

[English Translation]

AMENDMENT TO TENDER OFFER EXPLANATORY
STATEMENT

September 2008

Fujita Holdings Co., Ltd.
(**The Target Company** **Fujita Corporation**)

AMENDMENT TO TENDER OFFER EXPLANATORY STATEMENT

The tender offer pursuant to this amendment to the Tender Offer Explanatory Statement (this “Amendment”) is subject to the provisions of Chapter II-2, Section 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended). This Amendment is prepared in accordance with Article 27-9, Paragraph 3 of the Financial Instruments and Exchange Act of Japan.

Name of Filing Party:	Fujita Holdings Co., Ltd.
Address or Location:	Roppongi Hills Mori Tower, Level 46 10-1, Roppongi 6-chome Minato-ku, Tokyo
Nearest Contact Place:	Same as above
Telephone:	03-6437-1648
Person in Charge:	Sumiko Iwadate Corporate Communications Goldman Sachs Japan Co., Ltd.
Name of Agent:	Not applicable
Address or Location:	Same as above
Nearest Contact Place:	Same as above
Telephone:	Same as above
Person in Charge:	Same as above
Place of Public Inspection:	Fujita Holdings Co., Ltd. (Roppongi Hills Mori Tower, Level 46, 10-1, Roppongi 6-chome, Minato-ku, Tokyo)
	Tokyo Stock Exchange Group, Inc. (2-1, Kabuto-cho, Nihonbashi, Chuo-ku, Tokyo)

(Note 1) When used in this Amendment, the “Tender Offeror” means Fujita Holdings Co., Ltd.

(Note 2) When used in this Amendment, the “Target” means Fujita Corporation.

(Note 3) In cases where numbers in this Amendment have been rounded to the nearest point, if the result is equidistant from two consecutive multiples, to the higher of them, or omitted, the numbers described as the totals thereof are not necessarily equal to the aggregate numbers thereof.

(Note 4) When used in this Amendment, the “Act” means the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended).

- (Note 5) When used in this Amendment, the “Enforcement Order” means the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended).
- (Note 6) When used in this Amendment, the “Cabinet Office Ordinance” means the Cabinet Office Ordinance Concerning Disclosure of the Tender Offer of Shares, Etc., by Non-Issuer (Ordinance of Minister of Finance No. 38 of 1990, as amended).
- (Note 7) In this Amendment, unless otherwise stated, the number of days or the date and time means the number of days or the date and time in Japan.
- (Note 8) Unless otherwise described in this Amendment, all procedures concerning the tender offer in connection with the filing of this Amendment (the “Tender Offer”) shall be conducted in Japanese. All or a part of the document concerning the Tender Offer shall be prepared in English. However, if there is any discrepancy between the English version and the Japanese version, the Japanese version shall prevail.
- (Note 9) The Tender Offer will be conducted to purchase shares of Common Stock and Share Purchase Warrants of the Target, a company incorporated in Japan. The Tender Offer will be conducted in compliance with the procedures prescribed by the Financial Instruments and Exchange Act of Japan and related disclosure standards; however, these procedures and standards are not necessarily identical to those in the United States of America. In particular, Sections 13(e) and 14(d) of the U.S. Securities Exchange Act of 1934 and the Rules and Regulations thereunder shall not apply to the Tender Offer, and the Tender Offer may or may not be conducted in compliance with any procedure or standard thereunder. The financial statements contained in this Amendment are prepared based on the accounting standards of Japan; however, those financial statements are not necessarily equivalent to those in the United States of America.
- (Note 10) This Amendment contains forward-looking statements as defined in Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934 (“Forward-Looking Statements”). Due to known or unknown risks, uncertainties or other factors, actual results may materially differ from any forecast, expressly or implicitly, indicated as a Forward-Looking Statement contained herein. Neither the Tender Offeror nor any of its affiliates guarantee that any forecast, expressly or implicitly, indicated as a Forward-Looking Statement will turn out to be accurate. Any Forward-Looking Statement is prepared based on information held by the Tender Offeror as of the date hereof, and the Tender Offeror and its affiliates do not intend, and disclaim any obligation, to update or modify any such statement to reflect future events or developments, except as may be required by any applicable laws and regulations or financial instrument exchange rules.

