

[Translation]

February 13, 2009

Company Name	Sapporo Holdings Limited
Representative	Takao Murakami, President and Representative Director
Stock Code	2501
Listed on	Tokyo Stock Exchange Sapporo Securities Exchange
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Announcement Regarding Partial Amendment of the Articles of Incorporation

Sapporo Holdings Limited (“Company”) hereby announces that on February 13, 2009, the Company’s Board of Directors held a meeting and resolved to propose a partial amendment of the Company’s Articles of Incorporation at the 85th Ordinary General Meeting of Shareholders scheduled to be held on March 27, 2009.

1. Reasons for the amendments

Following the enforcement of the “Act for Partial Revision of the Act on Book-Entry Transfer of Bonds, etc. for Streamlining Settlement Concerning Trading of Shares, etc.” (Act No. 88 of 2004; hereinafter, “Act for Streamlining Settlement of Shares”) on January 5, 2009, all shares issued by listed companies have been simultaneously shifted to the new central clearing system (the share certificate dematerialization system).

Consequently, the Company will make necessary amendments throughout the Articles of Incorporation, such as deletions of provisions and amendments, etc. to terminology regarding share certificates, beneficial shareholders and the register of beneficial shareholders which have become unnecessary in the Articles of Incorporation

of the Company and move up the numbering of articles as needed.

In addition, regarding the register of lost share certificates, because same must be drafted to cover a period of one year from the day following the enforcement date of the Act for Streamlining Settlement of Shares, necessary provisions shall be established in the Supplemental Provisions.

With respect to Article 6 of the Company's present Articles of Incorporation (Issuance of Share Certificates), pursuant to Article 6, Paragraph 1 of the Supplemental Provisions of the Act for Streamlining Settlement of Shares, it has been deemed that a resolution by the shareholders was made amending the Articles of Incorporation by repealing said Article effective as of January 5, 2009.

2. Details of the amendments

The details of the amendments are stated in the attached Exhibit.

3. Schedule

Scheduled date for the Ordinary General Meeting of Shareholders at which the partial amendment of the Articles of Incorporation will be addressed: March 27, 2009

Scheduled effective date for the partial amendment of the Articles of Incorporation: March 27, 2009

[End of this release]

Exhibit

(The details of the amendments are as follows.)

(Amendments are underlined)

Current Articles of Incorporation	Proposed Amendments
Chapter 1 General Provisions	Chapter 1 General Provisions
Article 1 – Article 4 (Text omitted)	Article 1 – Article 4 (Unchanged)
Chapter 2 Shares	Chapter 2 Shares
(Total Number of Shares Issuable) Article 5 (Text omitted)	(Total Number of Shares Issuable) Article 5 (Unchanged)
<u>(Issuance of Share Certificates)</u> <u>Article 6 The Company shall issue share certificates for shares of the Company.</u>	(Deleted)
(Acquisition of Own Shares) Article <u>7</u> Pursuant to the provisions of Paragraph 2, Article 165 of the Companies Act, the Company may acquire its own shares by Market Transactions, etc., as provided in Paragraph 1 thereof, by resolution of the Board of Directors.	(Acquisition of Own Shares) Article <u>6</u> (Unchanged)
(Number of Shares Constituting One Share Unit <u>and Non-issuance of Share Certificates for Shares Constituting Less Than One Share Unit</u>) Article <u>8</u> The number of shares constituting one share unit of the Company shall be one thousand (1,000) shares. <u>The Company shall not issue</u>	(Number of Shares Constituting One Share Unit) Article <u>7</u> The number of shares constituting one share unit of the Company shall be one thousand (1,000) shares.

