

September 25, 2008

Press Release

Company Name: Fujita Corporation
 Representative: Takuji Ueda,
 Representative Director and President
 (Stock Code Number: 1725,
 Tokyo Stock Exchange, Second Section)
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**Notice of Approval of Tender Offer for Shares and Stock Acquisition Rights of
 Fujita Corporation by Fujita Holdings Co., Ltd.**

Fujita Corporation (the “Company”), a subsidiary of Fujita Holdings Co., Ltd. (the “Offeror”), announces that it resolved at the meeting of its board of directors held on September 25, 2008 to approve a tender offer (“Tender Offer”) for shares and stock acquisition rights of the Company by the Offeror as set out below. This resolution assumes that, upon successful completion of the Tender Offer, the Company will become a wholly-owned subsidiary of the Offeror and will consequently be delisted from the Tokyo Stock Exchange.

1. Summary information regarding the Offeror (as of September 25, 2008)

(1) Trade Name	Fujita Holdings Co., Ltd.	
(2) Principal Business	1. To acquire and hold securities 2. To contribute to, and manage the property of, <i>tokumei kumiai</i> . 3. Any and all business incidental or related to the foregoing items.	
(3) Date of Incorporation	August 10, 2005	
(4) Address of Head Office	Roppongi Hills Mori Tower 46th Floor, 6-10-1, Roppongi, Minato-ku, Tokyo	
(5) Representative	Ankur A. Sahu, Director	
(6) Capital Amount	3 million yen	
(7) Major Shareholder and Shareholding Ratio	GS PIA Holdings GK: 100.00%	
(8) Relationship with the Company	Capital Relationship	1. Voting rights holding ratio: 46.15% 2. Shares held • 13,664,445 shares of common stock (Ratio to the total number of issued shares of

		common stock: 44.86%) • 8,888,889 shares of Class C preferred stock (Ratio to the total number of issued shares of Class C preferred stock: 100.00%)
	Personnel Relationship	One of the officers of the Offeror is currently working as a director of the Company.
	Business Relationship	N/A
	Affiliation	The Offeror is the parent company of the Company.

2. Details of, Grounds and Reasons for the Opinion on the Tender Offer

(1) Details of the Opinion on the Tender Offer

The Company resolved at the meeting of its board of directors held on September 25, 2008 to approve the Tender Offer by the Offeror based on the reasons set out in (2) below. Therefore, the Company recommends all its shareholders tender their shares under the Tender Offer.

(2) Grounds and Reasons of Our Opinion About the Tender Offer

(i) Outline of the Tender Offer

The Offeror is a joint stock company (*Kabushiki-Kaisha*) special limited liability company (*Tokurei-Yugen-Kaisha*) incorporated under the laws of Japan and is a wholly owned subsidiary of The Goldman Sachs Group, Inc., which is a juridical person incorporated under the laws of Delaware State, the U.S.A.

The Offeror holds 13,664,445 shares of the common stock of the Company as of the date hereof, and it now intends to make the Company its wholly owned subsidiary and conducts the Tender Offer for the purpose of acquiring 100% of the issued common stock of the Company (including the Company's common stock which are issued or otherwise or which may be issued or otherwise by exercise of the stock acquisition rights by the last day of the period for purchase regarding the Tender Offer (the "Tender Offer Period"), but excluding treasury shares of the Company. The same shall apply hereinafter.) and all of the stock acquisition rights given by the Company.

Please see the attached "Summary of the Stock Acquisition Rights" for your review.

(ii) Decision Making Process to Approval of the Tender Offer

(A) Background of Contribution of the Offeror to the Company

The Company was incorporated as a succession company of the construction division of AC Real Estate Corporation (the former name: Fujita Corporation) which was implemented by means of an Incorporation-type Company Split, in which the stocks of the new

company are distributed to the shareholders (*Bunkatsu-Gata-Bunkatsu*), on October 1, 2002. The Company is a company which undertakes contracts for architectural, construction and other building operations for private companies, central ministries and agencies and local public government. It is responsible for executing construction, and conducting other real estate development projects such as urban-development projects and area development projects.

