[Translation]

February 12, 2015

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

Notice of the Transfer of Trust Beneficiary Rights of Assets Held by a Consolidated Subsidiary and the Posting of Extraordinary Income

Sapporo Holdings Limited (the "Company") hereby announces that the Company at its Board of Directors' meeting held today resolved to transfer the trust beneficiary rights of assets held by Sapporo Real Estate Co., Ltd. (the "Rights"), as described below.

As a result of the transfer of the Rights, the Company will post extraordinary income.

1. Reason for the Transfer

The SAPPORO Group (the "Group") encourages each operating company of the Group to implement various growth strategies, with the aim to achieve sustainable growth. As part of such initiatives, we have addressed recombination of the portfolio to improve the efficiency of the assets held by Sapporo Real Estate, and to establish a foundation of medium- to long-term stable revenues.

We also took into account such aspects as current real estate market trends and the prospect of future profitability. After careful consideration of these issues, we have decided to conduct the transfer of the Rights.

2. Overview of the Subsidiary

(1) Company name	Sapporo Real Estate Co., Ltd.
(2) Location	20-3, Ebisu 4-chome, Shibuya-ku, Tokyo, Japan
(3) Position and name of representative	Toshiyuki Ikoma, President and Representative Director
(4) Outline of businesses	Management of rental real estate, development of real estate and hotel management, etc.
(5) Capital	¥2.08 billion

3. Description of the Assets to be Transferred

Description and location of the assets	Transfer price	Book value	Gains from the transfer	Current use
Shibuya Sakuragaoka Square (Trust beneficiary rights) 31-15 Sakuragaoka-cho, Shibuya-ku, Tokyo Land: 1,200 m^2* Building: 8,656 m^2* (Total floor space)	¥17.0 billion	¥9.6 billion	¥7.3 billion	Rental real estate

Note: The above amounts of the book value and the gains from the transfer are the values as of December 31, 2014. Amounts less than ¥0.1 billion were truncated.

*The above square meterage of the land and the building is based on the amounts stated in the registry of land.

4. Outline of the Entity to Which the Rights Are to be Transferred

The Rights will be transferred to a domestic special-purpose company (SPC), the name of which shall be kept undisclosed based on the agreement between Sapporo Real Estate and the SPC.

There is no capital, human or transactional relationships, or special matters, that need to be mentioned as related parties between the SPC and the Company or Sapporo Real Estate, or other affiliated companies of the Company.

5. Schedule for the Transfer

(1) Resolution by the Board of Directors	February 12, 2015
(2) Conclude the transfer contract	February 13, 2015 (Scheduled)
(3) Implement the transfer	February 13, 2015 (Scheduled)

6. Posting of Extraordinary Income and Looking Ahead

As a result of the transfer of the Rights, a gain on sales of property, plant and equipment of ¥7.3 billion is to be posted under extraordinary income for the Company's first quarter of the fiscal year ending December 31, 2015 (January 1, 2015, through December 31, 2015).

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