March 13, 2009

Notice of Revisions to Consolidated Business Forecasts for the Year Ending September 30, 2009

Septeni Holdings Co., Ltd. has revised its consolidated business forecasts for the year ending September 2009 due to recent trends in operating results. The forecasts replace the forecasts that were announced on November 6, 2008 with the Company's earnings release. Details are as follows.

1. Revisions to consolidated forecasts for the six months ending March 2009
(October 1, 2008 through March 31, 2009)

(Yen in millions)

	Net sales	Operating income	Ordinary income	Net income
Previous forecast (A)	18,000	700	700	350
Revised forecast (B)	17,000	270	180	(170)
Increase/decrease (B-A)	(1,000)	(430)	(520)	(520)
Percentage change (%)	(5.6)	(61.4)	(74.3)	—
(Reference) Previous results (Sept. 2008 interim)	14,757	566	495	436

2. Revisions to consolidated forecasts for the year ending September 2009
(October 1, 2008 through September 30, 2009)

(Yen in millions)

	Net sales	Operating income	Ordinary income	Net income
Previous forecast (A)	38,000	1,500	1,500	800
Revised forecast (B)	35,000	770	700	130
Increase/decrease (B-A)	(3,000)	(730)	(800)	(670)
Percentage change (%)	(7.9)	(48.7)	(53.3)	(83.8)
(Reference) Previous results (Year ended Sept. 2008))	30,700	1,125	1,010	563

3. Reason for earnings forecast revision

The economic environment has become increasingly challenging since last autumn, and based on a close examination of the results of each business segment up to February and the market value of our holdings of investment securities, we have revised our initial earnings forecast as shown above.

The main factors leading to this revision are discussed below.

(1) Network advertising business segment (Core business segment): Within the network advertising market, the Group is especially strong in the sales promotion domain, and this area remains relatively resilient. Nevertheless, we expect advertisers to become more cautious about ad placement in the future, and therefore we expect the pace of sales growth to slow. We are adopting strategies to improve profitability, such as reviewing the profitability of each deal and enforcing various cost-control measures. Even so, this segment is expected to post sales of about 910 million yen for the first six months and about 1.8 billion yen for the full year and operating profit of 90 million yen for the first six months and 110 million yen for the full year. Each of these figures is below our initial target.

(2) Internet-related business segment: In this segment Axel Mark Inc. operates in the content domain. In the first quarter there was an increase in the amount of uncollectable receivables due

to unpaid fees. From the second quarter and beyond we expect the number of site members, including those for video content -- an area in which the company has made upfront investments -- to level off. As a result, this segment is expected to post sales of about 110 million yen for the first six months and about 300 million yen for the full year and operating profit of about 130 million yen for the first six months and about 270 million yen for the full year. Each of these figures is below our initial target.

(3) E-commerce business segment: The newly created e-commerce segment is working on strategies for the introduction products and the launch of websites in the third quarter and beyond. However, in the first quarter overhead expenses, including advertising costs, were higher than originally expected and recent sales have been weaker than initially expected. As a result the segment is expected to post sales of about 240 million yen for the first six months and about 520 million yen for the full year and operating profit of about 100 million yen for the first six months and about 160 million yen for the full year. Each of these figures is below our initial target.

(4) Investment & incubation business segment: The value of some of the companies in which we have invested has declined because they have fallen behind in achieving their business goals since our investment. Therefore, we intend to record an impairment of approximately 70 million yen on investment securities as a cost of sales at the end of the second quarter.

(5) In view of the recent instability in financial markets, in order to reduce the risk of future losses as much as possible, it is our intention to sell, to the extent possible, investment securities such as financial instruments held for money management purposes and shares held in partner companies. Furthermore, we expect some impairment to arise in connection with the market value of those securities that we are unable to sell. As a result, we intend to record a total of approximately 200 million yen in capital losses and impairments on investment securities as an extraordinary loss at the end of the second quarter.

(6) We are working to cut overhead expenses at various companies by reducing leasing costs by moving and consolidating the offices of some of our group companies. Nevertheless, labor expenses represent approximately two-thirds of consolidated-basis selling, general and administrative expenses. Although we are holding down the number of mid-career hires, we still plan to bring in 88 new university graduates in April, which is roughly in line with our original plan, so costs are expected to remain relatively high in the third quarter and beyond.

There is no change in the projected year-end dividend (900 yen per share) for the year ending September 2009.

After nine straight years of higher sales and higher profits (operating profit basis), this fiscal year the Group expects to report its first decrease in profit in a decade. However, we are working to enhance the earnings-generating ability of each business area and to strengthen the group business structure so that we can realize sustained profit growth next fiscal year and beyond.

<Note>

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