January 31, 2013

Company name	Sapporo Holdings Limited
Representative	Tsutomu Kamijo President and Representative Director
Securities code	2501
Listed on	Tokyo Stock Exchange Sapporo Securities Exchange
Inquires	Tatsuya Komatsu Director, Corporate Communication Department Tel.:+81 3-5423-7407

Sapporo Holdings Revises Consolidated Full-Year Earnings Forecast

Sapporo Holdings has revised the earnings forecast for the fiscal year ended December 31, 2012, issued on August 7, 2012, in light of the recent trend in business results and other factors as detailed below.

1) Revision of consolidated full-year earnings forecast for the fiscal year ended December 31, 2012

(January 1 to December 31, 2012)

(millions of yen, except percentages and per-share data)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Previous forecast (A)	493,000	16,000	13,000	3,600	9.19
Current forecast (B)	492,400	14,400	13,600	5,300	13.54
Change (B-A)	(600)	(1,600)	600	1,700	
Percent change	(0.1%)	(10.0%)	4.6%	47.2%	
For reference: Results for the fiscal year ended December 31, 2011	449,452	18,883	16,807	3,164	8.08

*Net sales for the fiscal year ended December 31, 2011 have been retroactively adjusted to reflect changes in the accounting method for sales from the first quarter of the fiscal year ended December 31, 2012.

2) Reason for revision

Sapporo Holdings expects consolidated net income for the fiscal year ended December 31, 2012 to exceed the previously issued forecast. This is mainly attributable to the fact that the decrease in the loss on valuation of investment securities is greater than anticipated at the time of the forecast.