

Notice of Revision to Forecast of Results for 2008

Link and Motivation Inc.

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September 25, 2008 - Link and Motivation Inc. has revised its forecast of results for 2008 (January 1, 2008 – December 31, 2008), previously announced with the consolidated financial statements on August 7, 2008, as follows.

1. Revised Forecast of Results for 2008 (Consolidated, Full Year)

(January 1, 2008 – December 31, 2008)

	Net sales	Operating income	Ordinary income	Net income	Earnings per share
	(¥ million)	(¥ million)	(¥ million)	(¥ million)	(¥)
Previous forecast (A)	9,200	1,660	1,620	880	6,494.46
Revised forecast (B)	8,790	1,570	1,570	880	6,494.46
Amount of change (B – A)	- 410	- 90	- 50	—	—
Percentage change (%)	- 4.5	- 5.4	- 3.1	—	—
(Reference) Results for 2007	8,184	1,361	1,332	743	5,882.72
(Reference) Year-on-year change (%)	7.4	15.3	17.9	18.4	10.4

2. Reasons for Revision

Consolidated Full-Year Results (January 1, 2008 – December 31, 2008)

Due to sluggish business conditions stemming from the subprime mortgage crisis, Link and Motivation projects that the business results of its clients, centered on small-to-medium scale companies, will worsen in the second half of the year. As a result, the Company forecasts that sales in the Motivation Management business and Place Management business will be lower than initially planned, and accordingly has made a downward revision to its results forecast. Although the Company is making efforts to control sales and selling, general and administrative expenses in light of this situation, it has also made slight downward adjustments to operating income and ordinary income forecasts. However, net income is expected to be the same as initially planned due to lower-than-anticipated extraordinary expenses for system disposal. In addition, compared with the previous fiscal year, net sales and net income are forecast to rise 7.4 percent and 18.4 percent, respectively, maintaining the steady increase in revenues and income since the Company's foundation.

Note: The forecasts in this document are based on the most reliable information and assumptions available to the Company at the time of release. Please be aware that various factors including changes in business conditions could cause actual results to differ materially from these forecasts.

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