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Securities code 2501  
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## Sapporo Holdings Revises Consolidated Full-Year Earnings Forecast

Sapporo Holdings has revised the consolidated earnings forecast for the fiscal year ending December 31, 2019, issued on November 6, 2019 as detailed below.

### 1) Revision of consolidated full-year earnings forecast for the fiscal year ended December 31, 2019 (January 1 to December 31, 2019)

	(millions of yen, except percentages and per-share data)				
	Revenue	Operating profit	Profit attributable to owners of parent	Basic earnings per share(yen)	(For reference) Profit from operations before non-recurring items
Previous forecast (A)	542,000	6,200	3,300	42.36	12,500
Current forecast (B)	491,900	12,200	4,400	55.92	11,700
Change (B-A)	(50,100)	6,000	1,100		(800)
Percent change	(9.2%)	96.8%	33.3%		(6.4%)
For reference: Results for the fiscal year ended December 31, 2018	493,908	11,588	8,521	109.40	15,159

### 2) Reason for revision

Revenue is expected to be below the previously announced forecast, while operating profit is expected to exceed the previously announced forecast. This is primarily due to the reclassification of the results for the year ending December 31, 2019 of Country Pure Foods, Inc. (shares of which were transferred on December 24, 2019) as discontinued operations in accordance with IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations.

Profit attribute to owners of parent is expected to exceed the previously announced forecast primarily due to the reduction of overhead costs including corporate expenses.