February 5, 2015

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

Sapporo Holdings Revises Consolidated Full-Year Earnings Forecast

Sapporo Holdings has revised its earnings forecast for the fiscal year ended December 31, 2014, issued on August 5, 2014, 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, 2014

(January 1 to December 31, 2014)

(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)	537,700	15,000	13,600	(2,000)	(5.13)
Current forecast (B)	518,700	14,700	14,500	300	0.77
Change (B-A)	(19,000)	(300)	900	2,300	
Percent change	(3.5%)	(2.0%)	6.6%	-	
For reference: Results for the fiscal year ended December 31, 2013	509,834	15,344	15,130	9,451	24.20

2) Reason for revision

Sapporo Holdings expects its consolidated net income for the fiscal year ended December 31, 2014, to exceed the previously issued forecast, on account of an improvement in net financial expenses, increase in foreign exchange gains and resultant hike in ordinary income, as well as the recognition of extraordinary gains from sales of property, plant and equipment and other extraordinary items.

Note: The above forecast and other forward-looking statements are based on information available as of the date of this document's preparation. Actual results may differ from those expressed or implied by forward-looking statements due to various factors.