The Offeror subscribed for 24,444,445 common stocks (55% of the total issued common stocks of the Company) and 44,444,445 Class C preferred stocks (100% of the total issued Class C preferred stocks of the Company) in exchange for 41 billion yen on September 29 2005 by means of the third party allotment (the “Third Party Allotment”).

In order to avoid the criteria for delisting from the Tokyo Stock Exchange, the Company repurchased from the Offeror and cancelled 10,780,000 own shares on September 28, 2006 by a resolution of both a shareholders’ meeting and a meeting of the board of directors held on September 27, 2006. Therefore the number of the Company shares owned by the Offeror amounted to 13,664,445 common stocks (44.88% of the total issued common stocks of the Company) and 44,444,445 Class C preferred stocks (100% of the total issued Class C preferred stocks of the Company) on March 31, 2007. As a result, the total number of issued Class C preferred stocks of the Company (44,444,445) became over a half of the number of the total issued shares (the aggregate of the total issued common stocks and the total issued Class C preferred stocks). Since Article 115 of the Companies Act (Law No. 86 of 2005, as amended) (“the Companies Act”) provides that if the number of shares of a certain class with restrictions on voting rights at shareholders’ meetings exceeds one half of the total number of the issued shares, the joint stock company shall immediately take measures necessary to reduce the number of such shares with restriction on voting rights to below one half of the total number of the issued shares, the Company made a resolution to approve a reverse stock split which combines every 5 Class C preferred stocks to one share at the fifth shareholders’ meeting held on June 28, 2007. Accordingly, on June 29, 2007, the number of Company shares owned by the Offeror became 8,888,889 Class C preferred stocks (100% of the total issued Class C preferred stocks of the Company).

As of the date hereof, the percentage of the Offerors’ voting rights is approximately 46.15% (When calculating this percentage, the number of shares of parties having special relationships with the Offeror which are subject to the stock acquisition right is not counted in the

denominator and the number of shares provided to the Offeror when it exercised the conversion rights (*Shutoku-Seikyū-Ken*), with which the Class C preferred stocks shall be changed into the common stocks, for all of the Class C preferred stocks held by the Offeror are not counted in the numerator and denominator) and the Offeror held 13,664,445 common stocks (44.86% of the total issued common stocks of the Company) and 8,888,889 Class C preferred stocks (100% of the total issued Class C preferred stocks of the Company).

If as of the date hereof, the Offeror exercises the conversion rights of the Class C preferred stocks all of which are currently exercisable, the Offeror will acquire 346,706,892 common stocks of the Company in total and the percentage of ownership of voting rights will become approximately 95.76% (When calculating this percentage, the number of shares of parties having special relationships with the Offeror which are subject to the stock acquisition right is not counted in denominator.).

The Goldman Sachs, which invested in the Offeror is detaching Tetsuo Naraha as vice president of the Company, Taneki Ono and Ankur Sahu as part-time directors of the Company.

(B) Background to Approval of Tender Offer

After the Third-Party Allotment was completed, the Company has carried out to date wide-ranging management reforms to date with assistance from the Offeror. These management reforms have primarily consisted of establishing management policies that emphasize profitability rather than the expansion of the scale of operations, and creating an advanced business management system, which implements these management policies. Specifically, in FY 2006, the Company was able to reach goals under its “New Mid-Term Plan” ahead of schedule with maximizing earnings possibilities by (i) focusing management resources on specific areas such as logistics and factories with leading technological strength and a competitive edge, (ii) drastically reviewing its business strategy, and (iii) improvement of planning and proposal skills, and with increasing its earning capacity by (iv) reducing costs through centralization of purchasing and others, (v) improvement of strictness and accuracy in profit and loss management, and (vi) reinforcing “VE (value engineering) Activities”. In July 2007, the Company established the “Fujita Step-up Plan” (FY 2007-2009) as a management plan to follow the “New Mid-Term Plan”. The Fujita Step-up Plan focuses mainly on strengthening further the construction business that had formed the base for the Company’s stable income through reinforcing the

