

January 30, 2006

To whom it may concern:

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Notice of Commencement of Tender Offer

Please be advised that Aeon Co., Ltd. (the "Offeror" or "Aeon") has resolved on January 30, 2006 to acquire the common shares of Origin Toshu Co., Ltd. (the "Target") by way of a tender offer. The details of the tender offer are as follows:

1. Purpose of the Tender Offer

Today Aeon has decided to conduct a tender offer for the shares of the Target. In response to the strong requests from both the board of directors and employees of the Target, and as a result of deliberate consideration of various aspects, Aeon has reached a conclusion that many synergies may be expected for both Aeon and the Target. In support of the Target's corporate philosophy of a "health-creating company devotedly protecting the safety and security of foods" and its management's goal of making a true social contribution, and seeking the enhancement of corporate value by the business expansion through synergies with the Target, Aeon will commence the tender offer on January 31, 2006.

The Target has accomplished a steady growth with its customers' strong support, by well seizing the opportunities for market expansion meeting recent changes in customers' lifestyle and family structures (such as the increases in single households and double-income families as well as fewer children) and changes in consumption behavior (shift from eating out to low-priced, home meal replacement and an increase in health food oriented consumers), and based on its unique strategy of dominant store-opening in Tokyo and three prefectures focusing on the "Origin Bento" stores mainly selling box lunches and delicatessen products. Further, in order to cope with intensified competition including among its existing stores, and to design the next growth strategy, the Target has been looking for a strategic partner who can share its philosophy of "safety, security and health."

On the other hand, Aeon, as a retailer selling "foods," the same products as those of the Target, has the code of conduct for all its directors and employees, as follows:

- (i) To act from the viewpoint of "all for customers;"
- (ii) To provide "safety, security and trust" closely connected to the daily life of customers; and
- (iii) To actively promote social contribution activities as good corporate citizens.

At the same time, Aeon is making various efforts to protect the "safety" and "security" of foods. To support the Target's corporate philosophy of a "health-creating company devotedly protecting the safety and security of foods" and to respond to the requests of the customers who support the Target would exactly match the basic policy of Aeon.

Accordingly, Aeon became confident that Aeon's becoming a strategic partner of the Target would create many synergies for both companies and would contribute to the enhancement of the corporate values of both companies through the further expansion of business.

The Target has resolved at its board of directors meeting held on January 30, 2006 to support the tender offer by Aeon. Also, on the same day, the labor union of the Target (the central executive committee) has announced to support the tender offer by Aeon. Accordingly, this tender offer is conducted in a friendly manner, with the support of the board of directors and the labor union (the central executive committee) of the Target.

The Tender Offer Price of 3,100 yen in this tender offer reflects a premium of approximately 46.8% over the average closing price of shares of the Target during the three month period ending on January 27, 2006. This Price is approximately 13.1% higher than 2,740 yen, the maximum price of the shares of the Target during the last one-year period. The number of shares to be purchased (8,900,000 shares) represents a majority of the total number of voting rights of the Target. If the total number of shares tendered is less than the number of shares to be purchased, no shares tendered will be purchased. If the total number of shares tendered exceeds the number of shares to be purchased, all such shares tendered will be purchased. In order to respond to the support of as many shareholders as possible, no maximum number of shares to be purchased has been decided, and the tender offer period of 30 days has been provided, considering the time necessary for the shareholders to make their best decision. Without setting the maximum number of shares to be purchased, depending on the results of the tender offer, the Target may be delisted from the stock exchange.

2. Outline of the Tender Offer

(1) Basic Information of the Target

- (i) Trade Name: Origin Toshu Co., Ltd.
- (ii) Principal Lines of Business:
Sale of box lunches and delicatessen products and operation of restaurant business
- (iii) Date of Incorporation: September 1966
- (iv) Location of the Head Office:
3-2-4, Sengawa-cho , Chofu-shi, Tokyo, Japan
- (v) Representative:
Yasuhiro Yamazaki, President
- (vi) Amount of Capital: 3.16 billion yen (as of September 30, 2005)
- (vii) Major shareholders and Shareholding Ratio (as of September 30, 2005)

Japan Trustee Services Bank, Ltd. (Trust Account)	14.60%
Kowa Co., Ltd.	10.46%
Don Quijote Co., Ltd.	8.63%
Bank of New York GCM Client Accounts E ISG (Standing Proxy: The Bank of Tokyo-Mitsubishi, Ltd.)	7.96%
Takao Yasuda	4.53%
The Master Trust Bank of Japan, Ltd. (Trust Account)	3.39%
Japan Agricultural Cooperatives	3.30%
Mitsubishi Corporation	2.43%
Trust and Custody Bank, Ltd.	2.39%
The Minister of Finance	2.13%

(Note 1) The above were cited from the 40th Interim Semiannual Report filed by

the Target on December 20, 2005.

(Note 2) Kowa Co.,Ltd changed its trade name to Kabushiki Kaisha Cervantes on October 31, 2005

(viii) Relationships with the Offeror:

Capital relationship : The Offeror holds 100 shares of the Target as of today.

