

For Immediate Release

Company name: ValueCommerce Co., Ltd.

Representative: Chairman & CEO Brian Nelson

(Tokyo Stock Exchange Mothers Stock Code: 2491)

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Directors' Stock Option Compensation

TOKYO—February 26, 2008—

ValueCommerce Co., Ltd. today announced that its Board of Directors meeting adopted a resolution to propose a stock option compensation for directors to the 12th annual shareholders' meeting to be held on March 26, 2008.

Details are as follows:

1. Purpose of the stock option compensation

Annual compensation for a ValueCommerce director has been set at no more than 200 million yen (excluding salaries of directors concurrently serving as employees), an amount approved at the fifth annual shareholders' meeting on March 29, 2001. The Board of Directors has adopted a resolution to submit to the 12th annual shareholders' meeting on March 26, 2008 a proposal to grant stock options to directors (excluding outside directors) using stock acquisition rights with restriction on transfer, considering their performance, apart from the annual compensation given to them, as an incentive to improve business results, expand corporate value, and increase awareness of the importance that management attaches to shareholders.

The stock option amount to be granted as compensation is the fair value of stock acquisition rights calculated on the date of the allocation of stock acquisition rights multiplied by the number of stock acquisition rights allocated. The details of the stock option are described below under "details of stock acquisition rights used as stock options." The date of allocation will be up to one year after the end of the coming annual shareholders' meeting.

The stock options will be granted through stock acquisition rights instead of money (payment in kind).

The number of stock options to be granted will be determined by resolutions of the Board of Directors and will be within the limit described below, based on the job description of each director.

There are nine existing directors but this number will become seven if a proposal for the appointment of directors is approved without revision at the annual shareholders' meeting.

2. Summary of stock acquisition rights

(1) Number of shares that are the objects of stock acquisition rights

The upper limit will be set at 2,000 shares (one share per stock option right).

The Company will take care of any needed adjustments as a result of a stock split, a split back, or a gratis issue of stock after the end of the shareholders' meeting.

(2) Value of assets to be invested for the exercise of the stock acquisition rights and calculation of the value

Investments at the exercise of the stock acquisition rights will be made in cash. The value of the investments will be determined by multiplying the amount to be paid per share, stated below, by the number of shares per stock option right. The amount to be paid per share will be whichever is higher: 1.05 multiplied by the average closing stock price on the Tokyo Stock Exchange for every day (excluding days having no closing stock price) of the month preceding the month when the stock acquisition rights are to be allocated, rounded up to the nearest yen, or 1.05 multiplied by the closing stock price on the date of allocation (if the date has no closing stock price, the closing stock price will be taken from the last day having a closing stock price before the date of allocation), rounded up to the nearest yen.

The Company will take care of any needed adjustments as a result of a stock split, a reverse stock split, or a gratis issue of stock after the date of allocation.

(3) Period when stock acquisition rights can be exercised

The Board of Directors will determine this separately within a period of ten years after the date of allocation.

(4) Restriction on the acquisition of stock acquisition rights through transfer

Acquisition of stock acquisition rights through transfer will require the approval of the Board of Directors.

(5) Treatment of a fractional share

If the number of shares to be delivered to a person having stock acquisition rights who has exercised their stock acquisition rights includes a fractional share, it will be rounded down.

(6) Other matters relating to stock acquisition rights

Other subscription matters and details (including other matters relating to items (1) through (4) above) will be determined by resolution of the Board of Directors.

(Note) The above description is based on the assumption that the issue of stock acquisition rights to persons other than shareholders under especially favorable stock conditions shall be approved in the Company shareholders' meeting to be held on March 26, 2008.