

[Translation]

Cover

Document Name: Tender Offer Report

Attention: Director General of the Kanto Local Finance Bureau

Date of Filing: November 18, 2008

Name of Reporting 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 report, the “Tender Offeror” means Fujita Holdings Co., Ltd..

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

(Note 3) In cases where numbers in this report 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 report, the “Act” means the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended).

- (Note 5) When used in this report, 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 report, 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 report, 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 report, all procedures concerning the tender offer in connection with the filing of this report (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.

1. Description of the Tender Offer

(1) Name of the Target

Fujita Corporation

(2) Type of Shares, etc. Subject to the Tender Offer

(i) Common Stock

(ii) Share Purchase Warrant

Means the share purchase warrant issued by the resolution of the extraordinary shareholders' meeting held on April 20, 2006 and the resolution of the board of directors meeting held on April 20 of the same year ("Share Purchase Warrant").

(Note) The Target has issued Class C Preferred Stock other than those mentioned above, however, the Tender Offeror owns 100% of such issued stock and therefore such stock is not subject to the Tender Offer.

(3) Period of the Tender Offer

From September 26, 2008 (Friday) to November 17, 2008 (Monday) (35 business days)

2. Results of the Tender Offer

(1) Success or Failure of the Tender Offer

As the Tender Offeror did not set a maximum or minimum number of Shares, etc. to be purchased through the Tender Offer, the Tender Offeror will purchase all of the Shares, etc. tendered.

(2) Date of Public Notice of the Results of the Tender Offer and Name of Newspaper Carrying Public Notice

Pursuant to the provisions of Article 27-13, Paragraph 1 of the Act, the Tender Offeror disclosed to media organizations the results of the Tender Offer in the manner prescribed by Article 9-4 of the Enforcement Order and Article 30-2 of the Cabinet Office Ordinance on November 18, 2008.

(3) Number of Shares, etc. Purchased

Type of Shares, etc.	Number of Shares Tendered on a Fully Diluted Basis	Number of Shares Purchased on a Fully Diluted Basis
Shares of Common Stock	13,604,172 (shares)	13,604,172 (shares)
Share Purchase Warrants	1,208,422	1,208,422
Bond with Share Purchase Warrants	-	-
Trust Beneficiary Securities of Shares, etc.( )		
Depository Receipts of Shares ( )	-	-
Total	14,812,594	14,812,594
(Total of Residual Securities, etc.)	(1,208,422)	(1,208,422)

(4) Percentage of Ownership of Shares, etc., after the Tender Offer

Classification	Number of Voting Rights
Number of Voting Rights Represented by Shares, etc. Owned by the Tender Offeror as of the Filing Date of the Tender Offer Report --(a)	3,751,839
Of the Number in (a) above, Number of Voting Rights Represented by Residual Securities, etc. --(b)	3,479,153
Of the Number in (b) above, Number of Voting Rights Represented by Trust Beneficiary Securities of Shares, etc. and Depositary Receipts for Shares, etc.--(c)	-
Number of Voting Rights Represented by Shares, etc. Owned by Parties having Special Relationships with the Tender Offeror as of the Filing Date of the Tender Offer Report --(d)	2
Of the Number in (d) above, Number of Voting Rights Represented by Residual Securities, etc. --(e)	-
Of the Number in (e) above, Number of Voting Rights Represented by Trust Beneficiary Securities of Shares, etc. and Depositary Receipts for Shares, etc.--(f)	-
Total Number of Voting Rights of All Shareholders, etc. of the Target (as of September 30, 2008) --(g)	296,378
Percentage of Ownership of Shares, etc., after the Tender Offer ((a + d) / (g + (b - c) + (e - f)) × 100) (%)	99.17

(Note 1) “Total Number of Voting Rights of All Shareholders of the Target (g)” is the number of voting rights of all shareholders as of September 30, 2008 set forth in the Target’s quarterly report for the second quarter of the 7th financial year (filed on November 10, 2008). However, since shares constituting less than one unit and mutually held shares (*Sogo-Hoyu-Kabushiki*) were also subject to the Tender Offer, in calculating the “Percentage of Ownership of Shares, etc., after the Tender Offer,” the “Total Number of Voting Rights of All Shareholders of the Target” is figured as 3,783,173 , which is the number of voting rights represented by 378,317,331 shares, calculated by summing (i) the total number of issued Common Stocks as of September 30, 2008 (30,463,619 shares), as set forth in the Target’s quarterly report for the second quarter of the 7th financial year (filed on November 10, 2008) and (ii) the total number of shares which are subject to the Share Purchase Warrants held by the Tender Offeror (1,208,422 shares) and (iii) the number of shares provided to the Tender Offeror when it exercised the conversion rights, 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 Tender Offeror (346,706,892 shares) and deducting therefrom (iv) the number of treasury shares held by the Target as of September 30, 2008 (61,602 shares) as set forth in said quarterly report, which are not planned to be purchased through the Tender Offer. With regard to the denominator for the calculation for the “Percentage of Ownership of Shares, etc., after the Tender Offer,” “Of the Number in (a) above, Number of Voting Rights Represented by Residual Securities, etc. (b)” and “Of the Number in (d) above, Number of Voting Rights Represented by Residual Securities, etc. (e)” are not added thereto.

(Note 2) “Percentage of Ownership of Shares, etc., after the Tender Offer” is rounded to the nearest 0.01, if the result is equidistant from two consecutive multiples of 0.01, to the higher of them.

- (Note 3) The Target repurchased 102,679 of its own shares during the Tender Offer Period from shareholders who exercised the shareholders' right pursuant to the Companies Act of Japan to require the Target to repurchase its own shares constituting less than one unit.
- (Note 4) "Number of Voting Rights Represented by Shares, etc. Owned by Parties having Special Relationships with the Tender Offeror as of the Filing Date of the Tender Offer Report (d)" is the total of number of voting rights represented by the shares, etc. owned by respective Parties having Special Relationships.
- (5) Calculation of the Number of Shares, etc. to be Purchased on a Pro-Rata Basis  
Not applicable.