Company's client and profit base and improving the Company's organization. In addition, the Fujita Step-up Plan focuses on strengthening and expanding the urban redevelopment business which had been the Company's key strength and, therefore, its driving power for growth. Under the Fujita Step-up Plan, the Company aims to be a construction capability based urban redevelopment corporation which can offer services beyond those of a traditional general construction company, and will strive to increase and reinforce high added value and business with high returns through proactive proposals to effectively utilize corporate real estate (CRE), initiatives in equal value exchange business, proactive initiatives in development-type securitization, increased participation in large projects for urban redevelopment and complex business initiatives such as the business of soil environment and dealing with town office requests, while further reinforcing its know-how of the urban redevelopment business that is the Company's established strongest area.

Construction investment in FY 2007 decreased to less than 50 trillion yen, equivalent to approximately 60% of the investment level achieved during the peak period of FY 1992. Further, the business environment has recently continued to decline exemplified by the drastic deterioration in the real estate investment climate caused by the subprime crisis in FY 2008. Effects from the subprime crisis were seen in the real estate industry which followed with legal liquidation of real estate companies, and the construction industry which also saw construction companies greatly affected by debt collection and being driven to liquidation. Based on these circumstances, it is believed that the extent of deterioration in the business environment of the real estate and construction industries was comparatively worse than in other types of industry.

In order to enhance the Company's corporate value in this business environment, it is necessary that the management team and employees work together towards completing the management reforms, including further selection of, and concentration on, selected business areas and flexible organizational reforms to adapt with the current business environment, and work towards the realization of the Fujita Step-up Plan. We believe that the Tender Offer and subsequent transaction to go private (the Company becoming a whole-owned subsidiary by the Offeror) will enhance the Company's corporate value from the view of quickly and swiftly implementing the Company's organizational reforms and ensuring the realization of the Fujita Step-up Plan.

Further, Goldman Sachs, which is in the same group of the Offeror, has established itself as a world leading financial institution. Goldman Sachs is prepared to provide the Company with comprehensive support for ensuring financial credibility and social reliability of the Company after going private through establishing a strategic partnership. The Company, the Offeror and Goldman Sachs have a common understanding that it is essential to maintain and develop the relationship of trust with the Company's clients and suppliers and good manager-worker relationship in order to enhance the Company's corporate value, and the promotion of further cooperation with the Offeror and Goldman Sachs is also considered to contribute to the enhancement of the Company's corporate value.

In addition, under the said management environment, the Company understands that it is an important management challenge to remove any imbalance in its capital structure in order to overcome its competition and perform its commitment to society in general and its stakeholders. More specifically, the Company's share capital as of the date of this Notice is composed of 30,463,619 shares of common stock and 8,888,889 shares of Class C preferred stock. As set out in (A) above, the Class C preferred stock was issued upon the Third-Party Allotment in the course of the Company's corporate restructuring process, and was thus structured to be convertible to common stock at any time after its issuance. If all shares of the Class C preferred stock were converted to common stock, the total number of issued and outstanding shares of common stock of the Company would be approximately 12 times higher than the present number of issued and outstanding shares of common stock. The capital structure can be characterized as unbalanced. If the above-mentioned conversion of the Class C preferred stock to common stock takes place, the value of equity interest of the existing shareholders of the common stock would be significantly diluted and a substantial number of the converted common stock would flow into the market, raising concerns about an imbalance in supply and demand and possibly allowing for a drop in the stock price for a short period of time irrespective of the market conditions or the Company's performance. The unbalanced capital structure may be a factor for the low liquidity of the Company's common stock in the stock market (N.B., the daily average trading volume of the Company's issued and outstanding shares of common stock in the past one year ending on September 22 2008, was approximately 0.10%). Furthermore, because of its capital structure, it has been difficult for the Company to raise finance in the capital markets.