Personal relationship : None

Transactional relationship : None

(2) Class of Shares of the Target to be purchased through this Tender Offer:

Common shares

(3) Period of Tender Offer:

From Tuesday, January 31, 2006 to Wednesday, March 1, 2006 (30 days)

(4) Tender Offer Price: 3,100 yen per share

(5) Basis for Calculation of the Tender Offer Price

The Tender Offer Price of 3,100 yen per share offered by the Offeror in this tender offer is equal to the amount of adding a premium of 46.8 % to the average closing price of the common shares of the Target on the Second Section of the Tokyo Stock Exchange, Inc., during the past three month period (from October 28, 2005 through January 27, 2006).

(6) Number of Shares to be Purchased through this Tender Offer: 8,900,000 shares

(Note 1) In the case where the total number of shares tendered is less than the number of shares to be purchased by this tender offer (*i.e.*, 8,900,000 shares), none of the shares tendered will be purchased. In the event that the total number of shares tendered exceeds the number of shares to be purchased through this tender offer (*i.e.*, 8,900,000 shares), all the shares tendered will be purchased.

(Note 2) No treasury shares held by the Target is planned to be purchased through this tender offer. It is possible that options for subscription of new shares pertaining to the stock options of the Target will be exercised during the tender offer period, and the shares of the Target to be issued or transferred pursuant to such exercise will be subject to the tender offer.

(Note 3) Any share less than one unit will be subject to the tender offer.

(7) Change in Shareholding Ratio after the Tender Offer:

Number of shares prior to the
Tender Offer: 100 shares
(shareholding ratio: 0.00%)

Number of shares following the
Tender Offer: 8,900,100 shares
(shareholding ratio: 50.01%)

(Note 1) The number of shares following the Tender Offer represents the number of shares in case 8,900,100 shares are purchased through this Tender Offer

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(Note 2) In the case where the total number of shares tendered exceeds the number of shares to be purchased through this Tender Offer, all the shares tendered will be purchased. Therefore, the maximum ratio of ownership of the shares after the Tender Offer is 100.00%.

(Note 3) The ratio of ownership is calculated by using 17,797,944 shares, as a basis, which is calculated by deducting 31,700 shares of treasury stock from 17,660,144 shares, the number of outstanding shares of the Target as of September 30, 2005, and then, adding 169,500 shares, the maximum number of shares that may be issued or transferred by the exercise of stock options for new shares of the Target. Such number is rounded to 2 decimal places.

(8) Date of Public Notice of the Tender Offer: Tuesday, January 31, 2006

(9) Tender Offer Agents:

Mizuho Securities Co., Ltd. 5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo

Shinko Securities Co., Ltd. 4-1, Yaesu 2-chome, Chuo-ku, Tokyo

(Mizuho Securities Co., Ltd. will receive only the tender applications from the “qualified institutional investors” as defined in the Stock Exchange Law.)

(10) Funds required for the Tender Offer: 27,760 million yen (estimated)

(Note) The above is a projected amount assuming that the number of shares to be purchased (8,900,100 shares) is purchased at the Tender Offer Price. In case the number of shares tendered exceeds the number of shares to be purchased, all the offered shares will be purchased and the maximum of the projected amount would be 55,343 million yen.

3. Agreement with the Target on the Tender Offer

The board of directors of the Target has resolved to support the Tender Offer.

4. Future Prospects

If the Offeror acquires the shares to be purchased through this Tender Offer, the Target will become a consolidated subsidiary of the Offeror. The shares of the Target are currently listed on the Second Section of the Tokyo Stock Exchange. Depending on the results of the Tender Offer, the Target may be delisted from the Tokyo Stock Exchange. In the future, the Offeror will seek the enhancement of business performance pursuing synergies from the strengthened affiliation with the Target. Any effect on the business results caused by the Tender Offer will be informed as soon as it becomes definite.

This tender offer is not being made in the United States or to U.S. persons, directly or indirectly. It is neither being made using any U.S. securities exchange nor using U.S. jurisdictional means, including, but not limited to: (i) the U.S. Mail, (ii) any communication originating or terminating in the United States, including, but not limited to, those communications made by telephone, telex, telegraph, facsimile, electronic mail or any other Internet communication, and (iii) any other means of interstate commerce.

No tenders will be accepted that: (i) use any facility of a U.S. securities exchange, (ii) use U.S. jurisdictional means (as discussed above) or (iii) that appear to the Offeror, in its sole discretion, to have originated in the United States or to have used U.S. jurisdictional means.

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None of the documents relating to this tender offer (the "Documents") are being distributed in the United States or to U.S. persons. Neither the Documents nor the information contained therein can be distributed, directly or indirectly, in or into the United States or to U.S. persons. Failure to comply with this directive may result in a violation of the U.S. Securities Act of 1933, as amended (the "Securities Act").

None of the shares referred to in the Documents have been registered under the Securities Act.

If you tender your shares pursuant to this tender offer, you may be requested to warrant and represent, among other things, that:

- (i) You, or your agent or proxy, do not reside in the United States at the time of your tender.
- (ii) You have not received any of the Documents or information contained therein in the United States
- (iii) You have not used a facility of a U.S. securities exchange or any U.S. jurisdictional means in tendering your shares.
- (iv) You are not tendering your shares on behalf of another party that is located in the United States, unless such party has provided you with instructions outside of the United States.

Consistent with applicable law, the Offeror reserves the right, in its sole discretion, to waive, change or otherwise amend all of the above provisions.