1 Reason for Filing Amendment to Tender Offer Registration Statement

This amendment to the Tender Offer Registration Statement is filed, in accordance with Article 27-8, Paragraph 2 of the Act, in order to amend a part of the description included in the Tender Offer Registration Statement filed as of September 26, 2008.

2 Items to be Amended

Part I. Terms and Conditions of the Tender Offer

8. Funds Required for Tender Offer
(2) Bank Deposits, Borrowings, etc. Available for Allocation to the Funds Required for Tender Offer
(iv) Other Method of Financing

3 Description Pre- and Post-Amendment

Amended portions are underlined.

Part I. Terms and Conditions of the Tender Offer

(Pre-Amendment)

8. Funds Required for Tender Offer
(2) Bank Deposits, Borrowings, etc. Available for Allocation to the Funds Required for Tender Offer
(iv) Other Method of Financing

Description	Amount (in thousands of yen)
<u>Tokumei Kumiai Investments (Tokumei Kumiai Shusshi) from Investors of Tokumei Kumiai</u>	<u>3,840,000</u>
Total -(d)	3,840,000

(note1) The Tender Offeror has received from GS Capital Partners V Fund, L.P., GS Capital Partners V Offshore Fund, L.P., GS Capital Partners V Institutional, L.P., and GS Fujita Holdings Germany Limited (the "Investors of Tokumei Kumiai" (Tokumei-Kumiai-in)) certificates stating that by the settlement day, the Investors of Tokumei Kumiai will invest in the Tender Offeror, to the extent of 3,840,000 thousand yen, based on an Tokumei Kumiai agreement between the Tender Offeror and the Investors of Tokumei Kumiai.

(Post-Amendment)

8. Funds Required for Tender Offer
(2) Bank Deposits, Borrowings, etc. Available for Allocation to the Funds Required for Tender Offer
(iv) Other Method of Financing

Description	Amount (in thousands of yen)
<u>Tokumei Kumiai Investments (Tokumei Kumiai Shusshi) from GS Capital Partners V Fund L.P.</u>	<u>2,021,991</u>
<u>Tokumei Kumiai Investments (Tokumei Kumiai Shusshi) from GS Capital Partners V Offshore Fund, L.P.</u>	<u>1,044,476</u>
<u>Tokumei Kumiai Investments (Tokumei Kumiai Shusshi) from GS Capital Partners V Institutional, L.P.</u>	<u>693,368</u>
<u>Tokumei Kumiai Investments (Tokumei Kumiai Shusshi) from GS Fujita Holdings Germany Limited.</u>	<u>80,165</u>
Total -(d)	3,840,000

(note1) The Tender Offeror has received from GS Capital Partners V Fund, L.P. a certificate stating that by the settlement day, it will invest in the Tender Offeror, to the extent of 2,021,991 thousand yen, based on an Tokumei Kumiai agreement with the Tender Offeror.

(note2) The Tender Offeror has received from GS Capital Partners V Offshore Fund, L.P. a certificate stating that by the settlement day, it will invest in the Tender Offeror, to the extent of 1,044,476 thousand yen, based on an Tokumei Kumiai agreement with the Tender Offeror.

(note3) The Tender Offeror has received from GS Capital Partners V Institutional, L.P. a certificate stating that by the settlement day, it will invest in the Tender Offeror, to the extent of 693,368 thousand yen, based on an Tokumei Kumiai agreement with the Tender Offeror.

(note4) The Tender Offeror has received from GS Fujita Holdings Germany Limited. a certificate stating that by the settlement day, it will invest in the Tender Offeror, to the extent of 80,165 thousand yen, based on an Tokumei Kumiai agreement with the Tender Offeror.

(note5) Each number mentioned above is rounded to the nearest thousand yen, if the result is equidistant from two consecutive multiples of thousand yen, to the higher of them.