Therefore, the Company believes that removing the imbalance on its capital structure is an urgent issue which needs to be solved to tackle the problems of stock dilution and low liquidity, and, at the same time, to enable the Company to raise finance in the capital markets in the future.

The Company has, as a method of restructuring its capital structure, carefully considered and discussed (i) the retirement of the Class C preferred stock without delisting the Company's stock and (ii) the conversion of the Class C preferred stock to common stock without delisting.

First, with respect to the retirement of the Class C preferred stock (referred in item (i) above), since the amount distributable to the required fund for the retirement of the shares as of March 31, 2008, is merely 18,200,000,000 yen composed of 1,700,000,000 yen capital surplus and 16,500,000,000 yen earned surplus, it is difficult for the Company to retire all shares of the Class C preferred stock at present. Even in the case that a part of its outstanding shares being retired, this would not fundamentally solve the concerns about dilution caused by the possible conversion of the Class C preferred stock remaining after such partial retirement.

Second, with respect to the conversion of the Class C preferred stock (referred in item (ii) above), the total number of issued and outstanding shares of common stock would become approximately 12 times that of the current number after the conversion of the Class C preferred stock to the common stock, and a drop in the stock price is highly anticipated irrespective of the Company's performance due to a significant dilution in the value of equity interest of the existing common shareholders and the flow of the converted common stock into the market.

As has been described above, the Company, in light of the concern of the above-mentioned capital restructuring (without delisting) impairing its shareholders' profit, the Company has determined, upon consultation with its parent company, the Offeror, that it would be of most beneficial from the perspective of maximizing the Company's corporate value to become a wholly-owned subsidiary of the Offeror, which already holds the entire Class C preferred stock, and then restructure the Company's capital structure by cancellation or other methods for annulment of the total number of issued and outstanding

Class C preferred stock.

Consequently, after consultation with the Offeror, the Company decided to approve the Tender Offer will benefit the Company and its shareholders as it not only removes the unbalanced capital structure but also enables the Company to realize speedy management reforms, offers a reasonable purchase price, terms and conditions as set out in (3) below, and offers the Company's shareholders an opportunity to sell the Company's common stock at a reasonable price.

- (3) Measures to Ensure Appropriateness of the Purchase Price, Measures for Avoidance of Conflict of Interests, and Reasons of Making Decision to Recommend All Its Shareholders Tender Their Shares under the Tender Offer

- (i) Calculation Basis for the Purchase Price of the Offeror

(A) Common Stock

The Offeror examined the transition of the market stock price of the Company and came up with the result that the volume weighted average price of the closing price of the sales price of the common stock of the Company at Tokyo Stock Exchange Group, Inc. for the last one (1) month and three (3) months until the business day immediately preceding September 25, 2008 were respectively 120 yen and 143 yen (rounded to the nearest 1, if the result is equidistant from two consecutive multiples of 1, to the higher of them.). In its calculation of the shareholder value, the Offeror referred to such transition of the market stock price of the Company and verified that the Company's shareholder value had increased compared to the point of time when it undertook the capital increase by third party-allotment of the Company on September 29, 2005, due to the improvement in financial conditions and the profitability of business and possible future development of the Company as a result of the management reform, which the Offeror had been supporting, and therefore, as a result of considering these factors all together, determined on September 25, 2008 that tender offer price for the common stocks for the Tender Offer (the "Purchase Price") be 200 yen per share of the common stock. No valuation report was obtained for calculating Purchase Price for the common stocks for the Tender Offer.

