

December 26, 2008

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Notice on Revisions of Yearly Earnings Forecasts

ValueCommerce Co., Ltd. (“the Company”) announces that in light of the recent business performance, it has revised its full-year earnings forecast for the fiscal year ending December 31, 2008 (from January 1, 2008 to December 31, 2008), which the Company announced on November 4, 2008.

1 . Revision of the full-year results forecast for the fiscal year ending December 31, 2008 (from January 1, 2008 to December 31, 2008)

(1) Consolidated

(Millions of Yen)

	Revenues	Operating income	Ordinary income	Net income
Previous forecast (A)	6,700	40	(21)	(123)
Revised forecast (B)	6,700	120	70	(123)
D i f f e r e n c e (B - A)	0	80	91	0
Rate of Change	-	200.0%	-	-
(Ref) Performance for the fiscal year ended D e c e m b e r 3 1 , 2 0 0 7	5,871	200	214	12

(Note) The Rate of Change for Ordinary income is not presented in the above table as the discrepancy would be too great.

(2) Non-consolidated

(Millions of Yen)

	Revenues	Operating income	Ordinary income	Net income
Previous forecast (A)	5,600	88	99	(4)
Revised forecast (B)	5,700	170	180	(4)
D i f f e r e n c e (B - A)	100	82	81	0
Rate of Change	1.8%	93.2%	81.8%	-
(Ref) Performance for the fiscal year ended D e c e m b e r 3 1 , 2 0 0 7	5,033	258	274	11

2. Reasons for the revision

(1) Consolidated earnings forecasts

The forecasted revenue still remains at 67 million yen as announced on November 4, 2008. However the forecasts for operating income and ordinary income both exceeded the previous forecasts.

Although there was a concern for an impact from the cutback in advertising expenses and promotion expenses in client industries after the economy turned downward it is still expected that revenue will more or less achieve the forecasted figure, which is 67 million yen.

As to the profit, the cost reduction that has been implemented since the second half of this year is producing a certain positive effect and the reduction in SGA is expected to bring about improvement in operating income and ordinary income. As a result, it is anticipated that operating income will be 120 million yen whilst ordinary income will be 70 million yen.

Current net income is undergoing strict scrutiny with regard to the possibilities of extraordinary gain or loss that may cause a significant impact on the business performance. We have decided to keep current net loss at 123 million yen as announced on November 4, 2008 but if there happens to be any event that needs to be disclosed we will make an announcement immediately.

(2) Non-consolidate earnings forecasts

The reasons for the revision of non-consolidated forecasts are same as stated above in (1) Consolidated earnings forecasts.

It is expected that we will achieve revenue of 5700 million yen, operating income of 170 million, and ordinary income of 180 million. Similarly to consolidated current net loss mentioned in (1), we have decided to keep current net loss at 4 million but if there happens to be any event that needs to be disclosed we will make an announcement immediately.

(Note) Statements relating to financial forecasts in this document are based on information available to the Company and certain assumptions the Company considers reasonable as of the date of the announcement of these statements. Actual results may differ materially from these forecasts, depending on a variety of factors.