

[Translation]

February 12, 2010

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

### **Notice of Change of the Representative Director**

Sapporo Holdings Limited announces that, at the meeting of its Board of Directors held on February 12, 2010, a change of the Representative Director has been decided informally as follows.

#### **1. Reason for and Details of the Change of the Representative Director**

Masaru Fukunaga, currently serving as Representative Director and Executive Managing Director of Sapporo Holdings Limited, will retire from his office as director upon the conclusion of the 86th Ordinary General Meeting of Shareholders scheduled to be held on March 30, 2010, due to the expiry of his term of office.

[For reference] Change of the Representative Director of the Main Operating Company of the Sapporo Group

- Sapporo Breweries Limited
  - Newly Appointed: Fumiaki Terasaka, President and Representative Director
  - Retiring: Masaru Fukunaga, President and Representative Director
  - Scheduled date of assumption and retirement: March 25, 2010

[End of document]

[For reference]

February 12, 2010  
Sapporo Breweries Limited

### **Change of the Representative Director of Sapporo Breweries Limited**

Sapporo Breweries Limited (“Sapporo Breweries”) (Head office: Tokyo, President: Masaru Fukunaga) announces that a change of its President and Representative Director has been recently decided informally as follows.

Sapporo Breweries has drawn up the middle-term management plan, based on “Sapporo Group’s New Management Framework” announced in 2007 by Sapporo Holdings Limited, the holding company of Sapporo Breweries, and addressed the strengthening of the nature of the management. As a result, despite the unfavorable circumstances including reduction of the domestic alcoholic beverage market due to a decrease of the number of people who consume alcohol, etc., as well as the economic recession, Sapporo Breweries has substantially improved its profitability in its core business, the beer business, and also succeeded in making the wine, liquor and spirits businesses profitable. Consequently, Sapporo Breweries has made efforts to strengthen the Sapporo Group’s earnings base, the primary goal of “Sapporo Group’s New Management Framework.”

In responding to the shifting from the current “phase of establishment of earnings base” to the “growth phase” to further secure the mid- to long-term enhancement of the corporate value under the new management plan of the Sapporo Group, Sapporo Breweries will step out onto the new stage to transform itself into an “aggressive” company under the new management system.

#### **1. Name and Career Summary of the President and Representative Director to Be Newly Appointed**

Name of Office Newly Appointed: President and Representative Director  
Name: Fumiaki Terasaka  
Home Town: Miyazaki Prefecture  
Birthday: April 12, 1949 (60 years old)  
Career Summary:

March 1972	Graduated from the Faculty of Law, Keio University
April 1972	Joined former Sapporo Breweries Limited (currently, Sapporo Holdings Limited)
September 1998	Advertisement General Manager of Sales Department of the said company
September 2000	Marketing General Manager of Sales Department of the said company
October 2002	General Manager of Kyushu of the said company
July 2003	Former Sapporo Breweries Limited transformed into Sapporo Holdings Limited General Manager of Kyushu of new Sapporo Breweries Limited

	(currently, Sapporo Breweries Limited)
March 2004	Operating Officer, General Manager of Kyushu of Sapporo Breweries Limited
September 2004	Director and Senior Officer, General Manager of Marketing Department of Sapporo Breweries Limited
March 2005	Director and Executive Managing Officer, General Manager of Marketing Department of Sapporo Breweries Limited
March 2009	Executive Managing Officer of Sapporo Breweries Limited

Masaru Fukunaga, current President and Representative Director, will assume office as Counselor of Sapporo Breweries Limited.

## **2. Date of Assumption**

March 25, 2010

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