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## Sapporo Holdings Revises Consolidated First-half Earnings Forecast

In light of recent operating performance, Sapporo Holdings has revised its consolidated earnings forecast as detailed below.

### 1) Revision of consolidated earnings forecast for the first half of fiscal 2010

(January 1 – June 30, 2010) (millions of yen, except percentages and per-share data)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Previous forecast (A)	184,000	(500)	(2,000)	(2,000)	(5.11)
Current forecast (B)	177,000	1,200	400	(600)	(1.53)
Change (B – A)	(7,000)	1,700	2,400	1,400	–
Percent change	(3.8)%	–	–	–	–
For reference:					
First-half results for fiscal 2009	182,413	1,344	518	(738)	(1.88)

### 2) Reason for revision

The upward revisions, relative to Sapporo Holdings' previous forecasts, to operating income, ordinary income, and net income reflect efficient use of advertising and sales promotion budgets, by focusing on core products for example, and lower production costs, mainly in the Japanese Alcoholic Beverages Business.

The net sales forecast was revised downward, partly to account for a decline in total demand in the Japanese Alcoholic Beverages Business, but still exceeds year-ago total demand.

Sapporo Holdings will issue its consolidated full-year earnings forecast for fiscal 2010 when it publishes its first-half earnings report, scheduled for July 30.