¥10.0 billion.

The year for carrying out our word

- As we have declared, it became the “first year of a new period of growth in the beer business.” Beer led by Black Label and Yebisu grew and contributed to earnings
- The alcoholic beverages business in North America recorded highest ever sales on a local currency basis. The business in Southeast Asia is also growing steadily.
- Sales at the domestic food and soft drinks rose strongly. Both sales and profit increased as improvement in management efficiency boosted earning capacity.
- Ginza Place opened and the real estate business is contributing to the group with stable revenue and urban renewal.

⇒ Important year that put the group at the start line for the Medium-Term Management Plan 2020 Phase 1 from the next fiscal year



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2016 Group Results Overview

➤ Various Initiatives by the Sapporo Group in 2016

- Mar 15: The Hokkaido Brewery received the Agriculture, Forestry and Fisheries Minister's Award for promotion of environmental measures such as energy saving in the environment division of the 37th Food Industry Excellence Award (photos 1 and 2)
- Apr 21: As part of the partnership agreement regarding lemon with Hiroshima Prefecture, we signed a business tie-up with Hiroshima Yutaka Agricultural Cooperative and a comprehensive agreement with the town of Osakikamijima, Toyota District, Hiroshima Prefecture
- May 18: We developed a predictive model for appropriate tofu production volume utilizing big data.
-Working on food waste issue using open innovation- (photo 3)
- Oct 19: Shibuya Ward, Tokyo, and Sapporo Holdings Limited signed Shibuya Social Action Partner Agreement (a comprehensive collaboration agreement) (photo 4)
- Dec 5: Child-care facility within a company
To support female employees who aim to return to workplace in a timely manner
-to open at Yebisu Garden Place in April 2017 -
- Dec 17: We jointly held Ebisu Networking Meeting, a seminar for active female participation
-The first such initiative by companies headquartered in Ebisu going beyond industry boundaries!- (photo 5)
- We also supported reconstruction in and made donations to areas affected by earthquakes and typhoons such as Tohoku and Kumamoto and assisted efforts for nurturing the next generation



Data Science Award
Encouragement
Prize



*See website below for news releases with details
<http://www.sapporoholdings.jp/csr/news/index.html>



Overview of 2016 Japanese Alcoholic Beverages

SAPPORO ➤ We carried out our word of making it the “first year of a new period of growth in the beer business.” The three mainstay brands registered growth amid declining total demand

Japanese Beer Business

<Beer>

(sales volume)

➤ **Jan-Dec up 4% y-o-y (total demand down 2%)**

- Black Label Brand total **up 3%** y-o-y
- Yebisu Brand total **up 2%** y-o-y
- Beer's component ratio:
59% in 2015 → **increased to 62%** in 2016
⇒ revenues increased as focus on beer rose



Sales of Sapporo Classic rose for **16 straight years**

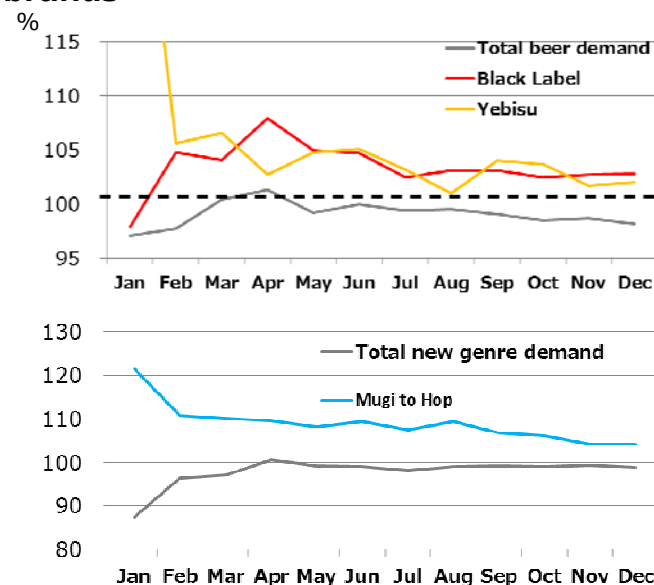


<Happoshu + new genre>

➤ **Jan-Dec down 8% (total demand down 7%)**

- Mugi to Hop Brand total **up 4%** y-o-y
- Goku Zero Brand total Down 15% ⇒ partly due to the settling down of the purine bodies market, leaving behind some challenges

Y-o-y change in sales volume of 3 core brands



Wine

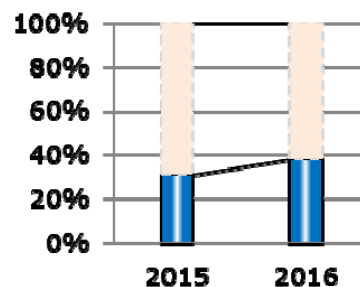
➤ **Implementing reform for making it the second pillar of the business: focusing on fine wine**

- Proposing international brands in the fine wine market*1
- **Fine wine's share** in imported wine
→ **31% in 2015** → **38% in 2016**

*1 Medium to premium wines costing 1,500 yen or more



Fine wine's component ratio in imported wine



Spirits, other

➤ **Sales amounts increased significantly across the board**

- RTD business: **up 21%** y-o-y
- Spirits business: **up 16%** y-o-y
- Japanese liquor business: **up 8%** y-o-y





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Overview of 2016 International

➤ **SLEEMAN** has grown into a pillar of the International Business in 10 years from acquisition. Sales in Vietnam also increased steadily

North American beer business

- Both **SLEEMAN** and **USA** posted **record profits** in North America (on a local currency basis)

<SLEEMAN>

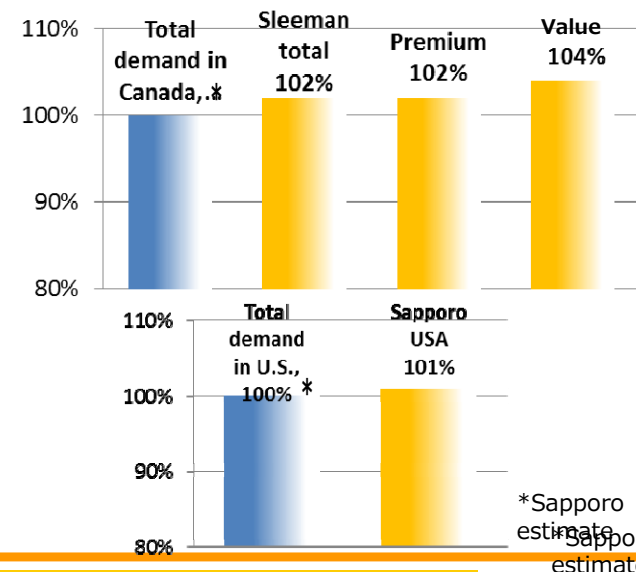
- **Jan-Dec up 2% y-o-y** (sales volume)
 - Net sales have been increasing for the **10** consecutive

<Sapporo USA>

- **Jan-Dec up 1% y-o-y** (sales volume)
 - Maintaining the position of No. 1 Asian beer in the U.S. for **30** continuous years



Y-o-y change in North American Beer sales volume

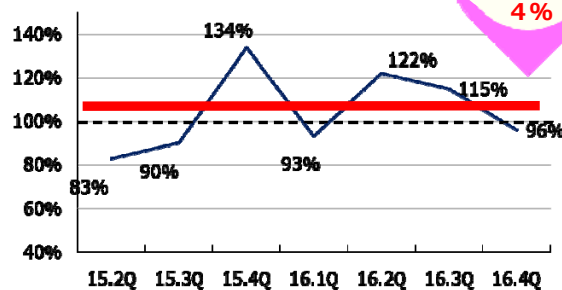


Vietnamese beer business

- **Jan-Dec up 4% y-o-y**
 - Drove forward initiatives for improving brand value
 - ⇒ Improved the quality of bottled products in April
 - Accumulated knowledge of the growing mainstream price range
 - ⇒ Introduced **BLUE CAP** in July
 - Improved earnings by implementing structure reform including efficient sales promotion investment



Y-o-y change in domestic sales volume in Vietnam



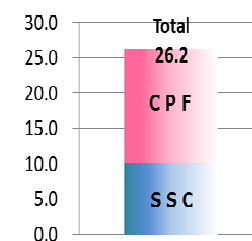
U.S. soft drinks business

<Country Pure Foods> <Silver Springs Citrus>

- Drove forward transfer of functions at the two companies
- Revenues increased at CPF as cost improved
- SideKicks (fruit juice sorbet) continued with strong sales
 - ⇒ to secure production increase structure



Jan-Dec net sales (US\$ millions)



Overview of 2016 Food & Soft Drinks

- Brand enhancement, primarily of soups and lemon-based products, and growth of tea drinks; earning capacity improved thanks to cost reduction

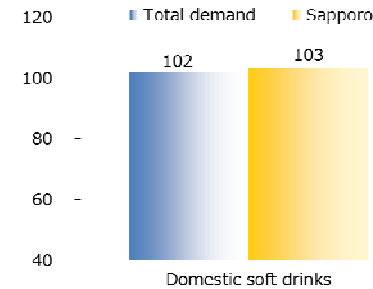
Domestic food and soft drinks

<Domestic soft drinks>

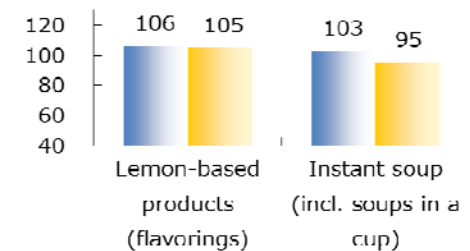
- **Jan-Dec up 3% y-o-y** (sales volume)
- Lemon-based drinks: **Up 8%** y-o-y
 - Coffee drinks: **Unchanged** y-o-y
 - Unsweetened tea drinks: **Up 4%**
 - Gabunomi brand also grew



Y-o-y change in Jan-Dec soft drinks sales volume



Y-o-y change in Jan-Dec foods sales value



*Total demand is estimate

<Domestic foods>

- Jan-Dec down 1% (sales volume)
- Lemon-based food products: **Up 2%** y-o-y (sales value **up 5%**) → the increased price took root
 - Instant soup: Down 5% (sales value down 5%)
 - Jikkuri Kotokoto brand is marking its **20th** anniversary this fiscal year



➤ Driving forward improvement of management efficiency and cost reduction

- Cost-cut measures such as gauge reduction contribute about **¥100 million**
- Aseptic bottling line contributes about **¥100 million**
- Enhancement of earning capacity of vending machines contributed about **¥500 million**

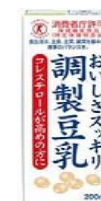
Overseas soft drinks

- Maintained **No. 1** share in the tea drinks market in Singapore. At the Influential Brands Awards 2016, POKKA brand was selected **Top 1** brand in the non-carbonated soft drinks category
- Developed production system in Indonesia and Myanmar, and plan to start commercial production in next year



Soy milk, chilled products

- The soy milk and chilled product business had Jan-Dec net sales of about **¥2.1 billion**





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Overview of 2016 Restaurants

➤ Amid the sluggish food service market, enhancing earnings capability through structure reforms

Restaurants business in Japan

<Sapporo Lion>

- **Comparable-store sales: down 1% y-o-y; operating income up 42% y-o-y**
 - Carrying out structure reforms to transform into a highly profitable structure
→ closed 20 outlets in 2015 and 8 in 2016; 12 new restaurants opened in 2016 with 2 restaurants refurbished
 - Flagship restaurants resumed operation (Shimbashi, GINZA PLACE outlets) to contribute to revenues in 2017
 - GRANDE POLAIRE WINEBAR TOKYO marked 1st anniversary, had about 40,000 customers
 - Taking on challenges of opening new format restaurants such as CRAFT BEER KOYOEN and opening restaurants in new areas

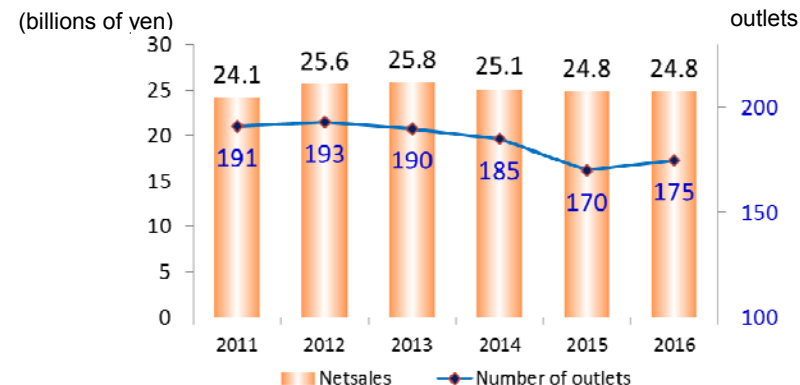
<Marushinkawamura>

- Newly consolidated from June
 - Primarily in Sapporo, operates 14 outlets in Kushiro and Sapporo Ginrin restaurants in Sapporo and 2 in Kanto region
 - Strength in Japanese restaurant format with relatively high unit price and high business entertainment demand
 - Net sales of approximately ¥1.3 billion (Jun-Dec, including Ginrin Suisan)

<Singapore>

- Disseminating Ginza Lion brand around the world

<Change in the number of Sapporo Lion and net sales>



▲ Ginza Lion, GINZA PLACE



▲ Kushiro,
KITTE Marunouchi



▲ CRAFT BEER KOYOEN,
KITTE Nagoya



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Overview of 2016 Real Estate

