

**Financial Results**  
**Three Months Ended March 31, 2009—Consolidated**

April 30, 2009

Company name **Sapporo Holdings Limited**

Security code 2501

Listings Tokyo Stock Exchange (First Section); Sapporo Securities Exchange

URL <http://www.sapporoholdings.co.jp/english/>

Representative Takao Murakami, President and Group CEO

Contact Yoichi Kato, Director and General Manager of the Corporate Planning Department

Telephone +81 3-5423-7407

Scheduled dates:

Submission of quarterly financial statements May 14, 2009

Commencement of dividend payments —

**1. Consolidated Financial Results for the Three Months Ended March 31, 2009**  
**(January 1, 2009 – March 31, 2009)**

**(1) Operating Results**

(amounts rounded down to the nearest million yen;  
percentage figures represent year-over-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Three months ended March 31, 2009	81,622	—	(3,370)	—	(3,839)	—	(3,284)	—
Three months ended March 31, 2008	91,652	1.6	(1,300)	—	(2,541)	—	(3,344)	—

	Net income per share	Diluted net income per share
	yen	yen
Three months ended March 31, 2009	(8.38)	—
Three months ended March 31, 2008	(8.53)	—

**(2) Financial Position**

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	million yen	million yen	%	yen
March 31, 2009	501,185	108,595	21.6	276.51
March 31, 2008	527,286	116,862	22.1	297.60

Note: Shareholders' equity

March 31, 2009:

108,367 million yen

December 31, 2008:

116,636 million yen

## 2. Dividends

Record date or period	Dividend per share				
	End Q1	End Q2	End Q3	Year-end	Full year
	yen	yen	yen	yen	yen
Year ended December 31, 2008	—	0.00	—	7.00	7.00
Year ended December 31, 2009	—				
Year ended December 31, 2009 (forecast)		0.00	—	7.00	7.00

Note: No changes were made to dividend forecasts in the three months ended March 31, 2009.

## 3. Forecast of Consolidated Earnings for the Year Ending December 31, 2009 (January 1, 2009 – December 31, 2009)

(amounts rounded down to the nearest million yen; percentage figures represent year-over-year changes)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	Yen
Six months ending June 30, 2009	188,800	—	(2,000)	—	(3,200)	—	(3,700)	—	—
Full year	408,300	(1.5)	12,000	(18.3)	8,500	(19.3)	3,000	(60.7)	7.65

Note: No changes were made to earnings forecasts in the three months ended March 31, 2009.

## 4. Other

(1) Changes affecting the consolidation status of material subsidiaries (scope of consolidation)  
None

(2) Use of simplified accounting methods and/or accounting methods specific to quarterly consolidated financial statements: Yes

Note: For details, see page 10 under subsection 4, "Other", of the "Analysis of Operating Results" section below.

(3) Changes in accounting principles, procedures, and methods of presentation used to prepare the quarterly financial statements

1) Changes in accord with amendments to accounting standards: Yes

2) Changes other than the above: Yes

Note: For details, see page 10 under subsection 4, "Other", of the "Analysis of Operating Results" section below.

- (4) Number of shares issued and outstanding (common stock)
- 1) Number of shares issued at end of period (treasury stock included):
    - March 31, 2009: 393,971,493 shares
    - December 31, 2008: 393,971,493 shares
  - 2) Number of shares held in treasury at end of period:
    - March 31, 2009: 2,065,298 shares
    - December 31, 2008: 2,045,360 shares
  - 3) Average number of shares during the period:
    - Three months ended March 31, 2009: 391,915,082 shares
    - Three months ended March 31, 2008: 392,165,517 shares

#### **Appropriate Use of Earnings Forecasts and Other Important Information**

1. This document contains projections and other forward-looking statements based on information available to the Company as of the date of this document. Actual results may differ from forecasts depending on various factors. For the Company's earnings forecasts, please refer to page 9 under subsection 3, "Consolidated Outlook for the Fiscal Year Ending December 31, 2009", of the "Analysis of Operating Results" section below.
2. Effective from the fiscal year ending December 31, 2009, the Company has adopted the *Accounting Standard for Quarterly Financial Reporting* (ASBJ Statement No. 12) and its accompanying *Guidance on the Accounting Standard for Quarterly Financial Reporting* (ASBJ Guidance No. 14). We prepare quarterly consolidated financial statements in accord with the Regulations on the Terminology, Format, and Preparation of Quarterly Consolidated Financial Statements.

























