[Translation]

February 13, 2017

Company name:	Sapporo Holdings Limited
Representative:	Tsutomu Kamijo Chairman and Representative Director
Securities code:	2501
Listed on:	Tokyo Stock Exchange Sapporo Securities Exchange
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Notice Concerning Dividend from Surplus (Increase in Dividend)

Sapporo Holdings Limited (the "Company"), at its Board of Directors' meeting held today, resolved to submit a proposal to the 93rd Ordinary General Meeting of Shareholders to be held on March 30, 2017, a proposal for the payment of a dividend from surplus as set forth below of which the record date is December 31, 2016.

1. Particulars of Dividends

	Decided Amount	Most Recent Dividend Estimate (announced on November 2, 2016)	Dividend for the Last Fiscal Year (Fiscal Year Ended December 2015)
Record Date	December 31, 2016	December 31, 2016	December 31, 2015
Dividend per Share	37.00 yen	35.00 yen	7.00 yen*
Total Dividends	2,887 million yen	—	2,726 million yen
Effective Date	March 31, 2017	—	March 31, 2016
Dividend Source	Retained Earnings	—	Retained Earnings

*Pursuant to a resolution of the 92nd Ordinary General Meeting of Shareholders held on March 30, 2016, a consolidation of shares (common shares) at the ratio of 1 share for each 5 shares was carried out on July 1, 2016.
The dividend amount for the last fiscal year represents the amount paid prior to the consolidation of shares. The year-end dividend for the current fiscal year is equivalent to 7.40 yen per pre-consolidation share.

2. Reason

The Company considers the appropriate return of profits to its shareholders as a fundamental aspect of management

policy and has adopted a basic policy to undertake stable dividend payments taking into consideration the Company's performance and financial condition.

Meanwhile, pursuant to the Sapporo Group/ Long-Term Management Vision "SPEED 150", which was announced in November 2016, the Company, starting this year, is working under the First Medium-Term Management Plan 2020, which calls for a dividend payout ratio of 30%(*) as a target for return of profits to its shareholders.

Given the foregoing situation and taking into consideration the operating results for the current term and the management environment etc. going forward, the Company has decided to pay a dividend from surplus of 37 yen per share for the current term.

(*) If net profit for the current term accruing to the parent company shareholder changes significantly because of an extraordinary profit or loss stemming from special factor, the impact from this may be taken in consideration when deciding a dividend amount.

(Reference) Breakdown of Annual Dividends

	Dividend per Share		
Record Date	End of 2nd Quarter	Year-End	Annual
Dividend for the Current Fiscal Year	0.00 yen*	37.00 yen	37.00 yen
Dividend for the Last Fiscal Year (Fiscal Year Ended December 2015)	0.00 yen*	7.00 yen*	7.00 yen*

*Pursuant to a resolution of the 92nd Ordinary General Meeting of Shareholders held on March 30, 2016, a consolidation of shares (common shares) at the ratio of 1 share for each 5 shares was carried out on July 1, 2016.
The dividend amounts for the last fiscal year and the current fiscal year (end of second quarter) represent the amount paid prior to the consolidation of shares. The year-end dividend for the current fiscal year is equivalent to 7.40 yen per pre-consolidation share.

End