➤ **Steadily improve asset holdings value and contribute to brand enhancement as well as revenues of the group**

Real estates

<Yebisu Garden Place>

- Value enhancement of the property have been implemented; continues to maintain high occupancy rate
 - The restaurant floor of the 38th floor of the tower opened after overall renovation on October. Under the concept of Grand & Casual –Luxury to enjoy authenticity lightheartedly-, viewing deck SKY LOUNGE was newly created, and it houses modern Japanese restaurants
 - The 39th floor is scheduled to open in Summer 2017
 - BRICK END, a unique restaurant district where diverse customers can enjoy drinks and conversations, opened along the Yamanote Line on October

Change in **average occupancy rate of Yebisu Garden Place office space (contract basis)**

2015 1Q	2015 2Q	2015 3Q	2015 4Q	2016 1Q	2016 2Q	2016 3Q	2016 4Q
87%	91%	93%	99%	99%	99%	99%	99%

<GINZA PLACE>

- Aspires to become the landmark that creates tomorrow's Ginza
 - The concept is the “base for information dissemination and exchange”
 - Above the ground 11, below 2. Total floor space of about 7,350m²
 - Inaugurated in September. Total number of visitors already exceeded **1 million** people in December

<Other properties>

- Ebisu First Square has been maintaining 100% occupancy rate since its inauguration
- We are continuing with value enhancement of Sapporo Factory and started working on redevelopment of the former Parking Lot 3 site in the adjacent plot for renting the entire building as a showroom and offices. (Completion scheduled in May 2017)
- In December, we acquired the trust beneficiary right of a commercial building in Sakae, Naka-ku, which is the central commercial area, in Nagoya, where the former POKKA CORPORATION was founded



BRICK END



Tower's 38th floor



GINZA PLACE

2016 Results Highlight

(billions of yen)

Consolidated financial results	2015	2016	YoY changes (amount, %)	
Net sales (incl. liquor tax)	533.7	541.8	8.0	1.5%
Net sales (excl. liquor tax)	418.3	424.0	5.7	1.4%
Overseas net sales to total (excl. liquor tax)	22.6%	20.5%	(2.1)	—
Operating income	13.9	20.2	6.3	45.3%
Operating income before goodwill amortization	18.1	24.1	6.0	33.6%
Ordinary income	13.2	19.2	5.9	45.3%
Profit attributable to owners of the parent	6.1	9.4	3.3	55.0%
EBITDA	42.3	46.5	4.2	9.9%
Balance of Net debt	224.3	227.5	3.2	1.4%
D / E ratio	1.4 times	1.4 times	—	—

※Exchange rate
2015:

US\$=¥121.11

CAN\$=¥94.82

2016:US\$=¥108.81

CAN\$=¥82.07



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Overview 2016 Results (1) Net Sales by Segment

(billions of yen)	2015	2016	YoY change (amount, %)		Notes
Consolidated net sales	533.7	541.8	8.0	1.5%	
Japanese Alcoholic Beverages	273.6	279.4	5.8	2.1%	
International Business	70.5	65.4	(5.1)	(7.2)	Negative impact of foreign exchange rates ¥-8.0billion
Food & Soft Drinks	135.6	137.9	2.2	1.7%	Negative impact of foreign exchange rates ¥-2.6billion
Restaurants	27.0	28.1	1.1	4.1%	
Real Estate	20.8	22.9	2.0	9.7%	
Other	6.0	8.0	1.9	32.8%	



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Overview of 2016 Results (2): Factors Contributing to Change in Net Sales

< Main Factors Contributing to Changes in Net Sales >

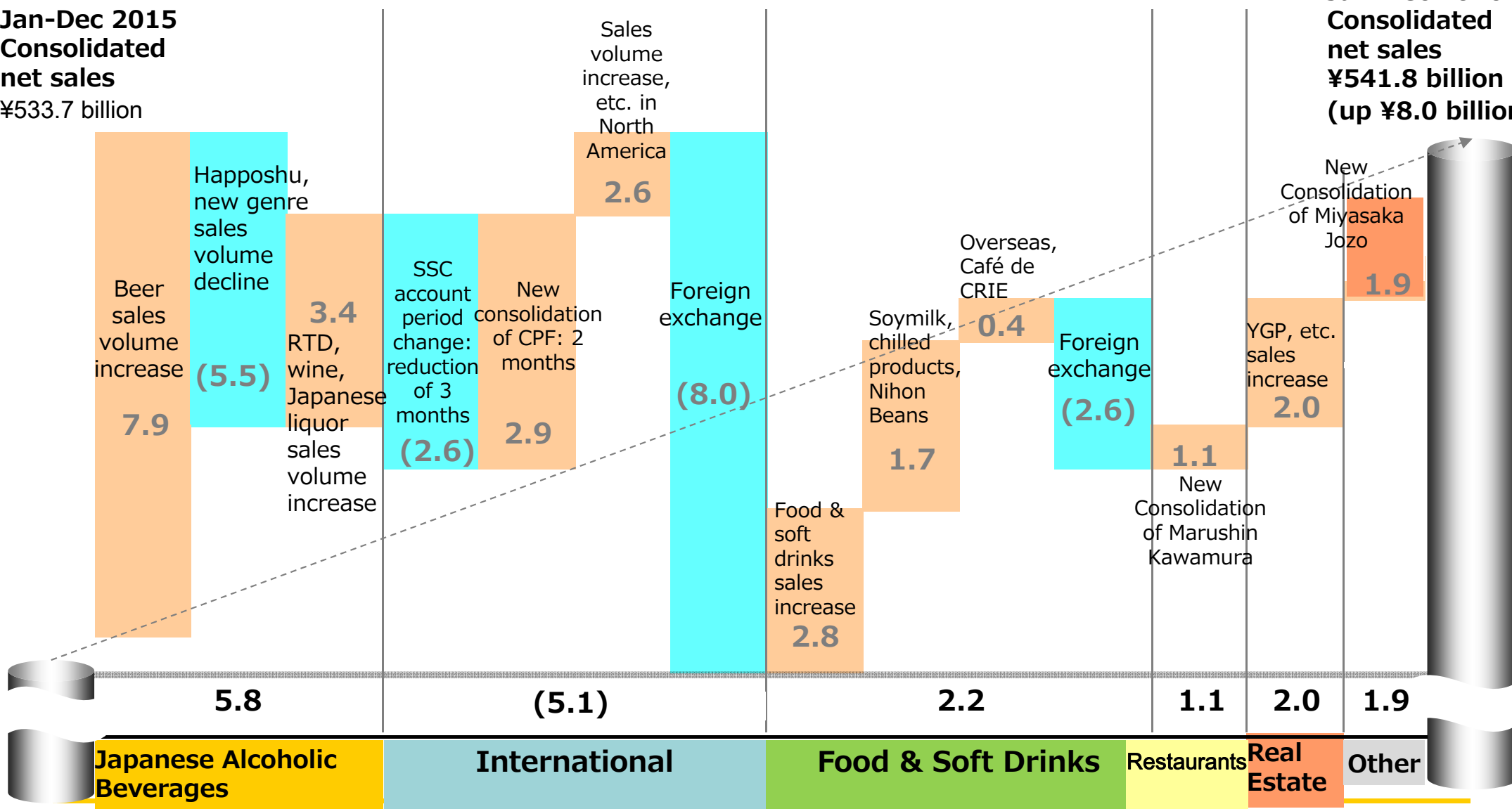
Increase

Decrease

(billions of yen)

Jan-Dec 2015
Consolidated
net sales
¥533.7 billion

Jan-Dec 2016
Consolidated
net sales
¥541.8 billion
(up ¥8.0 billion)





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Overview of 2016 Results (3) Operating Income by Segment

(billion of yen)	2015	2016	Change	Notes
Consolidated Operating income	13.9	20.2	6.3	
Japanese Alcoholic Beverages	8.6	11.7	3.1	
Beer and related products	5.6	8.3	2.7	Marginal profit+2.5 Fixed cost and other +0.3
Wine and spirits	2.2	2.4	0.2	
Other	0.8	1.1	0.2	
International	0.1	0.9	0.7	
North America, etc.	2.4	2.5	0.1	Marginal profit+1.1, Fixed cost and other-1.0
Vietnam	(2.2)	(1.6)	0.6	Marginal profit+0.1, Fixed cost and other+0.5
Food & Soft Drinks	0.4	1.3	0.8	
Japanese Food & Soft Drinks	(1.0)	(0.0)	0.9	Marginal profit+1.7, Fixed cost and other-0.7
Overseas Soft Drinks/ Domestic coffee shop chain	1.4	1.3	(0.1)	
Restaurants	0.5	0.6	0.1	Comparable stores-0.2, Closed outlets+0.3
Real Estates	8.2	10.3	2.0	Rent+1.8, Other factors-0.2
Other	0.0	(0.0)	(0.0)	
General corporate and intercompany eliminations	(4.0)	(4.5)	(0.5)	Expense for management platform transforming
Amortization of goodwill	4.1	3.9	(0.2)	
International	1.8	1.6	(0.1)	
Food & Soft Drinks	2.2	2.1	(0.1)	
Operating income before goodwill amortization	18.1	24.1	6.0	



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Overview of 2016 Results (4)

Factors Contributing to Change in Operating income

<Main Factors Contributing to Changes in Operating income>

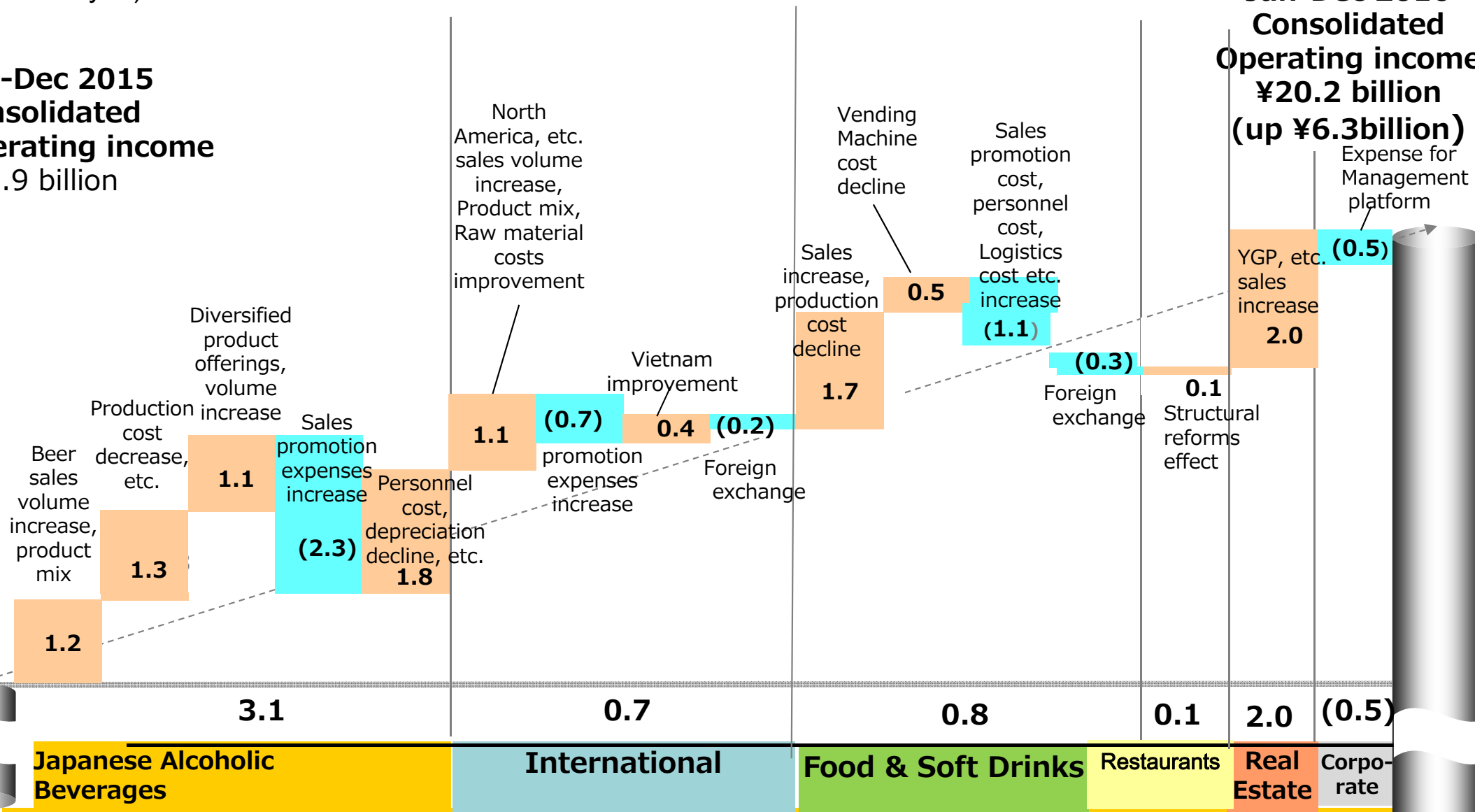
Increase

Decrease

(billions of yen)

**Jan-Dec 2015
Consolidated
Operating income**
¥13.9 billion

**Jan-Dec 2016
Consolidated
Operating income**
¥20.2 billion
(up ¥6.3billion)





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Overview of 2016 (5) Special factors

<Special factors in the business results (year-on-year)>

(— : minor)

