

For Immediate Release

Company name: ValueCommerce Co., Ltd.  
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 (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 February 6, 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)	6,600 ~ 7,400	17 ~ 270	(30) ~ 225	(95) ~ 155
Revised forecast (B)	6,500 ~ 6,900	(72) ~ 52	(120) ~ 3	(220) ~ (96)
Change (B - A)	(100) ~ (500)	(89) ~ (218)	(90) ~ (222)	(125) ~ (251)
Rate of change, %	(1.5%) ~ (6.8%)	—	—	—
(For reference) Performance for the fiscal year ended December 31, 2007	5,871	200	214	12

(2) Non-Consolidated

(Unit: Million yen)

	Revenues	Operating income	Ordinary income	Net income
Previous forecast (A)	5,400 ~ 6,100	4 ~ 260	20 ~ 270	(50) ~ 200
Revised forecast (B)	5,400 ~ 5,700	(43) ~ 73	(33) ~ 84	(130) ~ (12)
Change (B - A)	0 ~ (400)	(47) ~ (187)	(53) ~ (186)	(80) ~ (212)
Rate of change, %	0.0% — (6.6%)	—	—	-
(For reference) Performance for the fiscal year ended December 31, 2007	5,033	258	274	11

## 2. Reasons for the revision

We believe that it is extremely difficult to determine reliable numbers with respect to forecasts of future results for the Performance Marketing business operated by the ValueCommerce Group, given rapid changes in the external environment. We will therefore disclose our forecasts using a range.

Although the business environment surrounding the Group, such as the Internet advertising market, fluctuates significantly, at this point it appears that the market is likely to continue growing. In this environment, the affiliate advertising market is anticipated to sustain a certain degree of growth.

However, revenues from consulting services are expected to decline given the impact of the downsizing of a major advertiser of the Company, and slower growth in advertisements of the consumer finance industry in general. We therefore expect net revenues in the current fiscal year to be between 6,500 million yen and 6,900 million yen. With respect to the cost of revenues, the cost ratio is likely to continue to stay at the level of the previous year, even after the interim period. Selling, general and administrative expenses are projected to increase as we expand sales and technical personnel to bolster our services capabilities. As a result, we anticipate that operating income will range between a loss of 72 million yen and a profit of 52 million yen. Since we will record equity in the net income or loss of JP21, Inc., an equity-method affiliate, as non-operating expenses from the current fiscal year, we expect that ordinary income will range between a loss of 120 million yen and a profit of 3 million yen. As we do not anticipate that any items will fall under extraordinary gains and losses at this point, we expect the net income/loss to range between a loss of 220 million yen and a profit of 96 million yen.

(Note) Forward-looking statements including earnings forecasts are based on information the Company has obtained and assumptions that the Company believes are rational. Actual results may differ materially on the basis of various factors. Please do not rely solely on the earnings forecasts in making investment decisions etc.