The closing price of the sales price of the business day immediately preceding September 25, 2008, on which the Offeror publicized the Tender Offer, the volume weighted average prices of the closing price of the sales price of the common stock of the Company at Tokyo Stock Exchange Group, Inc. for the last one (1) month and three (3) months were, respectively, 136 yen, 120 yen, and 143 yen. The purchase prices for the Tender Offer, which are determined by the Tender Offeror through the comprehensive consideration as mentioned above, are, respectively, 47.1 %, 66.2 %, and 40.2 % higher than such closing

price and volume weighted average prices.

(B) Stock Acquisition Rights

As of the date hereof, with regard to the stock acquisition rights of the Company, the exercise price per share of the common stock of the Company (115 yen) is 85 yen lower than 200 yen, the Purchase Price per share of the common stock for the Tender Offer.

As of the date hereof, number of shares subject to one stock acquisition right is 0.685. Therefore, The Offeror determined that the tender offer price for the stock acquisition rights be 58 Yen per one stock acquisition right, which is obtained by multiplying 85 Yen which is the difference between strike price of the stock acquisition right for one common stock and Purchase Price per share of the common stocks by 0.685 which is the number of shares subject to one stock acquisition rights (rounded to the nearest whole Yen, if the result is equidistant from two consecutive whole Yen, to the higher of them). No valuation report was obtained for upon calculating the Purchase Price for the common stocks.

(ii) Stock Value Analysis Report Obtained from Independent Third-Party Appraiser

In order to examine the rationality of the Purchase Price offered by the Offeror, the Company's board of directors decided to obtain a stock value analysis report from a third-party appraiser which is independent from the Offeror and the Company, appointed KPMG FAS Co., Ltd., as its third-party appraiser, and so obtained the "Stock Value Analysis Report" regarding the value of the Company's common stock on September 24, 2008.

KPMG FAS Co., Ltd., the third-party appraiser, conducted an analysis of the Company's stock value by using the market value method, the discounted cash flow method (the "DCF method"), and the performance indicator multiple based valuation method after thoroughly considering the appraisal method for the Tender Offer. The market value method is a method for analyzing the stock value based on the average stock price over a certain period of time, and it is considered to be an objective appraisal index in securities markets. The DCF method is a method for analyzing the corporate value from the cash flow that the Company is expected to earn in the future, and considered to be the method that best reflects the going concern value of the Company taking into consideration its growth potential. The performance indicator multiple based valuation method is a method of analysis based on the multiplication constant of the stock value to the price-earnings ratio or other kind of ratio of listed companies conducting a similar business with the Company. The result of the analysis in the Stock Value Analysis Report regarding the analysis of stock value of the Company by each method is as follows:

(a) Using the market value method, KPMG FAS calculated the value of the Company's common stock to be from 121 yen to 184 yen by using September 22, 2008 as the record date and based on the arithmetic average closing price for one month and three months on the Second Section of the Tokyo Stock Exchange, the market in which the Company is listed.

(b) Using the DCF method, KPMG FAS calculated the value of the Company's common stock as being from 186 yen to 218 yen, assuming several factors such as the Company's earnings estimates, discounting the estimated future cash flow of the Company by a certain discount rate to produce the present value, and analyzing the stock value.

(c) Using the multiple valuation method, KPMG FAS calculated the value of the Company's common stock per share to be from 176 yen to 210 yen by comparing market value and price-earnings ratio of listed companies conducting a similar business to the Company.

After receiving explanations on each calculation results based on the analysis methods set out above by KPMG FAS Co., Ltd. and careful deliberation of the Purchase Price offered by the Offeror with reference to the calculation results in the Stock Value Analysis Report set out above, the Company's board of directors came to a conclusion that the Purchase Price is within an appropriate range in view of the following matters: (i) the Purchase Price is significantly in excess of the maximum stock value of the Company analyzed by the market value method; (ii) the Purchase Price is around the middle range of the stock value of the Company analyzed by the DCF method; and (iii) appreciation of the purpose of the Tender Offer.

