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Results of Tender Offer for Common Shares of CFS Corporation

June 4, 2008 — AEON Co., Ltd. (“Offeror”) made a tender offer (“Tender Offer”) for common shares of CFS Corporation (Code No.: 8229 First Section, Tokyo Stock Exchange; “Target”) beginning April 4, 2008. The Tender Offer has concluded as of June 3, 2008. The following are the results of the Tender Offer.

Details

1 Tender Offer Description

(1) Name and Address of Offeror

AEON Co., Ltd.
1-5-1 Nakase, Mihama-ku, Chiba City, Chiba Prefecture

(2) Name of Target Company

CFS Corporation

(3) Class of Shares for Tender Offer

Common Stock

(4) Number of Shares for Tender Offer

Class of Shares	Number of Shares for Tender Offer	Maximum Number of Shares for Tender Offer
Stock Certificates	3,800,000 shares	3,800,000 shares
Stock Acquisition Rights	— shares	— shares
Bonds with Stock Acquisition Rights	— shares	— shares
Stocks and other Trust Beneficiary Certificates	— shares	— shares
Stocks and other Depository Receipts	— shares	— shares
Total	3,800,000 shares	3,800,000 shares

(5) Tender Offer Period

April 4, 2008 (Friday) through June 3, 2008 (Tuesday) (40 business days)

(6) Purchase Price

¥600 per one common share of stock

2 Tender Offer Results

(1) Condition of Tendered Shares

Type of Stock Certificates	Number of Shares Tendered	Number of Shares Purchased
Stock Certificates	5,736,302 shares	3,800,000 shares
Stock Acquisition Rights	— shares	— shares
Bonds with Stock Acquisition Rights	— shares	— shares
Stocks and other Trust Beneficiary Certificates	— shares	— shares
Stocks and other Depository Receipts	— shares	— shares
Total	5,736,302 shares	3,800,000 shares

(2) Success of the Tender Offer

The total number of shares tendered in response to the Tender Offer was 5,736,302. As this amount exceeded the volume of shares scheduled for Tender Offer (3,800,000 shares), the Tender Offeror, as disclosed in the public notice for tender offer and tender offer filing, and in accordance with the provisions of Article 27-13, Paragraph 5 of the Financial Instruments and Exchange Law (Law Number 25, 1948 and including subsequent revisions; “Law”) and the provisions of Article 32 of the cabinet ordinance regarding disclosure of tender offers for shares, etc. by entities other than issuers (Ministry of Finance Ordinance Number 38, 1990 and including subsequent revisions; “Ordinance”), made the decision to purchase and/ settle shares, etc. based on the proportional distribution (pro rata) method.

(3) Ownership Percentage of Shares and other Securities after the Tender Offer

Number of Voting Rights Represented by Shares and Other Securities Owned by the Tender Offeror prior to the Tender Offer	8,980 units	(Ownership Percentage of Shares and Other Securities prior to the Tender Offer: 15.02%)
Number of Voting Rights Represented by Shares and Other Securities Owned by the Tender Offeror after the Tender Offer	16,580 units	(Ownership Percentage of Shares and Other Securities after the Tender Offer: 27.73%)
Number of Voting Rights Represented by Shares and Other Securities Owned by Specially Related Parties prior to the Tender Offer	94 units	(Ownership Percentage of Shares and Other Securities prior to the Tender Offer: 0.16%)
Number of Voting Rights Represented by Shares and Other Securities Owned by Specially Related Parties after the Tender Offer	3,076 units	(Ownership Percentage of Shares and Other Securities after the Tender Offer: 5.14%)
Total Number of Voting Rights of Shareholders and other Parties of the Target Company	59,678 units	

(Note 1) The "Number of Voting Rights Represented by Shares and Other Securities Owned by Specially Related Parties after the Tender Offer" is the aggregate of the number of voting rights represented by shares and other securities owned by each specially related party (not including treasury stock).

