

[Translation]

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Company Name	Sapporo Holdings Limited
Representative	Takao Murakami President and Representative Director
Stock Code	2501
Listed on	Tokyo Stock Exchange Sapporo Securities Exchange
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Notice of Posting of Impairment Loss and Amendment to Business Forecast

For the fiscal year ending December 2008, Sapporo Holdings Limited (the “Company”) has posted an “impairment loss” as an extraordinary loss and will amend the business forecast announced at the time of the midterm account settlement released on August 5, 2008 as follows:

1. Posting of “Impairment Loss”

Sapporo Canada Inc., a consolidated subsidiary of the Company, is a holding company that controls companies, such as Sleeman Breweries Ltd., which mainly manufactures and sells beer products within Canada. The Company has decided to post an impairment loss on a part of the goodwill that arose upon Sapporo Canada Inc.’s acquisition of the shares of Sleeman Breweries Ltd. as an extraordinary loss for the 2008 fiscal year.

The stock price in Canada has also declined significantly due to the turmoil in the financial markets arising from the second half of last year and the risk premium in the stock market is increasing.

Under such circumstances, as a result of the analysis from many directions on the asset value of the said goodwill pursuant to Canada GAAP upon reevaluation of the corporate value of Sleeman Breweries Ltd., which is operating its business in North America, the Company has decided to post 6,600,000,000 yen worth of “impairment

loss” as an extraordinary loss.

2. Amendment to Business Forecast

- (1) Amendment to the consolidated assessment figures of the business results for the whole fiscal year ending December 2008 (from January 1, 2008 to December 31, 2008)

(Units: In one million yen; percent)

	Net Sales	Operating Income	Ordinary Income	Net Income
Previously announced forecast (A) (announced on August 5, 2008)	426,300	13,500	9,200	12,800
Recently amended forecast (B)	414,500	14,600	10,500	7,600
Increase or decrease (B-A)	△11,800	1,100	1,300	△5,200
Percentage of increase or decrease	△2.8%	8.1%	14.1%	△40.6%
Actual performance in the previous fiscal year (fiscal year ending December 2007)	449,011	12,362	8,118	5,508

- (2) Reasons

With respect to net sales, due to the influence mainly from unachieved sales volume in the domestic alcoholic beverage business and the appreciation of the yen in the international alcoholic beverage business, it is anticipated that the assessment figure will fall below the previously announced forecast.

With respect to operating income and ordinary income, since the Company has proceeded with the “Enhancement of Revenue Base” mentioned in the management plan announced in February 2008, carried out thorough cost control and driven forward with the reconstruction of business in an accelerated schedule, especially in the beverage business, it is anticipated that the assessment figures

will exceed the previously announced forecast.

With respect to net income, due to the posting of an “impairment loss”, it is anticipated that the assessment figure will fall below the previously announced forecast.

[End of this release]