



January 28, 2010

Company name: Sapporo Holdings Limited
Representative: Takao Murakami, President and Representative Director,
Group CEO
Security code: 2501
Listings: Tokyo Stock Exchange, Sapporo Stock Exchange
Inquiries: Yoichi Kato, Director, Director and General Manager,
Corporate Planning Department
Telephone: +81 3-5423-7407

Sapporo Holdings Revises Consolidated Earnings Forecast

Sapporo Holdings expects net income for fiscal 2009 to be 50% higher than indicated by the consolidated earnings forecast it issued on July 31, 2009. The company's board of directors, when it met on January 28, 2010, therefore to agree to revise the consolidated earnings forecast as detailed below.

1) Revision of consolidated earnings forecast for fiscal 2009

(January 1 – December 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)	400,000	12,000	8,500	3,000	7.66
Current forecast (B)	387,500	12,800	10,700	4,500	11.48
Change (B – A)	(12,500)	800	2,200	1,500	3.82
Percent change	(3.1)%	6.7%	25.9%	50.0%	50.0%
For reference: Results for fiscal 2008	414,558	14,685	10,526	7,640	19.49

2) Reason for revision

Sapporo Holdings expects full-year net income of ¥4.5 billion, up ¥1.5 billion versus the previous forecast of ¥3.0 billion.

The increase is the product of Sapporo Holdings' continued implementation of measures to ensure sustained growth and efforts to strengthen its earnings base.

Amid last year's extremely inclement operating environment, Sapporo Holdings executed growth investments in real estate, embarked on alliances with other companies, and implemented rigorous efforts to streamline expenses, such as production costs and advertising and promotion expenses.

As a result of these efforts, Sapporo Holdings expects operating income to be ¥0.8 billion higher than previously forecast. And by virtue of improvements in net financial income and other non-operating items, Sapporo Holdings now expects ordinary income to exceed previous guidance by ¥2.2 billion and to be higher than in fiscal 2008.

[End of this release]