(Note 2) The "Total Number of Voting Rights of Shareholders and Other Parties of the Target Company" represents the number of voting rights of all of the shareholders as described in the 61st Annual Securities Report submitted by the Target Company on May 15, 2008. However, since fractional shares are also subject to the scope of the Tender Offer, the calculation for the "Ownership Percentage of Shares and Other Securities prior to the Tender Offer" and the "Ownership Percentage of Shares and Other Securities after the Tender Offer" includes the number of voting rights represented by fractional shares (118 voting units represented by 59,210 shares, calculated as 468 shares of fractional treasury shares owned by the Target as of February 20, 2008 subtracted from 59,678 fractional shares as of February 20, 2008 as described in the Annual Securities Report identified above), resulting in a calculation of 59,796 units for "Total Number of Voting Rights of Shareholders and other Parties of the Target Company."

(Note 3) "Ownership Percentage of Shares and Other Securities prior to the Tender Offer" and "Ownership Percentage of Shares and Other Securities after the Tender Offer" are rounded to the nearest hundredth of a percent.

(4) Calculation for Purchase Pursuant to the Pro Rata Method

Due to the fact that the total number of tendered shares exceeded the "Maximum Number of Shares for Tender Offer" (3,800,000), as indicated in public notice of tender offer and tender offer filing, all or a portion of the shares exceeding this maximum will not be subject to purchase, and according to the provisions of Article 27-13 Paragraph 5 of the Law and according to the provisions of Article 32 of the Ordinance, the Tender Offeror shall purchase and/ settle shares, etc. based on the proportional distribution (pro rata) method. (In the event of fractional shares for shares tendered, the number of purchased shares calculated via the pro rata method will be capped by the number of tendered shares)

Because the total number of shares to be purchased from all shareholders wishing to tender their share certificates in the Tender Offer is calculated pursuant to the pro rata method, in which fractional shares are rounded up, as a result such total number of shares to be purchased exceeded "Maximum Number of Converted Shares Scheduled to be Purchased;" the Tender Offeror will reduce by one the number of units purchased from each shareholder, in order from the shareholder with the greatest number of shares rounded up (or by the number of fractional shares, in the event of fractional shares among the number of shares purchased as calculated according to the pro rata method). However, because reducing the number of shares purchased according to this method from all shareholders having the same number of rounded up shares will fall below the "Maximum Number of Converted Shares to be Purchased," certain shareholders in question were selected by lottery to have their number of shares to be purchased reduced, to the extent that such does not fall below the "Maximum Number of Converted Shares to be Purchased."

(5) Settlement Method

a. Name and Address of Head Offices of Securities Companies and Banks, etc. in Charge of Settlement

Nikko Citigroup Limited 1-5-1 Marunouchi, Chiyoda-ku, Tokyo

Nikko Cordial Securities Inc. 3-3-1 Marunouchi, Chiyoda-ku, Tokyo

b. Settlement Commencement Date
June 10, 2008 (Tuesday)

c. Settlement Method

A notice of purchase will be mailed to each shareholder who applied for the Tender Offer (a "Tendering Shareholder") (or to the standing proxy in the case of shareholders and other parties who reside outside of Japan) promptly after the end of the Tender Offer Period.

Payment of the purchase price will be made in cash. The Tender Offer Agent or Sub-Agent will, in accordance with the Tendering Shareholder's instructions, remit the purchase price promptly after the commencement of settlement to the location designated by the Tendering Shareholder (or standing proxy for shareholders living outside Japan).

(6) Return of Shares

The Tender Offer Agent and the Sub-Agent shall return any necessary share certificates without delay after the settlement start date according to the instructions provided by the Tendering Shareholders, according to the methods described below:

- a. In the event that at the time of tender, share certificates were submitted to the Tender Offer Agent or Sub-Agent, those shares that could not be purchased shall be delivered to the Tendering Shareholder, or shall be sent to the address or location of the Tendering Shareholder (or the standing proxy for shareholders not living in Japan).
- b. In the event that share certificates, etc. tendered were held in custody by the Tender Offer Agent and/ or Sub-Agent (or with the Japan Securities Depository Center via the Tender Offer Agent or Sub-Agent), those shares that could not be purchased will be returned to the state of custodianship in effect prior to the tender.

3 Location at which a Copy of the Tender Offer Report is available to the Public

AEON Co., Ltd. Tokyo Office
(1-1 Kanda Nishiki-cho, Chiyoda-ku, Tokyo)

Tokyo Stock Exchange Group, Inc.
(2-1 Kabutocho, Nihonbashi, Chuo-ku, Tokyo)

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