

**Notice of AXEL MARK INC., a SEPTENI HOLDINGS Subsidiary,
Earnings Revision**

AXEL MARK INC., a consolidated subsidiary of SEPTENI HOLDINGS CO., LTD., has revised its first half and full year earnings estimates originally announced on November 4, 2010 for the fiscal year September 2011. The details of this revision are described in a separate announcement from AXEL MARK. SEPTENI HOLDINGS' consolidated earnings estimates for the fiscal year September 2011 remain unchanged.

Notice of Earnings Revision by AXEL MARK

AXEL MARK INC. (TSE Mothers, 3624), a mobile contents services provider, has revised its first half and full year earnings estimates originally announced on November 4, 2010 for the fiscal year September 2011. The details of the revision are described below.

1. Earnings Estimates Revision

(1) First Half Fiscal Year September 2011 Earnings Estimate Revision

(October 1, 2010 to March 31, 2011)

	Net Sales	Operating Income	Ordinary Income	Net Income	EPS
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Initial Estimates (A)	700	9	6	1	34.63
Revised Estimates (B)	644	29	27	23	838.89
Change (B-A)	-56	20	21	22	804.26
Change, %	-8.0	222.2	350.0	—	—

(2) Full Year Fiscal Year September 2011 Earnings Estimate Revision

(October 1, 2010 to September 30, 2011)

	Net Sales	Operating Income	Ordinary Income	Net Income	EPS
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Initial Estimates (A)	1,400	20	13	7	242.41
Revised Estimates (B)	1,200	20	13	7	242.41
Change (B-A)	-200	—	—	—	—
Change, %	-14.3	—	—	—	—
FY September 2010	1,342	36	28	-56	-2,005.79

2. Reason for Revisions

The operating environment surrounding the mobile contents market is changing dramatically, with growth in the conventional cellular telephone contents market stagnating while growth in “smartphone” applications market expands along with growth in the number of smartphone terminals. Against this backdrop, AXEL MARK has endeavored to offset declines in the number of users of websites for conventional cellular telephones by promoting development and sales of “e-book” and other new applications for smartphones.

<First Half Fiscal Year September 2011>

While sales of e-books and other applications downloaded to smartphones trended strongly, larger than expected declines in unit sales prices led to a shortfall in sales and forced AXEL MARK to revise its sales estimates down to below the initial estimates.

Despite expectations of lower sales, expansion in income from music websites for conventional cellular telephones from collaborative partners and reduction in sales, general and administrative costs is expected to have allowed income at the operating, ordinary and net levels to exceed earnings estimates during the first half.

<Full Year Fiscal Year September 2011>

The operating environment from the third quarter forward is expected to continue to change due to an expansion in the number of mobile phone platforms to which contents are provided, increases in the number of new entrants to the market, and further diversification of user needs.

Sales estimates in the full year have also been revised due to uncertainties surrounding AXEL MARK's ability to develop and expand sales of new services for smartphones, while promoting increases in the number of conventional cellular telephone users at the current time.

Though income at the operating, ordinary and net levels have exceeded initial full year estimates for income during the first half, AXEL MARK has decided to maintain its existing full year estimates for income due to anticipatory investments for new services development expected to occur from third quarter forward.

■Contact

AXEL MARK INC.

Business Management Department, Investor Relations

【Telephone】 +81-3-5324-2445 / 【email】 ir@axelmark.co.jp