



November 6, 2019

Company name Sapporo Holdings Limited
Masaki Oga
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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 the consolidated earnings forecast for the fiscal year ending December 31, 2019, issued on February 13, 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)	548,800	12,600	8,700	111.70	15,800
Current forecast (B)	542,000	6,200	3,300	42.36	12,500
Change (B-A)	(6,800)	(6,400)	(5,400)		(3,300)
Percent change	(1.2%)	(50.8%)	(62.1%)		(20.9%)
For reference: Results for the fiscal year ended December 31, 2018	521,856	10,828	8,521	109.40	14,409

2) Reason for revision

Revenue is expected to fall short of the previous forecast due to factors such as the impact of exchange rates and failure to achieve sales volume targets primarily in the Alcoholic Beverages (North America) and Food & Soft Drinks (Japan & Asia) businesses.

Operating profit and profit attributable to owners of parent are expected to fall short of the previous forecast due to factors such as the above-mentioned expected failure to achieve sales volume targets in the Alcoholic Beverages and Food & Soft Drinks businesses as well as an increase in corporate expenses, despite expected increased profits from the Real Estate business.