Current Articles of Incorporation	Proposed Amendments
<p><u>share certificates for shares constituting less than one share unit (hereinafter, “fractional unit shares”) unless otherwise specified in the Share Handling Regulations.</u></p> <p>(Rights in respect of Fractional Unit Shares)</p> <p>Article <u>9</u> Shareholders (<u>including beneficial shareholders; hereinafter the same interpretation shall apply</u>) who hold fractional unit shares may not exercise any right other than the rights set forth below.</p> <ol style="list-style-type: none"> 1. Rights set forth in each Item of Paragraph 2, Article 189 of the Companies Act. 2. Right to make a request pursuant to the provisions of Paragraph 1, Article 166 of the Companies Act. 3. Right to receive a share offering and stock acquisition right offering in proportion to the number of shares held by the shareholder. 4. The right to make a request stipulated in Article <u>10</u>. <p>(Request for the <u>Sale</u> of Fractional Unit Shares)</p> <p>Article <u>10</u> Any shareholder holding fractional unit shares of the Company (<u>including beneficial shareholders; hereinafter the same interpretation being applicable</u>) is entitled to request the Company to sell to the shareholder the</p>	<p>(Rights in respect of Fractional Unit Shares)</p> <p>Article <u>8</u> Shareholders who hold fractional unit shares may not exercise any right other than the rights set forth below.</p> <ol style="list-style-type: none"> 1. Rights set forth in each Item of Paragraph 2, Article 189 of the Companies Act. 2. Right to make a request pursuant to the provisions of Paragraph 1, Article 166 of the Companies Act. 3. Right to receive an a share offering and stock acquisition right offering in proportion to the number of shares held by the shareholder. 4. The right to make a request stipulated in Article <u>9</u>. <p>(Request for the <u>Purchase</u> of Fractional Unit Shares)</p> <p>Article <u>9</u> Any shareholder holding fractional unit shares of the Company is entitled to request the Company to sell to the shareholder the number of shares necessary to constitute one share unit in combination with the number of such</p>

Current Articles of Incorporation	Proposed Amendments
<p>number of shares necessary to constitute one share unit in combination with the number of such fractional unit shares in accordance with the provisions of the Share Handling Regulations.</p>	<p>fractional unit shares in accordance with the provisions of the Share Handling Regulations.</p>
<p><u>(Types of Share Certificates)</u> <u>Article 11 The type of share certificates issued by the Company shall be as provided in the Share Handling Regulations established by the Board of Directors.</u></p>	<p>(Deleted)</p>
<p><u>(Share Handling Regulations)</u> <u>Article 12 Entry or electronic entry in the register of shareholders, registration of pledges, indication of assets in trust, re-issue of share certificates, purchase or selling of the fractional unit shares by the Company and other procedures and charges related to shares and new share acquisition rights shall be as provided in the Share Handling Regulations established by the Board of Directors.</u></p>	<p><u>(Share Handling Regulations)</u> <u>Article 10 The handling relating to shares of the Company shall be as provided in the relevant laws and regulations, these Articles of Incorporation and the Share Handling Regulations established by the Board of Directors.</u></p>
<p><u>(Administrator of Register of Shareholders)</u> <u>Article 13 The Company shall appoint an administrator of the register of shareholders for the shares of the Company.</u> <u>The register of shareholders (including beneficial shareholders; hereinafter the same interpretation being applicable), the register of lost share certificates and the</u></p>	<p><u>(Administrator of Register of Shareholders)</u> <u>Article 11 The Company shall appoint an administrator of the register of shareholders.</u> <u>2 The administrator of the register of shareholders and its handling office shall be determined by resolution of the Board of Directors and public notice shall be given thereof.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p><u>register of new share acquisition rights of the Company shall be kept at the handling office of the administrator of the register of shareholders and all the business relating to shares, such as entry or electronic entry in the register of shareholders, registration of pledges, indication of assets in trust, reissue of share certificates, the acceptance of notices and purchase and sales of fractional unit shares by the Company, etc. shall be handled by the administrator of the register of shareholders.</u></p> <p>(Record Date)</p> <p>Article <u>14</u> The Company shall deem any <u>shareholders</u> who are <u>entered or recorded</u> in the register of shareholders at the close of December 31 of each year to be those entitled to exercise shareholder’s rights at the ordinary general meeting of shareholders concerning that business year.</p> <p><u>In addition to the preceding paragraph, whenever necessary, the Company may determine a fixed date upon giving prior public notice and deem the shareholders or the registered share pledges whose names are entered or recorded in the register of shareholders at the close of that date to be the shareholders or the registered share pledges entitled to exercise their rights.</u></p> <p>Chapter 3 General Meetings of</p>	<p><u>3</u> <u>The register of shareholders and the register of new share acquisition rights of the Company shall be kept at the handling office of the administrator of the register of shareholders and all the business relating to shares shall be handled by the administrator of the register of shareholders and shall not be handled by the Company.</u></p> <p>(Record Date)</p> <p>Article <u>12</u> The Company shall deem any <u>shareholders with voting rights</u> who are recorded in the register of shareholders at the close of December 31 of each year to be those entitled to exercise shareholder’s rights at the ordinary general meeting of shareholders concerning that business year.</p> <p><u>2</u> <u>In addition to the preceding paragraph, whenever necessary, the Company may determine an extraordinary record date, by resolution of the Board of Directors, upon giving prior public notice.</u></p> <p>Chapter 3 General Meetings of</p>

