[Translation]

February 15, 2018

Company name	Sapporo Holdings Limited
Representative	Masaki Oga President and Representative Director
Securities code	2501
Listed on	Tokyo Stock Exchange Sapporo Securities Exchange
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Notice Regarding Voluntary Adoption of International Financial Reporting Standards

Sapporo Holdings Limited (the "Company") hereby announces that the Company, at its Board of Directors' meeting held today, passed a resolution to voluntarily adopt International Financial Reporting Standards ("IFRS") in place of the Japanese Generally Accepted Accounting Principles ("J-GAAP") in preparing and disclosing its consolidated financial statements from the first three months of the fiscal year ending December 31, 2018.

The Sapporo Group (the "Group") decided to voluntarily adopt IFRS to facilitate international comparisons of its financial information in the capital markets and to unify accounting procedures across the Group as it promotes global business expansion in Japan, North America, Asia and other regions.

(Reference material)

The quantitative management targets of the Group's Long-Term Management Vision "SPEED150" and the First Medium-Term Management Plan 2020 when it voluntarily adopted IFRS are as follows.

The table contains "EBITDA" which is relatively less affected by the change in accounting procedures in line with the voluntarily adoption of IFRS.

(Billions of yen)

	2020 targets (J-GAAP)			2020 targets (IFRS)	
	Net sales	Operating income before goodwill amortization	EBITDA (*1)	Revenue	EBITDA (*2)
Consolidated Total	640.0	34.0	59.0	625.0	58.0
Japanese Alcoholic Beverages	315.0	14.0	23.0	293.4	22.5
International Business	79.0	5.0	9.0	91.7	9.0
Food & Soft Drinks	162.0	6.5	12.4	156.5	12.4
Restaurants	32.0	1.6	2.6	31.5	2.5
Real Estate	25.0	12.0	16.3	24.9	16.3
New Businesses and Others	27.0	0.9	0.8	27.0	0.8
Corporate	—	(6.0)	(5.1)	—	(5.5)

*1 J-GAAP-based EBITDA＝operating income＋amortization of goodwill＋depreciation and amortization

*2 EBITDA after IFRS adoption＝profit from operations before non-recurring items (deduct cost of sales and SG&A expenses from revenue) ＋depreciation and amortization

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