

February 5, 2009

For Immediate Release

Company name: ValueCommerce Co., Ltd.

Representative: Chairman & CEO Brian Nelson

(Tokyo Stock Exchange Mothers Stock Code: 2491)

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Notice of Winding-up and Dissolution of Consolidated Subsidiary (Sozon, Inc.)

ValueCommerce Co., Ltd. announces that a Board of Directors Meeting held today adopted a resolution to wind-up and dissolve its consolidated subsidiary Sozon, Inc. according to the schedule shown below. Please refer to the “Notice of Occurrence of Extraordinary Losses and Revision of Full-Year Earning Forecast” released today.

1. Events leading to the winding-up and dissolution of Sozon, Inc.

ValueCommerce’s principal activity is the provision of affiliate marketing services. As a provider of performance marketing services, including search engine marketing services, ValueCommerce is always looking to improve and expand its services. Sozon Inc. was established in October 2004 and initially its principal activity was to provide search engine optimization (SEO) services, and to create synergies with ValueCommerce’s affiliate marketing services and to improve internet marketing services including SEO services, ValueCommerce made Sozon into a consolidated subsidiary in October 2005 and then into a wholly owned subsidiary in February 2008 to expand further business.

Meanwhile, the business environment surrounding Sozon was grim in spite of implemented various measures in the face of declining profitability, and therefore ValueCommerce adopted the resolution to wind up and then dissolve Sozon by the end of March 2009, judging that there was little prospect of profit improvement in the future.

2. Profile of Sozon Inc.

| | | |
|------|------------------------|---|
| (1) | Corporate name | Sozon Inc. |
| (2) | Businesses | Provision of search engine marketing services |
| (3) | Established | October 18, 2004 |
| (4) | Head office location | Chuo-ku, Tokyo |
| (5) | Representative | President & CEO Yoshitaka Emori |
| (6) | Capital | 96 million yen |
| (7) | Number of share issued | 21,856 shares |
| (8) | Net assets | 121 million yen (as of September 30, 2008) |
| (9) | Total assets | 259 million yen (as of September 30, 2008) |
| (10) | Fiscal year end | September 30 |
| (11) | Number of employees | 23 |
| (12) | Shareholder structure | Wholly owned by ValueCommerce |

(13) Financial results in past three years (Unit: Million yen)

| Fiscal year | Year ended Sept, 2006 | Year ended Sept. 2007 | Year ended Sept. 2008 |
|----------------------------|--------------------------|--------------------------|--------------------------|
| Sales | 404 | 661 | 1,095 |
| Operating income | 70 | (75) | (33) |
| Recurring income | 70 | (77) | (53) |
| Net income | 39 | (80) | (53) |
| Net income per share (yen) | 4,470.45 | (9,087.46) | (2,455.62) |
| Net assets per share (yen) | 9,657.32 | 560.85 | 5,554.08 |

3. Schedule

| | |
|---------------------------|------------------------------------|
| Winding-up | March 31, 2009 (subject to change) |
| Dissolution | April 2009 (subject to change) |
| Completion of liquidation | July 2009 (subject to change) |

4. Impact on results performance

The impact of the winding-up of Sozon on ValueCommerce's results may vary due to a variety of factors, but at the present time ValueCommerce expects to report extraordinary losses on the winding-up and dissolution of Sozon by 76 million yen on a consolidated basis and by 153 million yen on a non-consolidated basis, respectively. Please also refer to the "Notice of Occurrence of Extraordinary Losses and Revision of Full-Year Earning Forecast" released today.

(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.