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Securities code 2501
Listed on Tokyo Stock Exchange
Sapporo Securities Exchange
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Sapporo Holdings Revises Consolidated Full-Year Earnings Forecast

Sapporo Holdings has revised its earnings forecast for the fiscal year ended December 31, 2013, issued on February 8, 2013, 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, 2013

(January 1 to December 31, 2013)

	Net sales	(millions of yen, except percentages and per-share data)			
		Operating income	Ordinary income	Net income	Net income per share (yen)
Previous forecast (A)	512,000	15,300	14,000	5,500	14.05
Current forecast (B)	509,800	15,300	15,100	9,400	24.07
Change (B-A)	(2,200)	0	1,100	3,900	
Percent change	(0.4%)	0.0%	7.9%	70.9%	
For reference:					
Results for the fiscal year ended December 31, 2012	492,490	14,414	13,689	5,393	13.77

2) Reason for revision

Sapporo Holdings expects consolidated net income for the fiscal year ended December 31, 2013, to exceed the previously issued forecast, mainly because the decrease in extraordinary losses, including the loss on valuation of investment securities, is greater than previously anticipated.

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.