

July 18, 2008

**Notice of Revisions to Business Forecasts of Septeni Holdings Co., Ltd.
Subsidiary (AXEL MARK INC.)**

AXEL MARK INC., a consolidated subsidiary of Septeni Holdings Co., Ltd., has revised its forecasts for the current fiscal year ending September 2008 (October 1, 2007 through September 30, 2008). The supplementary materials attached to this release replace the previous forecasts released on February 15, 2008.

Septeni Holdings is not revising its forecasts of consolidated financial results for the full fiscal year ending September 2008, since the Axel Mark's revision of its forecasts are unlikely to have any material impact on Septeni Holdings' own financial results.

Notice of Revisions to Business Forecasts and Reduction of Directors' Remuneration

AXEL MARK INC. is revising its forecasts for the fiscal year ending September 2008 (October 1, 2007 through September 30, 2008). These forecasts replace the previous forecast released on February 15, 2008.

1. Revisions to forecasts for the fiscal year ending September 2008 (October 1, 2007 through September 30, 2008)

Yen in millions

	Operating revenue	Operating income	Ordinary income	Net income
Previous forecast (A)	3,617	350	324	186
Revised forecast (B)	3,500	100	74	37
Difference (B-A)	(117)	(250)	(250)	(149)
Pct. Change (%)	(3.2%)	(71.4%)	(77.2%)	(80.1%)
Previous fiscal year (for reference)	2,024	187	182	104

2. Reasons for revision

① Sales

The Contents Media Division initiated a series of measures in the third quarter, including Landing Page programs to actively promote selected content, in addition to Lifetime Commission programs to boost subscriber numbers. The Lifetime Commission program enabled the company to sign up premier clients who tend to renew their subscriptions. The Landing Page programs also increased the number of subscribers interested in the content promoted by the Company. However, while the subscriber count increased, it fell short of expectations. In the Advertising Division, the volume of advertisements increased against the backdrop of strong interest among advertisers.

In view of the above and other factors, we now expect sales in the Contents Media Division to fall short of forecasts. On the other, sales in the Advertising Division are now expected to exceed initial forecasts. As a result, we now expect to report sales for the current fiscal year ending September 2008 of 3,500 million yen (down 3.2% compared with the initial forecast).

② Operating income, ordinary income and net income

We expect to post operating income of 100 million yen (down 71.4% compared with the initial forecast), as the expected increase in operating income at the Advertising Division due to higher sales is unlikely to offset the expected decline in the operating income at the high-margin Contents Media Division.

Reflecting the lower forecast for operating income, ordinary income is now projected at 74 million yen (down 77.2% compared with the initial forecast) and net income at 37 million yen (down 80.1% compared with the initial forecast).

③ Outlook

The Contents Media Division will continue to promote advertising methods such as Lifetime Communication and Landing Page and work to acquire rights to popular artists, in order to enhance our ability to attract more customers.

The Advertising Division will step up efforts to increase sales to ad agencies in order to boost sales.

Further details of this revision of business forecasts and future strategy are provided in the “Supplementary Materials for the release on Revision to Business Forecasts for the Fiscal Year Ending September 2008”.

3. Reduction of directors’ remuneration

The Company views the revision of our September 2008 fiscal year forecasts seriously. In order to clarify management responsibility, directors’ remuneration will be reduced as follows:

Representative Director:	A 50% cut in monthly remuneration (for six months)
Managing Director:	A 15% cut in monthly remuneration (for six months)

【Supplementary Information】 Dividend forecast

The Company’s policy is to maintain stable dividends to stockholders although we now expect financial results for the fiscal year ending September 2008 to be substantially lower than forecasts.

In accordance with this policy, the Company plans to maintain annual dividend per share unchanged at 1,000 yen/common share.

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.

Contact:
IR Division
AXEL MARK INC.
Tel: 03-5324-2445
E-mail: ir@axelmark.co.jp