Business segment	Details	Sales impact	Operating income impact
International	2015: Silver Spring Citrus account period change (changed from Oct 2015 to Sep 2016 -> Jan 2016 to Dec 2016) ⇒2015: consolidating the results for 15 months from Oct 2014 to Dec 2015 2016: Jan to Dec 2016	Approx. -2.6bn yen	—
International	2015: Country Pure Foods new consolidation (Consolidation started from Feb 24, 2015, when the stake was acquired) 2016: Sales increase for two months of Jan, Feb	Approx. +2.9bn yen	
Food & Soft Drinks	Entered soy milk business in Oct 2015	Approx. +1.6bn yen	—
Other	Acquired a 51% stake in Miyasaka Jozo Co., Ltd., in Sep 2016	Approx. +1.7bn yen	—

➤ <Impact of foreign exchange rates>

Average rate during the period (Jan – Dec)

	2015	2016
US \$	¥121.11	¥108.81
CAN \$	¥94.82	¥82.07
SG\$	¥88.14	¥78.76

	Net sales	Operating income
Japanese Alcoholic Beverages	—	—
International	-8.0bn yen	-0.2bn yen
Food & Soft Drinks	-2.6bn yen	-0.3bn yen

<Change in depreciation method>

Declining balance method in some portions → straight line method for all assets
Impact :1.7 bn yen

	Japanese Alcoholic Beverages	Food & Soft Drinks	Restaurants	Real Estate	Other
Decline in depreciation (Jan-Dec)	957million yen	374 million yen	194 million yen	105 million yen	4 million yen



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Overview of 2016 Results(6) Changes in Extra Ordinary Gains and Losses

Consolidated Statements of income

(billions of yen)

	2015	2016	Change	Primary Reasons
Net sales	533.7	541.8	8.0	
Operating income	13.9	20.2	6.3	
Financial account balance	(0.9)	(0.8)	0.1	
Other non-operating expenses	0.2	(0.3)	(0.4)	
Ordinary income	13.2	19.2	5.9	
Gain on sales of property, plant and equipment	7.5	0.0	(7.4)	2015 : Sale of Shibuya Sakuragaoka Square7.3
Other extraordinary gains	0.4	0.0	(0.4)	2015 : Subsidy income 0.3
Loss on sales/disposal of property, plant and equipment	(1.6)	(1.4)	0.1	
Impairment loss	(6.0)	(1.0)	4.9	2015: Welfare facilities-1.4, Idle real estate-1.7
Other extraordinary losses	(1.9)	(0.4)	1.5	2015: Loss on devaluation of investment securities-1.8
Profit before income taxes	11.6	16.4	4.7	
Corporate tax, non-controlling interests	(5.5)	(7.0)	(1.4)	
Profit attributable to owners of the parent	6.1	9.4	3.3	

Overview of 2016 Results (7)

Financial Status 1

Financing Status

- In Mar. 2016 issued five-year straight bonds worth ¥10.0 billion at annual interest rate of 0.25%
- Credit ratings JCR: A- (Jan 30, 2017)
R&I: BBB+ (Feb 29, 2016)

Direction of Long-Term Strategic Investment

- **Changes in investment from 2012 to 2016**
 - Including ordinary capex (approx. a half of strategic investments)
 - 2012 investment total: Approx. ¥65.7 bn
 - 2013 investment total: Approx. ¥23.5 bn
 - 2014 investment total: Approx. ¥29.5 bn
 - 2015 investment total: Approx. ¥40.2 bn
 - **2016 investment total: Approx. ¥31.0 billion**
(Initial plan: ¥27.6 billion)
Initial plan breakdown:
capital expenditure worth ¥19.5 bn,
other investments worth ¥8.1 bn

The scale of strategic investment from 2012 to 2016 was anticipated to be ¥150 billion to ¥200 billion
(in principle, funded from accumulated operating cash flow).

Breakdown of Strategic Investments (including ordinary capex, on a cash bases)

(1) <Capital expenditure and lease fees>

Consolidated total: Approx. ¥24.7 billion

- Property, plant and equipment, intangible assets, lease fees, etc.
Major items:
- Chiba brewery bottling line upgrade (Japanese Alcoholic Beverages): approx. ¥0.9 billion
- Indonesian soft drinks factory construction work (Food & Soft Drinks): approx. ¥0.9 billion
- Gunma plant aseptic bottling line (Food & Soft Drinks) approx. ¥0.8 billion
- Lease fees (Foods & Soft Drinks, etc.): approx. ¥2.9 billion

(2) <Other investments>

Consolidated total: Approx. ¥6.3 billion

- Long-term prepaid expenses, subsidiaries' shares, investment securities, etc.
Major items:
- Purchase of subsidiaries' shares, Payment for transfer of business (International, Restaurants): approx. ¥2.3 billion
- Long-term prepaid expenses (Japanese Alcoholic Beverages, Food & Soft Drinks): approx. ¥4.0 billion

(1) + (2) <Jan-Dec 2016 strategic investment total> (incl. ordinary capex, on a cash basis)

- **Approx. ¥31.0 billion**



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Overview of 2016 (7): Financial Status 2

Dividends from retained earnings

- We position providing appropriate returns to shareholders as a key management policy of the Company.

As for dividend payment from retained earnings in 2016, we plan to **increase dividends as described below** taking into consideration the business performance for the year and the management environment.

	2016 Plan	Most recent dividend forecast (announced on November 2, 2016)	2015 results (fiscal year ended December 2015)
Record date	December 31, 2016	Same as left	December 31, 2015
Dividend per share	¥37.00	¥35.00	¥7.00*
Total amount of dividends	¥2,887 million	-	¥2,726 million
Effective date	March 31, 2017	-	March 31, 2016
Source of dividends	Retained earnings	-	Retained earnings

*In accordance with the resolution by the 92nd Ordinary General Meeting of Shareholders held on March 30, 2016, reverse split that combines 5 shares of common stock into 1 share was carried out as of July 1, 2016.

*The result for 2015 is the actual amount of dividend before the above reverse split was carried out.

*The year-end dividend for 2016 is equivalent to ¥7.40 per share when converted into the value before the reverse split.

Cash flows

Condensed Consolidated Statements of Cash Flows				
	Year ended December 31, 2015	Year ended December 31, 2016	Change	Change (%)
Cash flows from operating activities	35.2	32.5	(2.6)	(7.6)%
Cash flows from investing activities	(9.7)	(27.5)	(17.8)	-
Free Cash flows	25.5	4.9	(20.5)	(80.5)%
Cash flows from financial activities	(24.8)	(4.8)	19.9	-

Overview of 2016 Results (8) Balance sheets

Condensed Consolidated Balance Sheets				(billions of yen)
	December 31, 2015	December 31, 2016	Change	Primary Reasons
Current assets	156.3	164.1	7.8	
Cash and cash equivalents	10.4	10.5	0.1	
Notes and accounts receivable - trade	92.3	96.8	4.5	
Inventories	38.6	37.9	(0.6)	
Other	14.9	18.7	3.8	
Fixed assets	464.0	462.1	(1.8)	
Fixed assets	347.7	356.0	8.2	
Goodwill	30.2	27.4	(2.7)	
Investments and other assets	86.0	78.7	(7.2)	Decline in investment securities resulting from decline in unrealized holding gain on securities
Total assets	620.3	626.3	5.9	
Current liabilities	233.6	212.1	(21.5)	
Notes and accounts payable - trade	36.7	38.5	1.7	
Short-term debt	92.8	73.4	(19.4)	Decrease in current portion of long-term debt
Deposits received	8.8	8.2	(0.6)	
Other	95.2	91.9	(3.2)	
Long-term liabilities	222.9	247.8	24.9	
Long-term debt	141.9	164.7	22.8	Increase in long-term bank loans
Net defined benefit liability	7.6	8.9	1.3	
Other	73.3	74.1	0.7	
Total liabilities	456.5	459.9	3.4	
Shareholders' equity	133.3	140.1	6.7	Distribution of dividends-2.7
Accumulated other comprehensive income	24.5	20.5	(3.9)	
Non-controlling interests	5.8	5.6	(0.2)	
Total net assets	163.8	166.3	2.5	
Total liabilities and net assets	620.3	626.3	5.9	

Appendix : Collection of Data by Business

2016 :Major Sales and Sales Volume (YoY)

Alcoholic Beverage (Japan)

(10,000 cases)

	Fiscal 2016	Fiscal 2015	YoY
Sapporo Draft Beer Black Label	1,663	1,618	103%
YEBISU (total)	972	952	102%
1 Beer (total)	3,048	2,919	104%
2 Happoshu (total)	411	479	86%
3 New genre beer products (total)	1,495	1,583	94%
Beer, happoshu, and new genre (total 1+2+3)	4,955	4,982	99%
Non-alcoholic beer taste beverage	83	93	89%

Beer (International)

(10,000 cases)

	Fiscal 2016	Fiscal 2015	YoY
SLEEMAN BREWERIES LTD. (*1)	1,291	1,262	102%
Sapporo brand	580	550	106%

*1 : Excludes contracted manufacturing for the Sapporo brand and sales of the Sapporo brand in Canada .

Soft Drinks (POKKA SAPPORO FOOD & BEVERAGE)

(10,000 cases)

	Fiscal 2016	Fiscal 2015	YoY
Soft Drinks(*2)	4,688	4,535	103%

*2 : Excludes sales other than Japan and soy milk drinks sales in Japan

(billions of yen)

	Fiscal 2016	Fiscal 2015	YoY
Domestic wines	5.0	5.3	95%
Imported wines	8.5	8.2	103%
Wine (total)	13.5	13.5	100%
Spirits	6.9	5.9	116%
Shochu	15.8	14.6	108%
RTD	5.1	4.3	121%

Sales (including liquor tax)				
	Year ended December 31, 2015	Year ended December 31, 2016	Change	Change (%)
Beer	159.3	167.2	7.9	5.0%
Happoshu	18.3	15.7	(2.6)	(14.2)%
New genre	52.2	49.3	(2.8)	(5.5)%
Total	229.9	232.4	2.4	1.1%
Sales (excluding liquor tax)				
	Year ended December 31, 2015	Year ended December 31, 2016	Change	Change (%)
Beer	78.0	82.3	4.3	5.6%
Happoshu	10.2	8.7	(1.4)	(14.2)%
New genre	36.2	34.2	(2.0)	(5.5)%
Total	124.4	125.3	0.8	0.7%



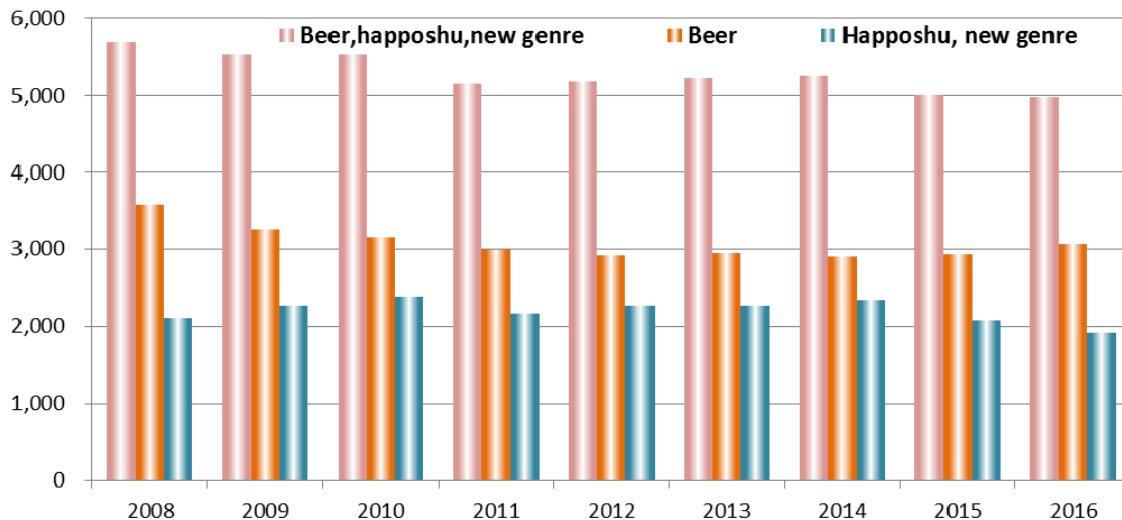
SAPPORO

Reference Material (1) Japanese Alcoholic Beverages Beer and Beer-Type Beverages Data

<Beer and beer-type beverages category

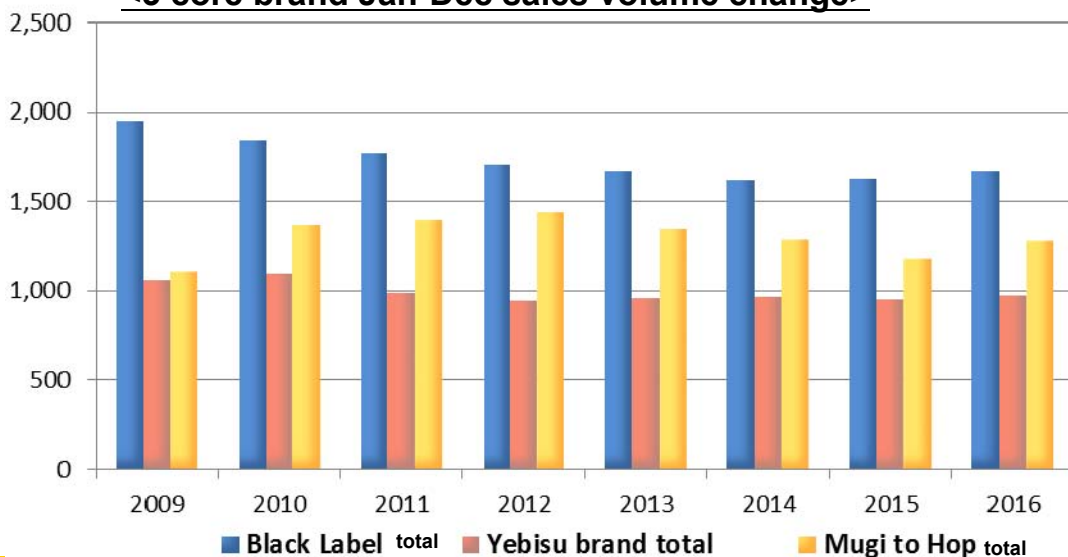
Jan-Dec sales volume YoY change (Shipment base)>

