



August 5, 2014

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 of 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 ending December 31, 2014, issued on February 12, 2014, as net income for the year is expected to fall below the previously announced figure owing to an extraordinary loss stemming from the voluntary filing of a revised liquor tax return by a consolidated subsidiary, as previously reported on June 20, 2014. This revision and underlying reasons are as detailed below.

1) Revision of consolidated full-year earnings forecast for the fiscal year ending December 31, 2014

(January 1 to December 31, 2014)

	Net sales	Operating income	Ordinary income	Net income (loss)	Net income (loss) per share (yen)
Previous forecast (A)	537,700	15,000	13,600	5,000	12.82
Current forecast (B)	537,700	15,000	13,600	(2,000)	(5.13)
Change (B-A)	-	-	-	(7,000)	
Percent change	-	-	-	-	
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

As noted in “Notice on Recording an Extraordinary Loss” released by the Company on June 20, 2014, consolidated subsidiary Sapporo Breweries voluntarily filed a revised liquor tax return. The Company will record the related additional liquor tax paid and other as an extraordinary loss, which is expected to result in a net loss for the fiscal year ending December 31, 2014.

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.