

[Translation]

December 10, 2009

Company Name	Sapporo Holdings Limited
Representative	Takao Murakami President and Representative Director
Stock Code	2501
Listed on	Tokyo Stock Exchange Sapporo Stock Exchange
Inquiries	Yoichi Kato Director, Corporate Planning Department Tel: 81-3-5423-7407

Notice of acquisition of equity interest in a joint venture company in Vietnam (after which such joint venture company shall be a subsidiary) - advancement into beer business in Vietnam -

We hereby announce that, in order to advance into the beer business in Vietnam, we have decided to acquire equity in Kronenbourg Vietnam Limited (“KVL” - we plan to change this trade name to Sapporo Vietnam Limited), a company preparing to start a beer business in Vietnam, and to advance into beer manufacture and sales business in Vietnam, as described below.

1. Background and Purpose of the Acquisition of Equity

Sapporo group is advancing into the beer manufacturing and sales business in Vietnam as a specific measure toward “forming strategic alliances” and “promoting international expansion”, important group strategies stated in the New Management Framework announced in October 2007. By constructing, as a Japanese brewer, the first beer manufacturing and sales center in the promising Vietnamese beer market, which is growing by 10% or more per annum, and by proactively making investments in marketing, we seek to (i) establish the Sapporo brand, (ii) swiftly gain a market share and (iii) expand the business, in Vietnam.

More specifically, we plan to conduct the beer manufacturing and sales business in Vietnam through a joint venture company, the investment ratio of which will be 65% Sapporo group and 35% Vietnam National Tobacco Corporation (“Vinataba”), a state owned tobacco company in Vietnam. Vinataba is a large-scale state owned company, under the direct control of the Office of the Prime Minister of

Vietnam, that engages in tobacco and food/beverage manufacturing and sales with an unchallenged business performance in Vietnam and is highly regarded.

By combining Sapporo's brewing know-how, which it has accumulated in its history of more than 130 years, and Vinataba's wide distribution network in Vietnam, and through producing high-quality Sapporo beer in Vietnam and distributing such product in major retail stores and restaurants, we will promote Sapporo beer as a premium brand to the Vietnamese consumers.

After Sapporo group's acquisition of equity in KVL, it is planned that KVL will begin construction of a beer brewery in the province of Long An, which is located in a suburb of Ho Chi Minh City, and begin distribution of the products made in that brewery in the beginning of 2012. We aim for KVL to sell 150,000 KL of such products in 2019, the 8th year from the start of the manufacture and sales.

2. Profile of KVL (as of December 10, 2009)

(1) Corporate Name : Kronenbourg Vietnam Limited

(2) Location: Viet Hoa – Duc Hoa III Industrial Zone, Duc Lap Ha ward,
Duc Hoa District, Long An Province, Vietnam

(3) Title and Name of the Representative: Mr. Le Dinh Hao, Acting General Director

(4) Lines of Business: Production of beer, wholesale of alcohol beverages

(5) Capital: US\$39,000,000

(6) Date of Foundation: February 1, 2007

(7) Ratio of equity: "Carlsberg" (Carlsberg Breweries A/S) 50%
Vinataba: 50%

(8) Business performance in the recent business year:

KVL has been in preparation for the start of business since its foundation. Therefore, there is no data available to be described.

(9) Profile of Vinataba (as of December 10, 2009)

Corporate Name : Vietnam National Tobacco Corporation

Location: 25A Ly Thuong Kiet Street, Hoan Kiem District, Ha Noi, Viet Nam

Title and Name of Representative: Mr. Nguyen Thai Sinh, Chairman & General Director

Lines of Business: Manufacture and sales of tobacco products, investment in real estate and industrial parks, manufacture and sales of food and beverages, etc.

3. Transferors of Equity

(1) The Transferors

Name of transferor	Carlsberg	Vinataba
Percentage of equity to be acquired	50%	15%

* We have entered into a share purchase agreement as of the date of this press release with a local investment bank, which is acting as an intermediary in the acquisition of the equity in KVL. Pursuant to such agreement, we will acquire 100% of the shares of a special purpose company, having its principle office in Singapore and the trade name of Vietnam Japan Beer Private Limited (we are planning to change such trade name to Sapporo Singapore Private Limited), that was incorporated for the purpose of acquiring 65% of the equity in KVL from the above transferors.

The above transferors and the said local investment bank have basically agreed to the transfer of equity in KVL and are under discussions aiming for the execution of definitive agreements.

(2) Our Relationship with the Transferors

We have no capital, personal or business relationship with either of the above companies.

4. Status of Ownership before/after the Acquisition of Equity

(1) Ratio of equity in KVL before the transfer	0%
(2) Ratio of equity in KVL after the transfer	65% (US\$25.35 million)

5. Future Prospects

The influence of this acquisition to our consolidated business results for the fiscal year of 2009 will be minimal.

[End of this release]