(10,000 cases)

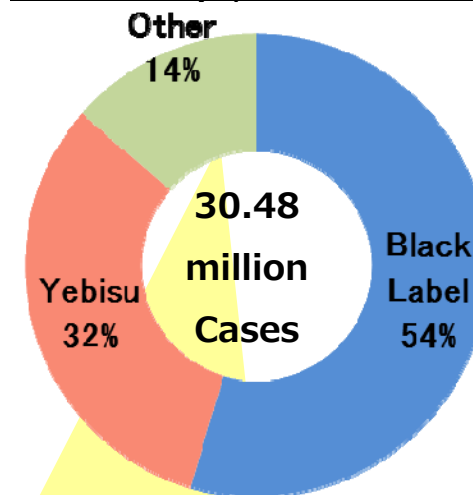


<3 core brand Jan-Dec sales volume change>

(10,000 cases)



<Beer lineup (Jan-Dec breakdown)>



- (1) **Sapporo Lager Beer**: Japan's oldest heat treated beer. It has been available only in bottles, but the canned version is made available this year for a limited volume.
 - (2) **Edelpils**: available only in kegs. It uses 3 times the fine aroma Saaz hops from Czech (compared with the company's existing products) and boasts an unique gorgeous aroma.
 - (3) **Shirohonoka**: Non-filtered beer available only at strictly selected outlets
 - (4) **Sapporo Classic**: Beer using 100% malt, sold only in Hokkaido. Sales have been increasing continuously for the past 15 years
- and so on

(1)



(2)



(3)



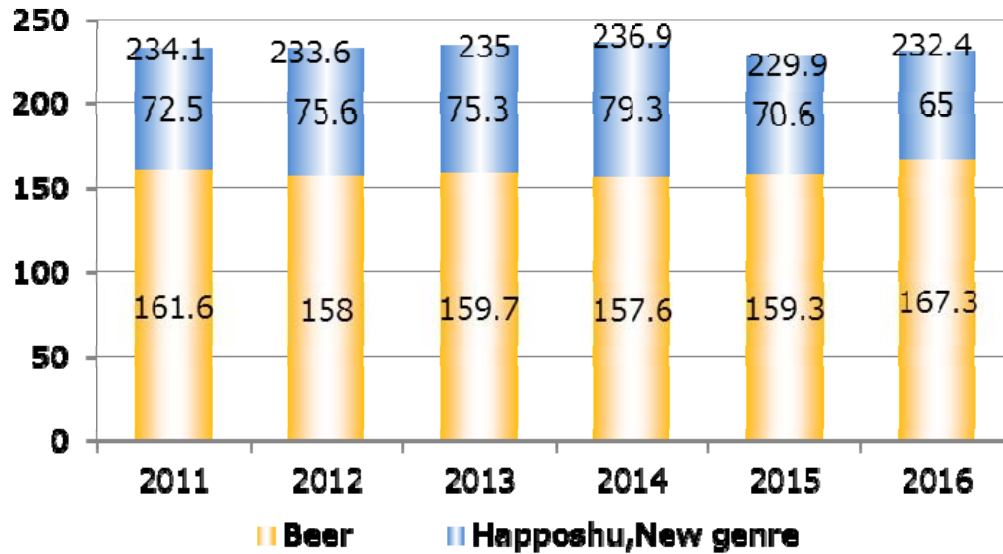
(4)



Reference Material(2) Japanese Alcoholic Beverages ~ Beer Category Data ~

<Jan~Dec Net sales> (billions of yen)

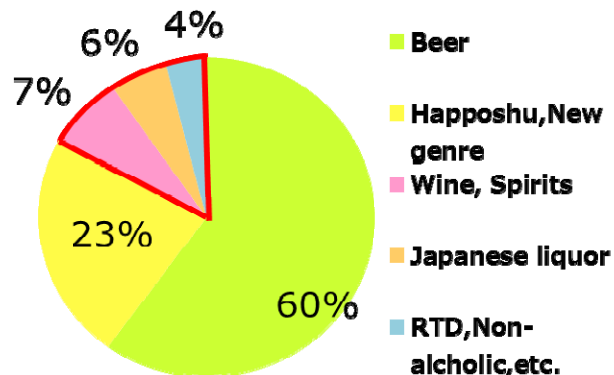
Beer + Beer type beverages (incl. liquor tax)



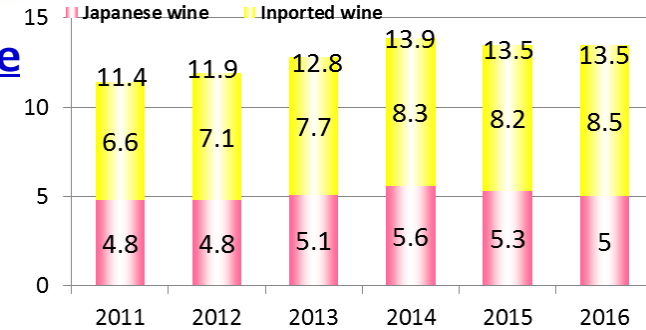
Promotion of diversification of product offering

<Japanese Alcoholic Beverage Business
Jan-Dec sales breakdown by category>

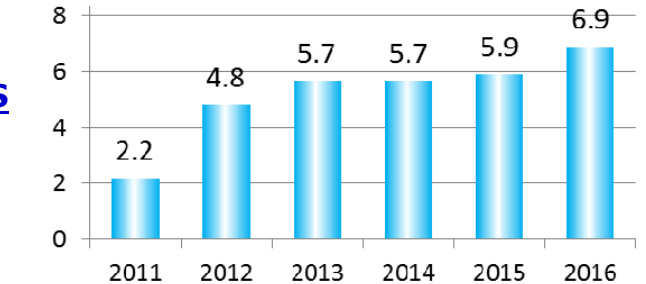
Jan-Dec net sales
279.4 billion yen



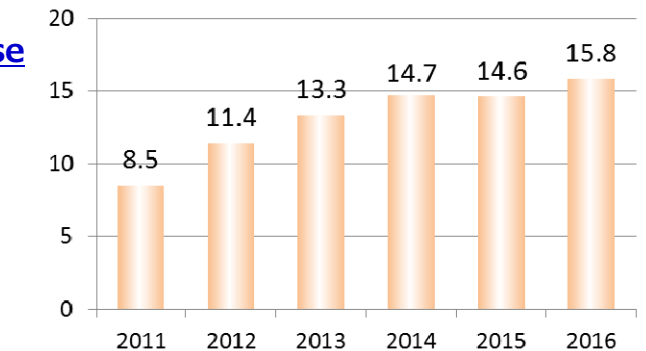
Wine



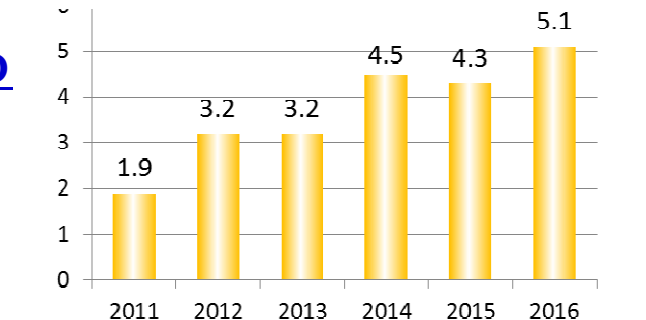
Spirits



Japanese Liquor



RTD



Reference Material(3) Japanese Alcoholic Beverages ~Liquor Tax Reform~

Liquor tax reform in the outline of fiscal year 2017 tax reform

<Review of tax rate structure>

- To unify the tax rate of beer-type beverages to ¥155,000 per kl (¥54.25 per 350 ml) in October 2026 (implemented over 3 steps)
- The tax rate of brewed alcoholic beverages (sake, fruit liquors, etc.) will be unified to ¥100,000 per kl in October 2023 (implemented over 2 steps)
- The tax rate of other carbonated alcoholic beverages (chuhai, or shochu-based beverage, etc.) will be raised to ¥100,000 per kl (¥35 per 350 ml) in October 2026.

<Extension of beer's definition>

- Easing of malt ratio requirement and expansion of auxiliary ingredients

<System reform that contributes to regional revitalization>

- Tax free on sake brewery tourism targeting foreigners visiting Japan and establishment of shochu special zones

*The right table

Phase 1: October 1, 2020

Phase 2: October 1, 2023

Phase 3: October 1, 2026

Category	Present	Proposed revision		
		Phase 1	Phase 2	Phase 3
Carbonated alcoholic beverages	¥220,000	¥200,000	¥181,000	¥155,000
Carbonated alcoholic beverages (alcohol content)	(below 10%)	(below 10%)	(below 10%)	(-)
(Malt content of 25% or more and below 50%)	¥178,125	¥167,125	¥155,000	-
(Malt content of below 25%)	¥134,250	¥134,250	¥134,250	-
(So-called new genre)	-	-	¥134,250	-
Other carbonated alcoholic beverages (alcohol content)	(below 10%)	(below 10%)	(below 10%)	(below 11%)
(So-called new genre)	¥80,000	¥108,000	-	-
(Alcoholic beverages that do not contain hop or certain ingredients that add bitter flavor)	¥80,000	¥80,000	¥80,000	¥100,000
Brewed alcoholic beverages	¥140,000	¥120,000	¥100,000	¥100,000
Sake	¥120,000	¥110,000	-	-
Fruit liquors	¥80,000	¥90,000	-	-
Mixed liquors	¥220,000	¥200,000	¥200,000	¥200,000
[Addition per alcohol content]	[¥11,000]	[¥10,000]	[¥10,000]	[¥10,000]

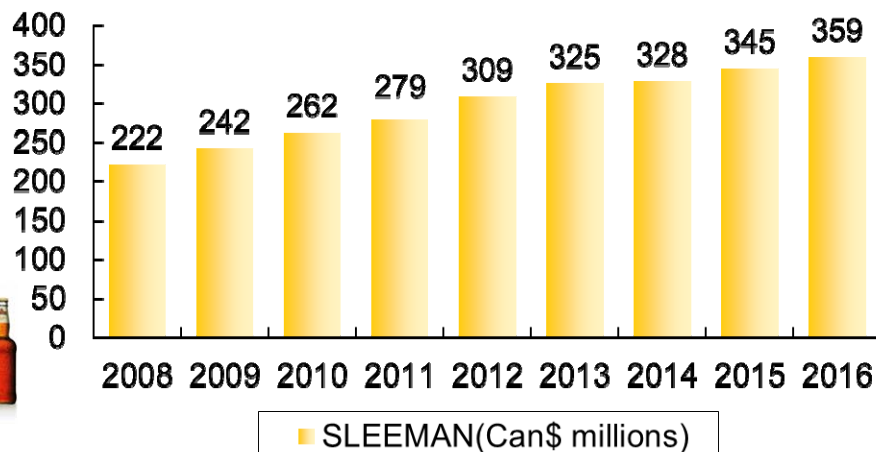
Source: The Ministry of Finance website <http://www.mof.go.jp/english/>



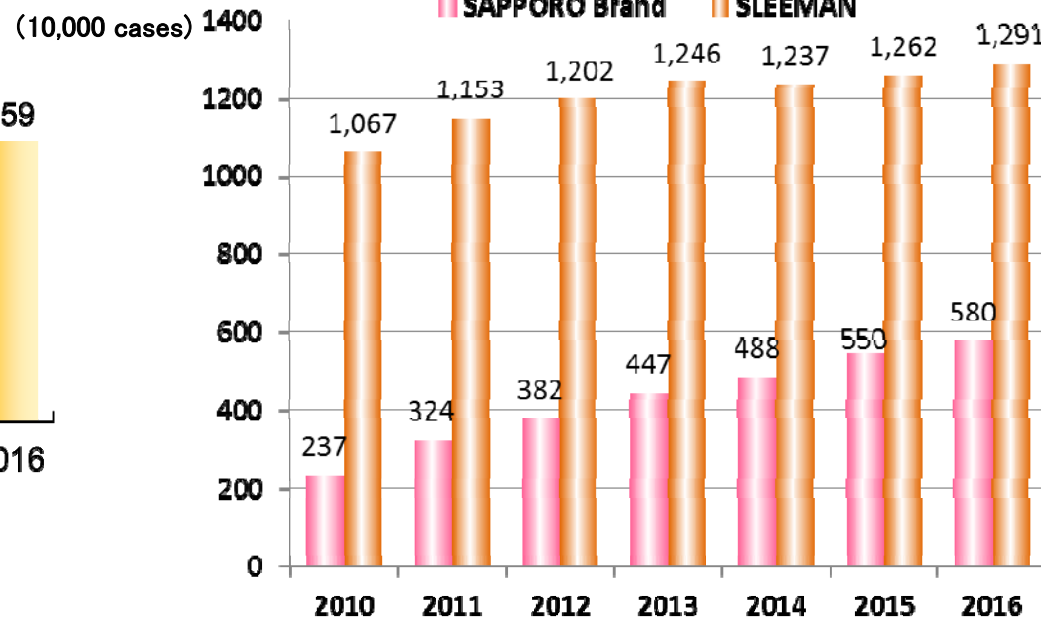
Reference Material(4) International Business ~Data~