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">Shareholders</p> <p>Article <u>15</u> – Article <u>20</u> (Text omitted)</p> <p style="text-align: center;">Chapter 4 Directors and Board of Directors</p> <p>Article <u>21</u> – Article <u>31</u> (Text omitted)</p> <p style="text-align: center;">Chapter 5 Corporate Auditors and Board of Corporate Auditors</p> <p>Article <u>32</u> – Article <u>40</u> (Text omitted)</p> <p style="text-align: center;">Chapter 6 Accounting Auditor</p> <p>Article <u>41</u> – Article <u>44</u> (Text omitted)</p> <p style="text-align: center;">Chapter 7 Accounts</p> <p>Article <u>45</u> (Text omitted)</p> <p>(Surplus Dividends) Article <u>46</u> Surplus dividends shall be paid to the shareholders or registered share pledgees whose names are <u>entered or</u> recorded in the register of shareholders at the close of December 31 of each year.</p> <p>(Interim Dividends)</p>	<p style="text-align: center;">Shareholders</p> <p>Article <u>13</u> – Article <u>18</u> (Unchanged)</p> <p style="text-align: center;">Chapter 4 Directors and Board of Directors</p> <p>Article <u>19</u> – Article <u>29</u> (Unchanged)</p> <p style="text-align: center;">Chapter 5 Corporate Auditors and Board of Corporate Auditors</p> <p>Article <u>30</u> – Article <u>38</u> (Unchanged)</p> <p style="text-align: center;">Chapter 6 Accounting Auditor</p> <p>Article <u>39</u> – Article <u>42</u> (Unchanged)</p> <p style="text-align: center;">Chapter 7 Accounts</p> <p>Article <u>43</u> (Unchanged)</p> <p>(Surplus Dividends) Article <u>44</u> Surplus dividends shall be paid to the shareholders or registered share pledgees whose names are recorded in the register of shareholders at the close of December 31 of each year.</p> <p>(Interim Dividends)</p>

Current Articles of Incorporation	Proposed Amendments
<p>Article <u>47</u> The Company may, by resolution of the Board of Directors, pay an interim dividend to the shareholders or registered share pledgees whose names are <u>written or</u> recorded in the register of shareholders at the close of June 30 of each year.</p> <p>Article <u>48</u> – Article <u>49</u> (Text omitted)</p> <p>(New article)</p> <p>(New article)</p>	<p>Article <u>45</u> The Company may, by resolution of the Board of Directors, pay an interim dividend to the shareholders or registered share pledgees whose names are recorded in the register of shareholders at the close of June 30 of each year.</p> <p>Article <u>46</u> – Article <u>47</u> (Unchanged)</p> <p><u>Supplemental Provisions</u></p> <p><u>Article 1 The preparation and maintenance of the register of lost share certificates and other businesses relating to the register of lost share certificates shall be entrusted to the administrator of the register of shareholders and not be handled by the Company.</u></p> <p><u>Article 2 The preceding article and this article shall be deleted as of January 6, 2010.</u></p>