

February 20, 2009

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Notice Regarding Amendments to Performance Forecasts

Based on the recent performance trends, this is to give notice of amendments, as provided for below, made to the performance forecast previously announced on September 12, 2008.

Recitals

(Monetary Values in ¥ Million)

Amendments to the Performance Forecast for the Consolidated 2nd Quarter of the Year Ending July 2009
 (Term Commenced August 1, 2008 – and Ended January 31, 2009)

| | Sales | Operating Profit | Current Profit | Net Profit for the Quarter | Net Earnings per Share for the Quarter |
|---|-----------|------------------|----------------|----------------------------|--|
| | ¥ Million | ¥ Million | ¥ Million | ¥ Million | ¥ Sen |
| Previously Announced Forecast (A) | 13,430 | 2,325 | 2,325 | 1,170 | 4,306.28 |
| Currently Announced Forecast (B) | 12,040 | 2,390 | 2,370 | 1,260 | 4,615.55 |
| Change (B - A) | △1,390 | 65 | 45 | 90 | — |
| Rate of Change (%) | △10.3 | 2.8 | 1.9 | 7.7 | — |
| (Ref) Previous Year 2 nd Quarter Actual (2 nd Quarter of the Year Ended July 2008) | 10,730 | 2,368 | 2,347 | 1,114 | 4,053.01 |

Amendments to the Performance Forecast for the Full Year Ending July 2009
 (Term Commenced August 1, 2008 and Ending July 31, 2009)

| | Sales | Operating Profit | Current Profit | Net Profit for the Year | Net Earnings per Share for the Year |
|--|-----------|------------------|----------------|-------------------------|-------------------------------------|
| | ¥ Million | ¥ Million | ¥ Million | ¥ Million | ¥ Sen |
| Previously Announced Forecast (A) | 26,100 | 4,500 | 4,500 | 2,500 | 9,201.46 |
| Currently Announced Forecast (B) | 24,820 | 4,530 | 4,510 | 2,500 | 9,157.84 |
| Change (B - A) | △1,280 | 30 | 10 | 0 | — |
| Rate of Change (%) | △4.9 | 0.7 | 0.2 | 0 | — |
| (Ref) Previous Year Actual (Year Ended July 2008) | 21,618 | 3,817 | 3,823 | 2,104 | 7,677.49 |

Amendments to the Unconsolidated Performance Forecast for the 2nd Quarter of the Year Ending July 2009
(Term Commenced August 1, 2008 and Ended January 31, 2009)

| | Sales | Operating Profit | Current Profit | Net Profit for the Quarter | Net Earnings per Share for the Quarter |
|---|-----------|------------------|----------------|----------------------------|--|
| | ¥ Million | ¥ Million | ¥ Million | ¥ Million | ¥ Sen |
| Previously Announced Forecast (A) | 12,870 | 2,290 | 2,290 | 1,108 | 4,078.09 |
| Currently Announced Forecast (B) | 11,746 | 2,380 | 2,350 | 1,180 | 4,322.50 |
| Change (B - A) | △1,124 | 90 | 60 | 72 | — |
| Rate of Change (%) | △8.7 | 3.9 | 2.6 | 6.5 | — |
| (Ref) Previous Year 2 nd Quarter Actual (2 nd Quarter of the Year Ended July 2008) | 10,311 | 2,368 | 2,346 | 996 | 3,622.69 |

Amendments to the Unconsolidated Performance Forecast for the Full Year Ending July 2009
(Term Commenced August 1, 2008 and Ending July 31, 2009)

| | Sales | Operating Profit | Current Profit | Net Profit for the Year | Net Earnings per Share for the Year |
|---|-----------|------------------|----------------|-------------------------|-------------------------------------|
| | ¥ Million | ¥ Million | ¥ Million | ¥ Million | ¥ Sen |
| Previously Announced Forecast (A) | 25,100 | 4,450 | 4,450 | 2,400 | 8,833.40 |
| Currently Announced Forecast (B) | 24,300 | 4,500 | 4,480 | 2,400 | 8,791.53 |
| Change (B - A) | △800 | 50 | 30 | 0 | — |
| Rate of Change (%) | △3.2 | 1.1 | 0.7 | 0 | — |
| (Ref) Previous Year 2 nd Quarter Actual (2 nd Quarter of the Year Ended July 2008) | 20,918 | 3,819 | 3,859 | 1,907 | 6,957.28 |

Reasons for the amendments

(1) Reasons for the amendments to the consolidated performance forecast

(Performance forecast for the 2nd quarter)

Sales for both over-the-counter sales through wholesale and face-to-face outlet sales failed to achieve the expected levels impacted by the deterioration in consumption trends and, at the same time, in addition to the deterioration in the economies in the overseas markets to which the Company expanded including Taiwan and the United States, due to the appreciating value of the yen vis-a-vis the regional currencies, the yen equivalent values declined leading to the expected underachieving of the forecast as shown above.

With respect to operating profit, current profit and net profit for the quarter, as a result of efforts to control expenditures for advertisements and promotion in line with the sales performance and reductions made in the cost of sending membership journals and direct mails and reductions in IT related outsourcing expenses and consulting expenses, results that are better than forecast are expected.

(Performance forecast for the full year)

Severe management environment is expected to continue, however, with respect to domestic sales, mail order sales continues to be strong and in wholesale sector new measures are being planned and recovery trend is expected. With respect to overseas, as the conditions that had prevailed to the 2nd quarter are expected to continue to prevail, as noted above, the sales are forecasted to fall below the original forecasts.

With respect to the operating profit and current profit, with continued enforcement of maintaining a balance in managing costs that vary with sales and future oriented marketing expenses, the Company projects that these measures will exceed the forecasted values, as outlined above.

No change is being made with respect to the net profit for the year.

(2) Reasons for the Amendments to the Unconsolidated Performance Forecasts

(Performance forecast for the 2nd quarter)

Sales for both over-the-counter sales through wholesale and face-to-face outlet sales failed to achieve the expected levels impacted by the deterioration in consumption trends and led to expected underachieving of the forecast as shown above.

With respect to operating profit, current profit and net profit for the quarter, as a result of efforts to control expenditures for advertisements and promotion in line with the sales performance and reductions made in the cost of sending membership journals and direct mails and reductions in IT related outsourcing expenses and consulting expenses, results that are better than forecast are expected.

(Performance forecast for the full year)

Severe management environment is expected to continue, however, with respect to the sales, mail order sales continues to be strong and in wholesale sector new measures are being planned and recovery trend is expected. As the revised forecast in the sales performance in the 2nd quarter is not expected to fully recovered to the original forecast level, the sales in the 2nd quarter are expected falling below the original forecasts as shown above.

With respect to the operating profit and current profit, with continued enforcement of maintaining a balance in managing costs that vary with sales and future oriented marketing expenses, the Company projects that these measures will exceed the forecasted values, as outlined above.

No change is being made with respect to the net profit for the year.

(Note) With respect the performance forecast contained herein the materials, it has been prepared based on the information available at the current time and the actual performance may diverge in the future from the forecasted values due to variety of factors.