(iii) Inquiry by Directors Without an Interest

In making a decision regarding the transaction, a careful examination was conducted by the Company's board of directors, which consisted only of directors without an interest in the Offeror, in order to prevent unreasonable arbitrary judgments being made, and in order to increase fairness, transparency, and objectivity of the judgment. Specifically, from September 9 to September 25, 2008, meetings of the board of directors were held a total of 8 times by directors and auditors, excluding Vice President and Director Tetsuo Naraha, Director Taneki Ono, and Director Ankur Sahu, who could possibly have a conflict of interest regarding the transaction because they also hold posts as employees at affiliate companies of the Offeror. Through these meetings, careful investigations and discussions were held from a variety of perspectives regarding the Tender Offer and the subsequent transaction to go private, with

reference to the analysis results in the Stock Value Analysis Report submitted by the third-party appraiser, KPMG FAS Co., Ltd., and to legal advice provided by the Company's legal advisor, Mori Hamada & Matsumoto. The principal contention of these investigations and discussions was to determine how to best enhance the Company's corporate value with the least damage to shareholders' interests, considering the methods of restructuring the capital structure of the Company as described below: (i) retirement of the Class C preferred stock without delisting the Company's stock; (ii) conversion of the Class C preferred stock to common stock without delisting the Company's stock; and (iii) disposal of the issued and outstanding Class C preferred stock, after the Company becomes the wholly-owned subsidiary of the Offeror, which is the shareholder of the Class C preferred stock. The Company's decision was concluded from the above-mentioned investigations and discussions from a variety of perspectives.

(iv) Method of Approval at the Board of Directors' Meeting

After the repeated careful discussions at the board of directors' meetings attended by all directors and auditors except those that could possibly have a conflict of interest as described in (iii) above, we have reached to a resolution to approve the Tender Offer with the consent of all directors in attendance, including outside directors by taking the Tender Offer as the best contribution to the interests of the Company and its shareholders in a comprehensive manner based on the following considerations: (i) the Tender Offer can eliminate the imbalance in the Company's capital structure, which is the Company's business challenge, and to realize fast management reform, (ii) the purchase price and the other conditions for the Tender Offer are reasonable and the Tender Offer can provide the Company's shareholders with an opportunity to sell the Company's shares at a reasonable price, and (iii) other various matters being favorable to the Tender Offer. Further, all of the auditors, including outside auditors, have expressed their approval to the resolution of the board of directors regarding the Tender Offer. Vice President and Director Tetsuo Naraha, Director Taneki Ono, and Director Ankur Sahu could possibly have a conflict of interest regarding the transaction because they also hold posts as employees at affiliate companies of the Offeror, and therefore they have not participated in any way in the discussions or resolutions regarding the transaction.

(v) Objectivity to Ensure Appropriateness of the Purchase Price

By setting a comparatively long offer period for the Tender Offer of 35 business days, the Offeror ensures that opportunities should be provided for a third party to acquire the Company's shares. Further, there is no agreement

between the Company and the Offeror that will possibly obstruct the other acquirers' offers or implementation of other acquisitions of the Company's shares.

As detailed above, we believe that the appropriateness of the Tender Offer is objectively secured by ensuring opportunities for acquisition by a third party.

(4) Plan for Corporate Restructuring and Management Policy after the Tender Offer

As mentioned above, the Offeror intends to make the Company a wholly owned subsidiary of the Offeror. If the Offeror cannot acquire all shares of the Company through the Tender Offer, the Offeror will make the Company a wholly owned subsidiary of the Offeror while offering opportunities to sell shares of the Company to the shareholders according to the procedure below.

