

[Translation]

April 6, 2010

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

**Notice Concerning the Result of the Counting of the Voting Rights Exercised
at the 86th Ordinary General Meeting of Shareholders**

We hereby notify you as follows of the result of the counting of the voting rights exercised at the 86th ordinary general meeting of shareholders held on March 30, 2010.

1. Matters Concerning the Voting Rights.

Number of shareholders with voting rights	28,031 shareholders
Total number of voting rights held by all shareholders	387,397 voting rights

2. Breakdown of the Voting Rights Exercised.

	Voting rights exercised before the day immediately preceding the shareholders' meeting (voting rights exercised in advance)	Voting rights exercised on the day of the shareholders' meeting by attendees of such meeting	Total voting rights exercised
Number of voting rights exercised	120,905 to 257,877 voting rights	72,742 to 211,794 voting rights	330,613 to 332,721 voting rights
Percentage of voting rights exercised	31.21 % to 66.57%	18.78% to 54.67%	85.34% to 85.89%

(Note) 1. For the "Number of voting rights exercised", the minimum and the maximum of the number of voting rights validly exercised for each proposal have been listed.

2. The number for "Voting rights exercised on the day of the shareholders' meeting by attendees of such meeting" does not include the number of voting rights of the shareholders who attended the shareholders' meeting but left the meeting before voting on the proposals, but includes the

number of voting rights exercised by proxy.

3. Result of the Voting Rights Exercised.

	Number of votes made in favor of the proposal with respect to the voting rights exercised in advance	Total number of votes made in favor of the proposal, including the voting rights exercised at the shareholders' meeting	Percentage of votes made in favor of the proposal with respect to the total number of voting rights exercised for each proposal
Proposal No. 1: Dividends from surplus	256,126	325,590	98.48%
Proposal No. 2: Election of ten (10) Directors			
1. Takao Murakami	92,224	227,879	68.49%
2. Yoshiyuki Mochida	93,464	229,120	68.86%
3. Tsutomu Kamijo	91,618	227,274	68.31%
4. Fumiaki Terasaka	92,610	228,266	68.61%
5. Kazuo Ushio	93,460	229,116	68.86%
6. Hidenori Tanaka	91,672	227,328	68.32%
7. Yoichi Kato	118,151	326,630	98.17%
8. Hiroaki Eto	107,005	315,484	94.82%
9. Hiroshi Tanaka	117,836	326,312	98.07%
10. Nobuo Katsumata	108,839	317,318	95.37%
Proposal No. 3: Election of one (1) Substitute Corporate Auditor	255,595	255,909	77.40%
Proposal No. 4: Approval of Policy toward Large-Scale Purchase of Share Certificates, etc., of the Company	78,015	213,385	64.54%
Proposal No. 5: <Shareholder Proposal> Election of ten (10) Directors			
1. Yoshiharu Naito	36,358	109,467	32.90%
2. Yasuo Nakata	38,253	111,361	33.47%
3. Hironori Aihara	30,909	104,018	31.26%
4. Shunichi Fujii	32,200	105,307	31.65%
5. Shiro Hara	23,477	96,585	29.03%
6. Joshua Schechter	30,364	103,473	31.10%

(Note) 1. Proposal No. 5 of the Shareholder Proposal was proposed by Steel Partners

- Japan Strategic Fund (Offshore), L.P., a shareholder of the Company.
2. “Total number of votes made in favor of the proposal, including the voting rights exercised at the shareholders’ meeting” is the total of the “Number of votes made in favor of the proposal with respect to the voting rights exercised in advance” and the number of votes made in favor of the proposal that could be confirmed from the shareholders present at the shareholders’ meeting for each proposal (including the number of voting rights exercised by proxy).
 3. Whether or not each proposal was passed or rejected was obvious from the result of the voting rights exercised before the day immediately preceding the shareholders’ meeting and the result of the voting rights exercised that could be confirmed from the shareholders present at the shareholders’ meeting for each proposal. Therefore, the precise number of approvals and disapprovals from the shareholders present at the meeting has not been counted. The number of voting rights of the shareholders present at the meeting whose approvals and disapprovals for each proposal have not been confirmed was 3,278 (0.99% of all the voting rights exercised).

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