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For Immediate Release

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Representative: Chairman &amp; CEO Brian Nelson

(Tokyo Stock Exchange Mothers Stock Code: 2491)

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## Notice of Revision of Full-Year Earnings Forecast

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 August 1, 2008. Details are as follows:

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

(Unit: Million yen)

	Revenues	Operating income	Ordinary income	Net income
Previous forecast (A)	6,500 - 6,900	(72) - 52	(120) - 3	(220) - (96)
Revised forecast (B)	6,700	40	(21)	(123)
Change (B - A)	200 - (200)	112 - (12)	99 - (24)	97 - (27)
Rate of change, %	3.1% - (2.9%)	-	-	-
(For reference) Performance for the fiscal year ended December 31, 2007	5,871	200	214	12

(Note) “Change (B-A)” and “Rate of change” in the table above are calculated in comparison with the upper and lower limits of the previous forecasts.

(2) Parent

(Unit: Million yen)

	Revenues	Operating income	Ordinary income	Net income
Previous forecast (A)	5,400 - 5,700	(43) - 73	(33) - 84	(130) - (12)
Revised forecast (B)	5,600	88	99	(4)
Change (B - A)	200 - (100)	131 - 15	132 - 15	126 - 8
Rate of change, %	3.7% - (1.8%)	-	-	-
(For reference) Performance for the fiscal year ended December 31, 2007	5,033	258	274	11

(Note) “Change (B-A)” and “Rate of change” in the table above are calculated in comparison with the upper and lower limits of the previous forecasts.

## 2. Reasons for the revision

### (1) Consolidated earnings forecast

Although the business environment surrounding the Company's group including the Internet advertising market fluctuates, it appears that the market is likely to continue to grow. In this environment, the affiliate advertising industry is anticipated to sustain a certain degree of growth.

When we revised our full-year earnings forecast as disclosed on August 1, 2008, one of the reasons for the revision was our expectation that revenues from consulting services would decline, given the impact of the downsizing of a major Company's advertiser and slower growth in consumer finance industry advertisements in general. Since then, however, we have been stepping up our efforts to offset the decline in revenues.

We have revised our earnings forecast as a result of reviewing our anticipated full-year results in light of performance in the first three quarters of the current fiscal year, since changes from the previous forecasts are expected at each profit level, apart from consolidated revenues.

Although we have used a range when disclosing our forecasts in the past, we will now disclose specific figures to assist investors in making their decisions.

We expect that consolidated revenues will be 6,700 million yen, within the range of the previous forecast, as a result of our efforts to increase orders in our mainstay Consulting Service and the Search Engine Marketing (SEM) service at SOZON Inc., a consolidated subsidiary of the Company.

In terms of costs, while the cost of revenues is generally proportional to changes in revenues since the nature of affiliate marketing services and SEM ones means that they give rise to cost-per-action compensation expenses and media placement expenses, we sought to reduce selling, general and administrative expenses by reviewing our recruitment plan and costs. As a result, we anticipate that consolidated operating income will be 40 million yen. Since equity in earnings of JP21 Inc., an equity-method affiliate, and the foreign exchange loss at SOZON Inc., a consolidated subsidiary, is included in non-operating income, we expect that consolidated recurring loss will be 21 million yen.

We forecast that consolidated net loss will end up to be 123 million yen. This is primarily attributable to the effect of recording income tax adjustments because of the reversal of DTA in 1H of 2008. The calculation is based on the current estimated taxable income, as the treatment of tax effect accounting based on the estimated taxable income after the next fiscal year has not yet been specified.

### (2) Parent earnings forecast

The reasons for the revision of the parent earnings forecast are the same as those for the revision of the consolidated earnings forecast above, excluding the reasons related to the consolidated subsidiary SOZON and the equity-method affiliate JP21.)

(Note) Forward-looking statements including earnings forecasts are based on assumptions and information available at the time. Actual results may differ materially from these forecasts on the basis of various factors.