Specifically, after the successful completion of the Tender Offer, the Offeror intends to require the Company (i) to amend the articles of incorporation of the Company to newly add to the terms and conditions applying to the common stocks a provision stating that the Company may acquire all of such class shares (the "Wholly Call Clause", "*Zembu-Shutoku-Joko*" in Article 108 (1) (vii) under the Companies Act), (ii) to distribute shares of a different class in exchange for acquisition of all common stocks with Wholly Call Clause as mentioned in item (i) above and (iii) to hold a shareholders' meeting to consider the matters mentioned in items (i) and (ii) above. Also, upon implementation of the procedure to make the Company a wholly owned subsidiary of the Offeror, a resolution of a class shareholders' meeting of common stocks (the "Class Shareholders' Meeting") would be necessary pursuant to article 111 (2) (i) of the Companies Act. Therefore, the Offeror will also require the Company (iv) to hold the Class Shareholders' Meeting at the same date as the shareholders' meeting.

In the case of the successful completion of the Tender Offer, the Offeror will independently approve each proposal mentioned in the preceding paragraph at the shareholders' meeting and the Class Shareholders' Meeting.

If these procedures are consummated upon the approval of each proposal mentioned above, the Wholly Call Clause will be attached to all the common stocks issued by the Company and the Company will acquire all such common stocks with Wholly Call Clause issued by it, and shares of a different class will be distributed to shareholders of the Company as consideration for such acquisition. The number of shares which will be distributed to shareholders of the Company as consideration for acquisition of the common stocks with Wholly Call Clause is not yet determined as of the day hereof, but the Offeror will require the Company to determine the number, so that the shareholders of the Company other than the Offeror who did not tender their shares in the Tender Offer will receive only fractional shares less than one unit in order to

have the Offeror acquire all of the issued shares of the Company (except for treasury shares). Accordingly, the shareholders of the Company other than the Offeror will receive cash obtained from the sale of shares corresponding to aggregate number of such fractional shares less than one unit (rounded down to nearest single digit) pursuant to Article 234 of the Companies Act and the Enforcement Regulations of the Companies Act (The Company itself might possibly buy all or a part of them). The amount of cash to be distributed to these shareholders as a result of the sale of the shares corresponding to aggregate number of such fractional shares less than one unit will be calculated in line with the Purchase Price for the common stock, unless any circumstance otherwise requires. However, this amount may differ from the Purchase Price due to the fluctuation of value caused by the lapse of time and other causes.

In connection with above procedures, the Companies Act provides for the purpose of protection of rights of minority shareholders (1) that shareholders have appraisal rights and may demand that the company purchase the shares held by such shareholders pursuant to Articles 116 and 117 of the Companies Act and other applicable laws upon amendment of articles of incorporation to add the Wholly Call Clause to the terms and conditions for common stocks of the Company, and (2) that if the shareholders' meeting approves acquisition by the Company of all of the common stocks with the Wholly Call Clause, shareholders may file a petition to the court for a determination of the Purchase Price of such shares in accordance with Article 172 of the Companies Act and other provisions of the relevant laws. The purchase price or the acquisition price per share in the manner described in (1) or (2) may differ from the Purchase Price for the common stocks as the court makes the final decision. In making a demand or filing in accordance with these manners, each shareholder is required to confirm and determine the necessary procedures at his/her own responsibility.

In addition, the Offeror may take other methods of making the Company a wholly owned subsidiary of the Offeror instead of the above way if the interpretation of authorities of applicable laws or regulations or shareholdings of Offeror or shareholders other than the Offeror, changes.

If The Offeror cannot acquire all the stock acquisition rights despite the Tender Offer being successfully completed, the Offeror intends to extinguish the stock acquisition rights by repurchase, distribution of cash in organizational restructuring or other measures, which are yet to be determined at this point.

The Company determined at the board of directors meeting held on September 25, 2008 that it will declare neither an interim dividend record date of September 30, 2008 nor a year-end dividend record date of March 31, 2009.

Please consult with your tax advisors as to the tax implications regarding tendering for the Tender Offer, receiving cash upon the Offeror making the Company a wholly owned subsidiary or sale of the shares by exercise of appraisal right.

