

May 2, 2008

Notice of Revisions to 1st Half Consolidated Business Forecasts and Posting of Non-consolidated Extraordinary Loss in the 1st Half of the Fiscal Year Ending September 2008 and YoY Difference

Septeni Holdings Co., Ltd. has revised its consolidated forecasts for the first half of the fiscal year ending in September 2008 due to recent trends in operating results. The previous forecasts were announced on November 9, 2007 with the company's earnings release for the fiscal year that ended in September 2007.

Septeni Holdings no longer announces non-consolidated forecasts due to its switch to a holding company structure on October 1, 2006. However, the company is announcing that it plans to post a non-consolidated extraordinary loss in the first half of the fiscal year ending in September 2008. In addition, this loss, along with other factors, will create a significant difference in operating results compared with the first half of the previous fiscal year.

1. Revisions to 1st half consolidated business forecasts for FY ending September 2008 (October 1, 2007 through March 31, 2008)

(Yen in millions)

	Net sales	Operating income	Ordinary income	Net income
Previous forecast (A)	14,500	500	500	280
Revised forecast (B)	14,757	568	497	430
Increase/decrease (B-A)	257	68	-3	150
Percentage change (%)	1.8	13.7	-0.5	53.6
(Reference) Previous results (Sept. 2007 interim)	12,622	407	465	253

2. Description of difference in the 1st half non-consolidated performance for FY ending September 2008

(Yen in millions)

	Operating revenue	Operating income	Ordinary income	Net income
1 st half results for Sept. '07 (A)	428	97	145	108
1 st half forecast for Sept. '08 (B)	628	262	192	-99
Increase/decrease (B-A)	200	164	46	-208
Percentage change (%)	46.9	168.4	31.8	

3. Reason for revisions to 1st half consolidated business forecasts

Consolidated sales and operating income were slightly higher than the forecast due to a strong performance by the core network advertising business. Ordinary income is expected to be about the same as the forecast because of a non-operating expense resulting from valuation losses on securities. These losses were caused by a decline in the market values of financial instruments as the yen appreciated rapidly at the end of March 2008.

Septeni Holdings expects that first half consolidated net income will be much higher than the previous forecast. Valuation losses on investment securities associated with stock investments for business and capital alliances, which are recorded as an extraordinary loss, will negatively impact net income. However, Septeni Holdings plans to post extraordinary gains associated with the initial public offering of consolidated subsidiary AXEL MARK INC., which is listed on the Tokyo Stock Exchange's Mothers market. This offering resulted in a

gain on the sale of stock in a subsidiary and a gain from the change in ownership in this company.

Septeni Holdings is making no revisions at this time to the forecasts for the fiscal year ending in September 2008.

4. Reason for first half non-consolidated extraordinary loss

Septeni Holdings plans to post an extraordinary loss of 111 million yen for a valuation loss on stock held in certain subsidiaries.

5. Reason for difference in first half non-consolidated business results

Due to the strong performances of major subsidiaries, Septeni Holdings anticipates higher dividend income and management guidance fees from subsidiaries which are the primary sources of non-consolidated revenue. As a result, operating revenue, operating income and ordinary income are expected to be much higher than one year earlier.

However, non-consolidated earnings will be affected by the same investment security valuation loss, which is an extraordinary loss, associated with business and capital alliances that will be posted on the consolidated income statement. Furthermore, due to factors associated solely with the non-consolidated financial statements, valuation losses on the stock of certain subsidiaries will also be accounted for as an extraordinary loss. In addition, the non-consolidated income statement will not include the gain on a change in ownership resulting from the initial public offering of AXEL MARK. Due to these factors, non-consolidated first half net income is expected to be well below net income in the first half of the previous fiscal year.

Since Septeni Holdings plans to report net income for the fiscal year ending in September 2008, there is no change to the year-end dividend forecast (800 yen per share).

<Note>

Above forecasts are based on information available at the time this report was prepared and embody uncertainties. Actual results may differ from the above forecasts due to various factors.