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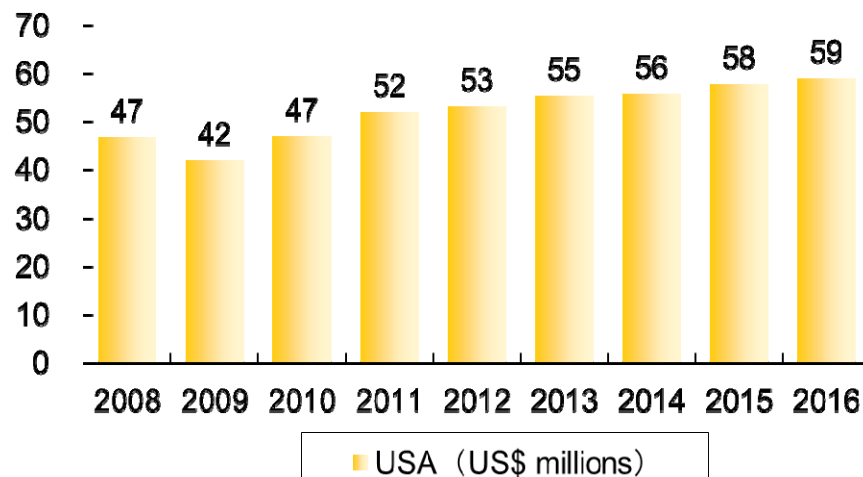
SLEEMAN Net Sales in Local Currency (Jan-Dec)
(before elimination of inter-company transactions)



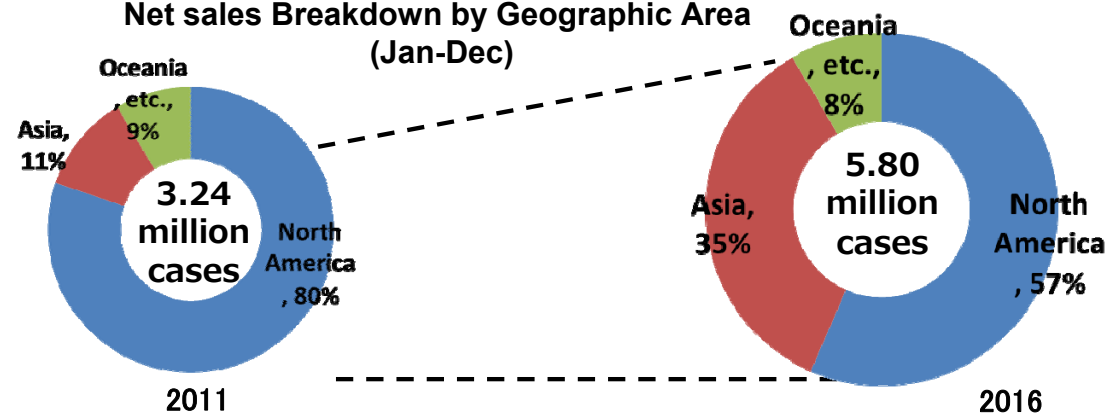
<Trend of overseas sales volume of SAPPORO brand products (Jan-Dec)>



Sapporo USA Net Sales in Local Currency (Jan-Dec)
(before elimination of inter-company transactions)



Net sales Breakdown by Geographic Area (Jan-Dec)



North America: Canada, U.S.

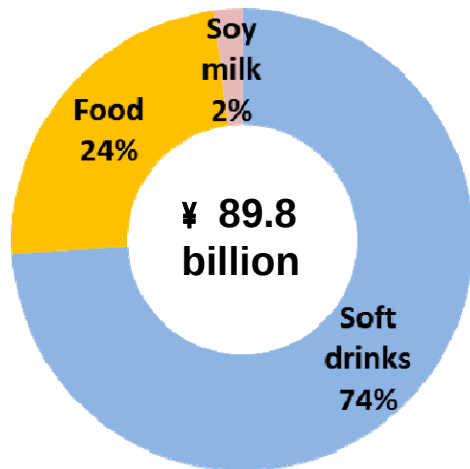
Asia: Vietnam, Singapore, South Korea, etc.

Oceania, etc.: Australia, Europe, etc.

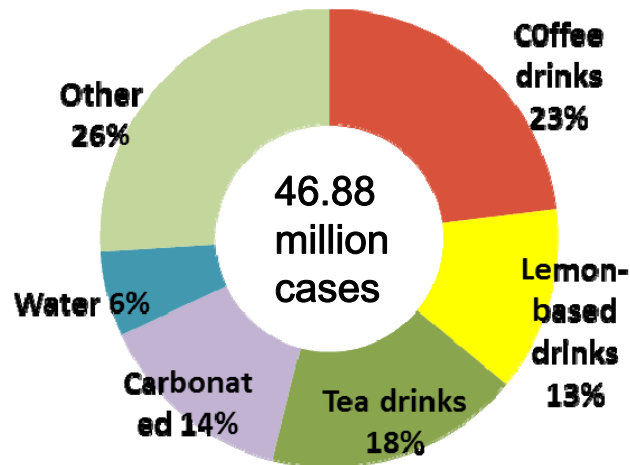
Reference Material(5) Food & Soft Drinks ~ Data ~

<Soft Drinks (Japan): POKKA SAPPORO Food & Beverage Ltd.>

POKKA SAPPORO Food & Beverage sales composition (Jan-Dec)



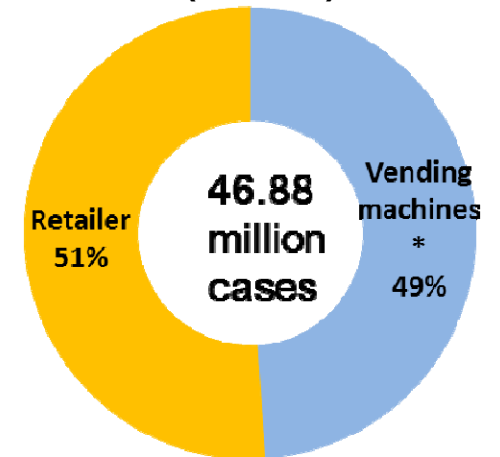
Japanese soft drinks sales volume composition by genre (Jan-Dec)



<Lemon-based drinks>



Japanese soft drinks sales composition by sales channel (Jan-Dec)

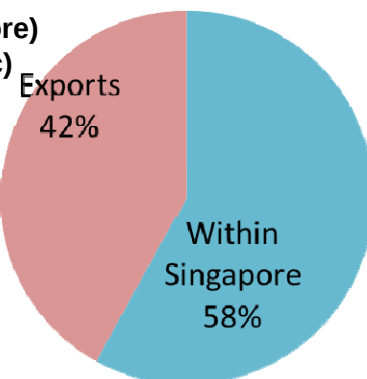


*Vending machines (end of Dec)
Own brand machines : about 90,000 + Multi-brand Machines

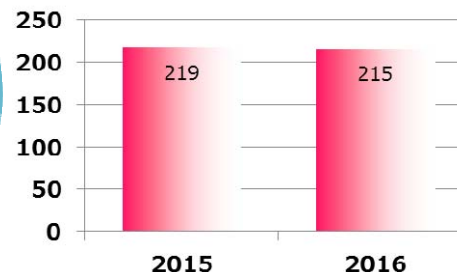
<Soft Drinks (overseas): POKKA Corporation (Singapore) Pte. Ltd.>

POKKA Corporation (Singapore) Sales composition (Jan-Dec)

Exporting products to 60 countries



Jan- Dec overseas sales (SG\$ million)



<Restaurants (Domestic): POKKA CREATE Co., Ltd.>

- CAFÉ de CRIÉ has been actively pursuing opening new outlets in new areas and proposal of new menu items. Net sales have been up 6% on year and strong

Outlets: 190

(as of Dec 31, 2016)

(Directly operated 110 outlets; FC:80outlets)

East Japan 105,

Central Japan 38,

West Japan 47





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Reference Material(6) Restaurants ~ Data ~

<New Sanko Outlets>

- 1954 Established in Oar
- 9 Outlets located in Hokkaido

<Marushinkawamura Outlets>

- Kushiro: 4 outlets located in Sapporo
1 outlet in Tokyo
- Sapporo Ginrin: 1 outlets in Sapporo
1 outlet in Kawasaki
- Aburiya: 5 outlets in Sapporo
- Kakureya: 2 outlets in Sapporo
- Manekiya: 2 outlets in Sapporo

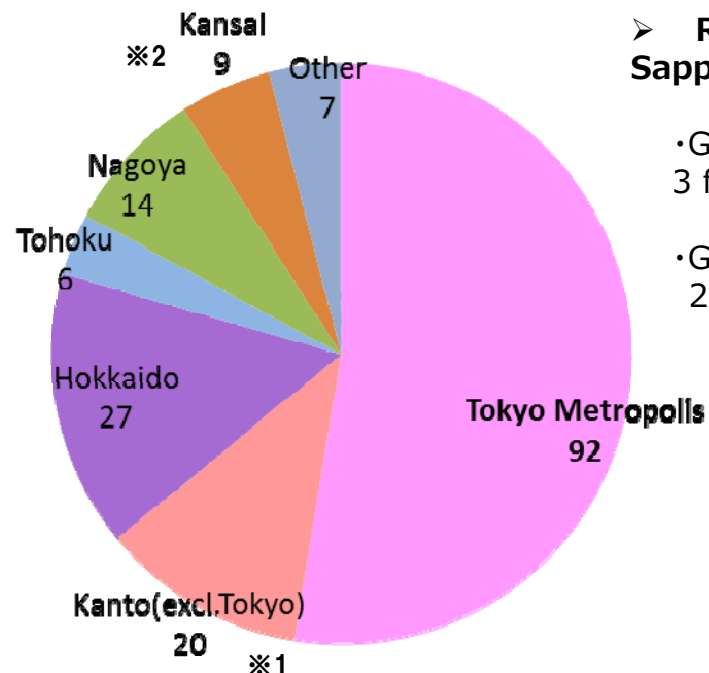
<Outlet expansion in Singapore>

14 outlets

- Ginza Lion (beer hall): 2 outlets
- Tonkichi (pork cutlet): 4 outlets
- Rive Gauche (patisserie): 8 outlets

<Sapporo Lion outlets>

Outlets (as of Dec 31, 2016)



➤ Reopening of Sapporo Lion flagship outlets

- Ginza Lion Shimbashi
3 floor, Approx. 401m²
- Ginza Lion GINZA PLACE
2 floor, Approx. 480m²

※1 : Tochigi, Gunma, Saitama, Chiba, Kanagawa, Yamanashi

※2 : Osaka, Kyoto, Hyogo



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Reference Material(7) Real Estate ~ Data ~

Major rental properties & occupancy rates *

(*Averages for 2016 4Q (contract basis))

Major rental properties in Tokyo's 23 wards	Site area (m ²)	Floor area (m ²)	Occupancy rate (%)	No. of floors
Yebisu Garden Place *1	56,943	298,007	99%	40 floors above ground, 5 below
Ebisu First Square*	2,596	16,012	100%	12 floors above ground, 1 below
Ebisu Square	1,561	8,644	95%	7 floors above ground, 1 below
Ginza Place	645	7,350	—	11 floors above ground, 2 below
Strata Ginza *2	1,117	11,411	100%	13 floors above ground, 1 below

Information about real estate for lease

Balance sheet value at December 31, 2016 : approx. ¥201.8 billion

Fair value at December 31, 2016 : approx. ¥ 389.1 billion

Balance sheet value at December 31, 2015 : approx. ¥197.7 billion

Fair value at December 31, 2015 : approx. ¥ 357.4 billion

Site areas are taken from the land registry. Floor areas are as per building certification.

*1: The number of floors is for the office block only. Occupancy rates are for office areas only.

*2: Figures are for entire property. Sapporo owns 922m² of the site (sectional ownership) and 89.72% of the building (joint management)

Operating income

(billions of yen)

	2015	2016	Change
Yebisu Garden Place etc.	6.6	7.9	1.3
Hokkaido	0.9	1.1	0.1
Other areas & Other operations	1.4	2.0	0.5
General Corporate	(0.7)	(0.7)	-
Total	8.2	10.3	2.0

EBITDA

EBITDA =
operating income + depreciation and amortization

(billions of yen)

	2015	2016	Change
Yebisu Garden Place etc.	9.4	10.8	1.3
Hokkaido	1.5	1.6	0.1
Other areas & Other operations	2.2	2.7	0.5
General Corporate	(0.7)	(0.7)	-
Total	12.4	14.4	2.1



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Reference Material(8) Miyasaka Jozo Co., Ltd.

