

July 27, 2009

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Sapporo Holdings Revises Consolidated Earnings Forecast

In light of recent trends in business performance, Sapporo Holdings has revised the consolidated earnings forecast it announced on February 13, 2009, as detailed below.

1) Revision of consolidated earnings forecast for the six months ended June 30, 2009

(January 1, 2009 – June 30, 2009) (millions of yen, except net income per share)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Previous forecast (A)	188,800	(2,000)	(3,200)	(3,700)	–
Current forecast (B)	182,400	1,300	500	(700)	–
Change (B – A)	(6,400)	3,300	3,700	3,000	–
Percent change (%)	(3.4)%	–	–	–	–
For reference: Results for the six months ended June 30, 2008	193,486	1,157	(790)	9,594	24.47

2) Reason for revision

Amid the extremely challenging economic environment, Sapporo Holdings expects net sales to fall short of the previous forecast. However, the company expects operating income, ordinary income, and net income to exceed the previous forecasts by virtue various measures taken in light of changes in market trends and other factors. Specifically, the company more rigorously controlled costs, revised budget allocations, and took other measures, focusing mainly on advertising and sales promotion expenses.

Sapporo Holdings will announce its consolidated earnings forecast for the full fiscal year ending December 31, 2009, when it releases operating results for the six months ended June 30, 2009. This is currently scheduled for July 31, 2009.

[End of this release]