- (5) Expectation of being Delisted
The Company is currently listed on the 2nd Section of the Tokyo Stock Exchange, however, as the Offeror does not limit the maximum number of the share certificates to be purchased through the Tender Offer, the stocks of the Company may, depending on the result of the Tender Offer, be delisted according to the Securities Listing Regulations of the Tokyo Stock Exchange Group, Inc. after following certain procedures. Also, the Company is planning to become a wholly owned subsidiary of the Offeror via the procedures for making the Company a wholly owned subsidiary, and therefore, in such a case, the stocks of the Company are expected to be delisted according to the Securities Listing Regulations of the Tokyo Stock Exchange Group, Inc. after following certain procedures. The stock of the Company may not be exchanged at the Tokyo Stock Exchange after delisting. In the procedures for making the Company a wholly owned subsidiary, it is not planned to make a listing application of stocks of a different class of the Company which would be provided as consideration for acquisition of the common stock with Wholly Call Clause.
- (6) Matters regarding Material Agreements between the Offeror and the Company's Shareholders on Tendering their Shares under the Tender Offer
N/A
3. Details of Profit Sharing by the Offeror or its Special Related Parties
N/A
4. Action Plan Based on the Basic Policy regarding Control over the Company
N/A
5. Questions to the Offeror
N/A
6. Request for Extension of Tender Offer Period
N/A

Attachment: "Summary of the Stock Acquisition Rights"

Reference Material: Outline of Stock Acquisition Rights

The outline of the stock acquisition rights is as set out below:

Number of stock acquisition rights	1,983,584
Class of shares to be acquired upon exercise of stock acquisition rights	Common Stock
Number of shares to be acquired upon exercise of stock acquisition rights	1,358,303 shares
Amount to be paid upon exercise of stock acquisition rights	115 yen
Exercise period of stock acquisition rights	From April 1, 2007 to March 31, 2017
Issue price of new shares and amount to be appropriated to the stated capital at the issuance of shares upon exercise of stock acquisition rights	Issue price: 115 yen Amount to be appropriated: 115 yen
Conditions of exercise of stock acquisition rights	<p>(i) A person allocated the stock acquisition rights will be required to hold a position as a director, executive director, staff member or employee of the Company at the time the stock acquisition rights being exercised. However, a person who ceases to be a director, executive director, staff member or employee of the Company because of retirement due to expiration of tenure, mandatory retirement, or other reasonable causes, may also be entitled if the Company's written consent is obtained.</p> <p>(ii) If any of the events set by the Company's board of directors as not acceptable under the purpose of the issuance of the stock acquisition rights occurs with respect to a person who allocated the stock acquisition rights, such as committing a material act in breach of the Articles of Incorporation or internal regulations of the Company or in violation of the relevant laws or ordinances, the person cannot exercise the stock acquisition rights.</p> <p>(iii) The maximum number of stock acquisition</p>

	<p>rights that can be exercised is as follows.</p> <p>A) From April 1, 2007 to March 31, 2008: Up to 25% of the allocated stock acquisition rights.</p> <p>B) From April 1, 2008 to March 31, 2009: Up to 50% of the allocated stock acquisition rights.</p> <p>C) From April 1, 2009 to March 31, 2010: Up to 75% of the allocated stock acquisition rights.</p> <p>D) From April 1, 2010 to March 31, 2017: Up to 100% of the allocated stock acquisition rights.</p> <p>(iv) If the holder of stock acquisition rights dies, the holder's heir may exercise the rights.</p> <p>(v) Any other conditions of exercise of stock acquisition rights will be as set out in the stock acquisition rights Allocation Agreement based on a resolution of the board of directors of the Company.</p>
<p>Matters regarding transfer of stock acquisition rights</p>	<p>If the holder intends to transfer, offer as a pledge, or otherwise dispose of stock acquisition rights, the holder must obtain approval of the Company's board of directors.</p>

NB 1: The number of shares to be acquired for one stock acquisition right is 0.685 shares.

NB 2: The number of stock acquisition rights and the number of shares to be acquired upon exercise of stock acquisition rights are current as of June 30, 2008.