➤ Aim to expand the food domain with the Shinsyu Ichi brand at the core

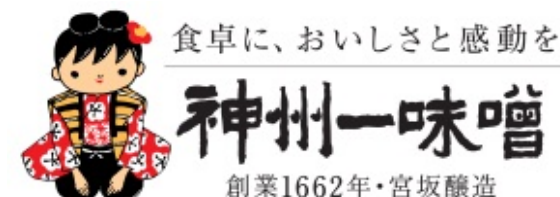
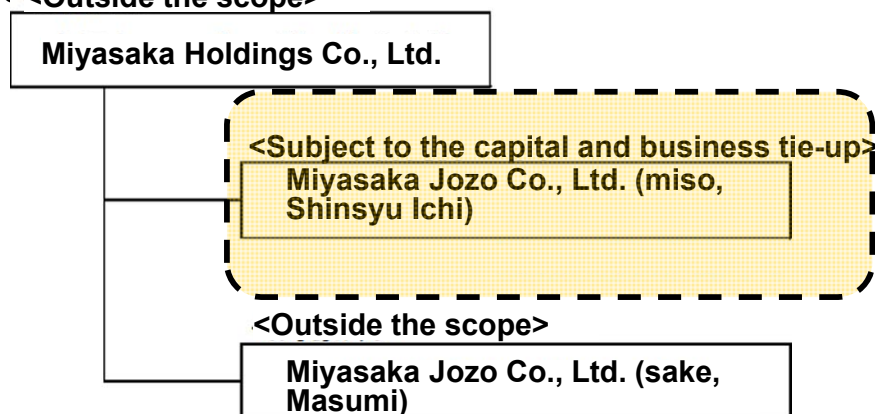
- **September 5, 2016: Purchased a 51% stake in Miyasaka Jozo Co., Ltd., which manufactures and markets miso, instant miso soup and freeze-dried products.**

Company profile

- Trade name: Miyasaka Jozo Co., Ltd.
- Address: 3-15-8, Maesawa, Higashikurume-shi, Tokyo
- Capital stock: ¥86 million
- Net sales: approx. ¥7.0 billion

(Sep-Dec 2016 : approx.¥1.7 billion)

- Shareholders: <Outside the scope>



- Manufacturing bases:
 - Kofu Factory (Kofu, Yamanashi; manufacturing of miso)
 - Uenohara Factory (Uenohara, Yamanashi; setup of instant miso soup)
 - Higashikurume Factory (Higashikurume, Tokyo; manufacturing of freeze-dried products)
 - Marutakagura Factory (Suwa, Nagano; manufacturing of miso)
- Main products

▶ Miko-chan



▶ Oishiine!! Tonjiru



▶ Omisoshiru de Nyusankin



▶ Ju-yonwari





Section 2

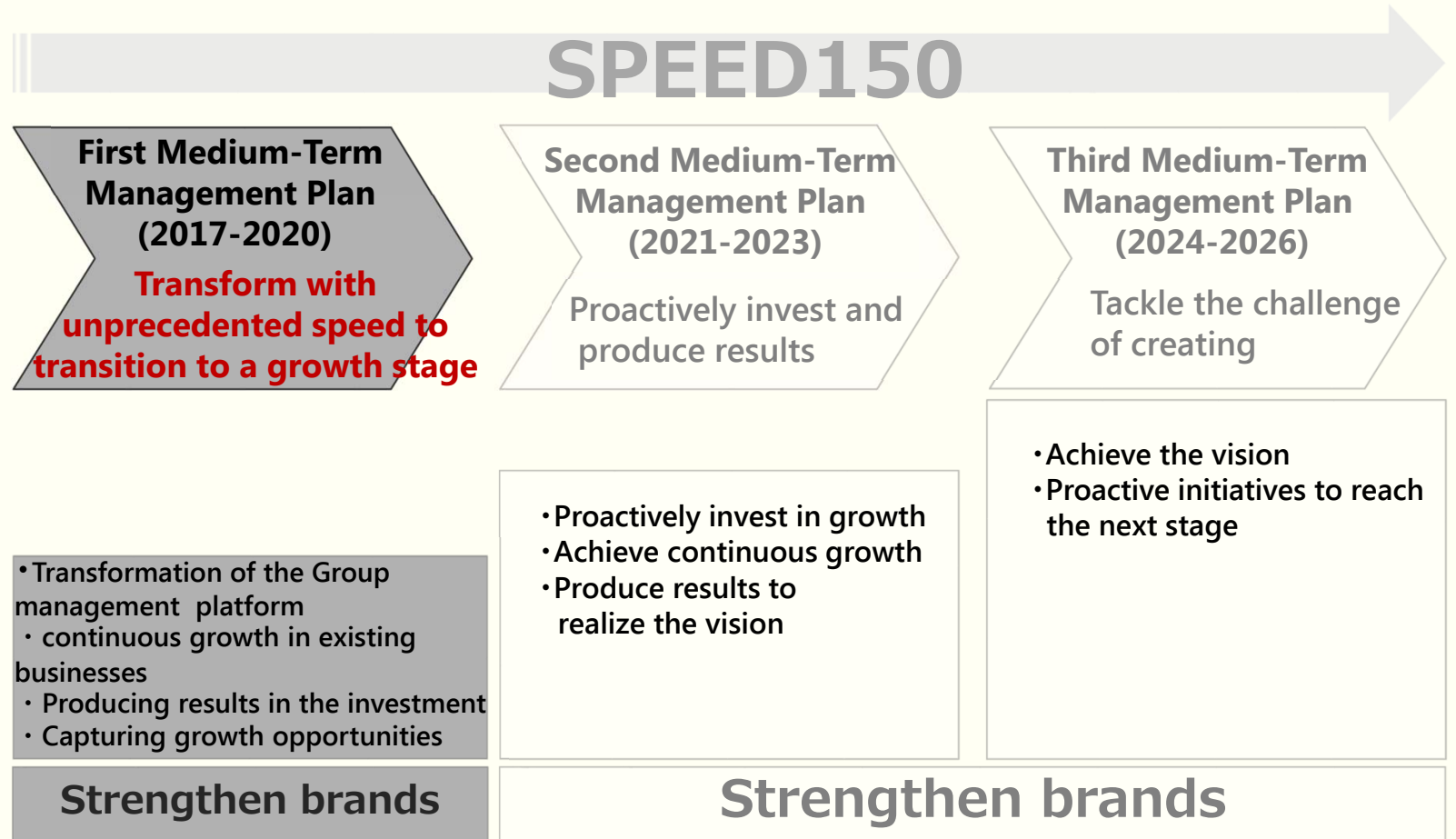
2017 Business strategy

2026 Group Vision

The Sapporo Group will be a company with highly unique
brands in the fields of
"Alcoholic Beverages", "Food", and "Soft Drinks"
around the world.

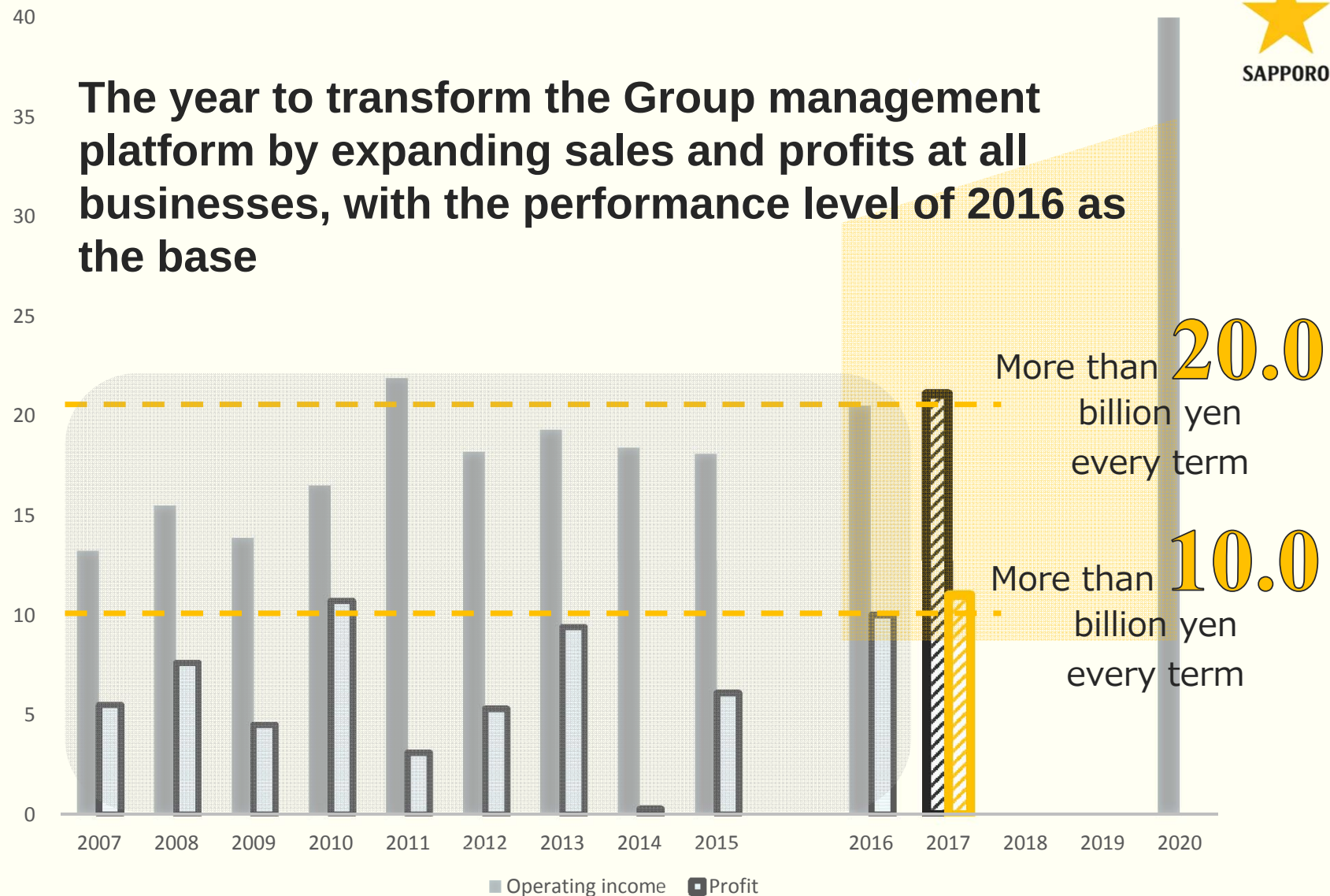
First Medium-Term Management Plan

Transform with unprecedented speed



Long-term Vision Roadmap

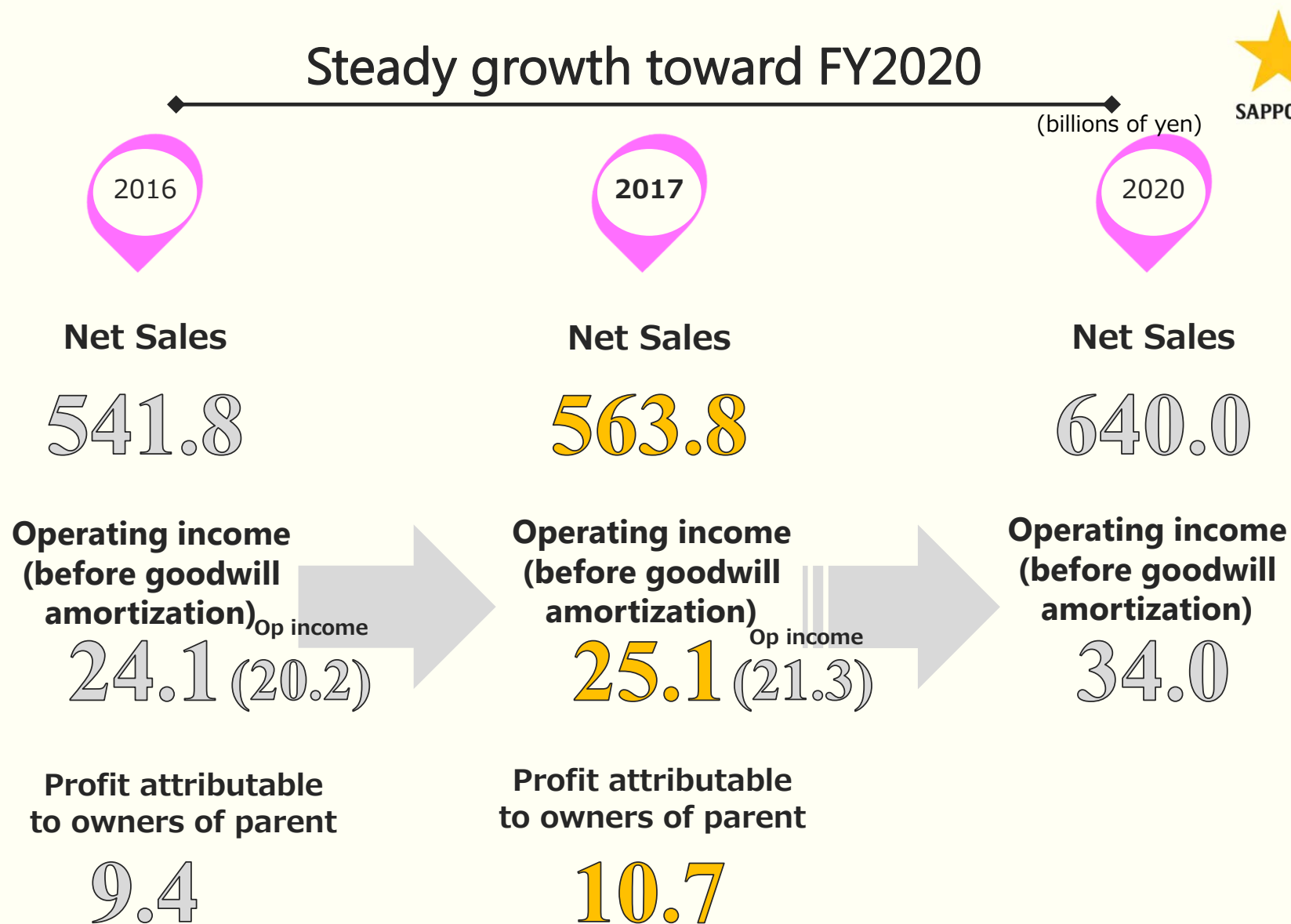
Year 2017 in Medium-Term Management Plan



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Management Plan for 2017, First Year of SPEED150

FY2017 Management Plan



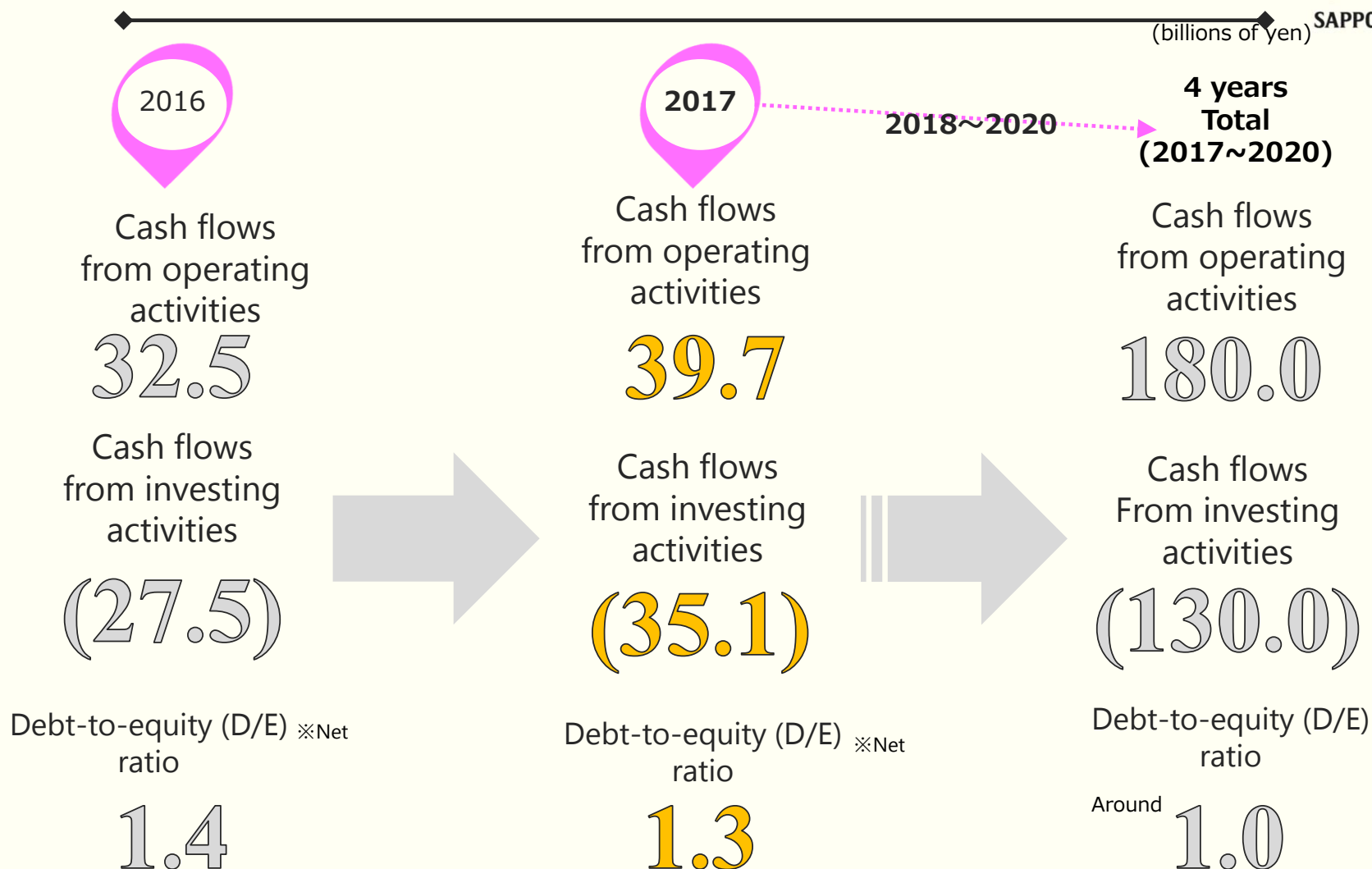
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FY2017 Management Plan

Enhance cash flow generation capabilities



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FY2017 Management Plan

Continuous growth in existing businesses



	Japanese Alcoholic Beverages	International	Food & Soft Drinks	Restaurants	Real Estate
					
(billions of yen) Net Sales	Y-O-Y +6.5	Y-O-Y +4.8	Y-O-Y +4.2	Y-O-Y +1.4	Y-O-Y +0.8
Operating income (before goodwill amortization)	Y-O-Y +0.0	Y-O-Y +0.4	Y-O-Y +0.4	Y-O-Y +0.3	Y-O-Y +0.6
Operating income margin (before goodwill amortization)	Y-O-Y 0.0%	Y-O-Y +0.3%	Y-O-Y +0.2%	Y-O-Y +1.0%	Y-O-Y +1.1%

Allocate resources to
strengthen core beer brands

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FY2017 Specific Initiatives by Each Business

Japanese Alcoholic Beverages



#1 <Strengthen core beer brands>

- Continue strengthening Black Label and Yebisu
- Strengthen Lager, Shirohonoka and other beers
- Promote a new genre with Mugli to Hop at the core

#2 <Expand fine wine sales>

- Strengthen brand leveraging wineries
- Strengthen dedicated sales structure for wine
- Promote luxury marketing

#3 <New measures for growth>

- Establish small lot multi-product production structure, promote product development
- Carry out activities to expand presence in EC market
- Promote Photo, Beer & Smiles and similar unique initiatives

(billions of yen)

Net Sales

286.0

YoY
Change
+6.5



Operating income
(before goodwill amortization)

11.8

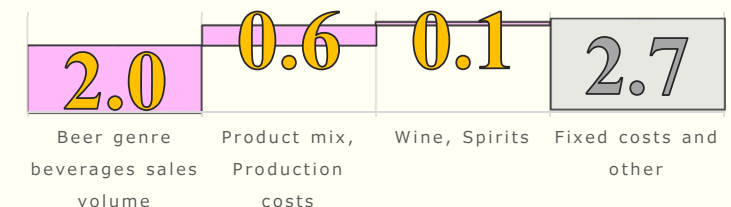
YoY
Change
+0.0

Operating income margin
(before goodwill amortization)

4.1%

YoY
Change
-

Main Factors Contributing to Changes in
Operating Income (before goodwill amortization)



International



#1 <North America (beer)>

SLEEMAN

- Actively invest in premium brand
- Focus on the 4 states that account for 90% of beer consumption
- Value brand pricing and packaging strategy

Sapporo USA

- Focus on California and Texas
- Bolster sales staff and promote the products to Asian restaurants

#2 <North America (soft drinks)>

◇Preparations for SSC/CPF integration, improve foundation

SSC (Silver Springs Citrus)

- Expand sales channels through differentiated products
- Strengthen West Coast, promote sales of small capacity plastic containers

CPF (Country Pure Foods)

- Ensure enhanced production capacity following expanded Sidekicks (fruit sorbet) sales
- Develop differentiated products, reduce cost and appeal the price

#3 <Vietnam>

- Promote Sapporo Premium brand consistently
- Foray into medium-priced product market with BLUE CAP
- Propose new products for export to Southeast Asia

#4 <Other Asian countries>

- Strengthen measures targeting South Korea, Singapore and Taiwan

(billions of yen)

Sales

70.3

YoY
Change
+4.8



Operating income
(before goodwill amortization)

3.0

YoY
Change
+0.4

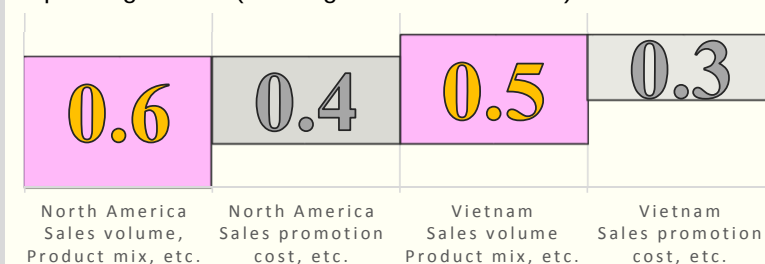
Operating income margin
(before goodwill amortization)

4.3%

YoY
Change
+0.3

■ = Increase
■ = Decrease

Main Factors Contributing to Changes in
Operating Income (before goodwill amortization)



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Food & Soft Drinks



#1 <Soft drinks>

- Bolster profits by sorting out unprofitable products, channels
- Strengthen food texture-type, ingredient-type and Gabunomi brands

#2 <Lemon>

- Focus on function research, pursue feasibility of unexplored fields
- Carry out procurement corresponding to the application features and expand business to B-to-B
- Implement strategic public relations activities in collaboration with the regions

#3 <Soup>

- Increase soup consumption scenarios
- Break into the staple food field such as risotto produced using new method

#4 <New businesses (soy beans)>

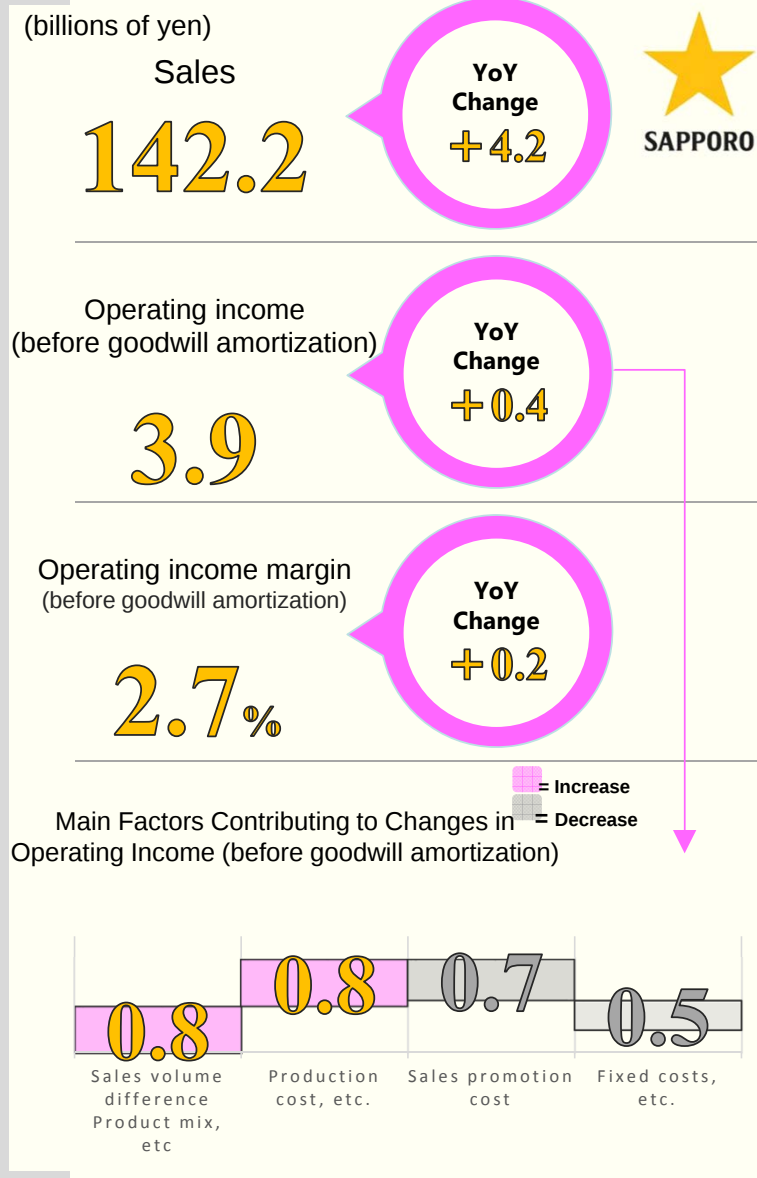
- Grow soymilk yogurt
- Consider streamlining business structure, building own production facility

#5 <Domestic restaurants>

- Expand Café de Crié new format restaurants
- Increase Maison de VERRE brand penetration

#6 <Overseas soft drinks>

- Ensure smooth launch in Indonesia and Myanmar
- Strengthen existing market based on demand information in the Middle East, etc.
- Maintain position in Singapore market



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Restaurants



#1 <Sapporo Lion>

- Secure customers through apps, point cards
- Open new restaurants of Ginza Lion and Yebisu Bar
- Drive forward restaurant refurbishment, facility repairs

#2 <New Sanko>

- Strengthen sales to corporate customers, strengthen efforts to win catering orders
- Enhance internal control, personnel structure

#3 <Marushinkawamura>

- Implement PDCA cycle with various introduced systems
- Review various menus and sales strategy

#4 <Overseas (Singapore)>

- Disseminate the brand of Tonkichi format, refurbish restaurants
- Implement location- and customer-layer-based strategies for Ginza Lion format
- Transfer the head office and cake factory and improve operational efficiency

(billions of yen)

Sales

29.6

YoY
Change
+1.4



Operating income
(before goodwill amortization)

1.0

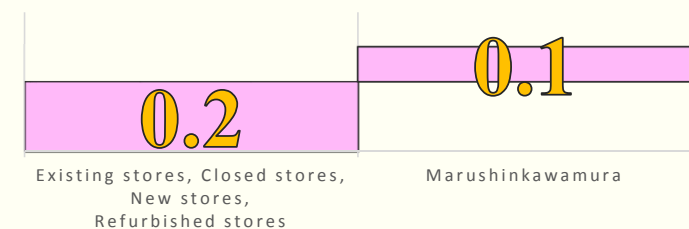
YoY
Change
+0.3

Operating income margin
(before goodwill amortization)

3.6%

YoY
Change
+1.0

Main Factors Contributing to Changes in
Operating Income (before goodwill amortization)



Real Estate



#1 <Yebisu Garden Place>

- Upward revision of office rent per unit
- Initiate needs for expanding floors and review tenant composition
- Quantitative target: average annual occupancy rate of 99% and above

#2 <Ginza Place>

- Maximize investment impact
- Disseminate information strategically (SNS, digital signage, etc.)
- Quantitative target: annual visitors of 4 million people

#3 <Hokkaido (Sapporo)>

- Formulate and drive forward refurbishment plan of Sapporo Factory
- Redevelopment of the former parking lot site neighboring Sapporo Factory
- Quantitative target: annual visitors of 7 million people

#4 <New businesses, other>

- Consider new business development
- Contribute to the brand through promotion of urban renewal
- Review, increase liquidity of businesses, property portfolios

(billions of yen)

Sales

23.8

YoY
Change
+0.8



Operating income
(before goodwill amortization)

11.0

YoY
Change
+0.6

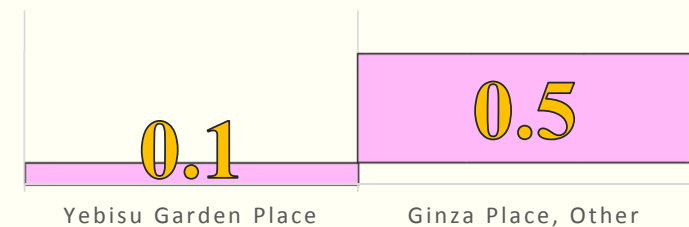
Operating income margin
(before goodwill amortization)

46.2%

YoY
Change
+1.1

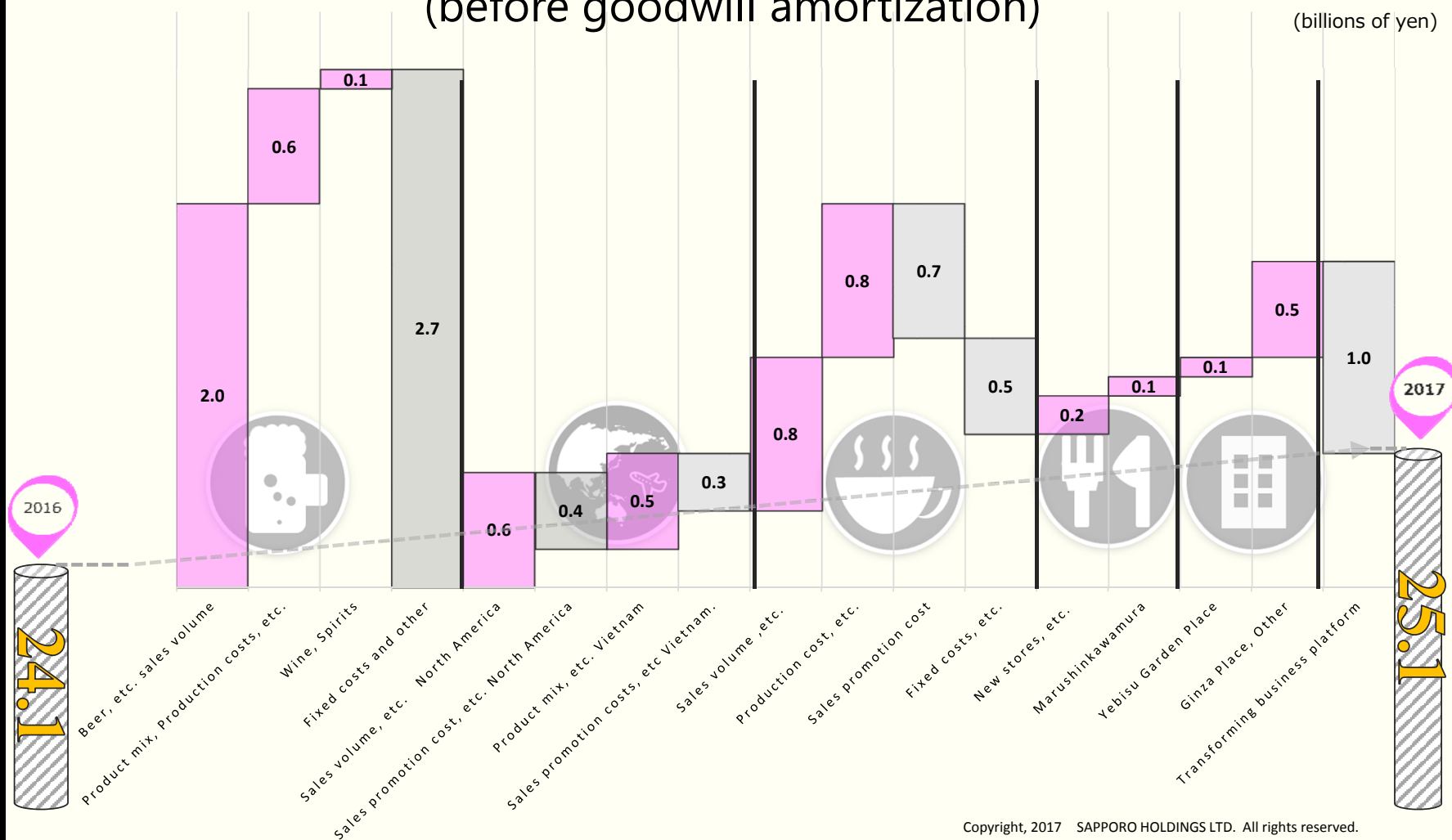
Main Factors Contributing to Changes in
Operating Income (before goodwill amortization)

■ Increase
■ Decrease



FY2017 Management Plan

Main Factors Contributing to Changes in Operating income (before goodwill amortization)



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FY2017 Transforming Group Management Platform

Transforming Group Management Platform



R&D

Transforming the system to accelerate creation of new values

- Establish a strategic research organization for expanding the food field
- Establish an organization for improving success rate of commercialization (incubation)
- Promote reorganization of the Group's research organizations and bases

Personnel affairs and human resources

Expansion of opportunities for nurturing global human resources

- Newly set up a program for nurturing management layer
- Increase young human resources' global contacts
- Expand implementation of cross-border global meetings

Financial

Building a strong financial base able to promptly address changes in the environment and invest opportunities

- Transforming monitoring structure that can rapidly produce results in the investment
- Review assets and improve business structure for improving asset efficiency

Communications

Transforming to a communication system that expands contacts with stakeholders

- Set up an organization for implementing multi-layered communications
- Establish a strategic organization that leads to new customer creation by generating synergies

Appendix : Collection of Data

Appendix
Full-Year Consolidated
Business Results estimate
Highlights

(billions of yen)	2016	2017	Change	
Net sales(including liquor tax)	541.8	563.8	21.9	4.1%
Net sales (excluding liquor tax)	424.0	443.0	19.0	4.5%
Overseas net sales to total (excluding liquor tax)	20.5 %	21.2 %	0.7	-
Operating income	20.2	21.3	1.0	5.1%
Operating income (before goodwill amortization)	24.1	25.1	0.9	3.8%
Ordinary income	19.2	20.3	1.0	5.7%
Profit attributable to owners of the parent	9.4	10.7	1.2	13.0%
EBITDA	46.5	48.3	1.7	3.8%
Balance of debt ※Net	227.5	225.9	(1.6)	-
D / E ratio ※Net	1.4 times	1.3 times	(0.1)	-
R O E (before goodwill amortization)	8.4 %	8.8 %	0.4	-
R O E	5.9 %	6.5 %	0.6	-



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Appendix Major Sales and Sales Volume Full-Year estimate

Alcoholic Beverage (Japan)

(10,000 cases)

	Fiscal 2016	Full-year estimate for fiscal 2017	YoY
Sapporo Draft Beer Black Label	1,663	1,680	101%
YEBISU (total)	972	1,070	110%
1 Beer (total)	3,048	3,140	103%
2 Happoshu (total)	411	360	88%
3 New genre beer products (total)	1,495	1,560	104%
Beer, happoshu, and new genre (total 1+2+3)	4,955	5,060	102%
Non-alcoholic beer taste beverage	83	86	104%

(billions of yen)

	Fiscal 2016	Full-year estimate for fiscal 2017	YoY
Domestic wines	5.0	5.0	101%
Imported wines	8.5	9.2	109%
Wine (total)	13.5	14.3	106%
RTD, Spirits and Shochu (total)	27.8	29.4	106%

Beer (International)

(10,000 cases)

	Fiscal 2016	Full-year estimate for fiscal 2017	YoY
SLEEMAN BREWERIES LTD. (*1)	1,291	1,300	101%
Sapporo brand	580	630	109%

*1 : Excludes contracted manufacturing for the Sapporo brand and sales of the Sapporo brand in Canada .

Soft Drinks (POKKA SAPPORO FOOD & BEVERAGE)

(10,000 cases)

	Fiscal 2016	Full-year estimate for fiscal 2017	YoY
Soft Drinks(*2)	4,688	4,700	100%

*2 : Excludes sales other than Japan and soy milk drinks sales in Japan

Sales (including liquor tax)

(billions of yen)

	Year ended December 31, 2016	Year ending December 31, 2017	Change
Beer	167.2	173.4	6.1
Happoshu	15.7	13.7	(1.9)
New genre	49.3	51.5	2.1
Total	232.4	238.8	6.3

Sales (excluding liquor tax)

(billions of yen)

	Year ended December 31, 2016	Year ending December 31, 2017	Change
Beer	82.3	86.0	3.6
Happoshu	8.7	7.6	(1.0)
New genre	34.2	35.7	1.5
Total	125.3	129.4	4.0

Appendix

Full-Year Consolidated Business Results estimate Net sales by segment

(billions of yen)	2016	2017	Change		Notes
Net sales	541.8	563.8	21.9	4.1%	
Japanese Alcoholic Beverages	279.4	286.0	6.5	2.3%	
International	65.4	70.3	4.8	7.5%	Exchange rates (2017) US\$1=¥110 CA\$1=¥84
Food & Soft Drinks	137.9	142.2	4.2	3.1%	
Restaurants	28.1	29.6	1.4	5.3%	
Real Estate	22.9	23.8	0.8	3.9%	
Other	8.0	11.9	3.8	48.2%	



Appendix

**Full-Year Consolidated
Business Results estimate
Operating income by
segment**

(billions of yen)	2016	2017	Change	Notes
Operating income	20.2	21.3	1.0	
Japanese Alcoholic Beverages	11.7	11.8	0.0	
Beer and related products	8.3	8.6	0.3	Marginal profit+2.6, Fixed cost and other -2.3
Wine and spirits	2.4	2.5	0.1	
Other	1.1	0.6	(0.4)	
International	0.9	1.4	0.4	
North America, etc.	2.5	2.7	0.2	Marginal profit+0.6, Fixed cost and other -0.4
Vietnam	(1.6)	(1.4)	0.2	Marginal profit+0.5, Fixed cost and other -0.3
Food & Soft Drinks	1.3	1.8	0.4	
Japanese Food & Soft Drinks	(0.0)	0.3	0.3	Marginal profit+1.6, Fixed cost and other -1.3
Overseas Soft Drinks/ Domestic coffee shop chain	1.3	1.4	0.1	
Restaurants	0.6	1.0	0.3	Comparable stores, New stores
Real Estate	10.3	11.0	0.6	Rent, Other factors
Other	(0.0)	(0.1)	(0.0)	
General corporate and intercompany eliminations	(4.5)	(5.6)	(1.0)	Expense for management platform transforming
Operating income before goodwill amortization	24.1	25.1	0.9	



Appendix

**Full-Year Consolidated
Business Results estimate**

➤ **Extra Ordinary Gains
and Losses**

➤ **Cash Flows**

(billions of yen)	2016	2017	Change	Primary Reasons
Net sales	541.8	563.8	21.9	-
Operating income	20.2	21.3	1.0	-
Ordinary income	19.2	20.3	1.0	-
Profit before income tax	16.4	17.8	1.3	-
Corporate tax, non-controlling interests	(7.0)	(7.1)	(0.1)	-
Profit attributable to owners of the parent	9.4	10.7	1.2	-

	2016	2017	Change	%
Cash flows by operating activities	32.5	39.7	7.1	21.9%
Cash flows by investing activities	(27.5)	(35.1)	(7.5)	-
Free Cash flows	4.9	4.6	(0.3)	(7.7%)



As an intrinsic part of people's lives, Sapporo will contribute to the evolution of creative, enriching and rewarding lifestyles.



The earnings forecasts and forward-looking statements appearing in this document were prepared by the SAPPORO Group based on currently available information and its best assessment of potential risks and uncertainties. Actual outcomes may differ materially from forecasts due to changes in various underlying factors.